



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Everton Commons Apartments

Fairburn, Fulton County, Georgia

Prepared for:

**Everton Commons, L.P.**

Effective Date: April 17, 2023

Site Inspection: April 5, 2023



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# 1. EXECUTIVE SUMMARY

Everton Commons, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Everton Commons, a proposed general occupancy rental community in Fairburn, Fulton County, Georgia. The proposed community will include 69 LIHTC rental units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The subject property will also offer one non-revenue unit designated for the property manager. The following report is based on DCA’s 2023 market study requirements.

## 1. Project Description

- The subject site is just north of the intersection of Brooks Drive and Washington Street, roughly one-quarter mile northwest of SW Broad Street.
- Everton Commons will include 69 LIHTC units in a newly constructed mid-rise building including 23 one-bedroom units, 37 two-bedroom units, and nine three-bedroom units; one additional unit will be a non-revenue unit designated for the property manager. Income targeting includes 28 units at 50 percent AMI, 34 units at 60 percent AMI, and 7 units at 80 percent AMI.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of water, sewer, and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	#	Net Rentable Sq. Feet	Net Rent	Utility Allowance	Gross Rent
1	1	50%	8	697	\$801	\$103	\$904
1	1	60%	13	697	\$982	\$103	\$1,085
1	1	80%	2	697	\$1,344	\$103	\$1,447
<b>1BR Subtotal</b>			<b>23</b>				
2	2	50%	16	957	\$958	\$127	\$1,085
2	2	60%	17	957	\$1,175	\$127	\$1,302
2	2	60%	1	1,059	\$1,175	\$127	\$1,302
2	2	80%	3	1,059	\$1,609	\$127	\$1,736
<b>2BR Subtotal</b>			<b>37</b>				
3	2	50%	4	1,170	\$1,087	\$166	\$1,253
3	2	60%	3	1,170	\$1,338	\$166	\$1,504
3	2	80%	2	1,170	\$1,840	\$166	\$2,006
<b>3BR Subtotal</b>			<b>9</b>				
1	1	Manager	1	697	-	-	-
<b>Total</b>			<b>70</b>				

Rents include the cost of water, sewer, and trash removal

Source: Everton Commons, L.P.

- Everton Commons will offer a dishwasher, stove, refrigerator, microwave, and washer and dryer connections in each unit which is more extensive than most of the existing LIHTC communities with just one of five surveyed LIHTC communities offering a microwave. Additionally, just one surveyed market rate community offers a microwave in each unit. The proposed unit features will be competitive in the market with LIHTC and market rate communities.



- Everton Commons’ community amenities will include a community room, fitness center, business/computer center, splash pad, gazebo with benches, trash receptacles, and on-site laundry. These amenities will be less extensive than the existing newer LIHTC communities in the market area given the lack of a swimming pool; however, the proposed amenities are appropriate for the target market of very low to moderate income households and will be competitive at the proposed rents.

**2. Site Description / Evaluation**

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject site is a suitable location for family rental housing as it has access to public transportation, amenities, services, and transportation arteries. The immediate neighborhood surrounding the site is a mixed-use area including commercial uses along Broad Street to the south and single-family detached homes common within one-half mile. A senior LIHTC community (Manor at Broad Street) is just east of the site.
- The site is within one mile of shopping, medical facilities, a grocery store, a pharmacy, a bank, a convenience store, and restaurants. The site is near a MARTA bus stop which provides access to neighborhood amenities and service as well as employment in the Atlanta Metropolitan Area.
- The site’s crime risk is similar or below most of the market area including the location of the surveyed communities. We do not expect crime or the perception of crime to negatively impact the subject property’s marketability. Furthermore, the subject property will have secured entrances which will enhance security.
- Everton Commons will have visibility from Washington Street and Cemetery Street; the site is set back and buffered from traffic.
- The subject site is suitable for the proposed development of affordable rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

**3. Market Area Definition**

- The Everton Commons Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Fairburn in southern Fulton County. These suburban areas of Fulton County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the comparison of the housing stock and ease of access via major thoroughfares, households living throughout the Everton Commons Market Area would consider Everton Commons an acceptable shelter location. Multi-family rental communities in this market area provide the most relevant comparison for the subject property/development.
- The boundaries of the Everton Commons Market Area and their approximate distance from the subject site are Ben Hill Road to the north (8.5 miles), Fulton County/Clayton County line to the east (8.6 miles), Interstate 85/Johnson Road to the south (5.7 miles), and S Fulton Parkway/Hobgood Road to the west (9.6 miles).

**4. Community Demographic Data**



- The Everton Commons Market Area had significant household growth from 2010 to 2023 and growth is expected to continue through 2026.
  - The Everton Commons Market Area’s added 2,143 people (2.7 percent) and 767 households (2.6 percent) per year from 2010 to 2023.
  - The Everton Commons Market Area’s annual average growth is projected at 1,022 people (1.0 percent) and 376 households (1.0 percent) from 2023 to 2026. The market area will contain 110,062 people and 40,415 total households by 2026.
- The market area’s household base primarily consisted of households with children (41.4 percent) and multi-person households without children (30.3 percent) as of the 2010 Census. Single-person households accounted for 28.4 percent of the market area’s households.
- The market area’s median age of 33 is slightly younger than the county’s median age of 35. Adults ages 35 to 61 account for a majority of the population (34.1 percent) while Children/Youth under the age of 20 account for 28.7 percent.
- The market area’s 2023 renter percentage is 40.9 percent and is projected to increase slightly to 41.3 percent in 2026.
- Roughly half (51.4 percent) of market area renter households contained one or two people and 32.5 percent had three or four people. Households containing five or more people accounted for 16.1 percent of market area renter households.
- The Everton Commons Market Area’s 2023 median income of \$64,055 is below the \$94,602 median in Fulton County. The 2023 median income by tenure for householders in the Everton Commons Market Area is \$48,791 for renters and \$76,923 for owners. Roughly one-fifth (20.3 percent) of renter households in the market area earn less than \$25,000, 31.3 percent earn \$25,000 to \$49,999, and 21.5 percent earn \$50,000 to \$74,999.

**5. Economic Data**

Fulton County’s experienced consistent job growth and a declining unemployment rate from 2012 to 2019 prior to the onset of the COVID-19 pandemic. Growth has resumed following losses due to the pandemic.

- The county’s unemployment rate steadily declined from 9.0 percent in 2012 to 3.7 percent in 2019 which was similar to state (3.6 percent) and national (3.7 percent) levels. Reflecting the impact of the COVID-19 pandemic, the county’s unemployment spiked to 7.9 percent in 2020 before recovering to 4.7 percent in 2021 and dropping further to 3.2 percent in 2022 compared to 3.0 percent in Georgia and 3.7 percent nationally.
- Fulton County added jobs in nine of 10 years from 2010 to 2019 with the net addition of 204,056 jobs (29.2 percent), reaching an all-time high At-Place Employment of 903,007 jobs in 2019. Fulton County lost 58,510 jobs in 2020 during the pandemic but the county recovered 33,727 jobs in 2021 and continued adding jobs in the first half of 2022 with the addition of 46,963 jobs, recouping all jobs lost in 2020.
- The county’s economy is balanced and diverse with six sectors each accounting for at least 9.7 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.8 percent of jobs in 2022 Q2 compared to 15.0 percent of jobs nationally.
- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown since January 2021. Two job expansions announced are within seven miles of the subject site. RPRG identified 31 WARN notices through February 2023 with 7,269 jobs affected.



- Fulton County’s economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator, while the county’s At-Place Employment has also recovered.

**6. Project Specific Affordability and Demand Analysis:**

- The proposed units at 50 percent AMI will target renter householders earning from \$30,994 to \$52,100. The 28 proposed units at 50 percent AMI would need to capture 0.6 percent of the 4,563 income-qualified renter households to lease-up.
- The proposed units at 60 percent AMI will target renter householders earning from \$37,200 to \$62,520. The 34 proposed units at 60 percent AMI would need to capture 0.7 percent of the 4,872 income-qualified renter households to lease-up.
- The proposed units at 80 percent AMI will target renter householders earning from \$49,611 to \$83,360. The 7 proposed units at 80 percent AMI would need to capture 0.2 percent of the 4,185 income-qualified renter households to lease-up.
- The project’s overall renter affordability capture rate is 0.8 percent. All affordability capture rates are low based on the number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Everton Commons.
- DCA demand capture rates by income level are 1.4 percent for 50 percent AMI units, 1.6 percent for 60 percent AMI units, and 0.4 percent for 80 percent AMI units. The project’s overall capture rate is a low 1.8 percent. Capture rates by floorplan within an AMI level range from 0.2 percent to 3.1 percent and capture rates by floor plan are 0.8 percent for one-bedroom units, 1.8 percent for two-bedroom units, and 0.8 percent for three-bedroom units.
- All capture rates are acceptable and indicate sufficient demand in the market area to support the proposed Everton Commons.

**7. Competitive Rental Analysis**

RPRG surveyed 15 multi-family rental communities including five LIHTC communities and 10 market rate communities in the Everton Commons Market Area; one LIHTC has PBRA on a majority of its units.

**General Occupancy Rental Communities:**

- The surveyed rental market is performing well with an aggregate vacancy rate of 3.8 percent among 2,880 combined units without PBRA. Four communities are fully occupied including three of five LIHTC communities.
  - Among surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
    - **One-bedroom** rents average \$1,190 for 783 square feet or \$1.52 per square foot.
    - **Two-bedroom** rents average \$1,397 for 1,087 square feet or \$1.12 per square foot.
    - **Three-bedroom** rents average \$1,624 for 1,330 square feet or \$1.22 per square foot.
- Average effective rents include LIHTC units at 50 and 60 percent AMI as well as market rate rents.
- Based on our adjustment calculations, the estimated market rents for the units at Everton Commons are \$1,440 for one-bedroom units, \$1,830 for two-bedroom units, and \$1,937 for three-bedroom units. The proposed 50 percent AMI rents have rent advantages of at least



43.9 percent and the proposed 60 percent AMI rents have rent advantages of at least 30.9 percent. The proposed 80 percent AMI rents have rent advantages ranging from 5.0 to 12.1 percent. All proposed rents result in significant market rent advantages compared to estimated market rents.

- RPRG identified two general occupancy LIHTC communities as planned or approved in the market area. Provision at Flat Shoals is a general occupancy LIHTC community with 192 units that was allocated tax credits roughly three miles northeast of the subject property in Union City. SouthView is a general occupancy LIHTC community with 200 units that was allocated tax credits roughly four miles south of the site. Additionally, two age restricted LIHTC communities are in the pipeline in the market area but will not compete with the subject property due to a difference in age targeting.

#### **8. Absorption/Stabilization Estimate**

The newest LIHTC community (Union Landing) opened in late 2020 and was 100 percent pre-leased by March of 2021 with a waiting list. In addition to the experience at this community, the projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is expected to add 1,129 net households over the next three years including 599 renter households.
- The surveyed rental market is performing well with an aggregate vacancy rate of 3.8 percent among 2,880 combined units. The LIHTC communities without PBRA aggregate vacancy rate is 0.3 percent of 885 combined units. Three of five surveyed LIHTC communities are fully occupied.
- Roughly 8,100 renter households will be income qualified for one or more of the proposed units at the subject property. DCA capture rates are all low and well below thresholds including an overall capture rate of 1.8 percent.
- Everton Commons will offer an attractive product that will be a desirable rental community for very low to moderate income households in the Everton Commons Market Area.

Based on projected household growth, acceptable capture rates, strong rental market conditions, we expect the units at Everton Commons to lease-up at an average rate of 20 units per month for an approximate lease up period of three to four months.

#### **9. Overall Conclusion / Recommendation**

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Everton Commons Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC communities in the Everton Commons Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.



**10. DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$30,994 - \$52,100</b>											
One Bedroom Units		8	9.2%	798		548	98	700	1.1%	\$1,440	\$700 - \$1,671	\$801
Two Bedroom Units		16	8.9%	768		900	235	533	3.0%	\$1,830	\$1,019 - \$1,866	\$958
Three Bedroom Units		4	11.9%	1,030	48.6%	501	59	442	0.9%	\$1,937	\$1,182 - \$2,084	\$1,087
<b>60% AMI</b>	<b>\$37,200 - \$62,520</b>											
One Bedroom Units		13	13.1%	1,130		841	98	1,032	1.3%	\$1,440	\$700 - \$1,671	\$982
Two Bedroom Units		18	9.5%	820		952	235	585	3.1%	\$1,830	\$1,019 - \$1,866	\$1,175
Three Bedroom Units		3	9.5%	825	48.6%	401	59	342	0.9%	\$1,937	\$1,182 - \$2,084	\$1,338
<b>80% AMI</b>	<b>\$49,611 - \$83,360</b>											
One Bedroom Units		2	10.8%	933		1,588	98	835	0.2%	\$1,440	\$700 - \$1,671	\$1,344
Two Bedroom Units		3	8.6%	747		1,462	235	512	0.6%	\$1,830	\$1,019 - \$1,866	\$1,609
Three Bedroom Units		2	8.2%	710	48.6%	345	59	286	0.7%	\$1,937	\$1,182 - \$2,084	\$1,840
<b>By Bedroom</b>												
One Bedroom Units		23	33.1%	2,860		2,860	98	2,762	0.8%			
Two Bedroom Units		37	27.0%	2,335		2,335	235	2,100	1.8%			
Three Bedroom Units		9	29.6%	2,564	48.6%	1,246	59	1,187	0.8%			
<b>Project Total</b>	<b>\$30,994 - \$83,360</b>											
50% AMI	\$30,994 - \$52,100	28	27.4%	2,368		1,949	392	1,557	1.8%			
60% AMI	\$37,200 - \$62,520	34	29.2%	2,528		2,194	392	1,802	1.9%			
80% AMI	\$49,611 - \$83,360	7	25.1%	2,171		3,395	392	3,003	0.2%			
Total Units	\$30,994 - \$83,360	69	49.0%	4,243		7,537	392	7,145	1.0%			



2 0 2		SUMMARY TABLE:	
Development Name:	Everton Commons	Total # Units:	70
Location:	0 Brooks Drive, Fairburn, Fulton County, GA 30213	# LIHTC Units:	69
PMA Boundary:	North: Ben Hill Road, East: Fulton County/Clayton County line, South: Interstate 85/Johnson Road, West: S Fulton Parkway/Hobgood Road		
	Farthest Boundary Distance to Subject:		8.6 miles

RENTAL HOUSING STOCK – (found on pages 9, 52-56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	15	2,880	109	96.2%
Market-Rate Housing	10	1,995	106	94.7%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
<b>LIHTC</b>	<b>5</b>	<b>885</b>	<b>3</b>	<b>99.7%</b>
Stabilized Comps	15	2,880	109	96.2%
Properties in construction & lease up	-	-	-	-

Subject Development				Achievable Market Rent				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1	1	697	\$801	\$1,440	\$2.07	44.4%	\$1,796	\$2.58
13	1	1	697	\$982	\$1,440	\$2.07	31.8%	\$1,796	\$2.58
2	1	1	697	\$1,344	\$1,440	\$2.07	6.6%	\$1,796	\$2.58
16	2	2	957	\$958	\$1,830	\$1.91	47.7%	\$2,003	\$2.09
17	2	2	957	\$1,175	\$1,830	\$1.91	35.8%	\$2,003	\$2.09
1	2	2	1,059	\$1,175	\$1,830	\$1.73	35.8%	\$2,003	\$1.91
3	2	2	1,059	\$1,609	\$1,830	\$1.73	12.1%	\$2,003	\$1.91
4	3	2	1,170	\$1,087	\$1,937	\$1.66	43.9%	\$2,084	\$1.78
3	3	2	1,170	\$1,338	\$1,937	\$1.66	30.9%	\$2,084	\$1.78
2	3	2	1,170	\$1,840	\$1,937	\$1.66	5.0%	\$2,084	\$1.78

CAPTURE RATES (found on page 48)					
Targeted Population		50% AMI	60% AMI	80% AMI	Overall
Capture Rate		1.4%	1.6%	0.4%	1.8%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Everton Commons, a proposed affordable rental community in Fairburn, Fulton County, Georgia. Everton Commons will offer 69 income and rent restricted LIHTC rental units including 23 one-bedroom units, 37 two-bedroom units, and 9 three-bedroom units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The subject property will also offer one non-revenue unit designated for the property manager.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2023 Market Study Manual and DCA's 2023 QAP. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The client is Everton Commons, L.P. (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2023 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Zack Wallace (Analyst) conducted a site visit on April 5, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Fulton County and the Cities of Fairburn, Union City, and South Fulton.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



## **G. Report Limitations**

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

## **H. Other Remarks**

None.



### 3. PROJECT DESCRIPTION

#### A. Project Overview

Everton Commons will comprise 69 LIHTC rental units in a newly constructed mid-rise building including 23 one-bedroom units, 37 two-bedroom units, and 9 three-bedroom units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Everton Commons will offer an additional non-revenue one-bedroom unit designated for the property manager.

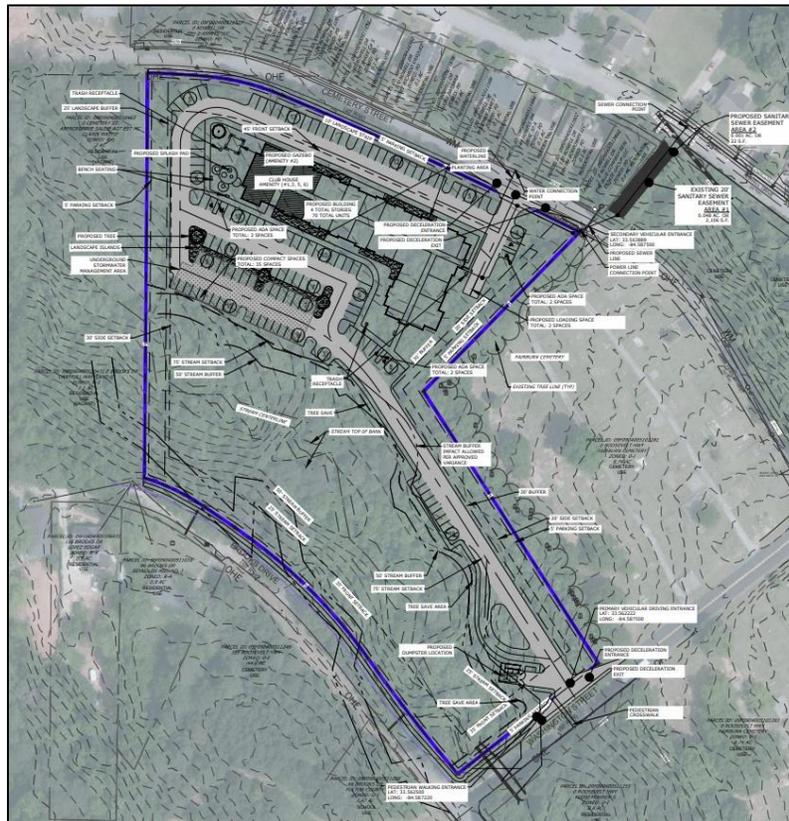
#### B. Project Type and Target Market

Everton Commons will target very low to moderate income renter households. The unit mix of one, two, and three-bedroom units will target a wide range of household types including singles, couples, and families with children.

#### C. Building Types and Placement

The proposed units will be contained within a single four-story mid-rise building with secured entrances, interior hallways, and elevator service (Figure 1). The residential building will be in the northern portion of the site with a parking lot adjacent to the building. Most community amenities will be integrated into the building including community gathering areas; outdoor amenities will include a gazebo to the west of the building. The subject property will be accessible via an entrance on Washington Street to the south and Cemetery Street to the north; an access road will extend northward from the entrance on Washington Street while the entrance on Cemetery Street will provide direct access to the parking lot.

**Figure 1 Site Plan, Everton Commons**



Source: Everton Commons, L.P.

## D. Detailed Project Description

### 1. Project Description

- Everton Commons will offer 69 LIHTC rental units including 23 one-bedroom units (33.3 percent), 37 two-bedroom units (53.6 percent), and 9 three-bedroom units (13.1 percent). An additional two-bedroom unit will be non-revenue and designated for the property manager.
- 28 units will target 50 percent AMI, 34 units will target 60 percent AMI, and 7 units will target 80 percent AMI.
- One-bedroom units will have one bathroom and 697 net rentable square feet.
- Two-bedroom units will have two bathrooms and 957 and 1,059 net rentable square feet.
- Three-bedroom units will have two bathrooms and 1,170 net rentable square feet (Table 1).
- Everton Commons’ rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.



**Table 1 Detailed Project Summary, Everton Commons**

Unit Mix/Rents							
Bed	Bath	Income Target	#	Net Rentable Sq. Feet	Net Rent	Utility Allowance	Gross Rent
1	1	50%	8	697	\$801	\$103	\$904
1	1	60%	13	697	\$982	\$103	\$1,085
1	1	80%	2	697	\$1,344	\$103	\$1,447
<b>1BR Subtotal</b>			<b>23</b>				
2	2	50%	16	957	\$958	\$127	\$1,085
2	2	60%	17	957	\$1,175	\$127	\$1,302
2	2	60%	1	1,059	\$1,175	\$127	\$1,302
2	2	80%	3	1,059	\$1,609	\$127	\$1,736
<b>2BR Subtotal</b>			<b>37</b>				
3	2	50%	4	1,170	\$1,087	\$166	\$1,253
3	2	60%	3	1,170	\$1,338	\$166	\$1,504
3	2	80%	2	1,170	\$1,840	\$166	\$2,006
<b>3BR Subtotal</b>			<b>9</b>				
1	1	Manager	1	697	-	-	-
<b>Total</b>			<b>70</b>				

Rents include the cost of water, sewer, and trash removal

Source: Everton Commons, L.P.

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with a refrigerator, range/oven, microwave, and dishwasher</li> <li>• Washer and dryer connections</li> <li>• Ceiling fans</li> <li>• Window blinds</li> <li>• Central heating and air-conditioning</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Business/computer center</li> <li>• Fitness center</li> <li>• Splash pad</li> <li>• On-site laundry</li> <li>• Trash receptacles</li> <li>• Benches</li> <li>• Gazebo/external gathering area</li> <li>• Elevator</li> </ul>

**2. Proposed Timing of Development**

For the purposes of this report, the placed-in-service date is June 30, 2025.

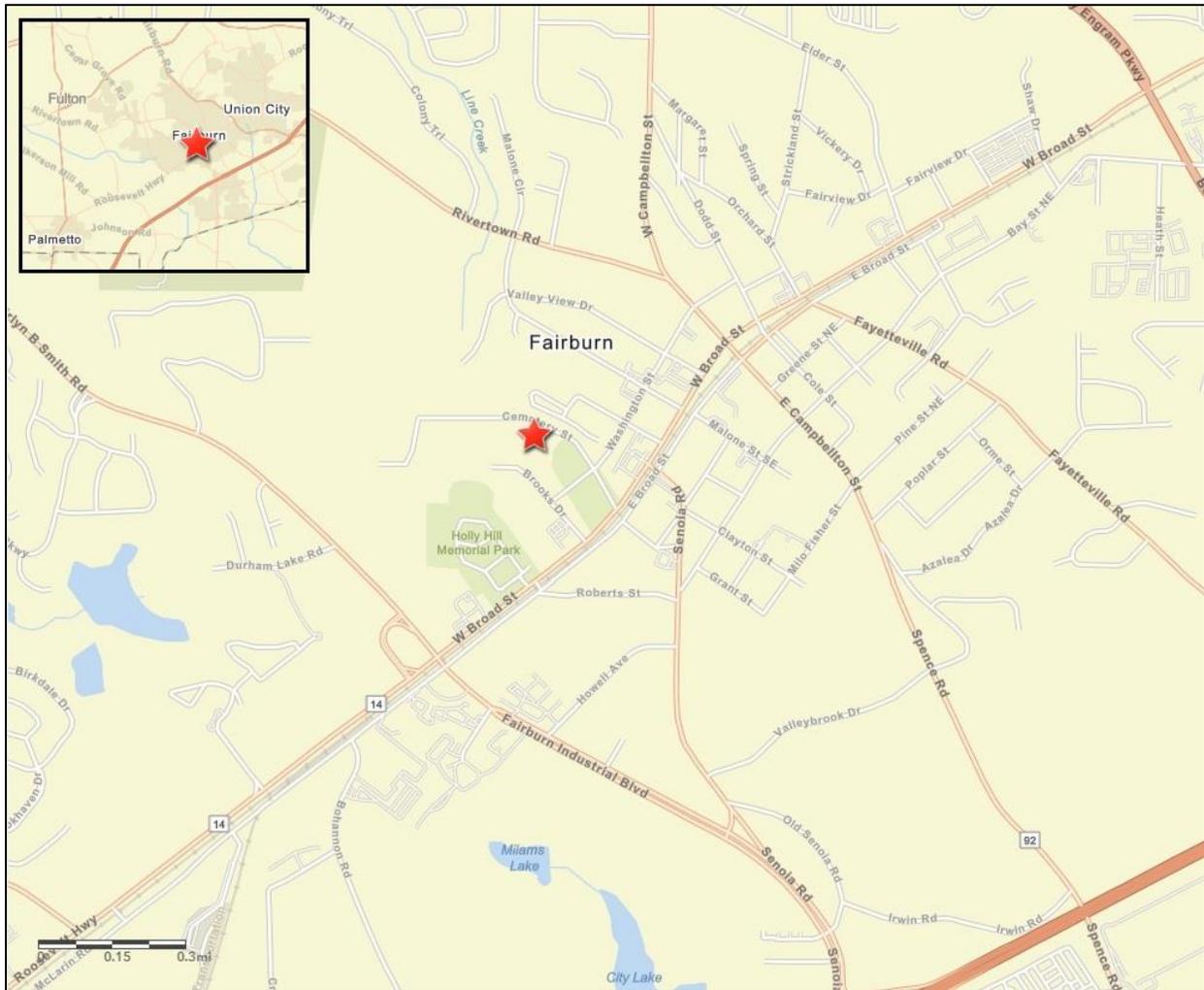
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is just north of the intersection of Brooks Drive and Washington Street, roughly one-quarter mile northwest of SW Broad Street in Fairburn, Fulton County, Georgia (Map 1). The subject property will be accessible via entrances on Washington Street to the south and Cemetery Street to the north.

Map 1 Site Location



## 2. Existing and Proposed Uses

The site is an unimproved and wooded parcel (Figure 2). The topography is downward sloping to the northwest. Everton Commons will be a 69-unit mid-rise, general occupancy, LIHTC rental community.

**Figure 2 Views of Subject Site**



**Southern portion of subject property site along Washington Street**



**Western portion of the subject property**



**Southern portion of site along Brooks Drive**



**Site facing northeast from corner of Washington Street and Brooks Drive**

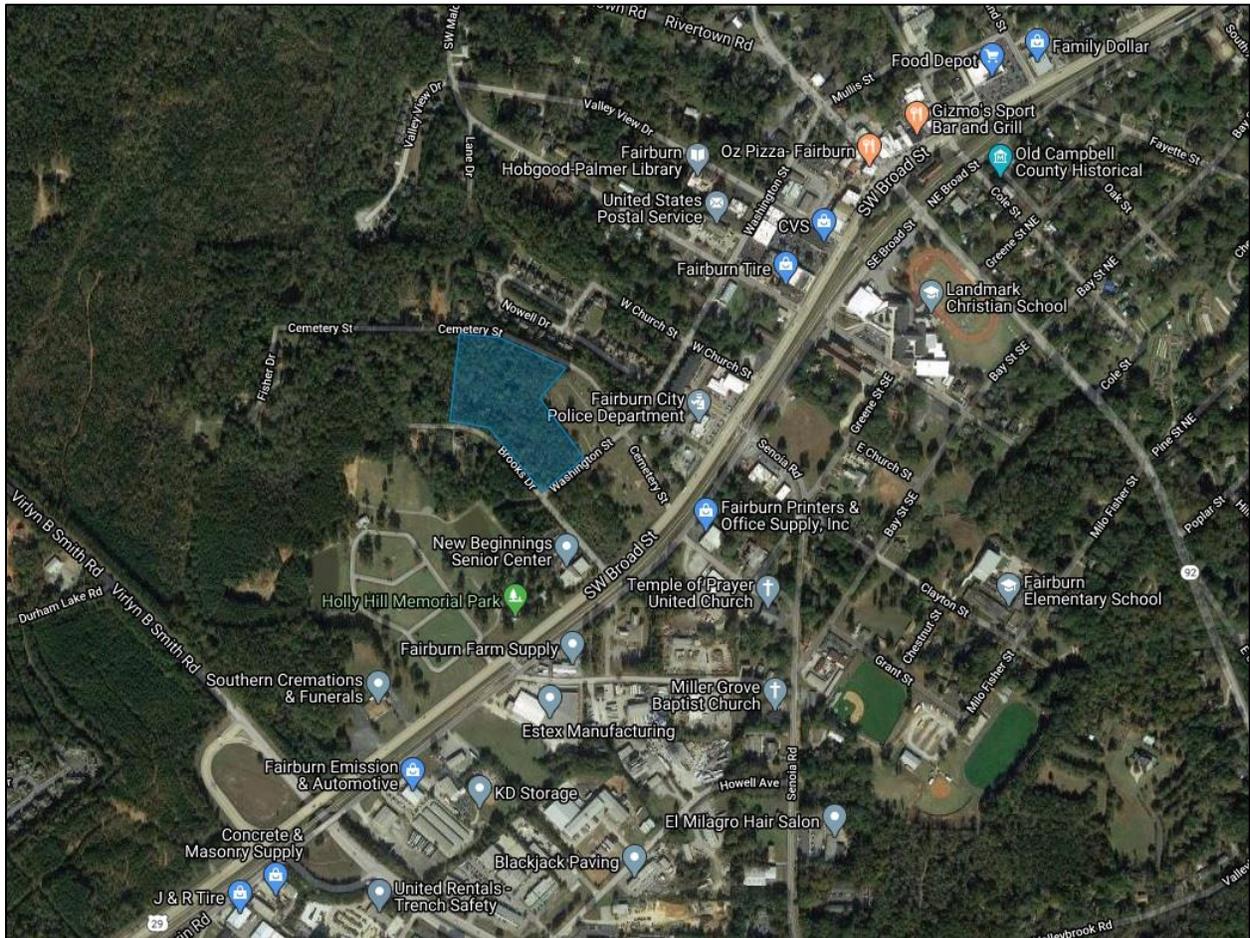


**Northern portion of the subject property along Brooks Drive**

### 3. General Description of Land Uses Surrounding the Subject Site

The site is in an established residential neighborhood in the city of Fairburn with single-family detached homes to the north and east (Figure 3). A mix of land uses are along Broad Street to the south and east within one-quarter mile of the site including a police station, youth center, convenience stores, apartments (Manor at Broad Street), a senior center, and several small businesses. Tracts of undeveloped land are also common to the north and west. Additional surrounding land uses include Holly Hill Memorial Park, the United States Postal Service, and Hobgood Palmer Library.

**Figure 3 Satellite Image of Subject Site**



#### 4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Single-family detached homes
- **East:** Manor at Broad Street Apartments (senior living community), Fairburn City Police Department, Fairburn Cemetery, Fairburn Youth Center
- **South:** New Beginnings Senior Center
- **West:** Single-family detached homes, Holly Hill Memorial Park



Single-family detached home to the west on Brooks Drive

#### Figure 4 Views of Surrounding Land Uses



Manor at Broad Street Apartments to the east



Fairburn City Hall to the northeast on SW Malone Street



Single-family detached home to the north on W Church Street



Single-family detached homes to the north on Nowell Drive



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site is in an established suburban neighborhood near downtown Fairburn with residential and commercial uses common nearby. Commercial uses are concentrated along SW Broad Street, a major traffic artery in Fairburn, while residential uses including single-family detached homes and apartments are common in the city within three miles of the site; a concentration of apartment communities is to the south near the Interstate 85 and Senoia Road interchange. Industrial uses are common near Interstate 85 south of the site. Overall, the neighborhood is a modest suburban setting that will appeal to renter households living throughout the area.

### **2. Neighborhood Planning Activities**

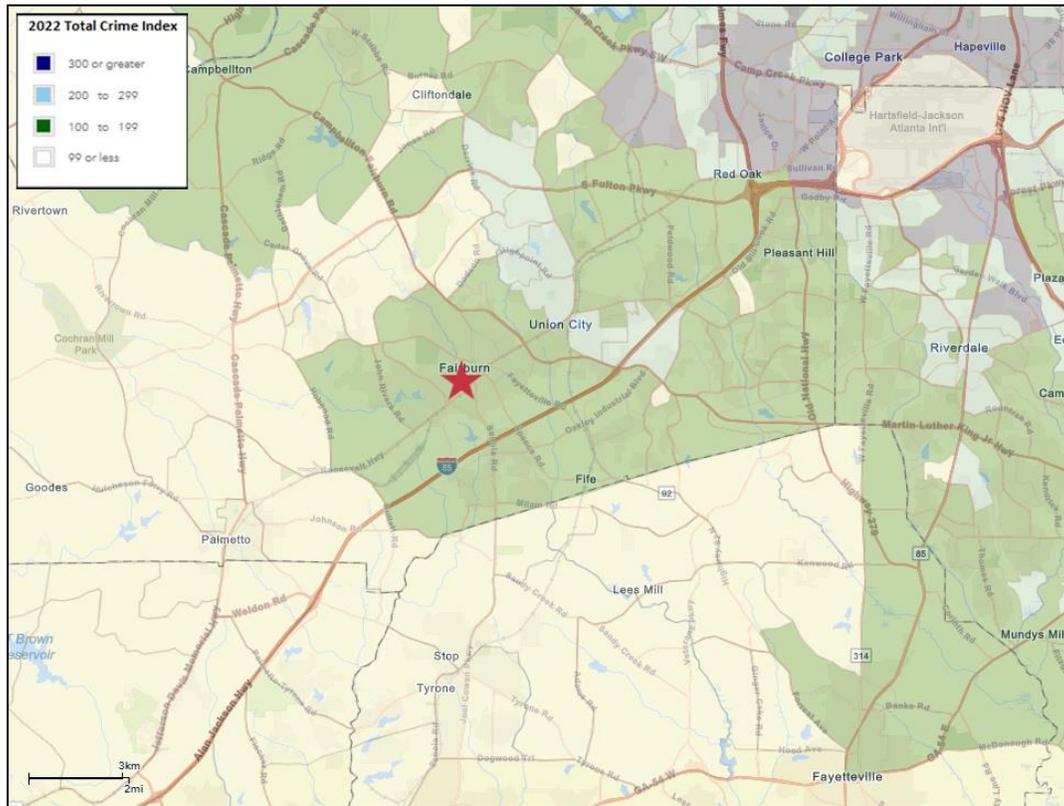
RPRG did not identify any significant planning activities near the site that would significantly affect the demand for the subject property. Several new single-family detached home neighborhoods are under construction within three miles of the site in the Fairburn area with homes roughly ranging from \$250,000 to \$400,000.

### **3. Public Safety**

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). The site's crime risk is similar or below most of the market area including the location of the surveyed communities. We do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject property will have secured entrances which will enhance security.

**Map 2 2022 CrimeRisk, Subject Site and Surrounding Areas**



**C. Site Visibility and Accessibility**

**1. Visibility**

Everton Commons will have visibility from Washington Street and Cemetery Street. Both streets have light traffic; the site is just north of the neighborhood’s primary commercial thoroughfare which generates significant traffic. Visibility is adequate for an affordable rental community.

**2. Vehicular Access**

Everton Commons will be accessible via two entrances including one on Washington Street to the south and one on Cemetery Street to the north, both of which have light traffic. RPRG does not expect problems with accessibility. Cemetery Street connects to Broad Street within one-quarter mile south of the subject site which provides access to Interstate 285 and Interstate 85. Interstate 85 is the main thoroughfare providing access to downtown Atlanta approximately 22 miles northeast of the subject site.

**3. Availability of Public Transit and Inter-Regional Transit**

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. A MARTA bus stop on Route 181 is near the entrance to the subject site at the intersection of Brooks Drive and SW Broad Street. MARTA Route 181 connects Fairburn to the East Point Transit Station. The East Point MARTA Transit Station provides access to rail lines and several bus routes. Most major



employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

The site is within two miles north of Interstate 85 and is within 10 miles of Interstate 285, both of which connect to the Atlanta Metro Area including downtown Atlanta. Everton Commons is within one-quarter mile north of Broad Street, which connects the subject property to Roosevelt Highway and intersects with Interstate 285. Hartsfield-Jackson International Airport is the closest major airport to Everton Commons, approximately 11 miles to the northeast.

#### 4. Accessibility Improvements under Construction and Planned

##### *Roadway Improvements under Construction and Planned*

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

#### 5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

### D. Residential Support Network

#### 1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Bus Stop	Public Transportation	Washington St. and Cemetery St.	Fairburn	0.2 mile
Fairburn City Police Department	Police	191 SW Broad St.	Fairburn	0.4 mile
Domino's Pizza	Restaurant	45 Hudson Plaza	Fairburn	0.4 mile
Judy's Restaurant	Restaurant	38 Smith St.	Fairburn	0.4 mile
United States Postal Service	Post Office	75 Washington St.	Fairburn	0.4 mile
United Community Bank	Bank	65 Washington St.	Fairburn	0.4 mile
Fairburn Hobgood-Palmer Library	Library	60 Valley View Dr.	Fairburn	0.5 mile
CVS	General Retail/Pharmacy	77 Hudson Plaza	Fairburn	0.5 mile
Sunoco - Store	Convenience Store	52 NW Broad St.	Fairburn	0.7 mile
Fairburn City Fire Department	Fire Department	19 NE Broad St.	Fairburn	0.7 mile
Food Depot	Grocery	80 NW Broad St.	Fairburn	0.8 mile
Fairburn Southpark Med Clinic	Medical	204 Senoia Rd.	Fairburn	0.8 mile
Family Dollar	General Retail	100 NW Broad St.	Fairburn	0.8 mile
Duncan Park	Public Park	6000 Rivertown Rd.	Fairburn	1.9 miles
Evoline C. West Elementary	School	7040 Rivertown Rd.	Fairburn	3.1 miles
Walmart Supercenter	General Retail	4735 Jonesboro Rd.	Union City	3.5 miles
Creekside High	School	7405 Herndon Rd.	Fairburn	3.6 miles
Bear Creek Middle	School	7415 Herndon Rd.	Fairburn	3.6 miles
Camp Creek Marketplace	Mall	3480 Marketplace Blvd.	Fairburn	10.5 miles
Southern Regional Medical Center	Hospital	11 Upper Riverdale Rd.	Riverdale	15.2 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### Health Care

Southern Regional Medical Center is roughly 14 miles northeast of the site on Upper Riverdale Road and is the closest major medical center to the subject site. The 331-bed full-service hospital offers services including a Certified Primary Stroke Center, an accredited Chest Pain Center, a Women’s Life Center, labor and delivery suites, an intensive care unit for newborns, emergency services, surgical, and general medicine.

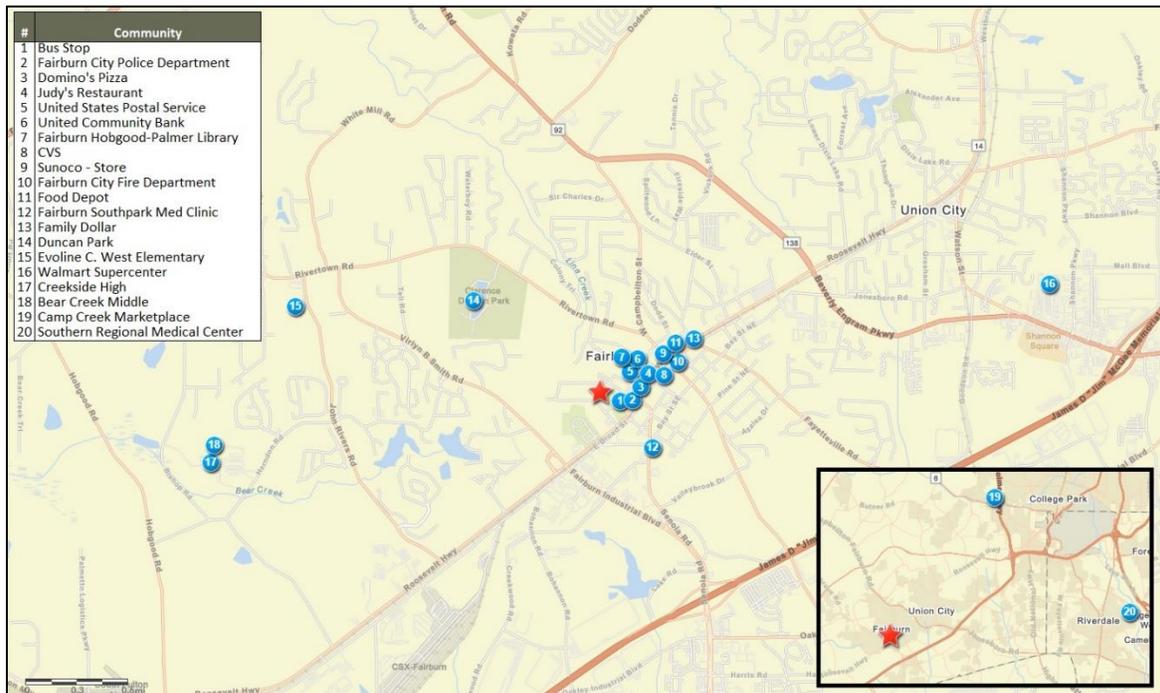
Outside of major healthcare providers, smaller clinics and independent physicians are within two miles of the subject site including Fairburn Southpark Medical Clinic (0.8 mile) on Senoia Road and Personal Touch Medical Center (1.2 miles) on Broad Street.

### Education

The Fulton County School District serves the market area and has an approximate enrollment of 93,000 students. School age children residing at the subject property will attend Evoline C. West Elementary School (3.1 miles), Bear Creek Middle School (3.6 miles), and Creekside High School (3.6 mile). Colleges within the market area include Georgia Military College (1.2 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable institutions of higher education in or near downtown Atlanta roughly 24 miles to the northeast of the site include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

**Map 3 Location of Key Facilities and Services**





### **3. Commercial Goods and Services**

#### ***Convenience Goods***

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

Convenience stores (Sunoco, BP, and Texaco), a bank (United Community Bank), a pharmacy (CVS Pharmacy), and a grocery store (Food Depot) are within one mile of the site primarily on SW Broad Street.

#### ***Shoppers Goods***

The term “shoppers’ goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

Family Dollar is within one mile of the subject property and Walmart Supercenter is 3.4 miles to the northeast on Jonesboro Road. The closest regional shopping opportunity is Shannon Square which is within 3.2 miles northeast of the site near the Interstate 85 and Jonesboro Road intersection. Shannon Square offers more than 20 retailers including Citi Trends, Farmers Home Furniture, T-Mobile, Dollar Tree, Hibbett Sports, Rent-A-Center, Planet Fitness, and several restaurants. Furthermore, Camp Creek Market place is 10.5 miles from the site with major retailers including a Target, Lowes, and BJ’s.

### **4. Location of Low Income Housing**

A list and map of existing low-income housing in the Everton Commons Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 60.

## **E. Site Conclusion**

The subject site is in an established residential neighborhood and will benefit from its proximity to major traffic arteries (Interstate 85 and U.S. Route 29 within two miles). Surrounding land uses are compatible with affordable rental housing and neighborhood amenities/services are convenient to the site with public transit, shopping, recreation, schools, a pharmacy, a grocery store, and convenience stores within two miles. RPRG did not identify negative attributes that would impact the ability of Everton Commons to successfully lease its units.



## 5. MARKET AREA

### A. Introduction

The primary market area, referred to as the Everton Commons Market Area for the purposes of this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Everton Commons Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

### B. Delineation of Market Area

The Everton Commons Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Fairburn in southern Fulton County. These suburban areas of Fulton County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the comparison of the housing stock and ease of access via major thoroughfares, households living throughout the Everton Commons Market Area would consider Everton Commons an acceptable shelter location. Multi-family rental communities in this market area provide the most relevant comparison for the subject property/development. (Map 4).

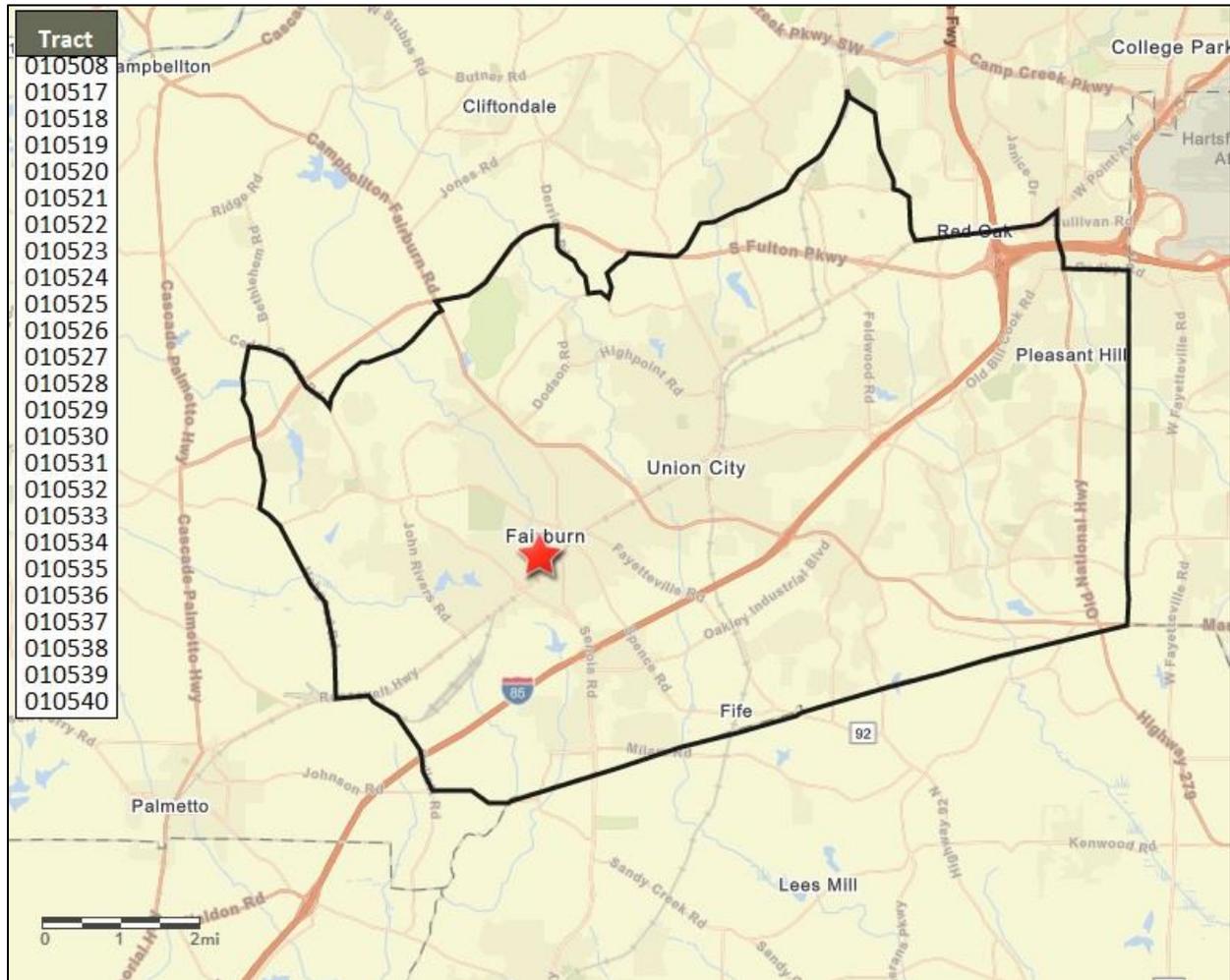
The boundaries of the Everton Commons Market Area and their approximate distance from the subject site are:

- North:** Ben Hill Road ..... (8.5 miles)
- East:** Fulton County / Clayton County line ..... (8.6 miles)
- South:** Interstate 85 / Johnson Road..... (5.7 miles)
- West:** S Fulton Parkway / Hobgood Road ..... (6.2 miles)

As appropriate for this analysis, the Everton Commons Market Area is compared to Fulton County, which is considered the secondary market area for demographic purposes. Demand estimates are based only on the Everton Commons Market Area.



Map 4 Everton Commons Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Everton Commons Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Everton Commons Market Area and Fulton County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic.

### B. Trends in Population and Households

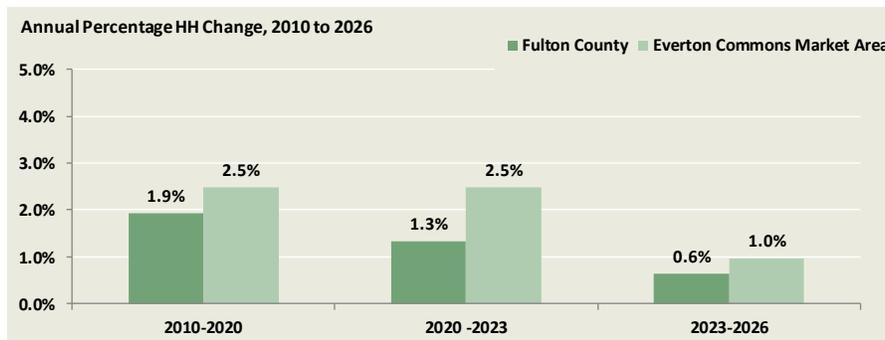
#### 1. Recent Past Trends

The Everton Commons Market Area’s population and household base each grew significantly between 2010 and 2023 with net growth of 27,853 people (35.2 percent) and 9,966 households (34.0 percent). The market area’s average annual growth was 2,143 people (2.7 percent) and 767 households (2.6 percent) over this period (Table 4). Total household and population counts in 2023 in the market area are 106,996 people and 39,286 households. Fulton County grew slower on a percentage basis with the annual addition of 14,154 people (1.5 percent) and 6,931 households (1.8 percent) during this period.

**Table 4 Population and Household Trends**

		Fulton County				Everton Commons Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					79,143				
2020	1,066,710	146,129	15.9%	14,613	1.6%	99,509	20,366	25.7%	2,037	2.6%
2023	1,104,584	37,874	3.6%	12,625	1.2%	106,996	7,487	7.5%	2,496	2.5%
	Change 2010-23	184,003	20.0%	14,154	1.5%	Change 2010-23	27,853	35.2%	2,143	2.7%
2026	1,122,435	17,851	1.6%	5,950	0.5%	110,062	3,066	2.9%	1,022	1.0%
		Fulton County				Everton Commons Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					29,320				
2020	448,577	72,200	19.2%	7,220	1.9%	36,575	7,255	24.7%	726	2.5%
2023	466,477	17,900	4.0%	5,967	1.3%	39,286	2,711	7.4%	904	2.5%
	Change 2010-23	90,100	23.9%	6,931	1.8%	Change 2010-23	9,966	34.0%	767	2.6%
2026	475,296	8,818	1.9%	2,939	0.6%	40,415	1,129	2.9%	376	1.0%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.





## 2. Projected Trends

Based on Esri data, RPRG projects growth to slow but remain steady in the market area with annual growth of 1,022 people (1.0 percent) and household growth of 376 households (1.0 percent) from 2023 to 2026. Net growth over this three-year period will be 3,066 people (2.9 percent) and 1,129 households (2.9 percent) (Table 4). The Everton Commons Market Area is projected to contain 110,062 people and 40,415 households in 2026.

Fulton County is projected to add 17,851 people (1.6 percent) and 8,818 households (1.9 percent) over the next three years for average annual growth rates of 0.5 percent for population and 0.6 percent for households which is slower on a percentage basis when compared to the market area.

The average household size in the market area of 2.71 persons per household in 2023 is expected to remain the same in 2026 (Table 5).

**Table 5 Persons per Household, Everton Commons Market Area**

Average Household Size			
Year	2010	2023	2026
Population	79,143	106,996	110,062
Group Quarters	271	528	540
Households	29,320	39,286	40,415
<b>Avg. HH Size</b>	<b>2.69</b>	<b>2.71</b>	<b>2.71</b>

Source: 2010 Census; Esri; and RPRG, Inc.

## 3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Residential permit activity in Fulton County spiked from 1,101 units in the 2010 recession-era to an annual average of 10,162 permitted units from 2016 to 2018 before slowing to an annual average of 5,285 permitted units from 2019 to 2021 (Table 6). Fulton County authorized an annual average of 6,574 new housing units from 2010 to 2021.

Permit activity ranged from 4,289 to 11,411 units per year in the past seven years; the 4,289 units permitted in 2020 was the lowest annual total over the previous seven years. Large multi-family structures with five or more units accounted for 58.5 percent of units permitted in Fulton County since 2010 while single-family detached homes accounted for 41.3 percent.

**Table 6 Building Permits by Structure Type, Fulton County**

Fulton County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	783	0	7	311	1,101
2011	961	4	7	982	1,954
2012	1,668	0	4	1,760	3,432
2013	2,121	6	20	6,111	8,258
2014	2,405	14	0	5,679	8,098
2015	3,016	8	0	6,681	9,705
2016	3,281	10	0	8,120	11,411
2017	3,766	6	4	5,248	9,024
2018	4,394	10	0	5,647	10,051
2019	3,817	2	9	2,568	6,396
2020	2,834	10	0	1,445	4,289
2021	3,513	14	37	1,606	5,170
<b>2010-2021</b>	<b>32,559</b>	<b>84</b>	<b>88</b>	<b>46,158</b>	<b>78,889</b>
<b>Ann. Avg.</b>	<b>2,713</b>	<b>7</b>	<b>7</b>	<b>3,847</b>	<b>6,574</b>



Source: U.S. Census Bureau, C-40 Building Permit Reports.



## C. Demographic Characteristics

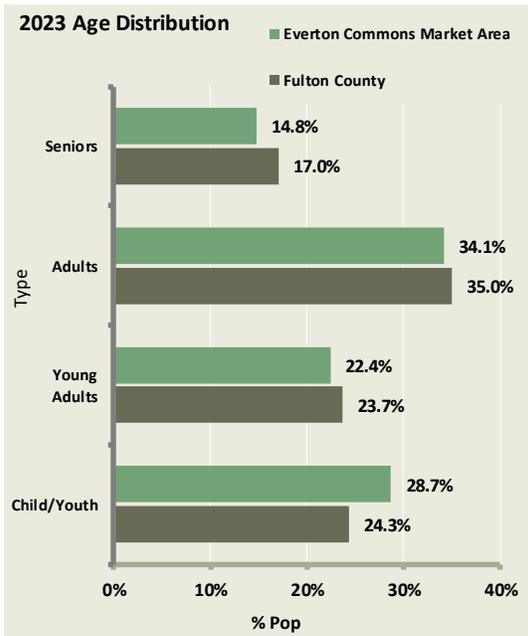
### 1. Age Distribution and Household Type

The population in the Everton Commons Market Area is slightly younger than in Fulton County with median ages of 33 and 35, respectively (Table 7). Adults ages 35 to 61 are the most common in the market area at 34.1 percent of the population while Children/Youth under 20 years old account for 28.7 percent. Young Adults ages 20 to 34 account for 22.4 percent of the market area’s population while Seniors (62+) represent the smallest portion of the population at 14.8 percent. Fulton County contains a larger proportion of people ages 20 to 61 when compared to the market area (58.6 percent versus 56.5 percent) while it has smaller proportions of Children/Youth under 20 years old.

**Table 7 Age Distribution**

2023 Age Distribution	Fulton County		Everton Commons Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>268,785</b>	<b>24.3%</b>	<b>30,713</b>	<b>28.7%</b>
Under 5 years	64,552	5.8%	7,624	7.1%
5-9 years	65,726	6.0%	7,960	7.4%
10-14 years	66,360	6.0%	7,865	7.4%
15-19 years	72,147	6.5%	7,264	6.8%
<b>Young Adults</b>	<b>261,454</b>	<b>23.7%</b>	<b>23,962</b>	<b>22.4%</b>
20-24 years	80,001	7.2%	7,146	6.7%
25-34 years	181,453	16.4%	16,816	15.7%
<b>Adults</b>	<b>386,191</b>	<b>35.0%</b>	<b>36,515</b>	<b>34.1%</b>
35-44 years	159,716	14.5%	15,469	14.5%
45-54 years	139,074	12.6%	13,169	12.3%
55-61 years	87,401	7.9%	7,877	7.4%
<b>Seniors</b>	<b>188,154</b>	<b>17.0%</b>	<b>15,805</b>	<b>14.8%</b>
62-64 years	37,457	3.4%	3,376	3.2%
65-74 years	90,975	8.2%	8,233	7.7%
75-84 years	43,256	3.9%	3,181	3.0%
85 and older	16,465	1.5%	1,016	0.9%
<b>TOTAL</b>	<b>1,104,584</b>	<b>100%</b>	<b>106,996</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>33</b>	

Source: Esri; RPRG, Inc.



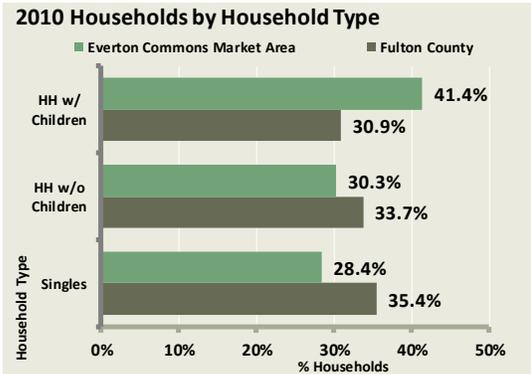
Households with children were the most common household type in the Everton Commons Market Area as of the 2010 Census at 41.4 percent. Nearly one-third (30.3 percent) of market area households were multi-person households without children including 15.2 percent married households without children. Single-person households were the least common household type in the market area at 28.4 percent (Table 8). Fulton County had a smaller proportion of households with children when compared to the market area (30.9 percent versus 41.4 percent).



**Table 8 2010 Households by Household Type**

2010 Households by Household Type	Fulton County		Everton Commons Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	4,935	16.8%
Other w/ Children	49,326	13.1%	7,201	24.5%
<b>Households w/ Children</b>	<b>116,125</b>	<b>30.9%</b>	<b>12,136</b>	<b>41.4%</b>
Married w/o Children	67,509	17.9%	4,449	15.2%
Other Family w/o Children	26,434	7.0%	3,033	10.3%
Non-Family w/o Children	33,002	8.8%	1,393	4.7%
<b>Households w/o Children</b>	<b>126,945</b>	<b>33.7%</b>	<b>8,875</b>	<b>30.3%</b>
<b>Singles</b>	<b>133,307</b>	<b>35.4%</b>	<b>8,326</b>	<b>28.4%</b>
<b>Total</b>	<b>376,377</b>	<b>100%</b>	<b>29,337</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.

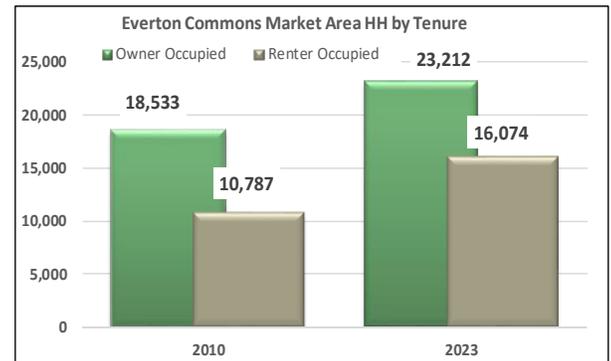


## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Everton Commons Market Area increased from 10,787 in 2010 to 16,074 in 2023 for a net increase of 5,287 renter households (32.9 percent). The number of owner households in the Everton Commons Market Area increased from 18,533 in 2010 to 23,212 in 2023 for a net increase of 4,679 households (20.2 percent) (Figure 5).

**Figure 5 Everton Commons Market Area Households by Tenure 2010 to 2023**



Roughly two-fifths (40.9 percent) of 2023 households in the Everton Commons Market Area rent their home compared to 46.5 percent in Fulton County (Table 9). The Everton Commons Market Area added an annual average of 407 renter households (3.1 percent) over the past 13 years which accounted for 53.0 percent net household growth. By comparison, renter households accounted for 47.4 percent of net household growth in Fulton County over this period.



**Table 9 Households by Tenure, 2010-2023**

Fulton County	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	202,262	53.7%	249,674	53.5%	47,412	23.4%	3,647	1.6%	52.6%
Renter Occupied	174,115	46.3%	216,803	46.5%	42,688	24.5%	3,284	1.7%	47.4%
<b>Total Occupied</b>	<b>376,377</b>	<b>100%</b>	<b>466,477</b>	<b>100%</b>	<b>90,100</b>	<b>23.9%</b>	<b>6,931</b>	<b>1.7%</b>	<b>100%</b>
Total Vacant	60,728		47,721						
<b>TOTAL UNITS</b>	<b>437,105</b>		<b>514,198</b>						

Everton Commons Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	18,533	63.2%	23,212	59.1%	4,679	25.2%	360	1.7%	47.0%
Renter Occupied	10,787	36.8%	16,074	40.9%	5,287	49.0%	407	3.1%	53.0%
<b>Total Occupied</b>	<b>29,320</b>	<b>100%</b>	<b>39,286</b>	<b>100%</b>	<b>9,966</b>	<b>34.0%</b>	<b>767</b>	<b>2.3%</b>	<b>100%</b>
Total Vacant	4,349		3,243						
<b>TOTAL UNITS</b>	<b>33,669</b>		<b>42,529</b>						

Source: U.S. Census of Population and Housing, 2010, 2020; Esri, RPRG, Inc.

**b. Projected Household Tenure Trends**

Esri data suggest renter households will account for just 8.7 percent of the market area’s net household growth over the next three years, well below the overall renter percentage and a significant departure from the trend over the past 13 years (53.0 percent of net household growth being renter households). Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will continue to account for 53.0 percent of net household growth over the next three years which is equal to the trend over the past 13 years. This results in annual growth of 200 renter households for the net addition of 599 renter households over the next three years.

**Table 10 Households by Tenure, 2023-2026**

Everton Commons Market Area	2023		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	23,212	59.1%	24,243	60.0%	1,030	91.3%	343	1.5%
Renter Occupied	16,074	40.9%	16,172	40.0%	98	8.7%	33	0.2%
<b>Total Occupied</b>	<b>39,286</b>	<b>100%</b>	<b>40,415</b>	<b>100%</b>	<b>1,129</b>	<b>100%</b>	<b>376</b>	<b>1.0%</b>
Total Vacant	3,243		3,734					
<b>TOTAL UNITS</b>	<b>42,529</b>		<b>44,149</b>					

Everton Commons Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	23,212	59.1%	23,742	58.7%	530	47.0%	177	0.8%
Renter Occupied	16,074	40.9%	16,672	41.3%	599	53.0%	200	1.2%
<b>Total Occupied</b>	<b>39,286</b>	<b>100%</b>	<b>40,415</b>	<b>100%</b>	<b>1,129</b>	<b>100%</b>	<b>376</b>	<b>1.0%</b>
Total Vacant	3,243		3,734					
<b>TOTAL UNITS</b>	<b>42,529</b>		<b>44,149</b>					

Source: Esri, RPRG, Inc.



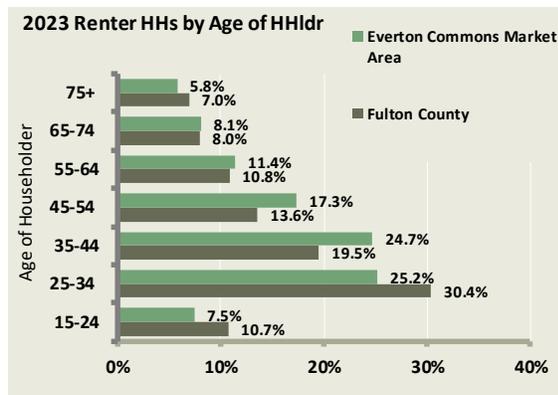
### 3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Everton Commons Market Area at 67.2 percent of renter households including 49.9 percent ages 25-44. Roughly quarter (25.3 percent) of market area renter households are ages 55 years and older and 7.5 percent are under the age of 25 (Table 11). Fulton County includes a much higher percentage of renter households under 35 years old when compared to the market area (41.1 percent versus 32.6 percent).

**Table 11 Renter Households by Age of Householder**

Renter Households	Fulton County		Everton Commons Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,271	10.7%	1,201	7.5%
25-34 years	65,838	30.4%	4,045	25.2%
35-44 years	42,330	19.5%	3,971	24.7%
45-54 years	29,454	13.6%	2,788	17.3%
55-64 years	23,518	10.8%	1,833	11.4%
65-74 years	17,324	8.0%	1,305	8.1%
75+ years	15,069	7.0%	931	5.8%
<b>Total</b>	<b>216,803</b>	<b>100%</b>	<b>16,074</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

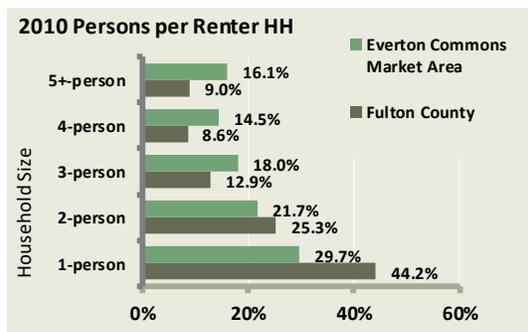


Roughly half (51.4 percent) of renter households in the Everton Commons Market Area had one or two people including 29.7 percent with one person. Approximately one-third (32.5 percent) of market area renter households had three or four people and 16.1 percent were larger households with five or more people (Table 12). Fulton County had a significantly higher percentage of smaller renter households with one or two people when compared to the market area (69.5 percent versus 51.4 percent) and a smaller percentage of larger renter households with three or more people (30.5 percent versus 48.6 percent).

**Table 12 Renter Households by Household Size**

Renter Occupied	Fulton County		Everton Commons Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	3,202	29.7%
2-person hhld	44,044	25.3%	2,343	21.7%
3-person hhld	22,463	12.9%	1,945	18.0%
4-person hhld	14,953	8.6%	1,562	14.5%
5+-person hhld	15,752	9.0%	1,735	16.1%
<b>TOTAL</b>	<b>174,115</b>	<b>100%</b>	<b>10,787</b>	<b>100%</b>

Source: 2010 Census



### 4. Income Characteristics

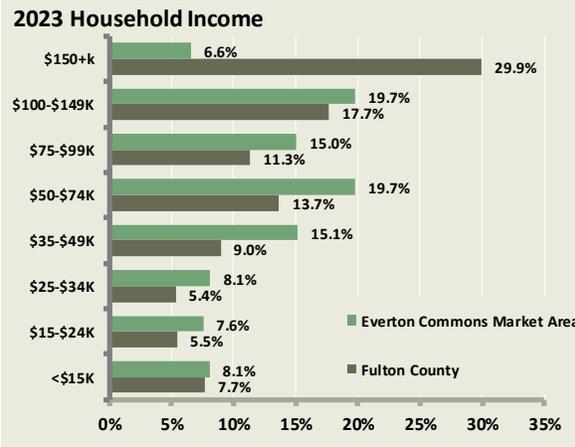
The 2023 median income in the Everton Commons Market Area is \$64,055 per year, \$30,547 or 32.3 percent lower than the \$94,602 median in Fulton County (Table 13). Roughly 24 percent of market area households earn less than \$35,000 while 34.9 percent earn moderate incomes of \$35,000 to \$74,999 and roughly 42 percent earn upper incomes of at least \$75,000 including 26.3 percent earning \$100,000 or more. Fulton County has a significantly higher percentage of households earning at least \$100,000 when compared to the market area (47.6 percent versus 26.3 percent).



**Table 13 Household Income**

Estimated 2023 Household Income		Fulton County		Everton Commons Market Area	
		#	%	#	%
less than	\$15,000	35,936	7.7%	3,171	8.1%
	\$15,000 - \$24,999	25,490	5.5%	2,973	7.6%
	\$25,000 - \$34,999	24,963	5.4%	3,198	8.1%
	\$35,000 - \$49,999	41,762	9.0%	5,944	15.1%
	\$50,000 - \$74,999	63,733	13.7%	7,750	19.7%
	\$75,000 - \$99,999	52,740	11.3%	5,910	15.0%
	\$100,000 - \$149,999	82,337	17.7%	7,753	19.7%
	\$150,000 Over	139,516	29.9%	2,587	6.6%
<b>Total</b>		<b>466,477</b>	<b>100%</b>	<b>39,286</b>	<b>100%</b>
<b>Median Income</b>		<b>\$94,602</b>		<b>\$64,055</b>	

Source: Esri; Real Property Research Group, Inc.

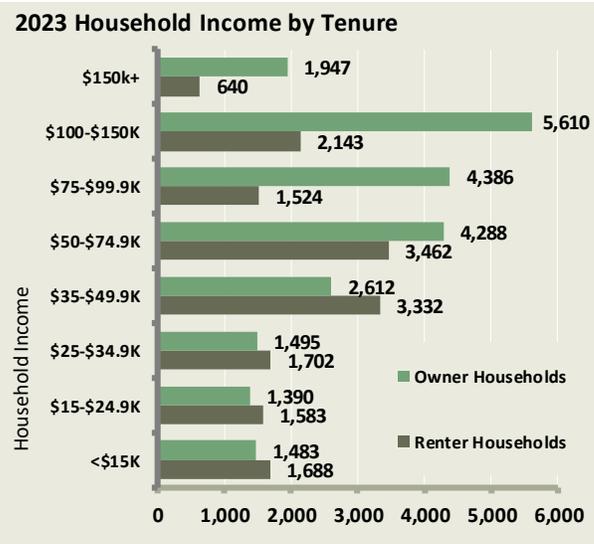


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Everton Commons Market Area households by tenure is \$48,791 for renters and \$76,923 for owners (Table 14). The market area includes significant proportions of modest and moderate-income renter households with 20.4 percent earning less than \$25,000, 31.3 percent earning \$25,000 to \$49,999, and 21.5 percent earning \$50,000 to \$74,999.

**Table 14 Household Income by Tenure**

Estimated 2023 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,688	10.5%	1,483	6.4%
\$15,000 - \$24,999	1,583	9.8%	1,390	6.0%
\$25,000 - \$34,999	1,702	10.6%	1,495	6.4%
\$35,000 - \$49,999	3,332	20.7%	2,612	11.3%
\$50,000 - \$74,999	3,462	21.5%	4,288	18.5%
\$75,000 - \$99,999	1,524	9.5%	4,386	18.9%
\$100,000 - \$149,999	2,143	13.3%	5,610	24.2%
\$150,000 over	640	4.0%	1,947	8.4%
<b>Total</b>	<b>16,074</b>	<b>100%</b>	<b>23,212</b>	<b>100%</b>
<b>Median Income</b>	<b>\$48,791</b>		<b>\$76,923</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Roughly 48 percent of renter households in the Everton Commons Market Area pay at least 35 percent of income for rent and 3.6 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing (Table 15).



**Table 15 Rent Burdened and Substandard Housing, Everton Commons Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	489	3.0%
10.0 to 14.9 percent	1,027	6.4%
15.0 to 19.9 percent	1,291	8.1%
20.0 to 24.9 percent	1,884	11.7%
25.0 to 29.9 percent	1,551	9.7%
30.0 to 34.9 percent	1,798	11.2%
35.0 to 39.9 percent	1,021	6.4%
40.0 to 49.9 percent	1,997	12.5%
50.0 percent or more	4,486	28.0%
Not computed	493	3.1%
<b>Total</b>	<b>16,037</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>7,504</b>	<b>48.3%</b>

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	19,768
1.00 or less occupants per room	19,621
1.01 or more occupants per room	147
Lacking complete plumbing facilities:	280
Overcrowded or lacking plumbing	427
<b>Renter occupied:</b>	
Complete plumbing facilities:	16,037
1.00 or less occupants per room	15,456
1.01 or more occupants per room	581
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	581
<b>Substandard Housing</b>	<b>1,008</b>
<b>% Total Stock Substandard</b>	<b>2.8%</b>
<b>% Rental Stock Substandard</b>	<b>3.6%</b>



## 7. EMPLOYMENT TREND

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in Annual Average Labor Force and Unemployment Data

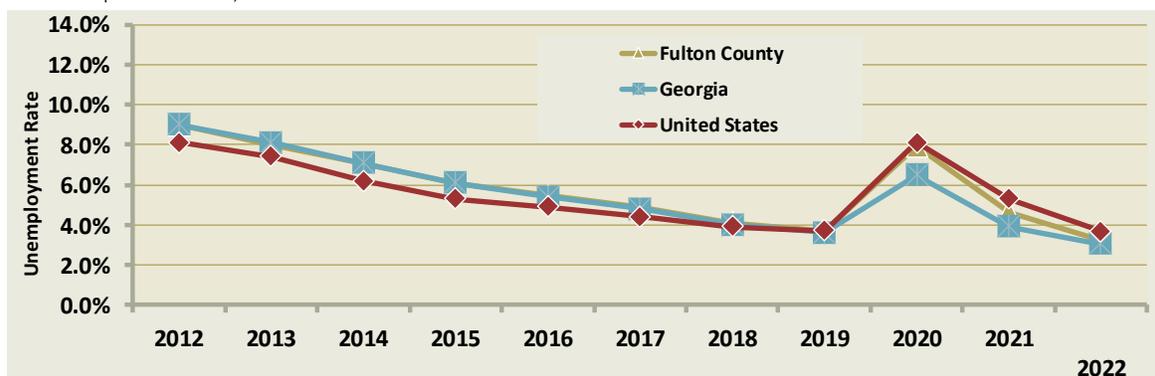
Fulton County’s labor force increased in eight of the past nine years with a net gain of 71,304 workers (14.0 percent) from 2012 to 2022 (Table 16). The number of employed workers grew by 98,347 (21.2 percent) during this time as unemployed workers fell by 27,043 (59.3 percent). The county’s labor force declined slightly by 2,172 workers in 2020 due to the onset of the COVID-19 pandemic with employed workers declining by 28,099 and unemployed workers increasing by 23,642; however, the loss of workers and increase in unemployment due to the pandemic was only temporary as the county’s total and employed portion of the labor force were higher in 2021 than pre-pandemic levels in 2019. The overall and employed portion of the labor force continued growing in 2022 and is at all-time highs while the number of unemployed workers decreased to an 11-year low of 18,597 in 2022.

Fulton County’s annual average unemployment rate decreased steadily from 2012 to 2019 with the county’s 2019 unemployment rate of 3.7 percent similar to the state rate (3.6 percent) and national rate (3.7 percent). Unemployment rates in all three areas increased in 2020 due to the COVID-19 pandemic with the county’s unemployment rate (7.9 percent) above the state rate (6.5 percent) but below the national rate (8.1 percent). The county’s unemployment rate recovered to 3.2 percent in 2022 which remained between the state rate (3.0 percent) and national rate (3.7 percent).

**Table 16 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Labor Force	509,382	507,565	508,619	508,815	531,124	554,157	555,510	560,936	558,764	569,144	580,686
Employment	463,742	466,867	472,618	477,884	502,170	527,208	532,702	540,379	514,565	542,664	562,089
Unemployment	45,640	40,698	36,001	30,931	28,954	26,949	22,808	20,557	44,199	26,480	18,597
<b>Unemployment</b>											
Fulton County	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.7%	7.9%	4.7%	3.2%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.7%

Source: U.S. Department of Labor, Bureau of Labor Statistics





## 2. Commutation Patterns

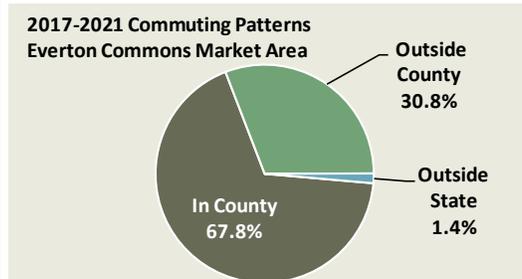
According to 2017-2021 American Community Survey (ACS) data, roughly 49 percent of workers residing in the Everton Commons Market Area commuted less than 25 minutes to work or worked at home, while 21.8 percent of Everton Commons Market Area workers commuted 25 to 34 minutes and 29.4 percent commuted at least 35 minutes (Table 17).

Over two-thirds (67.8 percent) of workers residing in the Everton Commons Market Area worked in Fulton County while 30.8 percent worked in another Georgia county. Just over one percent of Everton Commons Market Area workers were employed outside the state. The significant proportion of moderate commute times and high percentage of workers employed outside Fulton County reflects the market area’s relative proximity/accessibility to employment concentrations throughout metro Atlanta.

**Table 17 Commutation Data, Everton Commons Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	41,493	91.7%	Worked in state of residence:	44,601	98.6%
Less than 5 minutes	230	0.5%	Worked in county of residence	30,663	67.8%
5 to 9 minutes	1,746	3.9%	Worked outside county of residence	13,938	30.8%
10 to 14 minutes	3,516	7.8%	Worked outside state of residence	649	1.4%
15 to 19 minutes	6,872	15.2%	<b>Total</b>	<b>45,250</b>	<b>100%</b>
20 to 24 minutes	5,964	13.2%			
25 to 29 minutes	3,011	6.7%			
30 to 34 minutes	6,833	15.1%			
35 to 39 minutes	2,066	4.6%			
40 to 44 minutes	1,931	4.3%			
45 to 59 minutes	4,652	10.3%			
60 to 89 minutes	3,250	7.2%			
90 or more minutes	1,422	3.1%			
Worked at home	3,757	8.3%			
<b>Total</b>	<b>45,250</b>				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

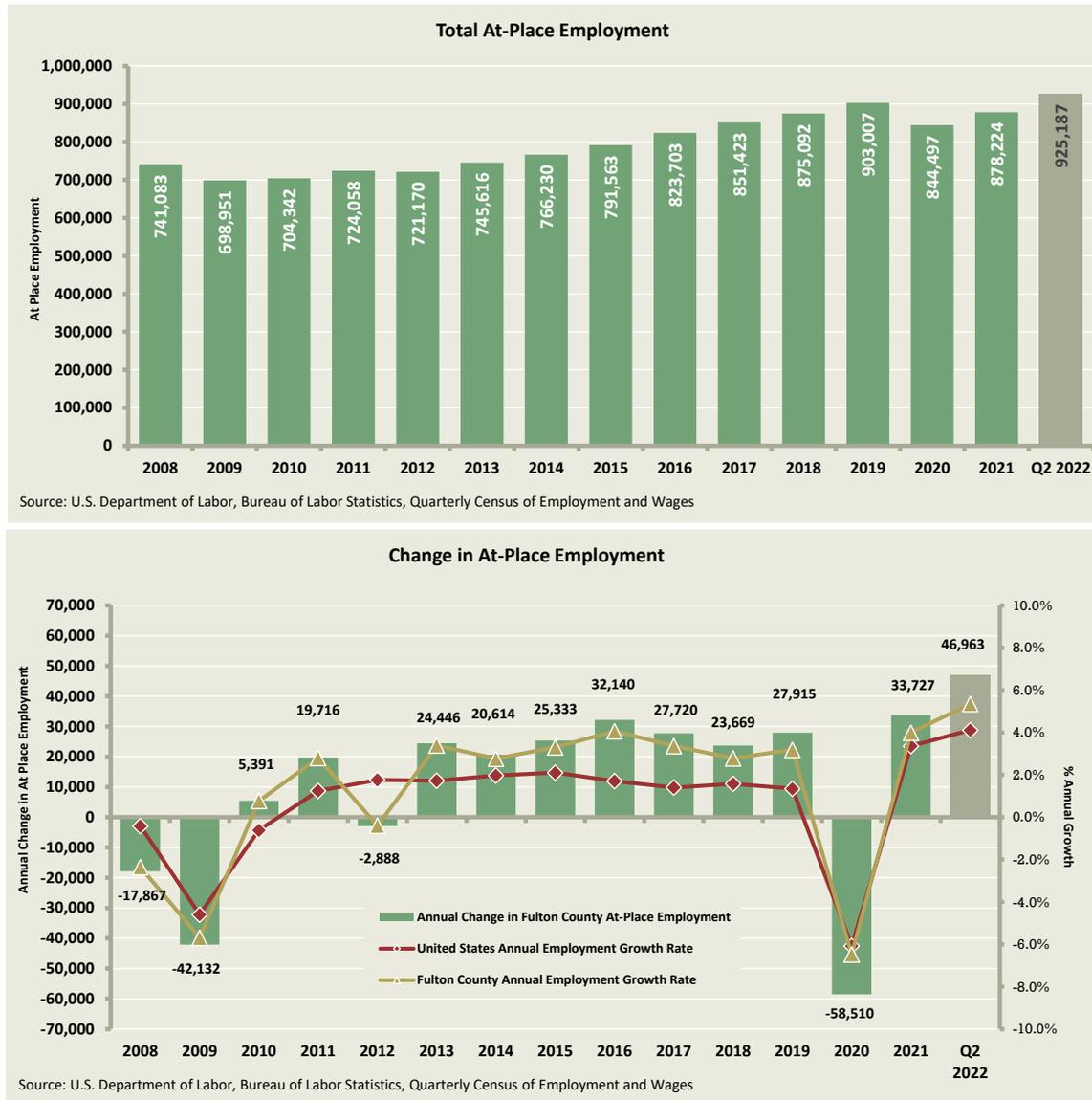
## C. At-Place Employment

### 1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment (jobs located in the county) grew by 29.2 percent from 2010 to 2019 with the net addition of 204,056 jobs (Figure 6). The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Job growth resumed in 2021 with the addition of 33,727 jobs in 2021 and 46,963 new jobs through the first half of 2022, recouping all losses experienced in 2020.



**Figure 6 At-Place Employment, Fulton County**

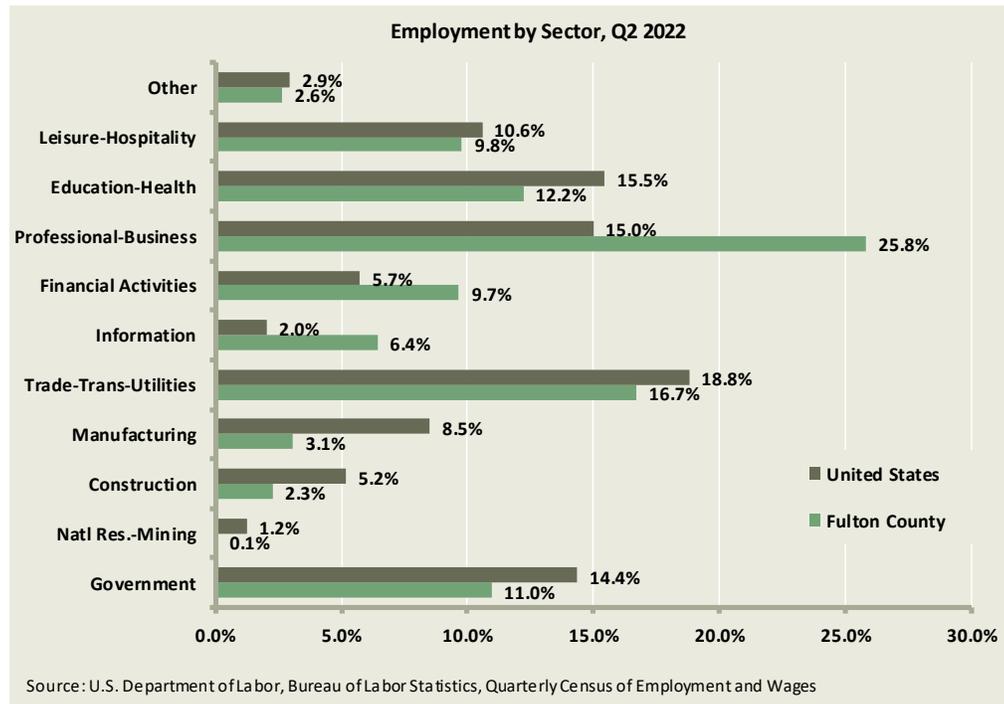


## 2. At-Place Employment by Industry Sector

Fulton County has a balanced economy with six sectors each accounting for 9.7 to 25.8 percent of the county’s jobs in 2022 Q2 (Figure 7); the largest sectors in the county in descending order are Professional-Business (25.8 percent), Trade-Transportation-Utilities (16.7 percent), Education Health (12.2 percent), Government (11.0 percent), and Leisure-Hospitality (9.8 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (25.8 percent versus 15.0 percent) while the Financial Activities and Information sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Government, Construction, Manufacturing, Education-Health, and Trade-Transportation-Utilities sectors when compared to the nation.



**Figure 7 Total Employment by Sector**

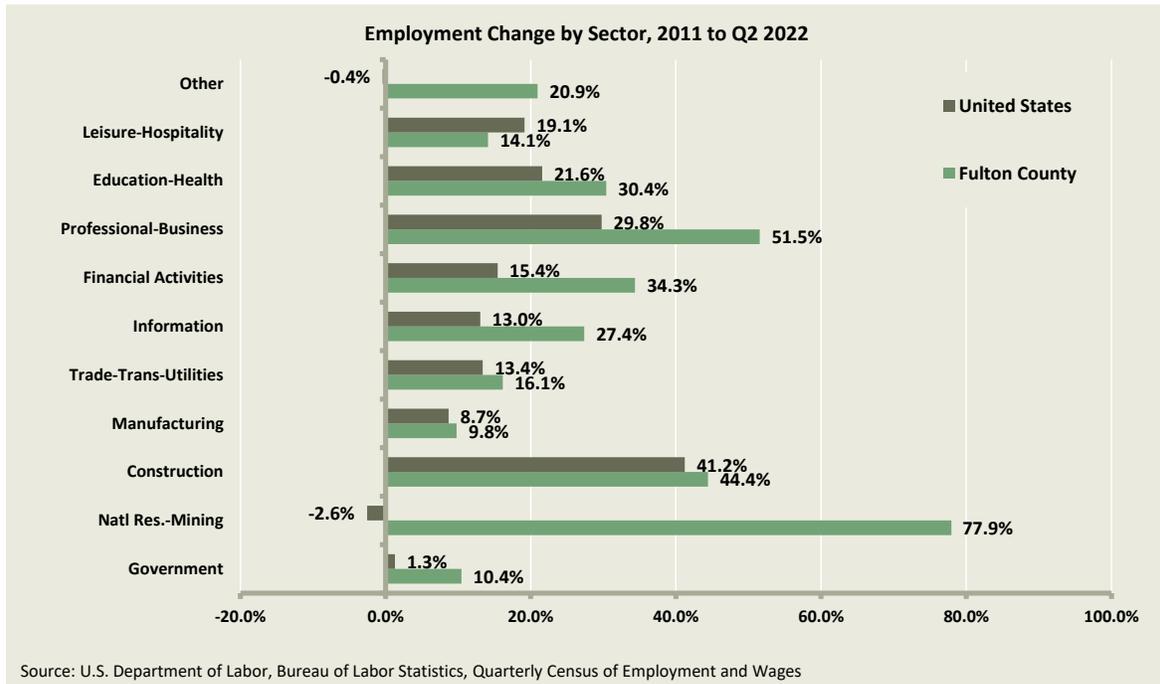


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	28,140	90,447	113,039	238,913	89,315	59,351	154,734	28,343	20,913	489	101,503	925,187

All employment sectors added jobs in Fulton County from 2011 to 2022 (Q2) with six sectors growing by roughly 27 percent or more including two of the county’s three largest sectors; these figures account for losses in 2020 due to the pandemic (Figure 8). It should be noted, two sectors contracted over this period nationally. The county’s largest sector (Professional-Business) grew by 51.5 percent while the highest percentage growth was 77.9 percent in the much smaller Natural Resources Mining sector. The county’s third largest sector (Education-Health) grew by 30.4 percent and other notable gains were 34.3 percent in the Financial Activities sector and 27.4 percent in the Information sector.



**Figure 8 Employment Change by Sector, 2011-2020 (1H)**



### 3. Major Employers

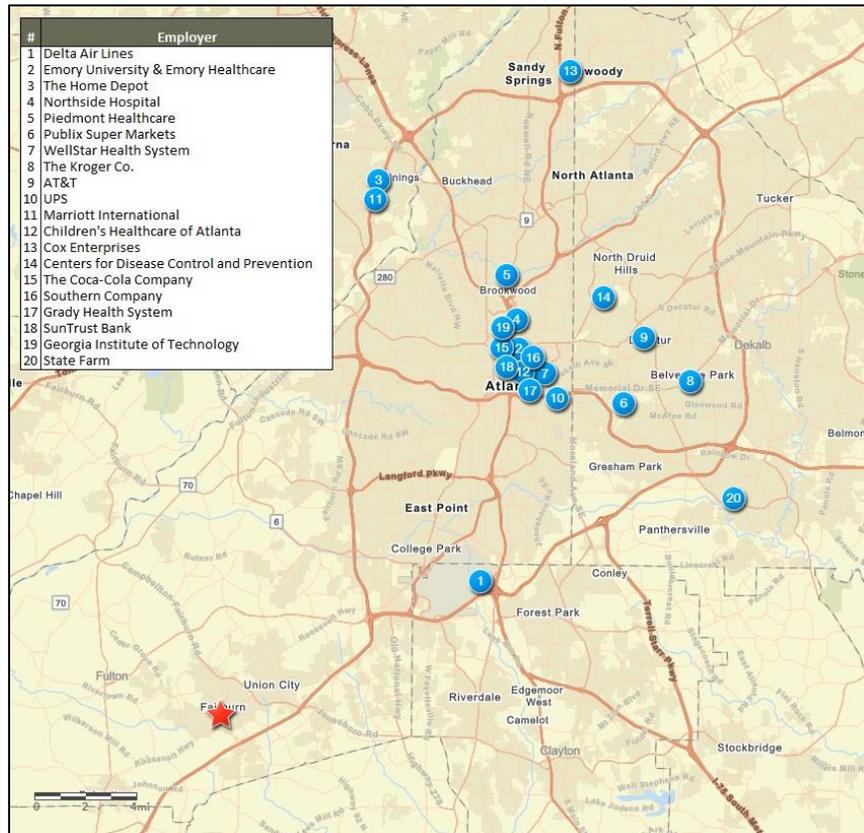
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer with 34,500 employees (Table 18). Several other sectors are well represented, including Education-Health (seven businesses with four in the top seven employers) and Financial Activities (two businesses) (Map 5).

**Table 18 Major Employers, Atlanta Metro Area**

Rank	Name	Sector	Employment
1	Delta Air Lines	Trade-Transportation-Utilities	34,500
2	Emory University & Emory Healthcare	Education-Health	32,091
3	The Home Depot	Trade-Transportation-Utilities	16,510
4	Northside Hospital	Education-Health	16,000+
5	Piedmont Healthcare	Education-Health	15,900
6	Publix Super Markets	Trade-Transportation-Utilities	15,591
7	WellStar Health System	Education-Health	15,353
8	The Kroger Co.	Trade-Transportation-Utilities	15,000+
9	AT&T	Trade-Transportation-Utilities	15,000
10	UPS	Trade-Transportation-Utilities	14,594
11	Marriott International	Leisure-Hospitality	12,000+
12	Children's Healthcare of Atlanta	Education-Health	9,000
13	Cox Enterprises	Trade-Transportation-Utilities	8,894
14	Centers for Disease Control and Prevention	Government	8,403
15	The Coca-Cola Company	Manufacturing	8,000
16	Southern Company	Trade-Transportation-Utilities	7,753
17	Grady Health System	Education-Health	7,600
18	SunTrust Bank	Financial Activities	7,478
19	Georgia Institute of Technology	Education-Health	7,139
20	State Farm	Financial Activities	6,000

Source: Metro Atlanta Chamber of Commerce

**Map 5 Major Employers, Atlanta Metro Area**



**4. Economic Expansions, Contractions, and Projections**

Several large job expansions have been announced since January 2021 in Fulton County which will bring new jobs and investment to the greater Atlanta region:

- **Andril Industries**, a military technology manufacturer, announced in July 2022 plans to invest \$60 million in a new manufacturing and research facility. The investment will create more than 180 jobs by 2025. The new facility will be located at 1435 Hills Place NW in Atlanta.
- **McKinsey & Company** announced plans in July 2022 to add more than 700 jobs at its West Midtown location by 2025.
- **Carvana**, online car dealer, announced in February 2022 plans to add an additional 3,500 employees over the next several years as it expands its campus in Dunwoody. The company currently employs 1,500 people in Georgia.
- **Cisco**, the Fortune 100 Company, announced plans in October 2021 to invest up to \$41 million to open a Talent and Collaboration Center in Midtown Atlanta. With the investment, it is expected that up to 700 jobs will be created. The center is expected to open in summer 2022. We did not identify any update on the proposal since the announcement in late 2021.
- **Visa**, the large FinTech company, announced plans to increase their footprint in Atlanta in September 2021. The company shared the plan to hire approximately 1,000 new employees over the next few years as well as expand into a 123,000 square foot office at 1200 Peachtree Street. The new office is expected to open by 2024.
- **Intuitive Surgical**, a robotic surgery systems company, announced plans in August 2021 to expand its Peachtree Corners campus. The \$500 million investment will expand the campus to 750,000 square feet of operational space, training facilities, and administrative offices.



Completion is expected in 2024 and will bring an additional 1,200 jobs to the 180 people currently employed at the campus.

- **ASOS**, an online fashion and beauty retailer, announced in July 2021 plans to invest more than \$100 million to expand its e-commerce fulfillment operations in Fulton County. Currently, more than 1,000 people are employed at the fulfillment center. With the new expansion, it is expected that it will bring several high-paying engineering and software development jobs.
- **Kainos**, a digital technology company, announced an investment of \$1.2 million to open a sales and information technology hub. The hub will be located in Buckhead and is expected to bring 137 jobs.
- **PAC Worldwide** will open a \$47 million plant that will create 400 new jobs for the surrounding region. The company will take over an existing facility and is 5.7 miles away from the site.
- **Halperns’ Steak and Seafood** announced plans in 2020 for 45,000 square foot expansion for its food processing and shipping facility. Timing is unknown and the facility is less than seven miles from the subject site.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2021, RPRG identified 31 WARN notices through February 2023 with 7,269 jobs affected.

#### D. Conclusions on Local Economics

Fulton County has experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county’s At-Place Employment grew during nine of 10 years prior to the pandemic. Fulton County’s unemployment has tracked comparably to the state and nation over the past decade. Like all areas of the nation, Fulton County’s economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county rebounded in 2021 and 2022 with an overall and employed portion of the labor force much larger in 2022 than the pre pandemic annual total in 2019 and an average At-Place Employment through the second half of 2022 larger than the 2019 annual average. Fulton County’s economy is projected to continue growing following the pandemic which is expected to continue to fuel demand for housing.



## 8. AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2026. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth as projected by Esri (Table 19).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis of this general occupancy community, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2022 median household income of \$96,400 for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. We analyze the 69 LIHTC rental units in this analysis as one unit will be non-revenue designated for the property manager.

**Table 19 2023 Total and Renter Income Distribution**

Everton Commons Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	2,375	5.9%	1,319	7.9%
	\$15,000 \$24,999	2,224	5.5%	1,235	7.4%
	\$25,000 \$34,999	3,049	7.5%	1,692	10.2%
	\$35,000 \$49,999	6,126	15.2%	3,581	21.5%
	\$50,000 \$74,999	7,786	19.3%	3,627	21.8%
	\$75,000 \$99,999	5,174	12.8%	1,391	8.3%
	\$100,000 \$149,999	9,942	24.6%	2,866	17.2%
	\$150,000 Over	3,739	9.3%	962	5.8%
<b>Total</b>		<b>40,415</b>	<b>100%</b>	<b>16,672</b>	<b>100%</b>
<b>Median Income</b>		<b>\$70,656</b>		<b>\$53,511</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



**Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA MSA**

<b>HUD 2022 Median Household Income</b>										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$96,400								
Very Low Income for 4 Person Household		\$48,200								
2022 Computed Area Median Gross Income		<b>\$96,400</b>								
Utility Allowance:		1 Bedroom		\$103						
		2 Bedroom		\$127						
		3 Bedroom		\$166						
<b>Household Income Limits by Household Size:</b>										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$81,000	\$101,250	\$135,000	
2 Persons	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400	
3 Persons	\$26,040	\$34,720	\$43,400	\$52,080	\$69,440	\$86,800	\$104,160	\$130,200	\$173,600	
4 Persons	\$28,920	\$38,560	\$48,200	\$57,840	\$77,120	\$96,400	\$115,680	\$144,600	\$192,800	
5 Persons	\$31,260	\$41,680	\$52,100	\$62,520	\$83,360	\$104,200	\$125,040	\$156,300	\$208,400	
6 Persons	\$33,570	\$44,760	\$55,950	\$67,140	\$89,520	\$111,900	\$134,280	\$167,850	\$223,800	
<b>Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):</b>										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$81,000	\$101,250	\$135,000
2	1	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400
3	2	\$26,040	\$34,720	\$43,400	\$52,080	\$69,440	\$86,800	\$104,160	\$130,200	\$173,600
5	3	\$31,260	\$41,680	\$52,100	\$62,520	\$83,360	\$104,200	\$125,040	\$156,300	\$208,400
6	4	\$33,570	\$44,760	\$55,950	\$67,140	\$89,520	\$111,900	\$134,280	\$167,850	\$223,800
<b>LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):</b>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$542	\$439	\$723	\$620	\$904	\$801	\$1,085	\$982	\$1,447	\$1,344
2 Bedroom	\$651	\$524	\$868	\$741	\$1,085	\$958	\$1,302	\$1,175	\$1,736	\$1,609
3 Bedroom	\$752	\$586	\$1,003	\$837	\$1,253	\$1,087	\$1,504	\$1,338	\$2,006	\$1,840

Source: U.S. Department of Housing and Urban Development

## 2. Affordability Analysis

The steps in the affordability analysis (Table 21) are as follows:

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$904 (\$801 net rent plus a utility allowance of \$103 to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$30,994 per year. A projected 13,104 renter households in the Everton Commons Market Area will earn at least this amount in 2026.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$38,600 based on a maximum household size of two people. A projected 11,567 renter households will have incomes above this maximum in 2026.
- Subtracting the 11,567 renter households with incomes above the maximum income limit from the 13,104 renter households that could afford to rent this unit, RPRG computes that 1,567 renter households in the Everton Commons Market Area will be within the target income segment for the one-bedroom 50 percent AMI units. The subject property would



need to capture 0.5 percent of these income-qualified renter households to absorb the proposed eight one-bedroom units at 50 percent AMI.

- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. Remaining capture rates by floorplan range from 0.1 percent to 1.1 percent.
- Capture rates by income target are 0.6 percent for 50 percent AMI units, 0.7 percent for 60 percent AMI units, and 0.2 percent for 80 percent AMI units. The project’s overall capture rate is 0.8 percent.

**Table 21 Affordability Analysis, Everton Commons**

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		8		16		4	
Net Rent		\$801		\$958		\$1,087	
Gross Rent		\$904		\$1,085		\$1,253	
Income Range (Min, Max)		\$30,994	\$38,600	\$37,200	\$43,400	\$42,960	\$52,100
<b>Renter Households</b>							
Range of Qualified Hhlds		13,104	11,567	11,901	10,421	10,526	8,541
# Qualified Hhlds		1,537		1,480		1,985	
<b>Renter HH Capture Rate</b>		<b>0.5%</b>		<b>1.1%</b>		<b>0.2%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		13		18		3	
Net Rent		\$982		\$1,175		\$1,338	
Gross Rent		\$1,085		\$1,302		\$1,504	
Income Range (Min, Max)		\$37,200	\$46,320	\$44,640	\$52,080	\$51,566	\$62,520
<b>Renter Households</b>							
Range of Qualified Hhlds		11,901	9,724	10,125	8,544	8,619	7,029
# Qualified Hhlds		2,177		1,581		1,589	
<b>Renter HH Capture Rate</b>		<b>0.6%</b>		<b>1.1%</b>		<b>0.2%</b>	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		3		2	
Net Rent		\$1,344		\$1,609		\$1,840	
Gross Rent		\$1,447		\$1,736		\$2,006	
Income Range (Min, Max)		\$49,611	\$61,760	\$59,520	\$69,440	\$68,777	\$83,360
<b>Renter Households</b>							
Range of Qualified Hhlds		8,939	7,140	7,465	6,025	6,122	4,754
# Qualified Households		1,799		1,439		1,368	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.2%</b>		<b>0.1%</b>	



Income Target	# Units	Renter Households = 16,672				
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	
50% AMI	28	<i>Income Households</i>	\$30,994 13,104	\$52,100 8,541	4,563	<b>0.6%</b>
60% AMI	34	<i>Income Households</i>	\$37,200 11,901	\$62,520 7,029	4,872	<b>0.7%</b>
80% AMI	7	<i>Income Households</i>	\$49,611 8,939	\$83,360 4,754	4,185	<b>0.2%</b>
Total Units	69	<i>Income Households</i>	\$30,994 13,104	\$80,240 4,927	8,177	<b>0.8%</b>

Source: Income Projections, RPRG, Inc.

## B. DCA Demand Estimates and Capture Rates

### 1. Methodology

DCA’s LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Everton Commons Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 3.6 percent (see Table 15 on page 36). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 48.3 percent of Everton Commons Market Area renter households are categorized as cost burdened (see Table 15 on page 36).

### 2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. Provision at Flat Shoals and Southview were both funded with four percent tax credits in 2022 and will offer 192 units and 200 units, respectively. We were unable to obtain unit mixes by AMI level for these projects after several attempts to contact developers and submitting an Open Record Requests to the DCA. We have conservatively subtracted the combined 392 units at these communities from demand by AMI level for the subject property. Additionally, we subtracted the 392 units from demand by floor plan by utilizing the existing rental market averages of roughly 25.0 percent one-bedroom units, 60.0 percent two-bedroom units, and 15.0 percent three-bedroom units resulting in subtracting 98 one-bedroom units, 235 two-bedroom units, and 59 three-bedroom units from demand by floor plan within each AMI target.

Capture rates by income level are 1.4 percent for 50 percent AMI units, 1.6 percent for 60 percent AMI units, and 0.4 percent for 80 percent AMI units. The project’s overall capture rate is a low 1.8 percent (Table 22). Capture rates by floorplan within an AMI level range from 0.2 percent to 3.1 percent and capture rates by floor plan are 0.8 percent for one-bedroom units, 1.8 percent for two-bedroom units, and 0.8 percent for three-bedroom units (Table 23).



**Table 22 Overall Demand Estimates, Everton Commons**

	Income Target	50% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	\$30,994	\$37,200	\$49,611	\$30,994
	Maximum Income Limit	\$52,100	\$62,520	\$83,360	\$83,360
<b>(A) Renter Income Qualification Percentage</b>		<b>27.4%</b>	<b>29.2%</b>	<b>25.1%</b>	<b>49.0%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		84	90	77	151
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		159	170	146	286
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		2,124	2,268	1,948	3,806
<b>Total Demand</b>		<b>2,368</b>	<b>2,528</b>	<b>2,171</b>	<b>4,243</b>
<b>LESS</b>					
Comparable Units		392	392	392	392
<b>Net Demand</b>		<b>1,976</b>	<b>2,136</b>	<b>1,779</b>	<b>3,851</b>
Proposed Units		28	34	7	69
<b>Capture Rate</b>		<b>1.4%</b>	<b>1.6%</b>	<b>0.4%</b>	<b>1.8%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	39,286
C). 2026 Householders	40,039
D). Substandard Housing (% of Rental Stock)	3.6%
E). Rent Overburdened (% of Renter HHs at >35%)	48.3%
F). Renter Percentage (% of all 2023 HHs)	40.9%

**Table 23 Demand Estimates by Floor Plan, Everton Commons**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>50% AMI</b>	<b>\$30,994 - \$52,100</b>								
One Bedroom Units		8	9.2%	798		548	98	700	1.1%
Two Bedroom Units		16	8.9%	768		900	235	533	3.0%
Three Bedroom Units		4	11.9%	1,030	48.6%	501	59	442	0.9%
<b>60% AMI</b>	<b>\$37,200 - \$62,520</b>								
One Bedroom Units		13	13.1%	1,130		841	98	1,032	1.3%
Two Bedroom Units		18	9.5%	820		952	235	585	3.1%
Three Bedroom Units		3	9.5%	825	48.6%	401	59	342	0.9%
<b>80% AMI</b>	<b>\$49,611 - \$83,360</b>								
One Bedroom Units		2	10.8%	933		1,588	98	835	0.2%
Two Bedroom Units		3	8.6%	747		1,462	235	512	0.6%
Three Bedroom Units		2	8.2%	710	48.6%	345	59	286	0.7%
<b>By Bedroom</b>									
One Bedroom Units		23	33.1%	2,860		2,860	98	2,762	0.8%
Two Bedroom Units		37	27.0%	2,335		2,335	235	2,100	1.8%
Three Bedroom Units		9	29.6%	2,564	48.6%	1,246	59	1,187	0.8%
<b>Project Total</b>	<b>\$30,994 - \$83,360</b>								
50% AMI	\$30,994 - \$52,100	28	27.4%	2,368		1,949	392	1,557	1.8%
60% AMI	\$37,200 - \$62,520	34	29.2%	2,528		2,194	392	1,802	1.9%
80% AMI	\$49,611 - \$83,360	7	25.1%	2,171		3,395	392	3,003	0.2%
Total Units	\$30,994 - \$83,360	69	49.0%	4,243		7,537	392	7,145	1.0%

**3. DCA Demand Conclusions**

All capture rates are well below DCA thresholds and suggest sufficient demand to support the proposed units as proposed.



## 9. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Everton Commons Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Everton Commons Market Area. We spoke with planning officials with the cities of Fairburn, Union City, and South Fulton and reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in March and April 2023.

### B. Overview of Market Area Housing Stock

Single-family attached and detached home structures account for the majority of renter-occupied units in the market area while Fulton County’s rental housing stock is mostly contained in multi-family structures. Structures with five or more units account for 38.2 percent of renter-occupied units in the market area compared to 68.8 percent in Fulton County (Table 24). Approximately 48 percent of renter-occupied units in the market area are single-family detached homes compared to 18.3 percent in the county. Single-family detached homes account for 90.9 percent of owner-occupied units in the market area compared to 75.4 percent of the county’s owner-occupied units; Fulton County has a much larger portion of condominiums in multi-family structures when compared to the market area.

**Table 24 Occupied Unit by Structure Type and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Everton Commons Market Area		Fulton County		Everton Commons Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,879	75.4%	18,224	90.9%	37,988	18.3%	7,651	47.7%
1, attached	25,110	10.7%	995	5.0%	7,501	3.6%	1,412	8.8%
2	839	0.4%	0	0.0%	5,687	2.7%	151	0.9%
3-4	2,496	1.1%	182	0.9%	12,024	5.8%	689	4.3%
5-9	3,900	1.7%	212	1.1%	24,527	11.8%	2,937	18.3%
10-19	4,146	1.8%	209	1.0%	35,773	17.3%	1,804	11.2%
20+ units	20,080	8.6%	12	0.1%	82,190	39.7%	1,393	8.7%
Mobile home	1,120	0.5%	214	1.1%	1,443	0.7%	0	0.0%
<b>TOTAL</b>	<b>234,570</b>	<b>100%</b>	<b>20,048</b>	<b>100%</b>	<b>207,133</b>	<b>100%</b>	<b>16,037</b>	<b>100%</b>

Source: American Community Survey 2017-2021

The rental housing stock in the Everton Commons Market Area is newer than Fulton County’s with a median year built of 1999 compared to 1991 in the county. A significant percentage of the market area’s renter occupied units (49.8 percent) have been built since 2000 while 42.8 percent were built from 1970 to 1999. Owner-occupied units in the market area are newer than renter-occupied units with a median year built of 2001 including over half (55.5 percent) of owner-occupied units built since 2000 (Table 25).



**Table 25 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Everton Commons Market Area		Fulton County		Everton Commons Market Area	
	#	%	#	%	#	%	#	%
2020 or later	718	0.3%	33	0.2%	599	0.3%	0	0.0%
2010 to 2019	21,301	9.1%	3,397	16.9%	30,169	14.5%	1,665	10.4%
2000 to 2009	55,423	23.6%	7,706	38.4%	43,268	20.9%	6,319	39.4%
1990 to 1999	40,920	17.4%	1,933	9.6%	34,347	16.6%	1,412	8.8%
1980 to 1989	33,815	14.4%	1,286	6.4%	28,490	13.7%	2,752	17.2%
1970 to 1979	19,773	8.4%	2,644	13.2%	24,294	11.7%	2,703	16.9%
1960 to 1969	19,794	8.4%	1,967	9.8%	19,756	9.5%	766	4.8%
1950 to 1959	17,281	7.4%	721	3.6%	11,543	5.6%	240	1.5%
1940 to 1949	8,340	3.6%	197	1.0%	5,222	2.5%	42	0.3%
1939 or earlier	17,211	7.3%	164	0.8%	9,694	4.7%	138	0.9%
<b>TOTAL</b>	<b>234,576</b>	<b>100%</b>	<b>20,048</b>	<b>100%</b>	<b>207,382</b>	<b>100%</b>	<b>16,037</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1990</b>		<b>2001</b>		<b>1991</b>		<b>1999</b>	

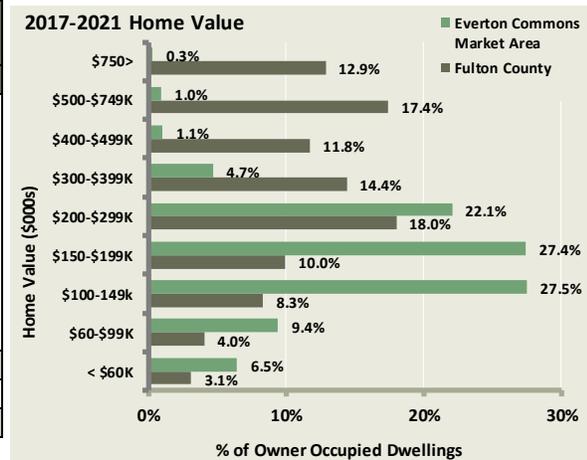
Source: American Community Survey 2017-2021

According to 2017-2021 ACS data, the median value among owner-occupied housing units in the Everton Commons Market Area was \$161,988, less than half the Fulton County median of \$345,125 (Table 26). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

**Table 26 Value of Owner-Occupied Housing Stock**

2017-2021 Home Value	Fulton County		Everton Commons Market Area	
	#	%	#	%
less than \$60,000	7,348	3.1%	1,297	6.5%
\$60,000 - \$99,999	9,486	4.0%	1,892	9.4%
\$100,000 - \$149,999	19,539	8.3%	5,516	27.5%
\$150,000 - \$199,999	23,403	10.0%	5,501	27.4%
\$200,000 - \$299,999	42,245	18.0%	4,424	22.1%
\$300,000 - \$399,999	33,832	14.4%	944	4.7%
\$400,000 - \$499,999	27,598	11.8%	212	1.1%
\$500,000 - \$749,999	40,924	17.4%	192	1.0%
\$750,000 over	30,201	12.9%	70	0.3%
<b>Total</b>	<b>234,576</b>	<b>100%</b>	<b>20,048</b>	<b>100%</b>
<b>Median Value</b>	<b>\$345,125</b>		<b>\$161,988</b>	

Source: American Community Survey 2017-2021



## C. Survey of General Occupancy Rental Communities

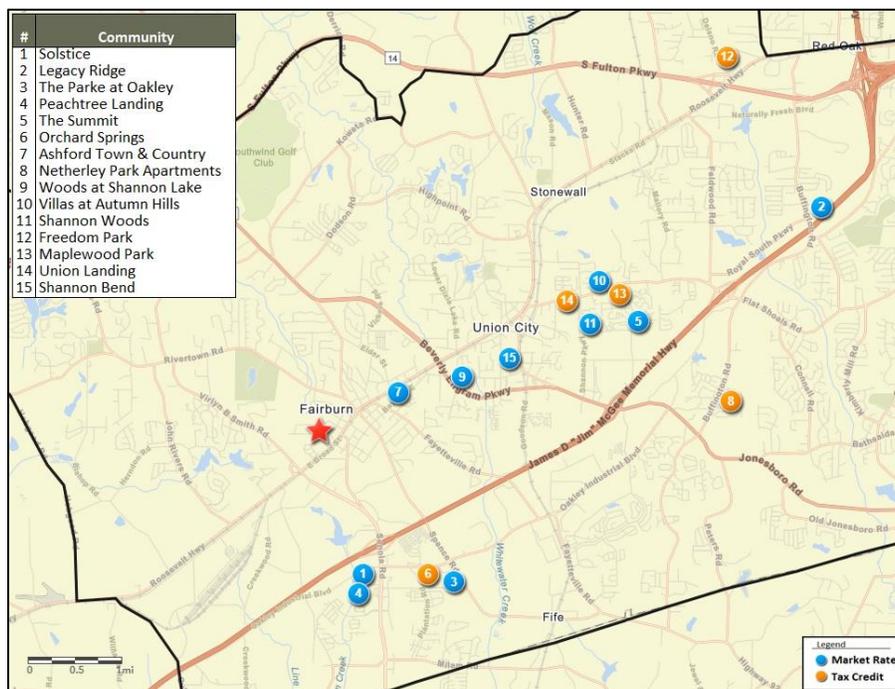
### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 15 general occupancy communities in the Everton Commons Market Area including 10 market rate communities and five LIHTC communities. One LIHTC community (Orchard Springs) is mixed income with market rate and LIHTC units while one LIHTC community offers units with Project Based Rental Assistance (PBRA). The surveyed LIHTC communities are considered most comparable to the subject property given similar income targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

### 2. Location

Many of the surveyed communities are east/northeast of the subject site in the Union City area while four are to the south and one is along S Fulton Parkway to the north. Three of five LIHTC communities are east of the subject property in the Union City area within seven miles of the subject while one LIHTC community (Orchard Springs) is to the south and one is to the north (Map 6). The subject property has a generally comparable location to the surveyed communities given similar access to major traffic arteries and neighborhood amenities.

**Map 6 Surveyed Rental Communities, Everton Commons Market Area**



### 3. Size of Communities

The surveyed communities without PBRA range from eight to 374 units and average 192 units. LIHTC communities are similar in size with a range from eight to 295 units and an average of 177 units (Table 27). Three of five LIHTC communities have at least 232 LIHTC units, Maplewood Park (LIHTC) has 110 units, and the remaining LIHTC community (Freedom Park) is an older community with 150 total units; however, 142 of the 150 units are deeply subsidized. The newest LIHTC community, Union Landing, consists of 240 units.



#### 4. Age of Communities

The average year built of all surveyed communities is 1992. LIHTC communities are slightly newer with an average year built of 1993; three older LIHTC communities have been rehabbed since 2003 with all LIHTC communities being built or rehabbed since 2003. The newest community in the market area is Union Landing built in 2020 while four market rate communities have been built since 2001 (Table 27).

#### 5. Structure Type

All but one of the surveyed communities offer garden apartments including two market rate communities which also offer townhomes. One market rate community (Ashford Town & Country) offers townhomes exclusively (Table 27).

#### 6. Vacancy Rates

The rental market is performing well with 109 vacancies among 2,880 combined units without PBRA for an aggregate vacancy rate of 3.8 percent (Table 27). Ten of 15 surveyed communities have a vacancy rate of 3.8 percent or less. LIHTC communities have 3 vacancies among 885 combined units for an aggregate vacancy rate of 0.3 percent. Three LIHTC communities are fully occupied.

#### 7. Rent Concessions

Two market rate communities (Solstice and Villas at Autumn Hills) are offering one month free. Peachtree Landing is offering a look and lease special with a \$99 application and administration fee.

#### 8. Absorption History

The newest LIHTC community (Union Landing) completed its first units in late 2020 and was 100% pre-leased with a waiting list by March 2021.

**Table 27 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	<b>Subject Property - 50% AMI</b>			<b>Mid Rise</b>	<b>28</b>			<b>\$801</b>	<b>\$958</b>	<b>\$1,087</b>	
	<b>Subject Property - 60% AMI</b>			<b>Mid Rise</b>	<b>34</b>			<b>\$982</b>	<b>\$1,175</b>	<b>\$1,338</b>	
	<b>Subject Property - 80% AMI</b>			<b>Mid Rise</b>	<b>7</b>			<b>\$1,344</b>	<b>\$1,609</b>	<b>\$1,840</b>	
	<b>Total</b>				<b>69</b>						
1	Solstice	2017		Gar	308	20	6.5%	\$1,796	\$2,003		1 month free
2	Legacy Ridge	2008		Gar	374	1	0.3%	\$1,380	\$1,817	\$1,854	None
3	The Parke at Oakley	2008		Gar	240	8	3.3%	\$1,422	\$1,651	\$2,084	None
4	Peachtree Landing	2001		Gar/TH	220	22	10.0%	\$1,310	\$1,561	\$1,857	Look & lease: \$99 app & admin fee
5	The Summit	1989		Gar	208	8	3.8%		\$1,587	\$1,818	None
6	Orchard Springs*	2003		Gar	232	0	0.0%	\$1,121	\$1,297	\$1,500	None
7	Ashford Town & Country	1974		TH	132	3	2.3%		\$1,397		None
8	Netherley Park Apartments*	1981	2007	Gar	295	0	0.0%	\$1,116	\$1,326	\$1,548	None
9	Woods at Shannon Lake	1984		Gar	156	3	1.9%	\$1,163	\$1,295		None
10	Villas at Autumn Hills	1989		Gar/TH	191	15	7.9%	\$1,200	\$1,390		1 month free
11	Shannon Woods	1986		Gar	133	26	19.5%	\$1,020	\$1,268		None
12	Freedom Park*	1964	2003	Gar	8	1	12.5%		\$1,280		None
13	Maplewood Park*	1995	2012	Gar	110	2	1.8%		\$1,236	\$1,433	None
14	Union Landing*	2020		Gar	240	0	0.0%	\$1,016	\$1,213	\$1,395	None
15	Shannon Bend	1960	1989	Gar	33	0	0.0%	\$700	\$1,095		None
	<b>Total</b>				<b>2,880</b>	<b>109</b>	<b>3.8%</b>				
	<b>Average</b>	<b>1992</b>	<b>2003</b>		<b>192</b>			<b>\$1,204</b>	<b>\$1,428</b>	<b>\$1,686</b>	
	<b>LIHTC Total</b>				<b>885</b>	<b>3</b>	<b>0.3%</b>				
	<b>LIHTC Average</b>	<b>1993</b>	<b>2007</b>		<b>177</b>			<b>\$1,084</b>	<b>\$1,270</b>	<b>\$1,469</b>	

(1) Rent is contract rent, and not adjusted for utilities or incentives (\*) LIHTC

Source: Phone Survey, RPRG, Inc. March 2023/April 2023



Map #	Community	Subsidy	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Wait List
12	Freedom Park	LIHTC/Deeply Subsidized	1964	Gar	142	0	0.0%	\$587	\$689	\$780	Yes

Source: Phone Survey, RPRG, Inc. March 2023/April 2023

(\*) Deeply Subsidized Community

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Eight of 15 surveyed communities include trash removal in the rent including seven that also include water and sewer (Table 28). Seven of 10 market rate communities do not include any utilities in the rent. Among LIHTC communities, all five communities include trash removal in the rent with four also including water and sewer; one also includes electricity (Freedom Park). Everton Commons will include the cost of water, sewer, and trash removal.

### 2. Unit Features

Fourteen of 15 surveyed communities offer dishwashers with only one older market rate community not offering this feature (Table 28). Microwaves are only offered at the highest-priced market rate community (Solstice Apartments) and the newest LIHTC community (Union Landing). Thirteen communities offer washer and dryer connections including four of five LIHTC communities while the highest-priced market rate community includes a washer and dryer in all units. Among LIHTC communities, all offer a dishwasher and one offers a microwave. Everton Commons will offer a dishwasher, stove, refrigerator, microwave, and washer and dryer connections in each unit which is more extensive than most of the existing LIHTC communities with just one of five surveyed LIHTC communities offering a microwave. Additionally, just one surveyed market rate community offers a microwave in each unit. The proposed unit features will be competitive in the market with LIHTC and market rate communities.

### 3. Parking

All surveyed communities in the Everton Commons Market Area include free surface parking as the standard parking option. Three market rate communities offer optional detached garage parking for an additional monthly fee ranging from \$100 to \$125.

### 4. Community Amenities

Four of five LIHTC communities offer a clubhouse/community room, fitness center, swimming pool, and playground while Freedom Park (LIHTC) offers only a business center and playground; however, Freedom Park is the oldest LIHTC community in the market area with most units deeply subsidized (Table 29). Seven of 10 market rate communities offer a clubhouse/community room, fitness room, and swimming pool and four also offer a playground and a business center/computer room. Everton Commons' community amenities will include a community room, fitness center, business/computer center, splash pad, gazebo with benches, trash receptacles, and on-site laundry. These amenities will be less extensive than the newer LIHTC communities in the market area given the lack of a swimming pool; however, the proposed amenities are appropriate for the target market of very low to moderate income households and will be competitive at the proposed rents.



**Table 28 Utility Arrangement and Unit Features**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry
	Heat	Hot Water	Cooking Electric	Water	Trash				
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Solstice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Legacy Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
The Parke at Oakley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Peachtree Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
The Summit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Orchard Springs*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Ashford Town & Country	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Netherley Park Apartments*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Woods at Shannon Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Villas at Autumn Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Shannon Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Freedom Park*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		
Maplewood Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Union Landing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Shannon Bend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			

Source: Phone Survey, RPRG, Inc. March 2023/April 2023

(\*) LIHTC

**Table 29 Community Amenities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Solstice	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legacy Ridge	<input checked="" type="checkbox"/>				
The Parke at Oakley	<input checked="" type="checkbox"/>				
Peachtree Landing	<input checked="" type="checkbox"/>				
The Summit	<input checked="" type="checkbox"/>				
Orchard Springs*	<input checked="" type="checkbox"/>				
Ashford Town & Country	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Netherley Park Apartments*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Woods at Shannon Lake	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Villas at Autumn Hills	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shannon Woods	<input type="checkbox"/>				
Freedom Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Maplewood Park*	<input checked="" type="checkbox"/>				
Union Landing*	<input checked="" type="checkbox"/>				
Shannon Bend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. March 2023/April 2023

(\*) LIHTC



### 5. Unit Distribution

All 15 surveyed communities offer two-bedroom units, 13 offer one-bedroom units, and eight communities offer three bedroom units. Six of 15 of the surveyed communities offer one, two, and three-bedroom units including three of five LIHTC communities. Ten of 15 surveyed communities reported a unit mix accounting for 56.6 percent of surveyed units with two-bedroom units the most common at 59.3 percent, one-bedroom units accounting for 24.2 percent of units, and three-bedroom units accounting for 16.3 percent (Table 30).

### 6. Effective Rents

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents average \$1,190 per month. The average one-bedroom unit size is 783 square feet resulting in a net rent per square foot of \$1.52.
- **Two-bedroom** effective rents average \$1,397 per month. The average two-bedroom unit size is 1,087 square feet resulting in a net rent per square foot of \$1.28.
- **Three-bedroom** effective rents average \$1,624 per month. The average three-bedroom unit size is 1,330 square feet resulting in a net rent per square foot of \$1.22.

These average rents include LIHTC units at 50 and 60 percent AMI as well as market rate rents.

**Table 30 Unit Distribution, Size, and Pricing**

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
		Units	Rent (1)	Rent/ SF	Units	Rent (1)	Rent/ SF	Units	Rent (1)	Rent/ SF			
Subject - 50% AMI	28	8	\$801	697	\$1.15	16	\$958	957	\$1.00	4	\$1,087	1,170	\$0.93
Subject - 60% AMI	33	13	\$982	697	\$1.41	17	\$1,175	957	\$1.23	3	\$1,338	1,170	\$1.14
Subject - 60% AMI	1					1	\$1,175	1,059	\$1.11				
Subject - 80% AMI	7	2	\$1,344	697	\$1.93	3	\$1,344	1,059	\$1.27	2	\$1,840	1,170	\$1.57
<b>Total</b>	<b>69</b>	<b>23</b>				<b>37</b>				<b>9</b>			
Solstice	308	104	\$1,671	927	\$1.80	204	\$1,866	1,152	\$1.62				
Legacy Ridge	374		\$1,405	875	\$1.61		\$1,847	1,157	\$1.60		\$1,889	1,435	\$1.32
The Parke at Oakley	240	61	\$1,422	757	\$1.88	87	\$1,651	1,076	\$1.53	92	\$2,084	1,306	\$1.60
Peachtree Landing	220	72	\$1,335	765	\$1.75	108	\$1,591	1,105	\$1.44	40	\$1,892	1,388	\$1.36
The Summit	208						\$1,587	1,222	\$1.30		\$1,818	1,665	\$1.09
Orchard Springs MKT	100	24	\$1,275	794	\$1.61	44	\$1,513	1,119	\$1.35	32	\$1,663	1,335	\$1.25
Ashford Town & Country	132					132	\$1,427	1,210	\$1.18				
Netherley Park Apartments 60% AMI*	295		\$1,116	710	\$1.57		\$1,326	985	\$1.35		\$1,548	1,247	\$1.24
Woods at Shannon Lake	156	50	\$1,188	830	\$1.43	106	\$1,325	1,150	\$1.15				
Villas at Autumn Hills	191	32	\$1,125	730	\$1.54	159	\$1,303	1,176	\$1.11				
Shannon Woods	133		\$1,045	576	\$1.81		\$1,298	867	\$1.50				
Freedom Park 60% AMI*	8					8	\$1,280	919	\$1.39				
Maplewood Park 60% AMI*	110					40	\$1,236	1,004	\$1.23	70	\$1,433	1,177	\$1.22
Union Landing 60% AMI*	240		\$1,016	841	\$1.21		\$1,213	1,068	\$1.14		\$1,395	1,240	\$1.13
Orchard Springs 60% AMI*	132	26	\$979	794	\$1.23	74	\$1,169	1,119	\$1.04	32	\$1,337	1,335	\$1.00
Shannon Bend	33	25	\$700	795	\$0.88	4	\$1,095	1,149	\$0.95				
Maplewood Park 50% AMI*							\$1,019	1,004	\$1.01		\$1,182	1,177	\$1.00
<b>Total/Average</b>	<b>2,880</b>		<b>\$1,190</b>	<b>783</b>	<b>\$1.52</b>		<b>\$1,397</b>	<b>1,087</b>	<b>\$1.28</b>		<b>\$1,624</b>	<b>1,330</b>	<b>\$1.22</b>
<b>Unit Distribution</b>	<b>1,630</b>	<b>394</b>				<b>966</b>				<b>266</b>			
<b>% of Total</b>	<b>56.6%</b>	<b>24.2%</b>				<b>59.3%</b>				<b>16.3%</b>			

(1) Rent is adjusted to include water/sewer, trash, and incentives (\*) LIHTC

Source: Phone Survey, RPRG, Inc. March 2023/April 2023



**7. Scattered Site Rentals**

Given the sufficient number multi-family rental options in the market area and rent and income restrictions at Everton Commons, scattered site rentals are not expected to be a significant source of competition for the subject property.

**8. Estimated of Market Rent**

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

**Table 31 Estimate of Market Rent Adjustments**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. An adjustment of \$25 was utilized to account for the superior mid-rise design at the subject property compared to garden apartments.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Everton Commons are \$1,440 for one-bedroom units (Table 32), \$1,830 for two-bedroom units (Table 33), and \$1,937 for three-bedroom units (Table 34). The proposed 50 percent AMI rents have rent advantages of at least 43.9 percent and the proposed 60 percent AMI rents have rent advantages of at least 30.9 percent. The proposed 80 percent AMI rents have rent advantages ranging from 5.0 to 12.1 percent (Table 35). All proposed rents result in significant market rent advantages compared to estimated market rents.



**Table 32 Adjusted Rent Comparison, One-Bedroom**

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Everton Commons 0 Brooks Drive Fairburn, Fulton County		Solstice		Legacy Ridge		Peachtree Landing	
		1111 Oakley Industrial Blvd		5750 Buffington Road		7915 Senoia Road	
		Fairburn	Fulton	College Park	Fulton	Fairburn	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,344	\$1,617	\$0	\$1,380	\$0	\$1,290	\$0
Utilities Included	W,S,T	None	\$25	None	\$25	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,344</b>	<b>\$1,642</b>		<b>\$1,405</b>		<b>\$1,315</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2026	2017	\$7	2008	\$14	2001	\$19
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	697	790	(\$23)	875	(\$45)	737	(\$10)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)o	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	3	3	2	3
Sum of Adjustments B to D		\$32	(\$68)	\$44	(\$65)	\$44	(\$30)
F. Total Summary							
Gross Total Adjustment		\$100		\$109		\$74	
Net Total Adjustment		(\$36)		(\$21)		\$14	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,606		\$1,384		\$1,329	
% of Effective Rent		97.8%		98.5%		101.1%	
<b>Estimated Market Rent</b>	<b>\$1,440</b>						
<b>Rent Advantage \$</b>	<b>\$96</b>						
<b>Rent Advantage %</b>	<b>6.6%</b>						



**Table 33 Adjusted Rent Comparison, Two-Bedroom**

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Everton Commons 0 Brooks Drive Fairburn, Fulton County		Solstice		Legacy Ridge		Peachtree Landing	
		1111 Oakley Industrial Blvd		5750 Buffington Road		7915 Senoia Road	
		Fairburn	Fulton	College Park	Fulton	Fairburn	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,609	\$1,979	\$0	\$1,817	\$0	\$1,628	\$0
Utilities Included	W,S,T	None	\$30	None	\$30	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,609</b>	<b>\$2,009</b>		<b>\$1,847</b>		<b>\$1,658</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2026	2017	\$7	2008	\$14	2001	\$19
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,059	1,158	(\$25)	1,157	(\$25)	1,093	(\$9)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	3	3	2	3
Sum of Adjustments B to D		\$32	(\$70)	\$44	(\$45)	\$44	(\$29)
F. Total Summary							
Gross Total Adjustment		\$102		\$89		\$73	
Net Total Adjustment		(\$38)		(\$1)		\$15	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,971		\$1,846		\$1,673	
% of Effective Rent		98.1%		99.9%		100.9%	
<b>Estimated Market Rent</b>	<b>\$1,830</b>						
<b>Rent Advantage \$</b>	<b>\$221</b>						
<b>Rent Advantage %</b>	<b>12.1%</b>						



**Table 34 Adjusted Rent Comparison, Three-Bedroom**

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Everton Commons 0 Brooks Drive Fairburn, Fulton County		Solstice		Legacy Ridge		Peachtree Landing	
		1111 Oakley Industrial Blvd		5750 Buffington Road		7915 Senoia Road	
		Fairburn	Fulton	College Park	Fulton	Fairburn	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,840	\$1,979	\$0	\$1,854	\$0	\$1,838	\$0
Utilities Included	W,S,T	None	\$35	None	\$35	None	\$35
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,840</b>	<b>\$2,014</b>		<b>\$1,889</b>		<b>\$1,873</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2026	2017	\$7	2008	\$14	2001	\$19
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$100	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,170	1,158	\$3	1,435	(\$66)	1,322	(\$38)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	3	3	2	3
Sum of Adjustments B to D		\$135	(\$45)	\$44	(\$86)	\$44	(\$58)
F. Total Summary							
Gross Total Adjustment		\$180		\$130		\$102	
Net Total Adjustment		\$90		(\$42)		(\$14)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,104		\$1,847		\$1,859	
% of Effective Rent		104.5%		97.8%		99.3%	
<b>Estimated Market Rent</b>	<b>\$1,937</b>						
<b>Rent Advantage \$</b>	<b>\$97</b>						
<b>Rent Advantage %</b>	<b>5.0%</b>						

**Table 35 Market Rent and Rent Advantage Summary**

	1BR	2BR	3BR		1BR	2BR	3BR		1BR	2BR	3BR
50% AMI Units	Units	Units	Units	60% AMI Units	Units	Units	Units	80% AMI Units	Units	Units	Units
Subject Rent	\$801	\$958	\$1,087	Subject Rent	\$982	\$1,175	\$1,338	Subject Rent	\$1,344	\$1,609	\$1,840
Estimated Market Ren	\$1,440	\$1,830	\$1,937	Estimated Market Ren	\$1,440	\$1,830	\$1,937	Estimated Market Ren	\$1,440	\$1,830	\$1,937
Rent Advantage (\$)	\$639	\$872	\$850	Rent Advantage (\$)	\$458	\$655	\$599	Rent Advantage (\$)	\$96	\$221	\$97
Rent Advantage (%)	44.4%	47.7%	43.9%	Rent Advantage (%)	31.8%	35.8%	30.9%	Rent Advantage (%)	6.6%	12.1%	5.0%



### E. Multi-Family Pipeline

We pursued several avenues of research to identify multi-family rental communities that are actively being planned or that are currently under construction within the Everton Commons Market Area. We contacted planning and zoning officials with all jurisdictions in the market area and reviewed LIHTC allocation lists provided by DCA.

Based on our research, RPRG identified two comparable general occupancy LIHTC rental communities in the pipeline in the market area. **Provision at Flat Shoals** received a four percent bond allocation for Low Income Housing Tax Credits in 2022 for the development of a 192-unit general occupancy community at 4739 Flat Shoals Road, 3.1 miles northeast of the subject property in Union City. **SouthView** received a four percent bond allocation for Low Income Housing Tax Credits in 2022 for the development of a 200-unit general occupancy community at 8485 Senoia Road, 3.7 miles south of the site. RPRG attempted to contact developers and submitted an Open Records Request to DCA to determine unit mixes by AMI for both projects but was unsuccessful.

RPRG also identified two senior LIHTC rental communities in the pipeline in the market area. **Shannon Reserve Senior Apartments** and **Hearthside Union City Senior** recently received four percent bond allocation for Low Income Housing Tax Credits but given the age restriction at these communities they are not comparable to the subject property.

### F. Housing Authority Data

The Everton Commons Market Area is served by the Fairburn Housing Authority. The waiting list for Housing Choice Vouchers is closed; the last time the waiting list was open was May 10, 2022 when the housing authority added 400 people to the list.

### G. Existing Low-Income Rental Housing

Eleven existing affordable rental communities are in the market area including six LIHTC communities (Table 36). All five general occupancy LIHTC communities were included in our competitive survey while the age-restricted LIHTC community (Manor at Broad Street) was not as it is not comparable given a difference in age targeting. The balance of the affordable rental housing stock is deeply subsidized through the Section 8 program; thus, these communities are not directly comparable to the proposed general occupancy units at Everton Commons which will not be deeply subsidized. The location of these communities relative to the subject site is shown in Map 7.

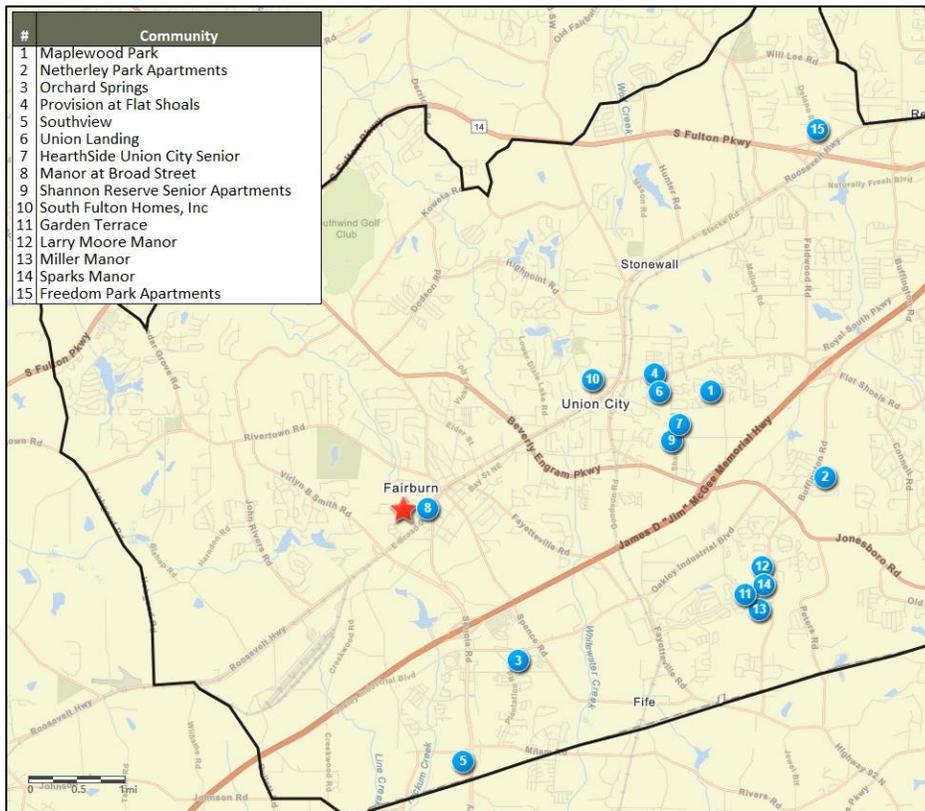
**Table 36 Subsidized Communities, Everton Commons Market Area**

Community	Subsidy	Type	Address	City	Distance
Maplewood Park	LIHTC	General	6355 Oakley Road	Union City	4.4 miles
Netherley Park Apartments	LIHTC	General	6770 Buffington Road	Union City	5.5 miles
Orchard Springs	LIHTC	General	5500 Oakley Industrial Boulevard	Fairburn	3 miles
Provision at Flat Shoals*	LIHTC	General	4739 Flat Shoals Road	Union City	3.1 miles
Southview*	LIHTC	General	8485 Senoia Road	Fairburn	3.7 miles
Union Landing	LIHTC	General	4712 Flat Shoals Road	Union City	3.3 miles
HearthSide Union City Senior*	LIHTC	Senior	6485 Shannon Parkway	Union City	3.6 miles
Manor at Broad Street	LIHTC	Senior	155 West Broad Street	Fairburn	0.4 mile
Shannon Reserve Senior Apartments*	LIHTC	Senior	6822 Shannon Parkway	Union City	3.9 miles
South Fulton Homes, Inc	Sec. 8	General	5074 Dixie Lake Road	Union City	2.7 miles
Garden Terrace	Sec. 8	Senior	7505 Lester Road	Union City	5.7 miles
Larry Moore Manor	Sec. 8	Senior	7340 Lester Road	Union City	5.5 miles
Miller Manor	Sec. 8	Senior	7601 Lester Road	Union City	5.8 miles
Sparks Manor	Sec. 8	Senior	7290 Lester Road	Union City	5.5 miles
Freedom Park Apartments	Sec. 8 / LIHTC	General	4900 Delano Road	Atlanta	6.8 miles

Source: HUD, USDA, DCA

(\*) Recently Allocated

**Map 7 Subsidized Rental Communities, Everton Commons Market Area**



### H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Everton Commons Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by low vacancy rates and strong renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Everton Commons Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject site is a suitable location for family rental housing as it has access to public transportation, amenities, services, and transportation arteries. The immediate neighborhood surrounding the site is a mixed-use area including commercial uses along Broad Street to the south and single-family detached homes common within one-half mile. A senior LIHTC community (Manor at Broad Street) is just east of the site.
- The site is within one mile of shopping, medical facilities, a grocery store, a pharmacy, a bank, a convenience store, and restaurants. The site is near a MARTA bus stop which provides access to neighborhood amenities and service as well as employment in the Atlanta Metropolitan Area.
- Everton Commons will have visibility from Washington Street and Cemetery Street; the site is set back and buffered from traffic.
- The subject site is suitable for the proposed development of affordable rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

#### 2. Economic Context

Fulton County's experienced consistent job growth and a declining unemployment rate from 2012 to 2019 prior to the onset of the COVID-19 pandemic. Growth has resumed following losses due to the pandemic.

- The county's unemployment rate steadily declined from 9.0 percent in 2012 to 3.7 percent in 2019 which was similar to state (3.6 percent) and national (3.7 percent) levels. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 7.9 percent in 2020 before recovering to 4.7 percent in 2021 and dropping further to 3.2 percent in 2022 compared to 3.0 percent in Georgia and 3.7 percent nationally.
- Fulton County added jobs in nine of 10 years from 2010 to 2019 with the net addition of 204,056 jobs (29.2 percent), reaching an all-time high At-Place Employment of 903,007 jobs in 2019. Fulton County lost 58,510 jobs in 2020 during the pandemic but the county recovered 33,727 jobs in 2021 and continued adding jobs in the first half of 2022 with the addition of 46,963 jobs, recouping all jobs lost in 2020.
- The county's economy is balanced and diverse with six sectors each accounting for at least 9.7 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.8 percent of jobs in 2022 Q2 compared to 15.0 percent of jobs nationally.
- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown since January 2021. Two job expansions announced are within seven miles of the subject site. RPRG identified 31 WARN notices through February 2023 with 7,269 jobs affected.



- Fulton County’s economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator, while the county’s At-Place Employment has also recovered.

### 3. Population and Household Trends

The Everton Commons Market Area had significant household growth from 2010 to 2023 and growth is expected to continue through 2026.

- The Everton Commons Market Area’s added 2,143 people (2.7 percent) and 767 households (2.6 percent) per year from 2010 to 2023.
- The Everton Commons Market Area’s annual average growth is projected at 1,022 people (1.0 percent) and 376 households (1.0 percent) from 2023 to 2026. The market area will contain 110,062 people and 40,415 total households by 2026.

### 4. Demographic Analysis

The demographics of the Everton Commons Market Area are reflective of a suburban market with a large proportion of families.

- The market area’s household base primarily consisted of households with children (41.4 percent) and multi-person households without children (30.3 percent) as of the 2010 Census. Single-person households accounted for 28.4 percent of the market area’s households.
- The market area’s median age of 33 is slightly younger than the county’s median age of 35. Adults ages 35 to 61 account for a majority of the population (34.1 percent) while Children/Youth under the age of 20 account for 28.7 percent.
- The market area’s 2023 renter percentage is 40.9 percent and is projected to increase slightly to 41.3 percent in 2026.
- Roughly half (51.4 percent) of market area renter households contained one or two people and 32.5 percent had three or four people. Households containing five or more people accounted for 16.1 percent of market area renter households.
- The Everton Commons Market Area’s 2023 median income of \$64,055 is below the \$94,602 median in Fulton County. The 2023 median income by tenure for householders in the Everton Commons Market Area is \$48,791 for renters and \$76,923 for owners. Roughly one-fifth (20.3 percent) of renter households in the market area earn less than \$25,000, 31.3 percent earn \$25,000 to \$49,999, and 21.5 percent earn \$50,000 to \$74,999.

### 5. Competitive Housing Analysis

RPRG surveyed 15 multi-family rental communities including five LIHTC communities and 10 market rate communities in the Everton Commons Market Area; one LIHTC has PBRA on a majority of its units.

- The surveyed rental market is performing well with an aggregate vacancy rate of 3.8 percent among 2,880 combined units without PBRA. Four communities are fully occupied including three of five LIHTC communities.
- Among surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** rents average \$1,190 for 783 square feet or \$1.52 per square foot.
  - **Two-bedroom** rents average \$1,397 for 1,087 square feet or \$1.12 per square foot.
  - **Three-bedroom** rents average \$1,624 for 1,330 square feet or \$1.22 per square foot.

Average effective rents include LIHTC units at 50 and 60 percent AMI as well as market rate rents.

- Based on our adjustment calculations, the estimated market rents for the units at Everton Commons are \$1,440 for one-bedroom units, \$1,830 for two-bedroom units, and \$1,937 for three-bedroom units. The proposed 50 percent AMI rents have rent advantages of at least 43.9 percent and the proposed 60 percent AMI rents have rent advantages of at least 30.9 percent. The proposed 80 percent AMI rents have rent advantages ranging from 5.0 to 12.1 percent. All proposed rents result in significant market rent advantages compared to estimated market rents.
- RPRG identified two general occupancy LIHTC communities as planned or approved in the market area. Provision at Flat Shoals is a general occupancy LIHTC community with 192 units that was allocated tax credits roughly three miles northeast of the subject property in Union City. SouthView is a general occupancy LIHTC community with 200 units that was allocated tax credits roughly four miles south of the site. Additionally, two age restricted LIHTC communities are in the pipeline in the market area but will not compete with the subject property due to a difference in age targeting.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Everton Commons is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family rental development and the site will benefit from its proximity to neighborhood amenities/services. The site is generally comparable to the location of the existing general occupancy LIHTC communities in the market area given similar access to neighborhood amenities/services, major traffic arteries, and employment.
- **Unit Distribution:** The proposed unit distribution for rental units at Everton Commons includes 23 one-bedroom units (33.3 percent), 37 two-bedroom units (53.6 percent), and nine three-bedroom units (13.1 percent). All three floor plans are common in the market area with six of 15 surveyed communities offering all three floor plans including three of five LIHTC communities. The small size of the subject property results in a small number of units in each floor plan and affordability capture rates suggest sufficient income qualified renter households to afford the proposed unit mix. The unit mix is comparable to the to the market averages. The proposed unit distribution will be well received by the target market.
- **Building Type:** The proposed mid-rise building with interior hallways, elevators, and secured building entrances will be superior to all existing communities in the market area including market rate and LIHTC communities, all of which offer garden apartments and/or townhomes.
- **Unit Size:** The proposed unit sizes at Everton Commons are 697 net rentable square feet for one-bedroom units, 957 and 1,059 net rentable square feet for two-bedroom units, and 1,170 net rentable square feet for three-bedroom units. These proposed unit sizes are slightly smaller compared to market averages and are within the range of LIHTC unit sizes for all floor plans. The proposed smaller unit sizes will be well received by the target market of very low to moderate income renter households.
- **Unit Features:** Everton Commons will offer a dishwasher, stove, refrigerator, microwave, and washer and dryer connections in each unit which is more extensive than most of the existing LIHTC communities with just one of five surveyed LIHTC communities offering a microwave. Additionally, just one surveyed market rate community offers a microwave in each unit. The proposed unit features will be competitive in the market with LIHTC and market rate communities.



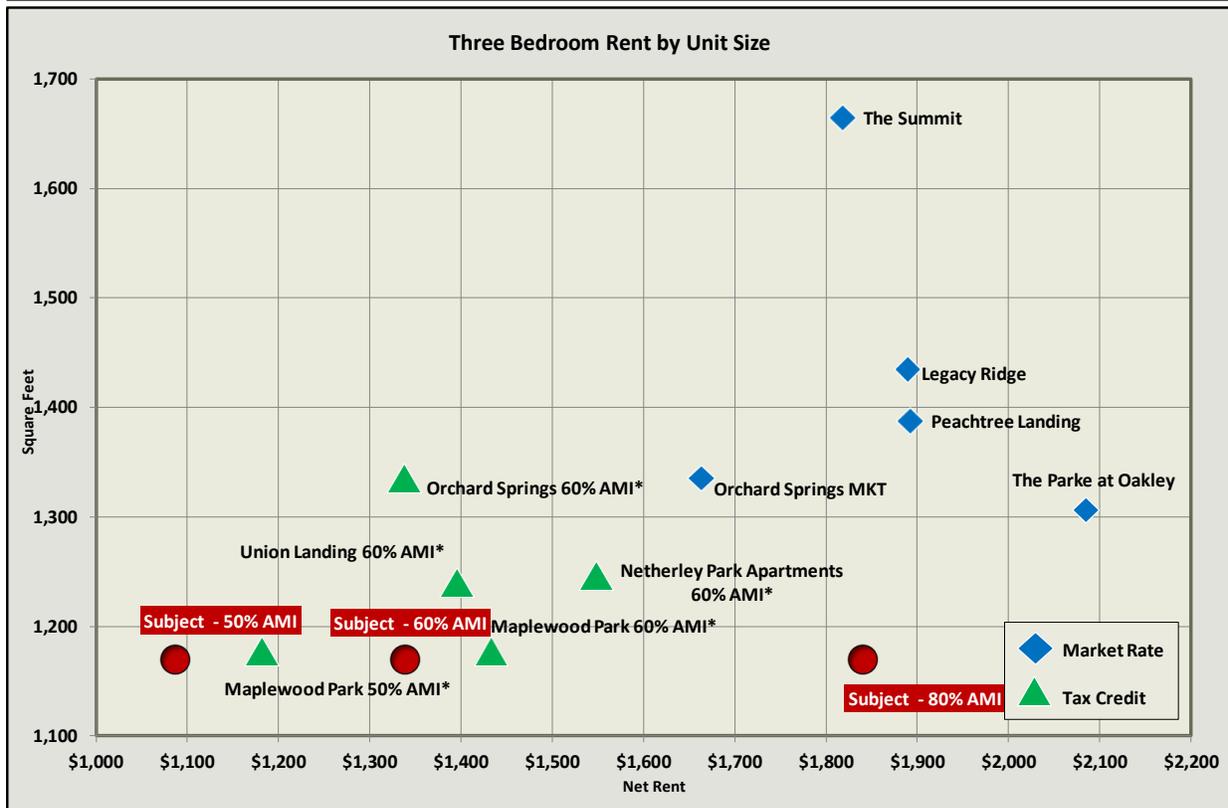
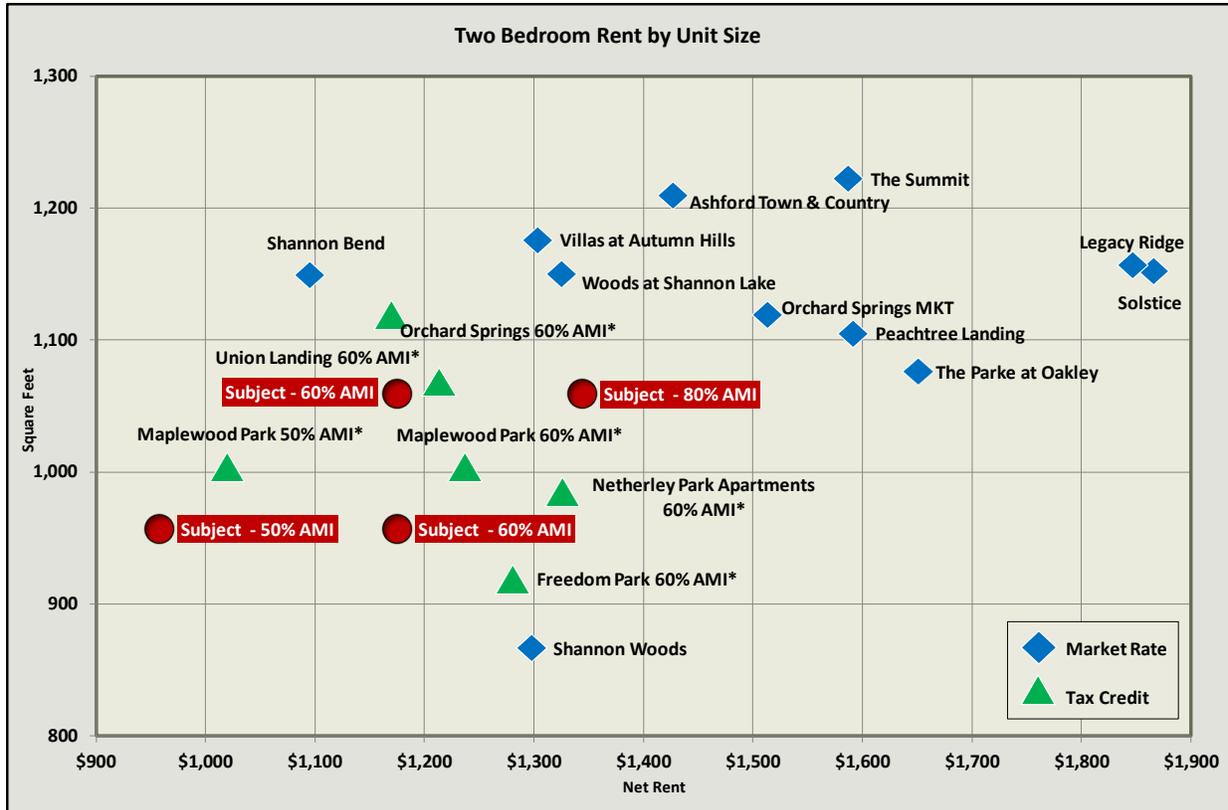
- Community Amenities:** Everton Commons’ community amenities will include a community room, fitness center, business/computer center, splash pad, gazebo with benches, trash receptacles, and on-site laundry. These amenities will be less extensive than the existing newer LIHTC communities in the market area given the lack of a swimming pool; however, the proposed amenities are appropriate for the target market of very low to moderate income households and will be competitive at the proposed rents.
- Marketability:** The proposed features and amenities at Everton Commons will be competitive in the Everton Commons Market Area and will be appealing to renter households.

### C. Price Position

The proposed 50 percent AMI rents are among the lowest rents in the market area while the proposed 60 percent AMI rents are among the lowest priced 60 percent AMI rents in the market area. The proposed 80 percent AMI rents are the highest-priced LIHTC rents and are among existing market rate rents in the market area but well below the top of the market which is acceptable given these units will target similar income households as the market rate communities (Figure 9). Additionally, the proposed 80 percent AMI rents have rent advantages ranging from 5.0 to 11.9 percent when compared to the estimated market rent (attainable rent) and the Affordability Analysis illustrates significant income qualified renter households in the market area for the proposed rents. All proposed rents are acceptable and will be competitive in the market area with the proposed product.

**Figure 9 Price Position, Everton Commons**







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

The newest LIHTC community (Union Landing) opened in late 2020 and was 100 percent pre-leased by March of 2021 with a waiting list. In addition to the experience at this community, the projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is expected to add 1,129 net households over the next three years including 599 renter households.
- The surveyed rental market is performing well with an aggregate vacancy rate of 3.8 percent among 2,880 combined units. The LIHTC communities without PBRA aggregate vacancy rate is 0.3 percent of 885 combined units. Three of five surveyed LIHTC communities are fully occupied.
- Roughly 8,100 renter households will be income qualified for one or more of the proposed units at the subject property. DCA capture rates are all low and well below thresholds including an overall capture rate of 1.8 percent.
- Everton Commons will offer an attractive product that will be a desirable rental community for very low to moderate income households in the Everton Commons Market Area.

Based on projected household growth, acceptable capture rates, strong rental market conditions, we expect the units at Everton Commons to lease-up at an average rate of 20 units per month for an approximate lease up period of three to four months.

### B. Impact on Existing Market

Given the well performing rental market in the Everton Commons Market Area and projected renter household growth, we do not expect Everton Commons to have a negative impact on existing rental communities in the Everton Commons Market Area including those with tax credits.



## **12. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Fulton County and the cities of Fairburn, Union City, and South Fulton.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$30,994 - \$52,100</b>											
One Bedroom Units		8	9.2%	798		548	98	700	1.1%	\$1,440	\$700 - \$1,671	\$801
Two Bedroom Units		16	8.9%	768		900	235	533	3.0%	\$1,830	\$1,019 - \$1,866	\$958
Three Bedroom Units		4	11.9%	1,030	48.6%	501	59	442	0.9%	\$1,937	\$1,182 - \$2,084	\$1,087
<b>60% AMI</b>	<b>\$37,200 - \$62,520</b>											
One Bedroom Units		13	13.1%	1,130		841	98	1,032	1.3%	\$1,440	\$700 - \$1,671	\$982
Two Bedroom Units		18	9.5%	820		952	235	585	3.1%	\$1,830	\$1,019 - \$1,866	\$1,175
Three Bedroom Units		3	9.5%	825	48.6%	401	59	342	0.9%	\$1,937	\$1,182 - \$2,084	\$1,338
<b>80% AMI</b>	<b>\$49,611 - \$83,360</b>											
One Bedroom Units		2	10.8%	933		1,588	98	835	0.2%	\$1,440	\$700 - \$1,671	\$1,344
Two Bedroom Units		3	8.6%	747		1,462	235	512	0.6%	\$1,830	\$1,019 - \$1,866	\$1,609
Three Bedroom Units		2	8.2%	710	48.6%	345	59	286	0.7%	\$1,937	\$1,182 - \$2,084	\$1,840
<b>By Bedroom</b>												
One Bedroom Units		23	33.1%	2,860		2,860	98	2,762	0.8%			
Two Bedroom Units		37	27.0%	2,335		2,335	235	2,100	1.8%			
Three Bedroom Units		9	29.6%	2,564	48.6%	1,246	59	1,187	0.8%			
<b>Project Total</b>	<b>\$30,994 - \$83,360</b>											
50% AMI	\$30,994 - \$52,100	28	27.4%	2,368		1,949	392	1,557	1.8%			
60% AMI	\$37,200 - \$62,520	34	29.2%	2,528		2,194	392	1,802	1.9%			
80% AMI	\$49,611 - \$83,360	7	25.1%	2,171		3,395	392	3,003	0.2%			
Total Units	\$30,994 - \$83,360	69	49.0%	4,243		7,537	392	7,145	1.0%			

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Everton Commons Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC communities in the Everton Commons Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Zack Wallace  
Analyst

Brett Welborn  
Senior Analyst

Tad Scepaniak  
Managing Principal



## 14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study. The document is assignable to other lenders.

A handwritten signature in black ink that reads 'Zack Wallace'.

---

Zack Wallace  
Analyst  
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



## 16. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepaniak  
Name

\_\_\_\_\_  
Managing Principal  
Title

\_\_\_\_\_  
April 17, 2023  
Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### Areas of Concentration:

- **Low Income Tax Credit Rental Housing:** Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- **Senior Housing:** Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- **Market Rate Rental Housing:** Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- **Public Housing Authority Consultation:** Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

#### Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



**BRETT WELBORN**  
**Senior Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

**Areas of Concentration:**

- Low Income Housing Tax Credits: Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- Market Rate Rental Housing: Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

**Education:**

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



**ZACK WALLACE**  
**Analyst**

Zack Wallace joined RPRG in June 2021 after completion of his undergraduate degree in Business from the University Mississippi. Zack started with RPRG as a Research Associate but has progressed to an Analyst based on his experience and work on LIHTC market study documents. Zack primarily focuses on affordable housing market studies including communities funded in part under the Low Income Housing Tax Credit (LIHTC) program.

**Education:**

Bachelor of Science – Business, University of Mississippi



## 18. APPENDIX 5 DCA CHECKLIST

### A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	6
ii. Construction and Occupancy Types .....	Page(s)	6
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance .....	Page(s)	6
iv. Any additional subsidies available, including project based rental assistance (PBRA) .....	Page(s)	6
v. Brief description of proposed amenities and how they compare with existing properties .....	Page(s)	6
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	7
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	7
iii. A discussion of site access and visibility .....	Page(s)	7
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	7
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc .....	Page(s)	7
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area .....	Page(s)	7
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	7
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property .....	Page(s)	7
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	7
ii. Household tenure including any trends in rental rates.....	Page(s)	7
iii. Household income level.....	Page(s)	7
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	7
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	8
ii. Employment by sector for the primary market area.....	Page(s)	8
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	8
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	8
v. Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	8
6. Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.....	Page(s)	9
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	9



- iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates. ....Page(s) 9
- 7. Competitive Rental Analysis
  - i. An analysis of the competitive properties in the PMA. ....Page(s) 9
  - ii. Number of properties.....Page(s) 9
  - iii. Rent bands for each bedroom type proposed. ....Page(s) 9
  - iv. Average market rents. ....Page(s) 9
- 8. Absorption/Stabilization Estimate:
  - i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....Page(s) 9
  - ii. Number of months required for the project to stabilize at 93% occupancy. ....Page(s) 9
  - iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate. ....Page(s) 9
- 9. Overall Conclusion:
  - i. Overall conclusion regarding potential for success of the proposed development. ....Page(s) 9
- 10. Interviews
- 11. Summary Table.....Page(s) 11-12

**B. Project Description**

- 1. Project address and location. ....Page(s) 16
- 2. Construction type. ....Page(s) 16
- 3. Occupancy Type. ....Page(s) 16
- 4. Special population target (if applicable). ....Page(s) 16
- 5. Number of units by bedroom type and income targeting (AMI).....Page(s) 17
- 6. Unit size, number of bedrooms, and structure type. ....Page(s) 17
- 7. Rents and Utility Allowances.....Page(s) 17
- 8. Existing or proposed project based rental assistance.....Page(s) 17
- 9. Proposed development amenities.....Page(s) 17
- 10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost. ....Page(s) N/A
- 11. Projected placed-in-service date.....Page(s) 17

**C. Site Evaluation**

- 1. Date of site / comparables visit and name of site inspector. ....Page(s) 13
- 2. Physical features of the site and adjacent parcel, including positive and negative attributes .....Page(s) 18-21
- 3. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....Page(s) 23-26
- 4. Labeled photographs of the subject property (front, rear and side elevations, on-site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....Page(s) 19-21
- 5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities



and other amenities that would be important to the target population and the proximity in miles to each. ....	Page(s)	18
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....	Page(s)	21
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	22
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site. ....	Page(s)	61
9. Road or infrastructure improvements planned or under construction in the PMA. ....	Page(s)	23
10. Vehicular and pedestrian access, ingress/egress, and visibility of site. ....	Page(s)	23
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development. ....	Page(s)	26

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site. ....	Page(s)	27
2. Map Identifying subject property’s location within market area. ....	Page(s)	28

**E. Community Demographic Data**

1. Population Trends		
i. Total Population. ....	Page(s)	29
ii. Population by age group. ....	Page(s)	31
iii. Number of elderly and non-elderly. ....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population. ....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size. ....	Page(s)	29
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly). ....	Page(s)	32
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only). ....	Page(s)	34
iv. Renter households by number of persons in the household. ....	Page(s)	34

**F. Employment Trends**

1. Total jobs in the county or region. ....	Page(s)	39
2. Total jobs by industry – numbers and percentages. ....	Page(s)	8
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area. ....	Page(s)	41-42
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years. ....	Page(s)	37
5. Map of the site and location of major employment concentrations. ....	Page(s)	42
6. Analysis of data and overall conclusions relating to the impact on housing demand. ....	Page(s)	43



**G. Affordability and Demand Analysis**

1. Income Restrictions / Limits .....	Page(s)	45
2. Affordability estimates .....	Page(s)	46
3. Demand		
i. Demand from new households.....	Page(s)	47
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates) .....	Page(s)	47
iii. Demand from existing households .....	Page(s)	47
iv. Elderly Homeowners likely to convert to rentership .....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations .....	Page(s)	47

**H. Competitive Rental Analysis (Existing Competitive Rental Environment**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development .....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made .....	Page(s)	App. 6
iii. Description of property .....	Page(s)	App. 6
iv. Photographs .....	Page(s)	App. 6
v. Square footages for each competitive unit type .....	Page(s)	55
vi. Monthly rents and the utilities included in the rents of each unit type .....	Page(s)	54, 55, App. 8
vii. Project age and current physical condition.....	Page(s)	52, App. 8
viii. Concessions given if any.....	Page(s)	52
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	52
x. Number of units receiving rental assistance, description of assistance as project or tenant based .....	Page(s)	App. 8
xi. Lease-up history .....	Page(s)	52

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	60
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. ....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	61
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market .....	Page(s)	63
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels. ....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning,		



rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	56
8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types. ....	Page(s)	56- 59, 65
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	61
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.. ....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	67
 <b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	67
2. Stabilization period.....	Page(s)	67
3. Projected stabilized occupancy rate and how many months to achieve it .....	Page(s)	67
<b>J. Interviews</b> .....	Page(s)	68
<b>K. Conclusions and Recommendations</b> .....	Page(s)	68
<b>L. Signed Statement Requirements</b> .....	Page(s)	App 2



**19. APPENDIX 6 RENTAL COMMUNITY PROFILES**

Community	Address	City	Phone Number	Date Surveyed	Contact
Ashford Town & Country	50 Clay St.	Fairburn	770-964-5554	4/3/2023	Property Manager
Freedom Park	4900 Delano Rd.	College Park	404-761-8033	3/22/2023	Property Manager
Legacy Ridge	5750 Buffington Rd.	College Park	404-766-4087	3/29/2023	Property Manager
Maplewood Park	6335 Oakley Rd.	Union City	770-306-2446	3/22/2023	Property Manager
Netherly Park Apartments	6770 Buffington Rd.	Union City	770-969-7412	3/24/2023	Property Manager
Orchard Springs	5500 Oakley Blvd.	Fairburn	770-306-7500	4/10/2023	Property Manager
Peachtree Landing	7915 Senoia Rd.	Fairburn	770-964-0133	3/22/2023	Property Manager
Shannon Bend	6628 South Ave.	Union City	770-964-7842	3/27/2023	Property Manager
Shannon Woods	6370 Shannon Pkwy.	Union City	770-969-1192	3/24/2023	Property Manager
Solstice	1111 Oakley Industrial Blvd.	Fairburn	770-964-6512	3/24/2023	Property Manager
The Parke at Oakley	5474 Oakley Industrial Blvd.	Fairburn	770-415-5784	4/3/2023	Property Manager
The Summit	6400 Oakley Rd.	Union City	678-335-5826	4/5/2023	Property Manager
Union Landing	4712 Flat Shoals Rd	Union City	770-644-0700	3/24/2023	Property Manager
Villas at Autumn Hills	4483 Flat Shoals Rd.	Union City	770-969-8486	3/30/2023	Property Manager
Woods at Shannon Lake	5300 Jonesboro Rd.	Union City	770-964-5909	3/24/2023	Property Manager

# Ashford Town & Country



**ADDRESS** 50 Clay St., Fairburn, GA, 30213      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Townhouse      **UNITS** 132      **VACANCY** 2.3 % (3 Units) as of 04/03/23      **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,397	1,210	\$1.15

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-964-5554
<b>Parking Description #2</b>			

### Comments

Accepts some Section 8 vouchers. Trash is an add'l \$5/month, water is an add'l \$50/month. Quartz CT, white or black appl.

Floorplans (Published Rents as of 04/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	132	\$1,397	1,210	\$1.15	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/03/23	03/26/21	04/01/20
<b>% Vac</b>	2.3%	0.0%	0.0%
<b>Two</b>	\$1,397	\$1,154	\$1,065

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Ashford Town & Country

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Freedom Park



**ADDRESS** 4900 Delano Rd., College Park, GA, 30349      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** Garden      **UNITS** 150      **VACANCY** 0.7 % (1 Units) as of 03/22/23      **OPENED IN** 1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$517	728	\$0.71
Two	68%	\$650	919	\$0.71
Three	16%	\$680	1,102	\$0.62

Community Amenities
Central Laundry, Playground, Business Center, Computer Center

### Features

<b>Standard</b>	Dishwasher, Disposal
<b>Select Units</b>	Ceiling Fan
<b>Central / Heat Pump</b>	Air Conditioning

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-761-8033
<b>Parking Description #2</b>			

### Comments

FKA Hickory Park. 142 units PBRA.  
Laminate CT, white or black appl.  
Management was unable to provide contract rates. Rents entered for Section 8 units are from survey conducted on 3/26/21.

Floorplans (Published Rents as of 03/22/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$587	728	\$0.81	Section 8	-
Garden		2	2.0	8	\$1,280	919	\$1.39	LIHTC	60%
Garden		2	2.0	94	\$689	919	\$0.75	Section 8	-
Garden		3	2.0	24	\$780	1,102	\$0.71	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	03/22/23	03/26/21	01/15/21
<b>% Vac</b>	0.7%	0.0%	0.0%
<b>One</b>	\$587	\$587	\$587
<b>Two</b>	\$985	\$657	\$657
<b>Three</b>	\$780	\$780	\$780

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## Freedom Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Legacy Ridge



**ADDRESS**  
5750 Buffington Rd., College Park, GA, 30349

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
374

**VACANCY**  
0.3 % (1 Units) as of 03/29/23

**OPENED IN**  
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,380	875	\$1.58
Two	0%	\$1,817	1,157	\$1.57
Three	0%	\$1,854	1,435	\$1.29

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry, Patrol

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-766-4087
<b>Parking Description #2</b>			

Comments
Pet park, guest room, walking trail, BBQ/picnic area.
Partially & fully upgraded units. Fully upgraded have higher rents.
FKA Woodside Reserve & Woodside Vista. Breakdown by floorplan not available.

Floorplans (Published Rents as of 03/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,380	875	\$1.58	Market	-
Garden		2	2.0		\$1,817	1,157	\$1.57	Market	-
Garden		3	2.0		\$1,854	1,435	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/29/23	04/20/22	09/13/21
<b>% Vac</b>	0.3%	1.1%	1.1%
<b>One</b>	\$1,380	\$1,340	\$1,228
<b>Two</b>	\$1,817	\$1,692	\$1,368
<b>Three</b>	\$1,854	\$2,234	\$1,729

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Legacy Ridge

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Maplewood Park



**ADDRESS** 6335 Oakley Rd., Union City, GA, 30291      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** Garden      **UNITS** 110      **VACANCY** 1.8 % (2 Units) as of 03/22/23      **OPENED IN** 1995



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	36%	\$1,206	1,004	\$1.20
Three	64%	\$1,398	1,177	\$1.19

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center, Picnic Area, EV Charging Station

**Features**

**Standard** Dishwasher, Disposal, Ceiling Fan, Patio Balcony  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Black** Appliances  
**Laminate** Countertops

**Parking**

**Parking Description** Free Surface Parking  
**Parking Description #2**

**Contacts**

**Owner / Mgmt.** Weller Management  
**Phone** 770-306-2446

**Comments**

PL-98.18%, Occ-97.27%  
 Unit mix: 40 2br, 70 3br.

Floorplans (Published Rents as of 03/22/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	40	\$1,236	1,004	\$1.23	LIHTC	60%
Garden		2	2.0		\$1,019	1,004	\$1.01	LIHTC	50%
Garden		3	2.0	70	\$1,433	1,177	\$1.22	LIHTC	60%
Garden		3	2.0		\$1,182	1,177	\$1.00	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	03/22/23	04/20/22	09/22/21
<b>% Vac</b>	1.8%	0.0%	0.0%
<b>Two</b>	\$1,128	\$1,010	\$1,010
<b>Three</b>	\$1,308	\$1,171	\$1,169

**Adjustments to Rent**

**Incentives** None  
**Utilities in Rent** Water/Sewer, Trash  
**Heat Source** Electric

**Maplewood Park**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Netherley Park Apartments



**ADDRESS** 6770 Buffington Rd., Union City, GA, 30291      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** Garden      **UNITS** 295      **VACANCY** 0.0 % (0 Units) as of 03/24/23      **OPENED IN** 1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,091	710	\$1.54
Two	0%	\$1,296	985	\$1.32
Three	0%	\$1,513	1,247	\$1.21

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Community Security</b>	Monitored Unit Alarms

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-969-7412
<b>Parking Description #2</b>			

### Comments

Rehab in 2007 - updated appliances, cabinets, countertops in unit kitchens/bathrooms.  
PL & Occ-99.80%

Floorplans (Published Rents as of 03/24/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,116	616	\$1.81	LIHTC	60%
Garden		1	1.0		\$1,116	712	\$1.57	LIHTC	60%
Garden		1	1.0		\$1,116	803	\$1.39	LIHTC	60%
Garden		2	2.0		\$1,299	800	\$1.62	LIHTC	60%
Garden		2	2.0		\$1,339	1,027	\$1.30	LIHTC	60%
Garden		2	2.0		\$1,339	1,128	\$1.19	LIHTC	60%
Garden		3	2.0		\$1,548	1,208	\$1.28	LIHTC	60%
Garden		3	2.0		\$1,548	1,285	\$1.20	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/24/23	04/20/22	09/22/21
<b>% Vac</b>	0.0%	2.0%	0.0%
<b>One</b>	\$1,116	\$889	\$889
<b>Two</b>	\$1,326	\$1,067	\$1,047
<b>Three</b>	\$1,548	\$1,250	\$1,231

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash

## Netherley Park Apartments

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Orchard Springs



**ADDRESS** 5500 Oakley Blvd., Fairburn, GA, 30213      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** Garden      **UNITS** 232      **VACANCY** 0.0 % (0 Units) as of 04/10/23      **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$1,111	794	\$1.40
Two	51%	\$1,287	1,119	\$1.15
Three	28%	\$1,490	1,335	\$1.12

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Computer Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	470-397-1786
<b>Parking Description #2</b>			

### Comments

Waiting list for LIHTC units  
Laminate counters and white appliances.

Floorplans (Published Rents as of 04/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	26	\$979	794	\$1.23	LIHTC	60%
Garden		1	1.0	24	\$1,275	794	\$1.61	Market	-
Garden		2	2.0	74	\$1,169	1,119	\$1.04	LIHTC	60%
Garden		2	2.0	44	\$1,513	1,119	\$1.35	Market	-
Garden		3	2.0	32	\$1,337	1,335	\$1.00	LIHTC	60%
Garden		3	2.0	32	\$1,663	1,335	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/10/23	04/20/22	09/22/21
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,127	\$1,006	\$1,006
<b>Two</b>	\$1,341	\$1,164	\$1,164
<b>Three</b>	\$1,500	\$1,324	\$1,324

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Orchard Springs

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(2) Published Rent is rent as quoted by management.

# Peachtree Landing



**ADDRESS** 7915 Senoia Rd., Fairburn, GA, 30213      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden/TH      **UNITS** 220      **VACANCY** 10.0 % (22 Units) as of 03/22/23      **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,310	765	\$1.71
Two	49%	\$1,561	1,105	\$1.41
Three	18%	\$1,857	1,388	\$1.34

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Building</b>	Storage
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$150.00

### Contacts

<b>Owner / Mgmt.</b>	Harbor Group Management
<b>Phone</b>	770-809-1480

### Comments

Community also has dog park, walking trails, & picnic/BBQ areas.  
Valet trash, pest-\$35.  
PL-90%, Occ-84%. 8 units down due to renovations.

Floorplans (Published Rents as of 03/22/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Moreland Garden		1	1.0	36	\$1,290	737	\$1.75	Market	-
Stillmore Garden		1	1.0	36	\$1,330	793	\$1.68	Market	-
Lassiter Garden		2	2.0	36	\$1,628	1,093	\$1.49	Market	-
Windsor Garden		2	2.0	72	\$1,528	1,111	\$1.37	Market	-
Fairmont Garden		3	2.0	36	\$1,838	1,322	\$1.39	Market	-
TH Townhouse		3	2.0	4	\$2,035	1,980	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/22/23	04/20/22	09/13/21
<b>% Vac</b>	10.0%	5.0%	3.2%
<b>One</b>	\$1,310	\$1,365	\$1,543
<b>Two</b>	\$1,578	\$1,628	\$1,813
<b>Three</b>	\$1,936	\$1,970	\$2,425

Adjustments to Rent	
<b>Incentives</b>	Look & lease: \$99 app & admin fee
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Peachtree Landing

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Shannon Bend



**ADDRESS**  
6628 South Ave., Union City, GA, 30291

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
33

**VACANCY**  
0.0 % (0 Units) as of 03/27/23

**OPENED IN**  
1960



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	12%	\$527	360	\$1.46
<b>One</b>	76%	\$675	795	\$0.85
<b>Two</b>	12%	\$1,065	1,149	\$0.93

Community Amenities
Central Laundry, Playground

### Features

<b>Standard</b>	Disposal, Patio Balcony
<b>Wall Units</b>	Air Conditioning

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Julie
<b>Parking Description #2</b>		<b>Phone</b>	770-964-7842

### Comments

Total rehab of community in 1989. Continually renovating units.  
Breakdown by floorplan not available.

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	4	\$550	360	\$1.53	Market	-
Garden		1	1.0	25	\$700	795	\$0.88	Market	-
Garden		2	1.0	4	\$1,095	1,149	\$0.95	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	03/26/21	04/01/20
<b>% Vac</b>	0.0%	3.0%	0.0%
<b>Studio</b>	\$550	\$480	\$460
<b>One</b>	\$700	\$985	\$550
<b>Two</b>	\$1,095	\$1,095	\$600

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

## Shannon Bend

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Shannon Woods



**ADDRESS**  
6370 Shannon Pkwy., Union City, GA, 30291

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
133

**VACANCY**  
19.5 % (26 Units) as of 03/24/23

**OPENED IN**  
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$920	300	\$3.07
One	0%	\$1,020	576	\$1.77
Two	0%	\$1,268	867	\$1.46

Community Amenities
Central Laundry

### Features

<b>Standard</b>	Dishwasher, Disposal
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-969-1192
<b>Parking Description #2</b>			

### Comments

Mgt could not provide breakdown of # of units by floor plan.  
 Water, sewer, & trash included in rent flat fee: Eff- \$30, 1BR- \$40, 2BR/1BA- \$50, 2BR/2BA- \$60.  
 PL & Occ-80%. Management was unable to provide an explanation for higher than normal vacancy.

Floorplans (Published Rents as of 03/24/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$920	300	\$3.07	Market	-
Garden		1	1.0		\$1,020	576	\$1.77	Market	-
Garden		2	1.0		\$1,250	864	\$1.45	Market	-
Garden		2	2.0		\$1,285	870	\$1.48	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/24/23	03/30/21	04/01/20
<b>% Vac</b>	19.5%	0.0%	45.1%
<b>Studio</b>	\$920	\$675	\$675
<b>One</b>	\$1,020	\$775	\$775
<b>Two</b>	\$1,268	\$925	\$925

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Shannon Woods

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Solstice



**ADDRESS** 1111 Oakley Industrial Blvd., Fairburn, GA, 30213     **COMMUNITY TYPE** Market Rate - General     **STRUCTURE TYPE** Garden     **UNITS** 308     **VACANCY** 6.5 % (20 Units) as of 03/24/23     **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,646	927	\$1.78
Two	0%	\$1,836	1,152	\$1.59

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Volleyball

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00

Contacts	
Phone	770-964-6512

**Comments**  
 Unit Breakdown: 104 1br, 204 2br  
 Dog park, yoga room, bier gardens, nature trail, grilling areas.

Floorplans (Published Rents as of 03/24/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,617	790	\$2.05	Market	-
Garden	Garage	1	1.0		\$1,975	1,064	\$1.86	Market	-
Garden	Garage	2	1.0		\$2,028	1,147	\$1.77	Market	-
Garden		2	2.0		\$1,979	1,158	\$1.71	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/24/23	04/19/22	03/26/21
% Vac	6.5%	0.0%	1.0%
One	\$1,796	\$1,864	\$1,279
Two	\$2,003	\$2,060	\$0

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	
Heat Source	Electric

**Solstice**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# The Parke at Oakley



**ADDRESS** 5474 Oakley Industrial Blvd., Fairburn, GA, 30213      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 240      **VACANCY** 3.3 % (8 Units) as of 04/03/23      **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,397	757	\$1.84
Two	36%	\$1,621	1,076	\$1.51
Three	38%	\$2,049	1,306	\$1.57

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash

**Features**

**Standard** Dishwasher, Disposal, Ceiling Fan, Patio Balcony  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Black** Appliances  
**Granite** Countertops

**Parking**  
**Parking Description** Free Surface Parking      **Contacts**  
**Parking Description #2** Detached Garage — \$100.00      **Phone** 770-415-5784

**Comments**

Picnic/grilling area.

Floorplans (Published Rents as of 04/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	61	\$1,422	757	\$1.88	Market	-
Garden		2	2.0	87	\$1,651	1,076	\$1.53	Market	-
Garden		3	2.0	92	\$2,084	1,306	\$1.60	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/03/23	04/19/22	09/15/21
<b>% Vac</b>	3.3%	0.0%	0.8%
<b>One</b>	\$1,422	\$1,424	\$1,448
<b>Two</b>	\$1,651	\$1,610	\$1,833
<b>Three</b>	\$2,084	\$1,889	\$2,000

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

**The Parke at Oakley**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# The Summit



**ADDRESS** 6400 Oakley Rd., Union City, GA, 30291 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 208 **VACANCY** 3.8 % (8 Units) as of 04/05/23 **OPENED IN** 1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,557	1,222	\$1.27
Three	0%	\$1,783	1,665	\$1.07
Four+	0%	\$1,975	1,445	\$1.37

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	678-335-5826
<b>Parking Description #2</b>			

**Comments**  
FKA: Ashford Oaks.

Floorplans (Published Rents as of 04/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$1,475	1,016	\$1.45	Market	-
Garden		2	2.0		\$1,622	1,234	\$1.31	Market	-
Townhouse		2	1.5		\$1,575	1,292	\$1.22	Market	-
Townhouse		2	2.5		\$1,675	1,346	\$1.24	Market	-
Garden		3	2.5		\$1,778	1,665	\$1.07	Market	-
Townhouse		3	2.0		\$1,858	1,665	\$1.12	Market	-
Garden		4	2.5		\$2,015	1,445	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/05/23	09/15/21	03/26/21
<b>% Vac</b>	3.8%	1.9%	2.9%
<b>Two</b>	\$1,587	\$1,245	\$1,214
<b>Three</b>	\$1,818	\$1,741	\$1,278
<b>Four+</b>	\$2,015	\$1,601	\$1,696

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

## The Summit

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# Union Landing



**ADDRESS** 4712 Flat Shoals Rd, Union City, GA, 30291      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 240      **VACANCY** 0.0 % (0 Units) as of 03/24/23      **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$991	841	\$1.18
Two	0%	\$1,183	1,068	\$1.11
Three	0%	\$1,360	1,240	\$1.10

**Community Amenities**  
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center

**Features**

**Standard** Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning

**Parking**  
**Parking Description** Free Surface Parking      **Contacts**  
**Parking Description #2**      **Owner / Mgmt.** Gateway Management Company  
**Phone** 770-644-0700

**Comments**

100% preleased with waitlist by March 2021.  
 PL & Occ-100%. Waitlist: 2 years.

Floorplans (Published Rents as of 03/24/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,016	841	\$1.21	LIHTC	60%
Garden		2	2.0		\$1,213	1,068	\$1.14	LIHTC	60%
Garden		3	2.0		\$1,395	1,240	\$1.13	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	03/24/23	03/26/21
<b>% Vac</b>	0.0%	0.0%
<b>One</b>	\$1,016	\$861
<b>Two</b>	\$1,213	\$1,028
<b>Three</b>	\$1,395	\$1,181

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

**Union Landing**

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# Villas at Autumn Hills



**ADDRESS** 4483 Flat Shoals Rd., Union City, GA, 30291 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden/TH **UNITS** 191 **VACANCY** 7.9 % (15 Units) as of 03/30/23 **OPENED IN** 1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$1,100	730	\$1.51
Two	83%	\$1,273	1,176	\$1.08

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Select Units	Fireplace

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-969-8486
Parking Description #2			

**Comments**  
Former LIHTC Community. Rents entered are a range between classic (laminare countertops) and renovated (granite countertops) units. Trash-\$33, pest-\$6, water/sewer: 1br-\$60, 2br-\$80. PL & Occ-92%

Floorplans (Published Rents as of 03/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,200	730	\$1.64	Market	-
Garden		2	2.0	36	\$1,363	1,145	\$1.19	Market	-
Townhouse		2	2.5	123	\$1,398	1,185	\$1.18	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/30/23	04/19/22	03/26/21
% Vac	7.9%	2.6%	2.1%
One	\$1,200	\$950	\$950
Two	\$1,380	\$1,275	\$1,150

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	
Heat Source	Electric

## Villas at Autumn Hills

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# Woods at Shannon Lake



**ADDRESS** 5300 Jonesboro Rd., Union City, GA, 30291      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 156      **VACANCY** 1.9 % (3 Units) as of 03/24/23      **OPENED IN** 1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,163	830	\$1.40
Two	68%	\$1,295	1,150	\$1.13

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Business Center, Computer Center, Picnic Area

**Features**

- Standard** Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
- Hook Ups** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- Select Units** Fireplace
- Standard - In Unit** Storage
- Laminate** Countertops
- SS** Appliances

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-964-5909
<b>Parking Description #2</b>			

**Comments**

FKA Shannon Chase.  
 W/S/T/P: 1br-\$80, 2br-\$90.  
 PL-98%, Occ-95%

Floorplans (Published Rents as of 03/24/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	50	\$1,163	830	\$1.40	Market	-
Garden		2	2.0	106	\$1,295	1,150	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/24/23	04/20/22	09/14/21
<b>% Vac</b>	1.9%	0.0%	1.3%
<b>One</b>	\$1,163	\$1,025	\$1,088
<b>Two</b>	\$1,295	\$1,140	\$1,215

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Woods at Shannon Lake**

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