



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Martin House at Adamsville Senior Apartments

Atlanta, Fulton County, Georgia

Prepared for:

National Church Residences

Site Inspection: June 19, 2023

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EXECUTIVE SUMMARY

National Church Residences has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Martin House at Adamsville, the proposed rehabilitation of an existing age-restricted rental community in, Atlanta, Fulton County, Georgia. Martin House at Adamsville is a 153-unit age-restricted rental community (55+) financed in part with Low Income Housing Tax Credits (LIHTC). The client (National Church Residences Atlanta) is applying for four percent tax credits to be allocated by the Georgia Department of Community Affairs (DCA) for the proposed rehabilitation. Post renovation, the subject property will offer 152 LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI) including 129 units which will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. Additionally, the subject property will offer one non-revenue two-bedroom unit. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

1. Project Description

- Martin House at Adamsville is on the north side of Adamsville Place Parkway, just west of Martin Luther King Boulevard Drive SW and roughly one mile northwest of access to I-285 in western Atlanta, Fulton County, Georgia.
- Martin House at Adamsville comprises 153 age-restricted rental units targeting households with householder age 55 and older. Post renovation, the community will offer 152 rental units including 124 one-bedroom units and 28 two-bedroom while the community will continue targeting senior households (55+) earning up to 60 percent of the Area Median Income (AMI) post renovation. Income targeting of the community will include 129 units with Project Based Rental Assistance (PBRA) through the Section 8 program and 23 standard LIHTC units targeting households earning up to 60 percent AMI. One additional unit will be a non-revenue unit.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown do not include any utilities.

Unit Mix									
Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet*	Contract Rent	Max LIHTC Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
1	1	60% AMI/PBRA	116	822	\$1,061	\$1,061	\$88	\$1,149	\$1.29
1	1	60% AMI	8	822	\$1,061	\$1,061	\$88	\$1,149	\$1.29
One BR Total/Avg			124						
2	2	60% AMI/PBRA	13	1,035	\$1,261	\$1,261	\$117	\$1,378	\$1.22
2	2	60% AMI	15	1,035	\$1,261	\$1,261	\$117	\$1,378	\$1.22
Two BR Total/Avg			28						
2	2	Non-Revenue	1	1,060	-	-	-	-	-
Total Rental Units			152						

Rents do not include any utilities

Weighted average*

Source: National Church Residences

- Martin House at Adamsville will offer a refrigerator, stove, dishwasher, washer and dryer connections, grab bars, and an emergency call system which will be comparable to the surveyed senior LIHTC rental communities. The proposed unit features will be competitive in the market area among existing senior rental communities.
- Martin House at Adamsville’s community amenities will be competitive among the surveyed communities with a community room, swimming pool, gardening, library, computer room, wellness center, and salon; only two surveyed communities offer a swimming pool. The



proposed amenities are appropriate and will be well received by the target market of very low to low income senior households.

2. Site Description / Evaluation:

The subject site is a suitable location for mixed income senior rental housing as it has access to public transportation, amenities, services, and transportation arteries.

- The subject property is surrounded by a mixture of land uses including a school, a newly built LIHTC community (Creekside at Adamsville Place), residential uses, and commercial uses along M.L.K. Jr Drive SW.
- The site is within two miles of public transit, shopping, recreation, a senior center, a pharmacy, convenience stores, and medical facilities; a MARTA bus stop is just east of the site at the MLK Jr. Drive and Adamsville Place Parkway intersection. Harriett G Darnell Senior Center is 1.5 miles north of the site on Fairburn Road.
- Interstate 285 is just over one mile southeast of the site and Interstate 20 is accessible via Interstate 285 less than two miles from the site. These major thoroughfares connect the site to employment concentrations throughout the Atlanta Metro Area. Several State Highways are within one mile of the site providing additional connectivity to the region.
- Martin House at Adamsville has drive-by visibility from MLK Jr Drive SW which is a heavily travelled thoroughfare. The subject property is fully occupied with this visibility.
- The site's crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities. The subject property is currently fully occupied with this crime risk.
- The subject site is suitable for the continued use of affordable senior rental housing. RPRG did not identify any negative land uses were identified at the time of the site visit that would affect the subject property's viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

3. Market Area Definition

- The Martin House Market Area consists of census tracts surrounding the Interstate 20 and Interstate 285 interchange in southwestern Fulton County and southern corner of Cobb County. Census tracts in Cobb County were included in this market area due to proximity to the site and the similarities in neighborhood composition. Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The market area is roughly bisected by Interstates 20 and 285 which provide excellent connectivity in the market area while several other major traffic arteries provide additional connectivity including Fulton Industrial Boulevard.
- The boundaries of the Martin House Market Area and their approximate distance from the subject site are Nickajack Creek to the north (5.4 miles), Oakland Drive SW to the east (5.7 miles), Butner Road SW to the south (5.7 miles), and Douglas County to the west (5.6 miles).

4. Community Demographic Data

The Martin House Market Area had significant senior household growth (55+) from 2010 to 2023 and growth is expected to remain strong through 2026. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue to grow over the next three years.



- The Martin House Market Area added 659 people (0.6 percent) and 350 households (0.9 percent) per year from 2010 to 2023. Annual growth is expected to remain steady with annual growth of 560 people and 226 households over the next three years.
- The Martin House Market Area added 305 households with householder age 55+ (1.8 percent) per year from 2010 to 2023 and annual growth is projected at 137 households age 55+ (0.7 percent) from 2023 to 2026.
- Seniors (age 62 and older) comprise 18.5 percent of the market area's population while Adults (age 35 to 61) are the most common at 33.0 percent. Children/Youth (under 20 years old) account for a significant percentage (28.7 percent) of the market area's population and Young Adults (age 20 to 34) comprise 19.8 percent of the population.
- Roughly 37 percent of market area households contained children and 33.4 percent were multi-person households without children with 15.0 percent that were married households without children which includes empty nesters. Single-person households accounted for 29.4 percent of market area households.
- Over half (52.1 percent) of households in the market area rent in 2023 compared to 46.5 percent in Fulton County. The market area's renter percentage is expected to increase to 48.2 percent by 2026.
- The market area's 2023 renter percentage among householders age 55 and older is 33.5 percent compared to 32.5 percent in Fulton County.
- The 2023 median income of Martin House Market Area households is Martin House Market Area is \$57,395, \$37,207 or 39.3 percent below the \$904,602 median in Fulton County. RPRG estimates the median income for senior renter households (age 55 or older) in the Martin House Market Area is \$35,062 per year. Approximately 35.5 percent of senior renter households (55+) earn less than \$25,000 while 31.7 percent earn \$25,000 to \$49,999 and 15.1 percent earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its primarily affordable nature.

5. Economic Data:

Fulton County's economy expanded significantly over the previous ten years prior to a downturn in 2020 caused by the COVID-19 pandemic. Based on 2021 and 2022 labor force and At-Place Employment data, the county has fully recovered from the impact of the pandemic and has resumed its pre-pandemic pattern of steady growth.

- Fulton County's labor force increased by 59,762 workers or 11.7 percent from 2012 to 2021 while employed workers grew by 78,922 (17.0 percent) and unemployed workers fell by 19,160 (42.0 percent). In 2020, the county's labor force lost 2,172 workers and 25,814 employed workers due to the onset of the COVID-19 pandemic; however, this loss of workers and increase in unemployment was only temporary as the county's total and employed labor force averages in 2021 were higher than pre-pandemic levels. From January to December of 2022, the county's labor force continued to grow significantly with the addition of 11,542 total workers and 19,425 employed workers while the number of unemployed workers fell to a ten-year low.
- Fulton County's unemployment rate decreased from 9.0 percent in 2012 to 3.7 percent in 2019 before increasing to 7.9 percent in 2020 as a result of the COVID-19 pandemic. The county's unemployment rate quickly recovered to just 4.7 percent in 2021 and dropped further to an average of 3.2 percent from January to December of 2022 compared to average unemployment rates of 3.0 percent in the state and 3.7 percent nationally.
- Roughly 47 percent of workers are employed locally (within a 25 minute drive) or work at home. Twenty-two percent commute 25-34 minutes and 30.7 commute 35+ minutes.



- Fulton County's At-Place Employment increased in nine of ten years from 2011 to 2019 during which the county added a net total of 204,056 new jobs for an increase of 29.2 percent. Reflecting the impact of the COVID-19 pandemic, the county lost roughly 58,000 jobs in 2020 but more than recouped these losses in 2021 and the first half of 2022.
- Fulton County's two major employment sectors are Professional Business (25.8 percent) and Trade-Transportation-Utilities (16.7 percent), which combined accounted for 42.5 percent of all jobs in the county as of 2022 Q2 compared to 33.8 percent nationally. Fulton County also has four moderately sized sectors that each account for roughly 10 to 12 percent of total employment including Education-Health (12.2 percent), Government (11.0 percent), Leisure-Hospitality (9.8 percent), and Financial Activities (9.7 percent).
- Several notable economic expansions have been announced in the county within the past two years that are expected to result in thousands of new jobs over the next two years. During this same period, the county lost roughly 2,400 jobs due to layoffs or closures according to the State of Georgia's WARN notices.

6. Project Specific Affordability and Demand Analysis:

- Martin House at Adamsville will contain 152 LIHTC units reserved for households (55+) earning at or below 60 percent of the Area Median Income (AMI) including 129 units with Project Based Rental Assistance (PBRA) through the Section 8 program. We have evaluated the units with and without this additional assistance to test market conditions. An additional non-revenue unit is not included in this analysis.
- Without PBRA, the proposed 60 percent AMI LIHTC units would target renter householders earning \$34,470 to \$49,020. The 152 proposed LIHTC units would need to capture 13.7 percent of the 1,113 age and income-qualified renter households in order to lease-up.
- With the proposed PBRA, the proposed 60 percent AMI LIHTC units would target renter householders earning from \$0 to \$49,020. The project would need to capture 3.8 percent of the 4,046 age and income-qualified renter households in order to lease-up.
- All renter affordability capture rates, with or without PBRA, are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units.
- DCA demand capture rates accounting for the proposed PBRA are 8.0 percent for the project overall while capture rates by floor plan are 6.9 percent for one-bedroom units and 1.4 percent for two-bedroom units.

Although not required by DCA, we calculated demand without the proposed PBRA. The project's overall capture rate without accounting for PBRA is 34.3 percent while capture rates by floor plan are 36.9 percent for one-bedroom units and 10.0 percent for two-bedroom units.

- The project's overall capture rate is 8.0 percent when accounting for the continuation of PBRA on 129 LIHTC units and indicate more than sufficient demand in the market area to support the proposed Martin House at Adamsville with PBRA. It should be noted, all existing tenants should remain income-qualified so the subject property will not have to lease any units, resulting in an effective capture rate of zero percent. Without the continuation of PBRA, the project's overall capture rate is 34.38 percent which is slightly above DCA's threshold of 30 percent but does not account for any tenant retention. Capture rates are considered acceptable with and without PBRA.



7. Competitive Rental Analysis

RPRG surveyed four senior LIHTC rental communities including two communities with LIHTC/PBRA units. Additionally, we surveyed 24 general occupancy rental communities in the Martin House Market Area. Both senior and general occupancy rental markets were performing well with limited vacancies, especially the senior market with all communities reporting full occupancy.

Senior Rental Communities:

- Three of four senior LIHTC communities are 100 percent occupied and one has two vacancies. The aggregate senior vacancy rate is 0.7 percent.
- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are:
 - **One-bedroom units** have an average effective rent of \$890. Based on an average unit size of 648 square feet, this equates to \$1.37 per square foot.
 - **Two-bedroom units** have an average effective rent of \$1,088. Based on an average unit size of 938 square feet, this equates to \$1.16 per square foot.

General Occupancy Rental Communities:

- Stabilized communities within the market area are performing well with 207 vacancies among 4,341 combined units for an aggregate vacancy rate of 4.9 percent; All surveyed LIHTC communities reporting occupancy were 100 percent occupied.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,128 for 773 square feet or \$1.46 per square foot.
 - **Two-bedroom** rents average \$1,232 for 1,026 square feet or \$1.20 per square foot.

Average effective rents include LIHTC units at multiple AMI levels as well as market rate units.

- Based on our adjustment calculations, the estimated market rents (attainable rent) for the units at Martin House at Adamsville are \$1,335 for one-bedroom units and \$1,562 for two-bedroom units. The proposed LIHTC rents at maximum allowable levels result in market advantages of 25.8 percent for one bedroom units and 23.9 percent for two bedroom units.
- The only directly comparable new construction pipeline community identified in the market area is Harmony at Bakers Ferry which will include 100 one-bedroom units targeting 60 percent AMI and eight two-bedroom units at 60 percent AMI. RPRG is aware of two senior properties within the market area that were awarded tax credits (Big Bethel Village and Hightower Manor Highrise) but are proposed rehabilitations and will not introduce new units to the market area.

8. Absorption/Stabilization Estimates

- Most if not all current residents are expected to remain income qualified post renovation. Based on the factors noted above, we estimate Martin House at Adamsville' units with PBRA will lease-up as quickly as units become available and applications can be processed; we estimate any vacant units to be leased within one month. RPRG believes that the subject property, with the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market.

Without the proposed continuation of PBRA and no tenant retention, RPRG believes the subject property would lease 20 units per month and be able to reach a stabilized occupancy of at least 93 percent within roughly seven months.



- Given the projected senior household growth and strong senior rental market including waiting lists at all surveyed senior communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Martin House Market Area including those with tax credits. Furthermore, the subject property is not an expansion of the market area’s rental housing stock.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Martin House Market Area, RPRG believes that the subject property, with the inclusion of PBRA, 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 existing senior communities in the Martin House Market Area and the units will be well received by the target market. Without PBRA, DCA demand capture rates are above DCA thresholds. We recommend proceeding with the project as planned with the continuation of PBRA.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Estimated Market Rent	Market Rents Band	Proposed Rents
60% (PBRA)	no min\$ - \$49,020										
One Bedroom Units		124	58.8%	1,890	100	1,790	6.9%	1 month	\$1,335	\$715-\$1,633	\$1,061
Two Bedroom Units		28	62.4%	2,005	8	1,997	1.4%	1 month	\$1,562	\$852-\$1,747	\$1,261
60% AMI	\$34,470 - \$49,020										
One Bedroom Units		124	13.6%	436	100	336	36.9%	7 months	\$1,335	\$715-\$1,633	\$1,061
Two Bedroom Units		28	9.0%	289	8	281	10.0%	3 months	\$1,562	\$852-\$1,747	\$1,261
Project Total	no min\$ - \$0,000										
60% (PBRA)	no min\$ - \$49,020	152	62.4%	2,005	108	1,897	8.0%	1 month			
60% AMI	\$34,470 - \$49,020	152	17.2%	551	108	443	34.3%	7 months			



SUMMARY TABLE:	
Development Name:	Martin House at Adamsville Senior Apartments Total # Units: 152
Location:	3724 M.L.K. Jr Drive SW, Atlanta, Georgia # LIHTC Units: 152
PMA Boundary:	North: Nickajack Creek, East: Oakland Drive SW, South: Butner Road SW, West: Douglas County
Farthest Boundary Distance to Subject: 5.7 miles	

RENTAL HOUSING STOCK – (found on pages 10, 48, 52-55)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	4,626	230	95.0%
Market-Rate Housing	16	3,232	192	94.1%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	12	1,394	42	96.9%
Stabilized Comps	27	4,538	209	95.4%
Properties in construction & lease up	1	88	21	76.1%

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
124	1	1	822	\$1,061	\$1,335	\$1.29	25.8%	\$1,633	\$2.16
28	2	2	1,035	\$1,261	\$1,562	\$1.22	23.9%	\$1,747	\$1.73
1	2	2	1,060	-	-	-	-	\$1,747	\$1.73

CAPTURE RATES (found on page 41-44)						
Targeted Population	60% AMI w/ PBRA	60% AMI w/o PBRA				
Capture Rate	8.0%	34.3%				



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Martin House at Adamsville, the proposed rehabilitation of an existing age-restricted rental community in Atlanta, Fulton County, Georgia. Martin House at Adamsville is a 153-unit age-restricted rental community (55+) financed in part with Low Income Housing Tax Credits (LIHTC). The client (National Church Residences Atlanta) is applying for four percent tax credits to be allocated by the Georgia Department of Community Affairs (DCA) for the proposed rehabilitation. Post renovation, the subject property will offer 152 LIHTC rental units targeting 60 percent AMI including 129 units which will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. Additionally, the subject property will offer one non-revenue two-bedroom unit.

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 Qualified Allocation Plan (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 National Church Residences (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.
- Tad Scepaniak (Managing Principal) conducted a site visit on June 19, 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.



- 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.



2. PROJECT DESCRIPTION

A. Project Overview

Martin House at Adamsville comprises 153 age-restricted rental units targeting households with householder age 55 and older. Post renovation, the community will offer 152 LIHTC units including 124 one-bedroom units and 28 two-bedroom while the community will continue targeting senior households (55+) earning up to 60 percent of the Area Median Income (AMI) post renovation. Income targeting of the community will include 129 LIHTC units with Project Based Rental Assistance (PBRA) through the Section 8 program and 23 standard LIHTC units. One additional unit will be a non-revenue unit.

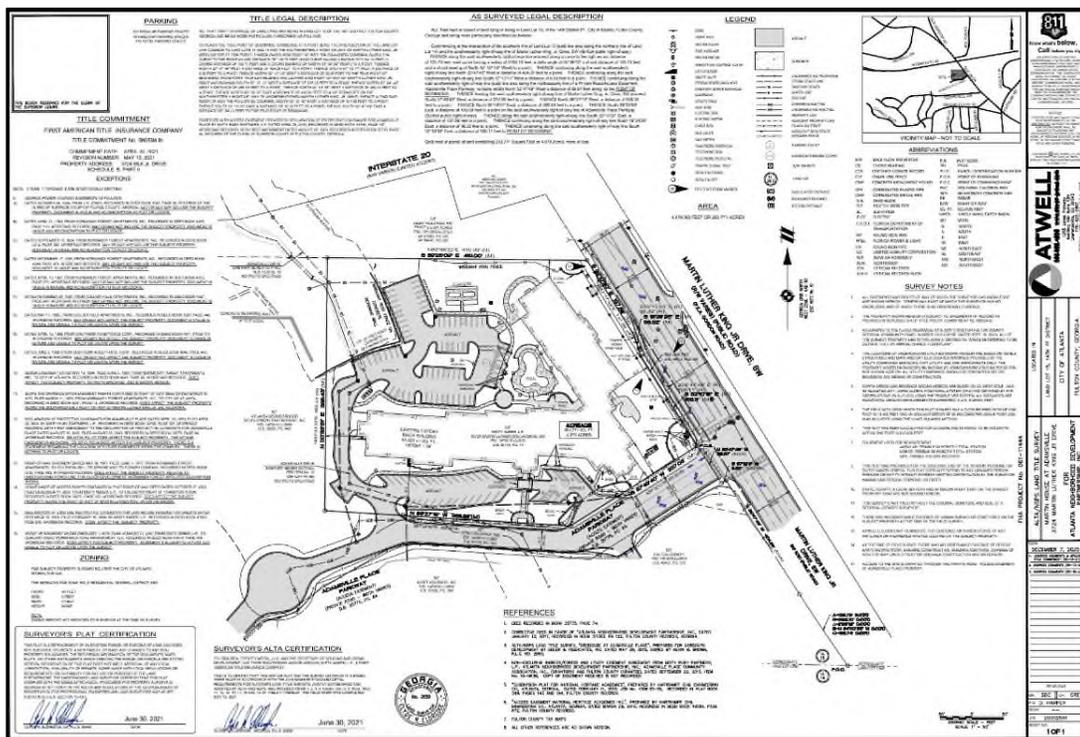
B. Project Type and Target Market

Martin House at Adamsville will target very low to low income senior renter households (55+). The subject property will primarily target singles and couples with a unit mix of one and two bedroom units.

C. Building Types and Placement

The existing units are contained within a three-story mid-rise building with secured entrances, interior hallways, and elevator service. The building will have HardiPlank siding and brick exteriors (Figure 1). The subject property has an entrance on Adamsville Place Parkway to the south. The mid-rise building is "L" shaped with most community amenities integrated into the building; an outdoor pool is in the middle the site. Surface parking is south side and interior of the site.

Figure 1 Site Plan, Martin House at Adamsville



Source: National Church Residences



D. Detailed Project Description

1. Project Description

- Martin House at Adamsville will offer 152 rental units including 124 one-bedroom units (81.6 percent) and 28 two-bedroom units (18.4 percent). The subject property will also offer a non-revenue two-bedroom unit.
- All units will target households earning up to 60 percent of AMI. Twenty-three units will be standard LIHTC units while 129 units will have PBRA through the Section 8 program with tenant paid rents based on a percentage of income.
- One-bedroom units have one bathroom and a weighted average of 822 gross heated square feet.
- Two-bedroom units have two bathrooms and a weighted average of 1,035 gross heated square feet.
- Martin House at Adamsville’s rents will not include the cost of any utilities. Tenants will be responsible for all utilities.
- Proposed rents for units with PBRA are contract rents; tenants of these units will only pay a percentage of income for rent with no minimum contribution to rent for these units. All proposed rents are equal to the 2023 maximum allowable LIHTC rents at 60 percent AMI.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Martin House at Adamsville

Unit Mix									
Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet*	Contract Rent	Max LIHTC Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
1	1	60% AMI/PBRA	116	822	\$1,061	\$1,061	\$88	\$1,149	\$1.29
1	1	60% AMI	8	822	\$1,061	\$1,061	\$88	\$1,149	\$1.29
One BR Total/Avg			124						
2	2	60% AMI/PBRA	13	1,035	\$1,261	\$1,261	\$117	\$1,378	\$1.22
2	2	60% AMI	15	1,035	\$1,261	\$1,261	\$117	\$1,378	\$1.22
Two BR Total/Avg			28						
2	2	Non-Revenue	1	1,060	-	-	-	-	-
Total Rental Units			152						

Rents do not include any utilities

Weighted average*

Source: National Church Residences

Table 2 Unit Features and Community Amenities, Martin House at Adamsville

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, stove, and dishwasher • Washer and dryer connections • Central heating and air-conditioning • Emergency call system • Grab bars 	<ul style="list-style-type: none"> • Community room • Wellness center • Laundry facility • Swimming pool • Library • Salon • Computer center • Elevator



2. Current Property Conditions and Scope of Work

Based on a rent roll dated April 1, 2023, the contract/market rate rents for the subject property are \$785 for one-bedroom units and \$948 for two-bedroom units with the highest rents at \$1,060 for a one bedroom unit and \$1,190 for a two bedroom unit. The proposed rents are comparable to the highest paid rents; only the 23 residents without PBRA will pay these rents. The subject property had four vacant units, but also a waiting list. The proposed scope of work includes site work and extensive exterior and interior improvements. Given the same income targeting with similar rents as well as the continuation of PBRA on the 129 LIHTC, most if not all existing tenants are expected to remain income qualified and be retained post renovation.

3. Proposed Timing of Development

Martin House at Adamsville is expected to begin renovations in 2024 with renovations expected to be completed in 2025. The placed-in-service year is 2026 for the purposes of this analysis.

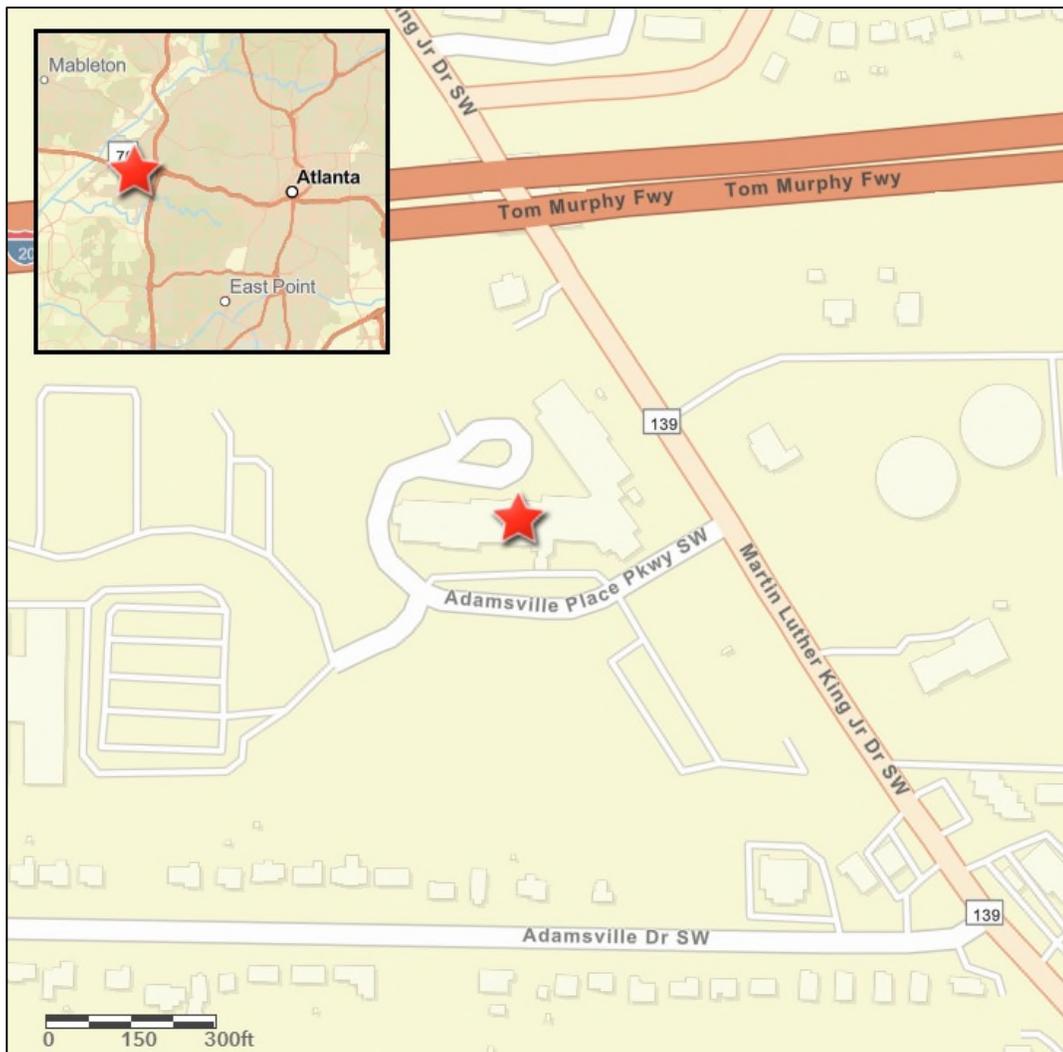
3. SITE EVALUATION

A. Site Analysis

1. Site Location

Martin House at Adamsville is on the north side of Adamsville Place Parkway, just west of Martin Luther King Boulevard Drive SW and roughly one mile northwest of access to I-285 in western Atlanta, Fulton County, Georgia (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

Martin House at Adamsville is an existing 153-unit age restricted LIHTC community (Figure 2). The subject property will be rehabilitated, and the existing use will not change.

Figure 2 Views of Subject Site



Martin House at Adamsville from the north



Martin House at Adamsville entrance from Martin Luther King Jr Drive to the southeast



Martin House at Adamsville entrance from the southwest

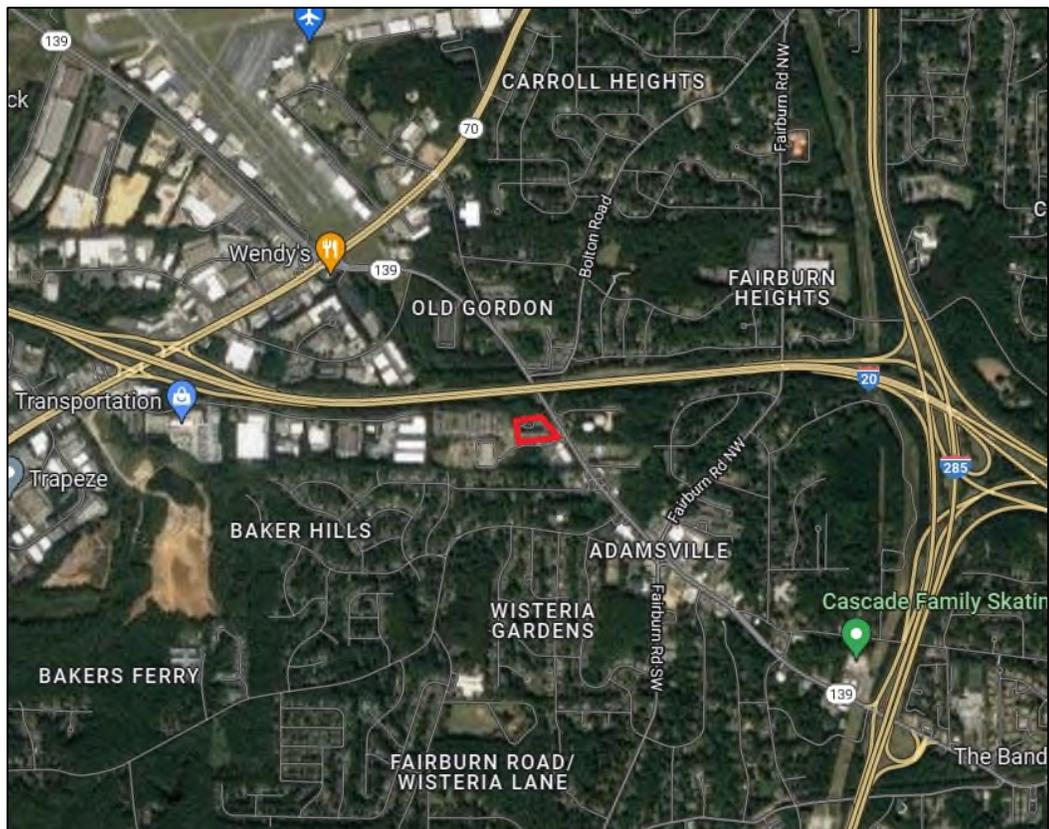


Martin House at Adamsville from the southeast

3. General Description of Land Uses Surrounding the Subject Site

The subject site is just west of the Interstate 20 and Interstate 285 interchange in the Adamsville neighborhood of southwestern Atlanta; Interstate 20 nearly borders the site to the north. The immediate neighborhood is established and primarily residential (Figure 3). Residential uses within one mile of the site primarily consist of older multi-family rental communities in fair condition and modest single-family detached homes in generally good condition. Additional land uses in close proximity to the site include a school (Atlanta Heights Charter School) just southwest of the site, Creekside at Adamsville Place (general occupancy LIHTC rental community built in 2020) directly west of the site, Adamsville Regional Health Center to the south on Adamsville Place Parkway, and several churches to the southeast. Commercial uses including retailers, restaurants, and neighborhood services are concentrated roughly one-half mile southeast of the site at the Fairburn Road and M.L.K. Jr Drive intersection. Industrial uses dominate the area to the west near Fulton Industrial Boulevard and Fulton County Airport (Brown Field) is roughly one mile northwest of the site on Fulton Industrial Boulevard.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows (Figure 4):

- **North:** Interstate 20
- **East:** Atlanta Water Works Substation
- **South:** Single-family detached homes and commercial uses including Fulton County Regional Medical Center and Collier Heights Shopping Center
- **West:** Creekside at Adamsville Place Apartments, Atlanta Heights Charter School, and industrial uses



Fulton County Regional Medical Center to the south



Atlanta Heights Charter School to the west

Figure 4 Views of Surrounding Land Uses



Collier Heights Shopping Center to the southeast



Creekside at Adamsville Place to the west



Fulton County Brown Field Airport to the north

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in Atlanta's Adamsville neighborhood which is southwest of the Interstate 20 and Interstate 285 interchange. Interstate 20 connects to downtown Atlanta approximately eight miles to the east while Interstate 285 serves as Atlanta's By-Pass interstate and is known as "The Perimeter". Adamsville is just east of Fulton Industrial Boulevard which is a major thoroughfare in the region with significant industrial development including many distribution centers. Residential uses within several miles of the site are generally older with the newest development being several LIHTC communities (general occupancy and age-restricted) built since 2000. The area south of Adamsville along Cascade Road becomes a more desirable area with higher quality housing and commercial uses.

2. Neighborhood Planning Activities

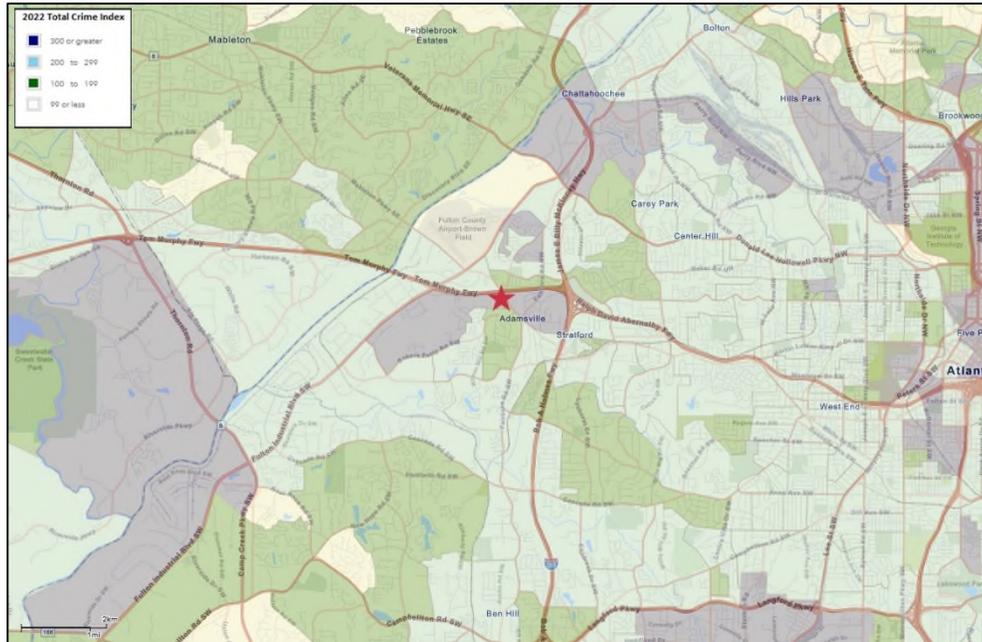
RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property.

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 light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). The crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject property is fully occupied with a long waiting list with the existing crime risk.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Martin House at Adamsville has drive-by visibility from MLK Jr Drive SW which is a heavily travelled thoroughfare. The subject property has adequate visibility.

2. Vehicular Access

The subject property is accessible via an entrance on Adamsville Place Parkway which has light traffic; RPRG does not anticipate problems with accessibility. Adamsville Place parkway intersects with MLK Jr Drive SW just east of the subject property.

3. Availability of Public Transit and Interregional 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. Martin House at Adamsville is within 100 yards of a MARTA bus stop at the intersection of Adamsville Place Parkway and M.L.K. Jr Drive on Route 73. Route 73 runs along Fulton Industrial Boulevard and M.L.K. Jr. Drive NW connecting the subject property to additional bus routes and the Hamilton E Holmes Rail Station. The Hamilton E Holmes MARTA Station provides rail service on the Blue Line, which travels in an east and west direction.

From a regional perspective, the subject site is roughly one mile northwest of Interstate 285 via M.L.K. Jr Drive and is 1.4 miles from the Interstate 20 and Interstate 285 interchange. These two major thoroughfares connect the site to the Atlanta Metro Area and the southeastern United States. M.L.K. Jr Drive (State Highway 139) is just east of the site and connects to downtown Atlanta roughly eight miles to the east and to Cobb County to the west. State Highway 70 (Fulton Industrial Parkway) is within one mile of the site providing access to the region west of Atlanta. Hartsfield-Jackson International Airport is approximately 10 miles to the southeast.

4. Accessibility 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 this process. Through this research, RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

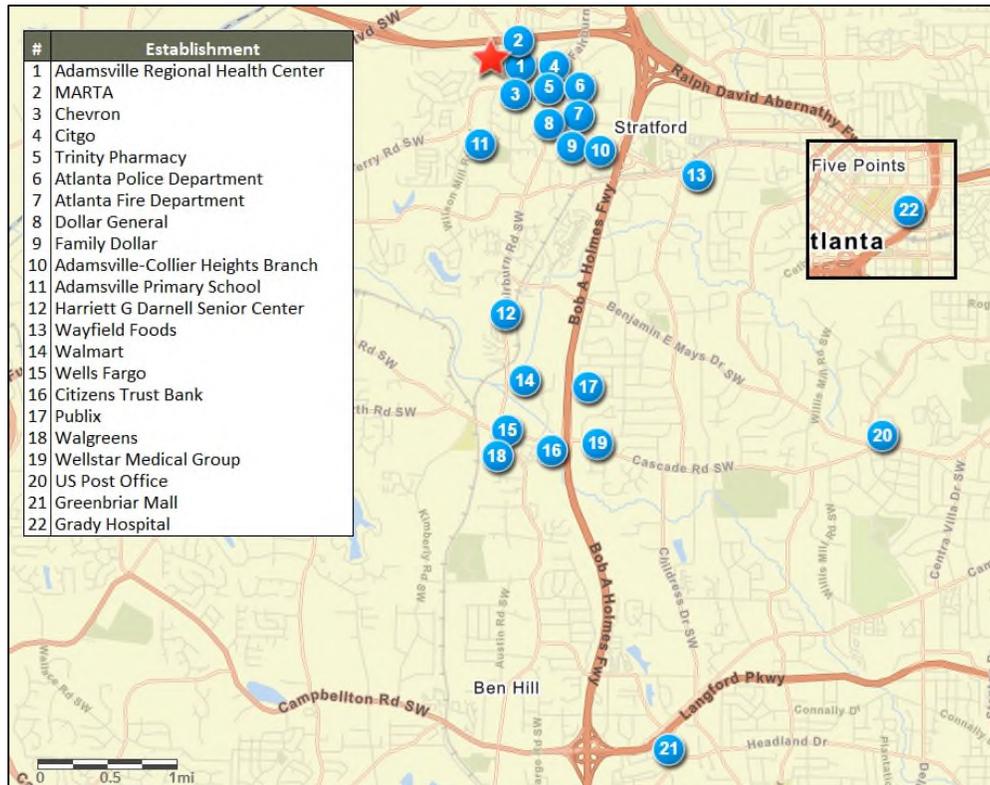
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Adamsville Regional Health Center	Doctor/Medical	3700 MLK Jr Dr. NW	0.1 mile
MARTA	Public Transit	MLK Jr Dr. SW @ Adamsville Pl Pkwy. SW	0.1 mile
Chevron	Convenience Store	3660 MLK Jr Dr. NW	0.2 mile
Citgo	Convenience Store	3657 MLK Jr Dr. NW	0.2 mile
Trinity Pharmacy	Pharmacy	3565 MLK Jr Dr NW	0.4 mile
Atlanta Police Department	Police	3565 MLK Jr Dr. SW	0.5 mile
Atlanta Fire Department	Fire Station	3501 MLK Jr Dr. NW	0.6 mile
Dollar General	General Retail	3509 MLK Jr Dr. NW	0.6 mile
Family Dollar	General Retail	3500 MLK Jr Dr SW	0.6 mile
Adamsville-Collier Heights Branch	Library	3424 MLK Jr Dr. NW	0.9 mile
Adamsville Primary School	Public School	286 Wilson Mill Rd. SW	1.1 miles
Harriett G Darnell Senior Center	Senior Center	677 Fairburn Rd. NW	1.5 miles
Wayfield Foods	Grocery	3050-H MLK Jr Dr. SW	1.7 miles
Walmart	General Retail	1105 Research Center Dr.	2.5 miles
Wells Fargo	Bank	1120 Fairburn Rd. SW	2.9 miles
Citizens Trust Bank	Bank	3705 Cascade Rd.	2.9 miles
Publix	Grocery	3695 Cascade Rd.	2.9 miles
Walgreens	Pharmacy	3740 Cascade Rd.	3 miles
Wellstar Medical Group	Doctor/Medical	3355 Cascade Rd.	3.5 miles
US Post Office	Post Office	2414 Herring Rd. SW	4.7 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	6.6 miles
Grady Hospital	Hospital	80 Jesse Hill Jr Dr SE	9.1 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Grady Memorial Hospital is on Jesse Hill Jr. Drive SE roughly nine miles east of the site in downtown Atlanta. This 971 bed full-service facility is the largest hospital in the state of Georgia and the public hospital of the city of Atlanta offering a variety of medical services including 24 hour emergency medicine, surgical services, and general care.

The closest family medicine provider is Adamsville Regional Health Center which is Adamsville Place Parkway from the subject property. This medical center offers services including family medicine, health screening, immunizations, women’s health services, children’s health services, nutritional education, substance abuse treatment, and family counseling.

Senior Services

The Harriett G Darnell Multi-Purpose Senior Facility is 1.5 miles northeast of the site on Fairburn Road. The center offers senior services, a fitness center, a 350-seat auditorium and cafeteria, a heated pool, a library, conference rooms, gardens, walking trails, and a computer lab and learning center. Planned activities include fitness classes, computer classes, art classes, and nutritional education.

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.

Two convenience stores (Chevron and Citgo), a pharmacy (Trinity Pharmacy), restaurants, and a grocery store (Wayfield Foods) are within two miles of the site along M.L.K. Jr Drive. An additional concentration of shopping options is roughly three miles south of the site near the Cascade Road and Fairburn Road intersection including two banks (Wells Fargo and Citizens First Bank), a grocery store (Publix), and a pharmacy (Walgreens).

Comparison Goods

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

Dollar General and Family Dollar are 0.6 mile southeast of the site on M.L.K. Jr Drive and Walmart Supercenter is 2.5 miles south of the site near Cascade Road. Greenbriar Mall is roughly seven miles south of the site near the Langford Highway and Interstate 285 interchange and offers many smaller retailers and a food court.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Martin House Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 56.

E. Site Conclusion

The subject site is compatible with surrounding land uses and is convenient to major traffic arteries including Interstates 20 and 285 within 1.5 miles. Neighborhood amenities are convenient to the site including public transit, shopping, healthcare facilities, recreation, schools, pharmacy, and grocery store within two miles. The site is suitable for the continued use of mixed-income age-restricted rental housing.



4. MARKET AREA

A. Introduction

The primary market area for Martin House at Adamsville 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 market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The Martin House Market Area consists of census tracts surrounding the Interstate 20 and Interstate 285 interchange in southwestern Fulton County and southern corner of Cobb County (Map 4). Census tracts in Cobb County were included in this market area due to proximity to the site and the similarities in neighborhood composition. Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The market area is roughly bisected by Interstates 20 and 285 which provide excellent connectivity in the market area while several other major traffic arteries provide additional connectivity including Fulton Industrial Boulevard.

The boundaries of the Martin House Market Area and their approximate distance from the subject site are:

- North:** Nickajack Creek (5.4 miles)
- East:** Oakland Drive SW (5.7 miles)
- South:** Butner Road SW (5.7 miles)
- West:** Douglas County (5.6 miles)

The Martin House Market Area is compared to Fulton County, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Martin House Market Area.



5. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Martin House 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 Martin House Market Area and Fulton County. Demographic data is presented for 2010, 2023, and 2026 per DCA’s 2023 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Martin House Market Area added 8,570 people (8.2 percent) and 4,747 households (11.4 percent) from 2010 and 2023; annual growth over this period was 659 people (0.6 percent) and 350 households (0.9 percent) (Table 4). During the same period, Fulton County’s population and household base grew at a faster pace with net growth of 20.0 percent among population and 23.9 percent among households.

Table 4 Population and Household Trends

		Fulton County				Martin House Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					104,595				
2020	1,066,710	146,129	15.9%	14,613	1.6%	109,416	4,821	4.6%	482	0.5%
2023	1,104,584	37,874	3.6%	12,625	1.2%	113,165	3,749	3.4%	1,250	1.1%
	Change 2010-23	184,003	20.0%	14,154	1.5%	Change 2010-23	8,570	8.2%	659	0.6%
2026	1,122,435	17,851	1.6%	5,950	0.5%	114,844	1,679	1.5%	560	0.5%
		Fulton County				Martin House Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					39,777				
2020	448,577	72,200	19.2%	7,220	1.9%	42,849	3,072	7.7%	307	0.8%
2023	466,477	17,900	4.0%	5,967	1.3%	44,324	1,475	3.4%	492	1.1%
	Change 2010-23	90,100	23.9%	6,931	1.8%	Change 2010-23	4,547	11.4%	350	0.9%
2026	475,296	8,818	1.9%	2,939	0.6%	45,003	679	1.5%	226	0.5%

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

2. Projected Trends

Based on Esri data, RPRG projects growth to slow from 2022 to 2025 in the market area with the annual addition of 560 people (0.5 percent) and 226 households (0.5 percent). Annual growth rates in Fulton County are projected to be comparable to the market area at 0.5 percent among population and 0.6 percent among households.

The average household size in the market area of 2.54 persons per household in 2023 is expected to remain the same through 2026 (Table 5).



Table 5 Persons per Household, Martin House Market Area

Average Household Size			
Year	2010	2023	2026
Population	104,595	113,165	114,844
Group Quarters	675	596	522
Households	39,777	44,324	45,003
Avg. HH Size	2.61	2.54	2.54

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. The Fulton County has added an average of 9,215 units per year over the past 11 years compared to annual household growth of 9,889 from 2010 to 2023. This permit activity level also reflects building replacement as well as household growth. Building permits steadily increased in the Fulton County from 2010 to 2016 before leveling off and decreasing somewhat over the past three years (Table 6); however, it is likely the COVID-19 pandemic had some impact on the lower number of permitted units during this time.

Since 2010, single-family detached homes have accounted for 45 percent of permitted units while large multi-family communities with 5+ units accounted for 53 percent. Less than two percent of permitted units were in small multi-family structures with two to four units.

Table 6 Building Permits by Structure Type, Fulton County

Bi-County Market Area					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	1,496	10	76	532	2,114
2011	1,847	26	33	1,806	3,712
2012	2,861	10	62	2,744	5,677
2013	3,715	40	126	7,053	10,934
2014	3,796	32	162	7,211	11,201
2015	4,493	20	133	7,188	11,834
2016	4,935	20	68	10,405	15,428
2017	5,330	24	115	6,184	11,653
2018	6,067	54	79	6,641	12,841
2019	5,398	28	96	4,463	9,985
2020	4,645	24	79	2,035	6,783
2021	5,460	34	94	2,829	8,417
2010-2021	50,043	322	1,123	59,091	110,579
Ann. Avg.	4,170	27	94	4,924	9,215



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

4. Trends in Older Adult Households

Senior households (ages 55 and older) are expected to increase faster than total households on a percentage basis in the Martin House Market Area; senior household growth includes both net migration and aging in place. The Martin House Market Area had 14,910 households with householder age 55+ as of the 2010 Census and is estimated to have added 305 households with householder age 55+ per year from 2010 to 2023 (1.8 percent annual growth) (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 0.7 percent or 137 households from 2023 to 2026.



Table 7 Senior Households Trends, Martin House Market Area

Martin House Market Area						Change 2010 to 2023				Change 2023 to 2026				
						Total		Annual		Total		Annual		
Age of HH	2010	2023	2026	#	%	#	%	#	%	#	%			
55 to 61	4,569	30.6%	5,071	26.9%	5,016	26.0%	502	11.0%	39	0.8%	-55	-1.1%	-18	-0.4%
62-64	1,828	12.3%	2,173	11.5%	2,150	11.1%	346	18.9%	27	1.3%	-24	-1.1%	-8	-0.4%
65 to 74	4,718	31.6%	6,656	35.3%	6,845	35.5%	1,938	41.1%	149	2.7%	189	2.8%	63	0.9%
75 and older	3,795	25.5%	4,977	26.4%	5,279	27.4%	1,182	31.2%	91	2.1%	301	6.1%	100	2.0%
Householders 55+	14,910		18,878		19,289		3,968	26.6%	305	1.8%	412	2.2%	137	0.7%
All Households	39,771		44,324		45,003		4,553	11.4%	350	0.8%	679	1.5%	226	0.5%

Source: 2010, 2020 Census; Esri; RPRG

C. Demographic Characteristics

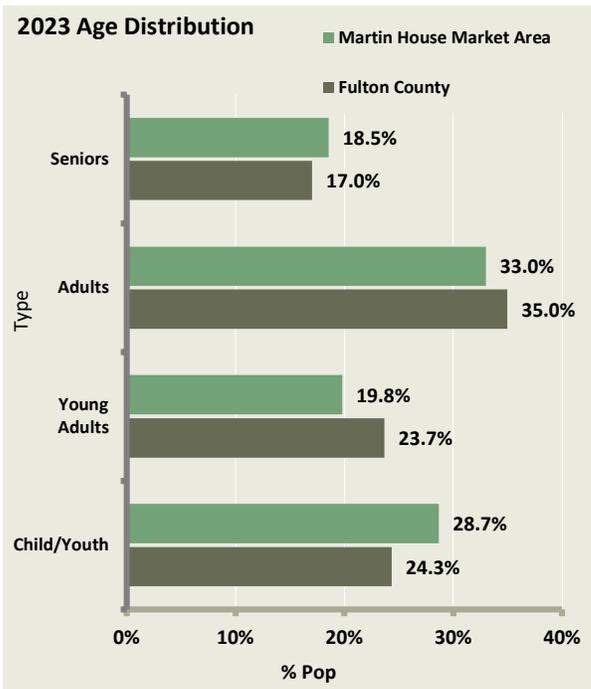
1. Age Distribution and Household Type

The population of the Martin House Market Area has the same median age as Fulton County at 35 years (Table 8). The Martin House Market Area has a large proportion of Adults age 35 to 61 (33.0 percent) and Children/Youth under 20 years old (28.7 percent). A significant percentage (18.5 percent) of the market area’s population are Seniors ages 62 and older and Young Adults ages 20 to 34 account for 19.8 percent of the population. Fulton County has a larger proportion of people ages 20 to 61 when compared to the market area while the market area has a larger proportion of Children/Youth under 20 years old and Seniors ages 62 and older.

Table 8 Age Distribution

2023 Age Distribution	Fulton County		Martin House Market Area	
	#	%	#	%
Children/Youth	268,785	24.3%	32,446	28.7%
Under 5 years	64,552	5.8%	8,934	7.9%
5-9 years	65,726	6.0%	8,470	7.5%
10-14 years	66,360	6.0%	7,975	7.0%
15-19 years	72,147	6.5%	7,067	6.2%
Young Adults	261,454	23.7%	22,396	19.8%
20-24 years	80,001	7.2%	6,842	6.0%
25-34 years	181,453	16.4%	15,554	13.7%
Adults	386,191	35.0%	37,333	33.0%
35-44 years	159,716	14.5%	15,728	13.9%
45-54 years	139,074	12.6%	13,145	11.6%
55-61 years	87,401	7.9%	8,461	7.5%
Seniors	188,154	17.0%	20,990	18.5%
62-64 years	37,457	3.4%	3,626	3.2%
65-74 years	90,975	8.2%	10,015	8.9%
75-84 years	43,256	3.9%	5,487	4.8%
85 and older	16,465	1.5%	1,861	1.6%
TOTAL	1,104,584	100%	113,165	100%
Median Age	35		35	

Source: Esri; RPRG, Inc.



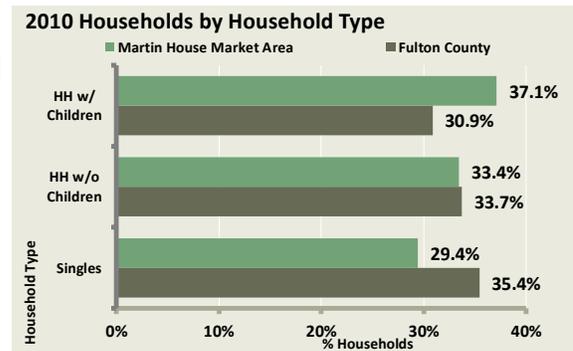


The market area’s households were relatively evenly distributed among households with children (37.1 percent), households with at least two adults but no children (33.4 percent), and single person households (29.4 percent) (Table 9). Fulton County had a higher percentage of single-person households when compared to the market area and a smaller proportion of households with children.

Table 9 Households by Household Type

2010 Households by Household Type	Fulton County		Martin House Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	5,577	14.0%
Other w/ Children	49,326	13.1%	9,182	23.1%
Households w/ Children	116,125	30.9%	14,759	37.1%
Married w/o Children	67,509	17.9%	5,976	15.0%
Other Family w/o Children	26,434	7.0%	5,076	12.8%
Non-Family w/o Children	33,002	8.8%	2,249	5.7%
Households w/o Children	126,945	33.7%	13,301	33.4%
Singles	133,307	35.4%	11,711	29.4%
Total	376,377	100%	39,771	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Nearly 48 percent of households in the Martin House Market Area rent in 2023, higher than the 46.5 percent in Fulton County. The number of renter households in the market area increased by 16.4 percent (2,995 renter households) from 2010 to 2023. The Martin House Market Area’s renter percentage is expected to increase to 48.2 percent by 2026 (Table 10).

Table 10 Households by Tenure 2010-2026

Fulton County	2010		2023		2026	
Housing Units	#	%	#	%	#	%
Owner Occupied	202,262	53.7%	249,674	53.5%	255,036	53.7%
Renter Occupied	174,115	46.3%	216,803	46.5%	220,259	46.3%
Total Occupied	376,377	100%	466,477	100%	475,296	100%
Total Vacant	60,728		47,721		55,404	
TOTAL UNITS	437,105		514,198		530,700	

Martin House Market Area	2010		2023		2026	
Housing Units	#	%	#	%	#	%
Owner Occupied	21,537	54.1%	23,091	52.1%	23,322	51.8%
Renter Occupied	18,239	45.9%	21,234	47.9%	21,680	48.2%
Total Occupied	39,776	100.0%	44,324	100.0%	45,003	100.0%
Total Vacant	8,110		5,063		5,485	
TOTAL UNITS	47,886		49,388		50,488	

Source: 2010 Census; 2020 Census; Esri; RPRG, Inc.

The renter percentage is lower among senior households with householder age 55+ in both the Martin House Market Area and Fulton County than the general population. Renter percentages for the target population of seniors 55+ in 2023 are 33.5 percent in the county and 32.5 percent in the market area (Table 11).



Table 11 Senior Households by Tenure (55+)

Senior Households 55+	Fulton County		Martin House Market Area	
	#	%	#	%
2023 Households				
Owner Occupied	116,129	67.5%	12,552	66.5%
Renter Occupied	55,911	32.5%	6,326	33.5%
Total Occupied	172,040	100.0%	18,878	100.0%

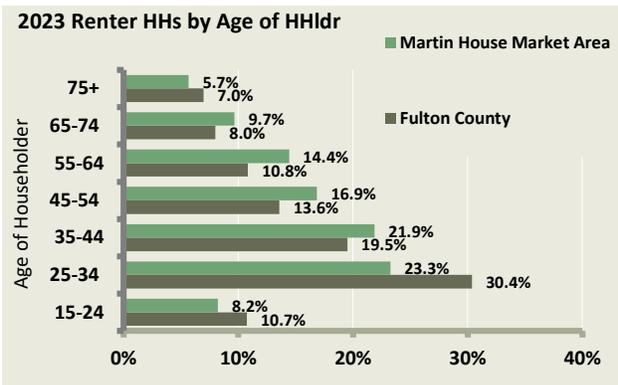
Source: 2000 Census; 2010 Census; ESRI; RPRG

Martin House Market Area renter households are well distributed among age cohorts with 45.1 percent ages 25 to 44, 16.9 percent ages 45 to 54, and roughly 30 percent older adults and seniors ages 55 and older (Table 12). Just over eight percent of market area renter households are young householders ages 15 to 24. Fulton County has a significantly larger proportion of renters under 35 years old when compared to the market area.

Table 12 Renter Households by Age of Householder

Renter Households	Fulton County		Martin House Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,271	10.7%	1,743	8.2%
25-34 years	65,838	30.4%	4,938	23.3%
35-44 years	42,330	19.5%	4,647	21.9%
45-54 years	29,454	13.6%	3,580	16.9%
55-64 years	23,518	10.8%	3,067	14.4%
65-74 years	17,324	8.0%	2,054	9.7%
75+ years	15,069	7.0%	1,206	5.7%
Total	216,803	100%	21,234	100%

Source: Esri, Real Property Research Group, Inc.

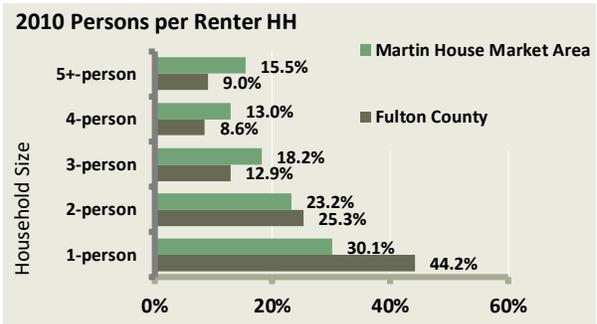


Reflecting the relatively even distribution among household types, the market area comprised a significant percentage of all renter household sizes including large households. Roughly 53 percent of market area renter households contained one or two people including 30.1 percent with one person as of the 2010 Census (Table 13). Approximately 31 percent of market area renter households had three or four people and 15.5 percent had five or more people. Fulton County had significantly higher percentages of smaller renter households (one and two-person) and much smaller percentages of larger renter households with three or more people.

Table 13 Renter Households by Household Size

Renter Occupied	Fulton County		Martin House Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	5,494	30.1%
2-person hhld	44,044	25.3%	4,240	23.2%
3-person hhld	22,463	12.9%	3,323	18.2%
4-person hhld	14,953	8.6%	2,363	13.0%
5+-person hhld	15,752	9.0%	2,819	15.5%
TOTAL	174,115	100%	18,239	100%

Source: 2010 Census





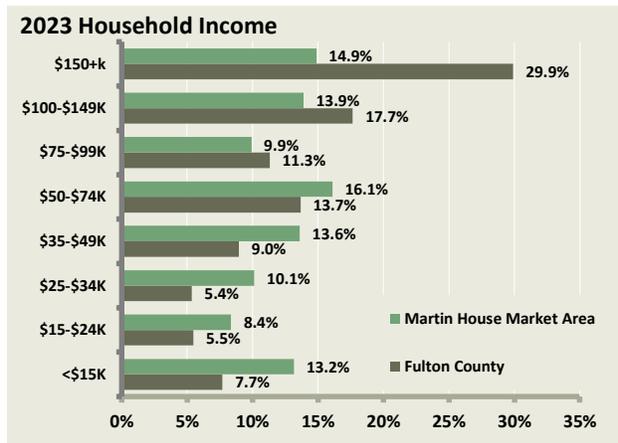
3. Income Characteristics

According to income distributions provided by Esri, households in the Martin House Market Area earn a median of \$57,395 per year, 39.3 percent or \$37,207 below the \$94,602 median in Fulton County (Table 14). Roughly 22.6 percent of market area households earn less than \$25,000, 24.7 percent earn \$25,000 to \$49,999, and 16.1 percent earn \$50,000 to \$74,999. Nearly 39 percent of market area households earn upper incomes of at least \$75,000. Fulton County has a significantly larger proportion of households earning \$50,000 or more when compared to the market area (72.5 percent versus 54.8 percent).

Table 14 Household Income

Estimated 2023 Household Income		Fulton County		Martin House Market Area	
		#	%	#	%
less than	\$15,000	35,936	7.7%	5,829	13.2%
	\$15,000	25,490	5.5%	3,703	8.4%
	\$25,000	24,963	5.4%	4,490	10.1%
	\$35,000	41,762	9.0%	6,030	13.6%
	\$50,000	63,733	13.7%	7,133	16.1%
	\$75,000	52,740	11.3%	4,392	9.9%
	\$100,000	82,337	17.7%	6,156	13.9%
	\$150,000	139,516	29.9%	6,591	14.9%
Total		466,477	100%	44,324	100%
Median Income		\$94,602		\$57,395	

Source: Esri; Real Property Research Group, Inc.

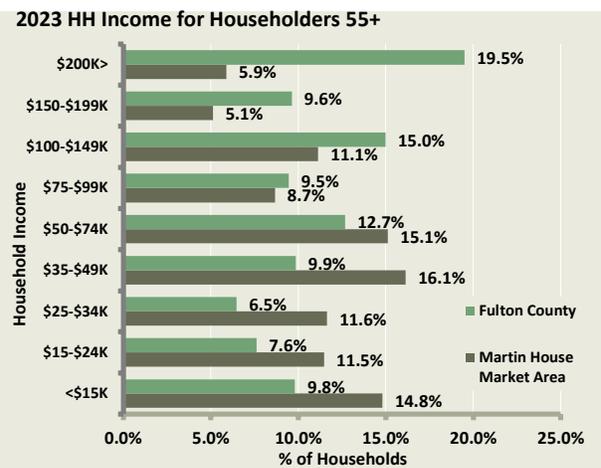


Senior households (55+) in the Martin House Market Area have a 2023 median income of \$46,228 per year, 45.3 percent lower than the \$84,461 median in Fulton County (Table 15). The market area includes a significant proportion of low to moderate income senior households (55+) with 26.3 percent earning less than \$25,000, 27.7 percent earning \$25,000 to \$49,999, and 15.1 percent earning \$50,000 to \$74,999. Approximately 31 percent of market area senior households (55+) earn upper incomes of at least \$75,000.

Table 15 Senior Household Income, Households 55+

2023 HH Income for Householders 55+		Fulton County		Martin House Market Area	
		#	%	#	%
less than	\$15,000	16,878	9.8%	2,795	14.8%
	\$15,000	13,105	7.6%	2,166	11.5%
	\$25,000	11,134	6.5%	2,197	11.6%
	\$35,000	16,949	9.9%	3,046	16.1%
	\$50,000	21,798	12.7%	2,855	15.1%
	\$75,000	16,264	9.5%	1,637	8.7%
	\$100,000	25,785	15.0%	2,102	11.1%
	\$150,000	16,580	9.6%	968	5.1%
	\$200,000	33,547	19.5%	1,111	5.9%
Total		172,040	100%	18,878	100%
Median Income		\$84,461		\$46,228	

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



Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2022 median income for senior householders (age 55 and older) in the

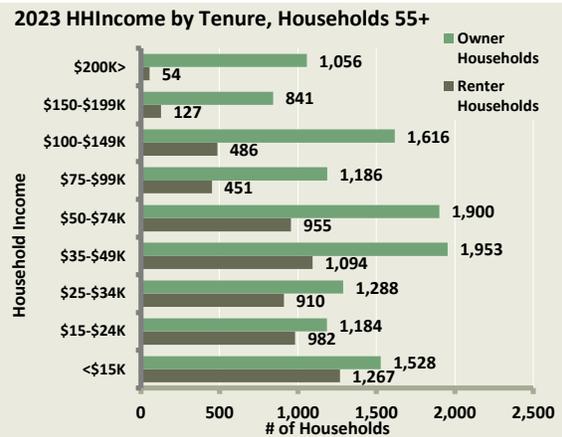


Martin House Market Area is \$35,062 for renters and \$54,251 for owners (Table 16). Approximately 35.5 percent of senior renter households earn less than \$25,000 including 20.0 percent earning less than \$15,000. Roughly 31.7 percent of senior renter households (55+) earn \$25,000 to \$49,999 and 15.1 percent earn \$50,000 to \$74,999.

Table 16 Senior Household Income by Tenure, Households 55+

Martin House Market Area	Renter Households		Owner Households	
	#	%	#	%
Householders 55+				
less than \$15,000	1,267	20.0%	1,528	12.2%
\$15,000 - \$24,999	982	15.5%	1,184	9.4%
\$25,000 - \$34,999	910	14.4%	1,288	10.3%
\$35,000 - \$49,999	1,094	17.3%	1,953	15.6%
\$50,000 - \$74,999	955	15.1%	1,900	15.1%
\$75,000 - \$99,999	451	7.1%	1,186	9.5%
\$100,000 - \$149,999	486	7.7%	1,616	12.9%
\$150,000 - \$199,999	127	2.0%	841	6.7%
\$200,000 over	54	0.9%	1,056	8.4%
Total	6,326	100%	12,552	100%
Median Income	\$35,062		\$54,251	

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



Approximately 38.3 percent of senior renter households (65+) in the Martin House Market Area pay at least 40 percent of income for rent (Table 17). Nearly five percent of renter households are living in substandard conditions; this includes buildings which are overcrowded and have incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Martin House Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	615	2.8%
10.0 to 14.9 percent	1,101	5.0%
15.0 to 19.9 percent	2,195	9.9%
20.0 to 24.9 percent	3,058	13.8%
25.0 to 29.9 percent	1,883	8.5%
30.0 to 34.9 percent	1,898	8.6%
35.0 to 39.9 percent	1,833	8.3%
40.0 to 49.9 percent	2,089	9.5%
50.0 percent or more	6,498	29.4%
Not computed	931	4.2%
Total	22,101	100%
> 35% income on rent	10,420	49.2%

Households 65+		
Total Households	#	%
Less than 20.0 percent	520	15.3%
20.0 to 24.9 percent	329	9.7%
25.0 to 29.9 percent	567	16.7%
30.0 to 34.9 percent	263	7.8%
35.0 percent or more	1,459	43.1%
Not computed	250	7.4%
Total	3,388	100%
> 35% income on rent	1,459	46.5%
> 40% income on rent	38.3%	

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	23,225
1.00 or less occupants per room	23,046
1.01 or more occupants per room	179
Lacking complete plumbing facilities:	15
Overcrowded or lacking plumbing	194
Renter occupied:	
Complete plumbing facilities:	22,075
1.00 or less occupants per room	21,048
1.01 or more occupants per room	1,027
Lacking complete plumbing facilities:	26
Overcrowded or lacking plumbing	1,053
Substandard Housing	1,247
% Total Stock Substandard	2.8%
% Rental Stock Substandard	4.8%



6. EMPLOYMENT TRENDS

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. This section presents the latest economic data available at the local and national levels.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

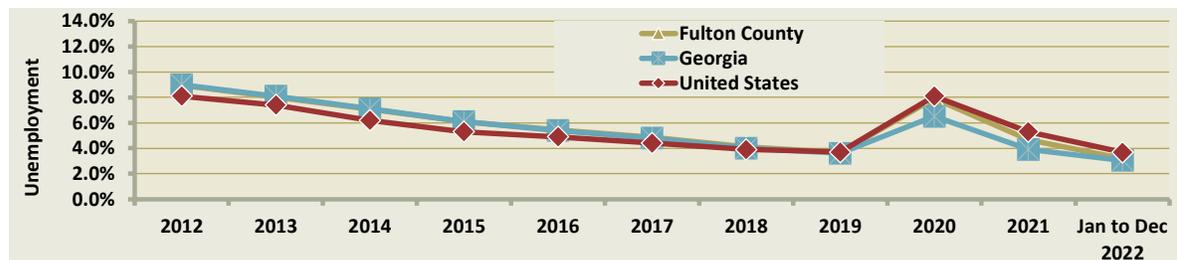
Fulton County’s labor force has increased in seven of the last nine years resulting in a net gain of 59,762 workers (11.7 percent) from 2012 to 2021 (Table 18). Employed workers grew by 78,922 (17.0 percent) during this time as unemployed workers fell by 19,160 (42.0 percent). In 2020, the county’s labor force lost 2,172 workers due to the onset of the COVID-19 pandemic with employed workers declining by 25,814 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 labor force averages in 2021 were higher than pre-pandemic levels and the number of unemployed workers was only slightly higher than those in 2019. From January to December of 2022, the county’s labor force continued to grow significantly with the addition of 11,542 total workers and 19,425 employed workers. At the same time, the number of unemployed workers in the county fell to its lowest level in at least the last ten years.

Fulton County’s unemployment rate decreased for seven consecutive years to 3.7 percent in 2019 before increasing to 7.9 percent in 2020 due to the COVID-19 pandemic; however, the county’s unemployment rate quickly recovered falling to just 4.7 percent in 2021 compared to unemployment rates of 3.9 percent in the state and 5.3 percent in the nation. From January to December of 2022, the county’s average monthly unemployment rate was 3.2 percent compared to 3.0 percent in the state of Georgia and 3.7 percent nationally.

Table 18 Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan to Dec 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
Unemployment											
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





C. Commutation Patterns

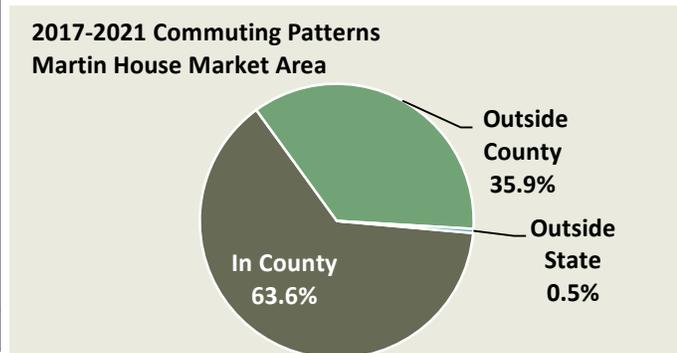
According to 2016-2020 American Community Survey (ACS) data, more than 47 percent of workers residing in the Martin House Market Area commuted less than 25 minutes to work including those working at home. Roughly 22 percent of Martin House Market Area workers commuted 25 to 34 minutes and 30.7 percent commuted 35+ minutes (Table 19).

Approximately 64 percent of workers residing in the Martin House Market Area worked in Fulton County while 35.9 percent worked in another Georgia county. Less than one percent of workers living in the Martin House Market Area were employed outside the state. The large proportion of short to moderate commute times and high percentage of workers employed in Fulton County reflects the market area’s relative proximity/accessibility to employment concentrations in the Atlanta Metro Area including in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area’s convenient access to several major thoroughfares (Interstates 20, 75/85, and 285) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb

Table 19 Commutation Data, Martin House Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	44,610	87.8%	Worked in state of residence:	50,559	99.5%
Less than 5 minutes	464	0.9%	Worked in county of residence	32,310	63.6%
5 to 9 minutes	1,129	2.2%	Worked outside county of residence	18,249	35.9%
10 to 14 minutes	3,333	6.6%	Worked outside state of residence	233	0.5%
15 to 19 minutes	6,368	12.5%	Total	50,792	100%
20 to 24 minutes	6,540	12.9%			
25 to 29 minutes	2,573	5.1%			
30 to 34 minutes	8,600	16.9%			
35 to 39 minutes	1,613	3.2%			
40 to 44 minutes	1,991	3.9%			
45 to 59 minutes	4,815	9.5%			
60 to 89 minutes	4,500	8.9%			
90 or more minutes	2,684	5.3%			
Worked at home	6,182	12.2%			
Total	50,792				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

D. At-Place Employment

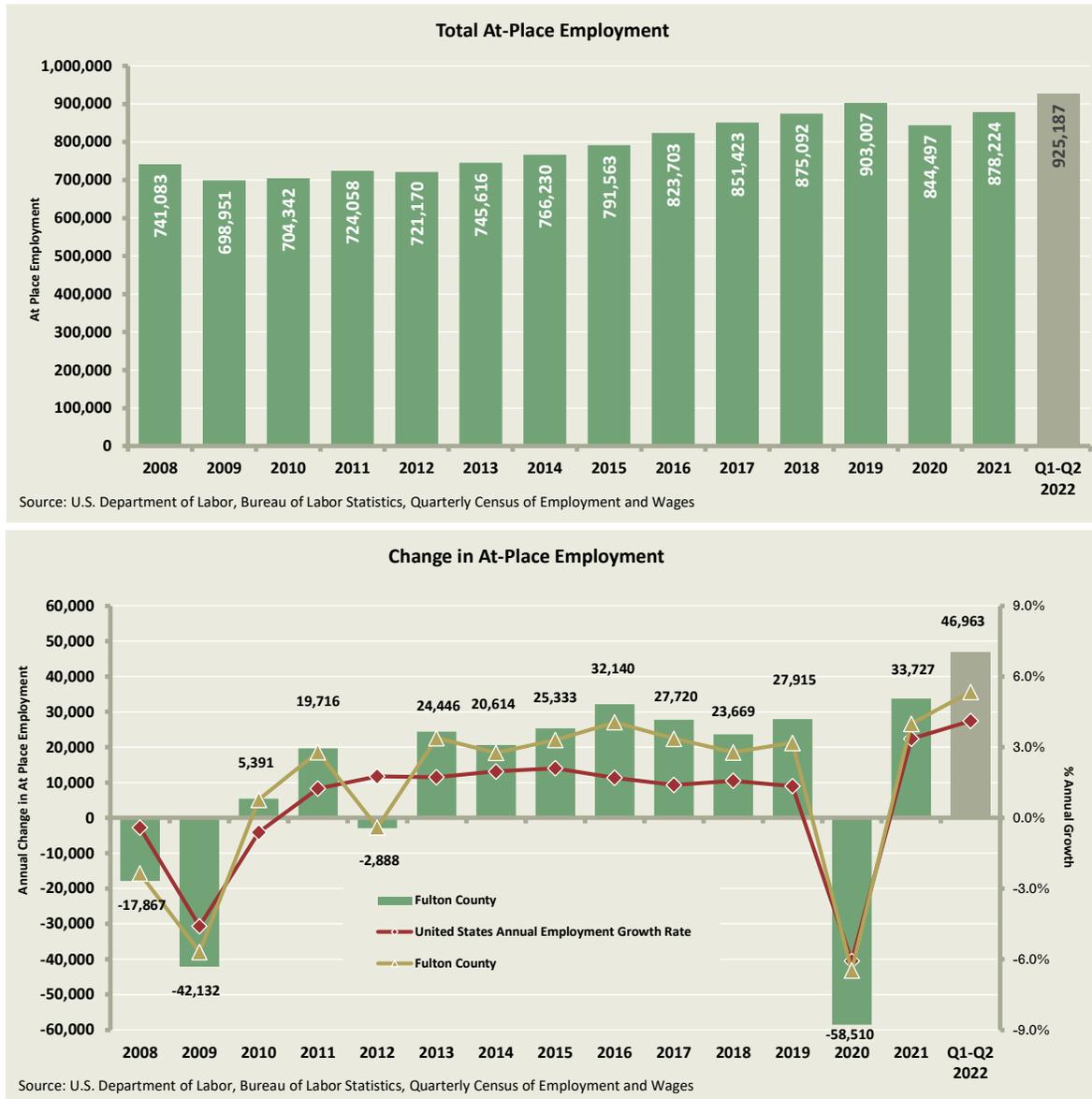
1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment increased in nine of ten years from 2011 to 2019 during which the county added a net total of 204,056 new jobs for an increase of 29.2 percent (Figure 5). Reflecting the impact of the COVID-19 pandemic, the county lost 58,510 jobs in 2020 but recouped 33,727 jobs (57.6 percent) in 2021. Through the second quarter of 2022, the county added an additional 46,963 jobs, which if maintained through the end of 2022, would result in an At-Place Employment level surpassing that prior to the pandemic.



As illustrated in the line on the lower panel of Figure 5, Fulton County’s annual rate of job growth has generally exceed national percentages every year from 2010 to 2021 and its rate of job loss in 2020 (as a result of the COVID-19 pandemic) was similar to the nation. In 2021 and the first two quarters of 2022, the county’s annual rates of job growth (4.0 to 5.3 percent) were well above national percentages of 3.4 to 4.1 percent.

Figure 5 At-Place Employment, Fulton County



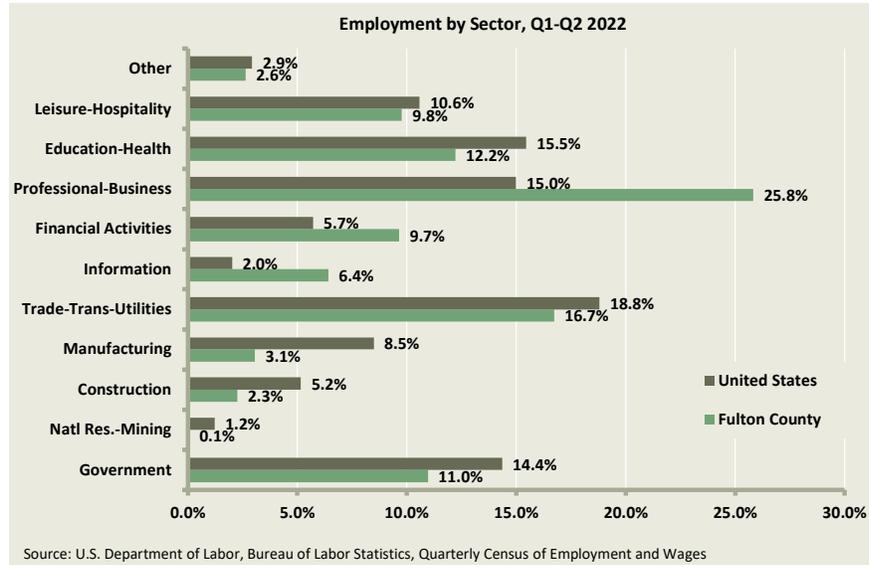
2. At-Place Employment by Industry Sector

Fulton County’s two major employment sectors are Professional Business (25.8 percent) and Trade-Transportation-Utilities (16.7 percent), which combined accounted for 42.5 percent of all jobs in the county as of 2022 Q2 compared to 33.8 percent nationally (Figure 6). Fulton County also has four moderately sized sectors that each account for roughly 10 to 12 percent of total employment including Education-Health (12.2 percent), Government (11.0 percent), Leisure-Hospitality (9.8 percent), and Financial Activities (9.7 percent). Compared to national percentages, Fulton County has a notably higher



percentage of jobs in the Professional Business, Financial Activities, and Information sectors and a notably lower percentage of jobs in Education-Health, Trade-Transportation-Utilities, and Government.

Figure 6 Total Employment by Sector

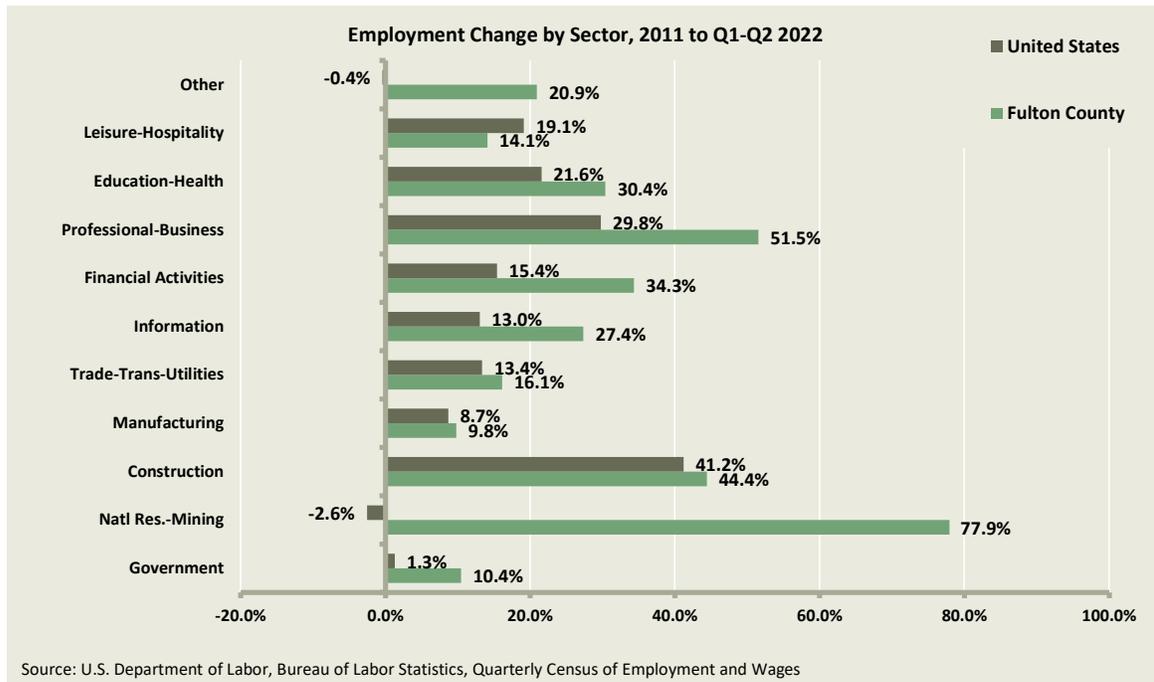


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	28,140	90,447	113,039	238,913	89,315	59,351	154,734	28,343	20,913	489	101,503	925,187

From 2011 to 2022 (Q1-Q2), all eleven economic sectors added jobs in Fulton County (Figure 7). Six of these sectors experienced growth of at least 25 percent including 51.5 percent growth in Professional Business, the county’s largest sector. All sectors grew by at least 9.8 percent. While the county’s Natural Resources Mining sector experienced the largest percentage growth at 77.9 percent, this sector only accounted for 0.1 percent of total jobs in the county as of 2022 Q2.



Figure 7 Employment Change by Sector, 2011–2022 (Q1-Q2)



3. Major Employers

The listing of major employers in metro Atlanta reflects its economic diversity. 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 20). Several other sectors are well represented, including Education-Health (seven businesses with four in the top seven employers) and Financial Activities (two businesses).

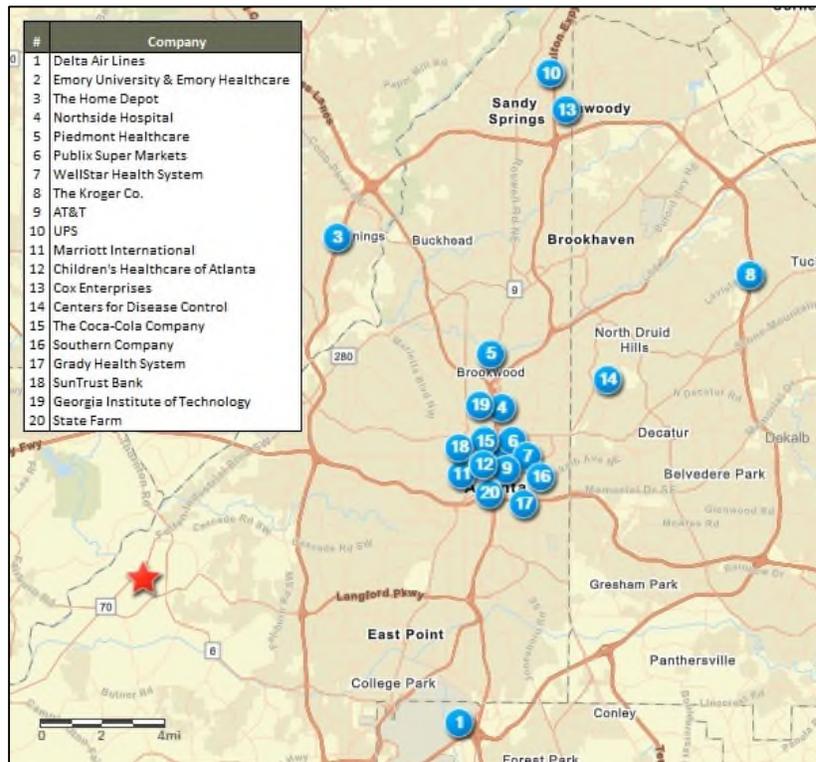
The largest employment concentration to the site is in downtown Atlanta which is roughly eight miles to the east via Interstate 20 and is home to corporate headquarters for The Coca-Cola Company, Southern Company, AT&T, and UPS (Map 5). The largest employer in Metro Atlanta is Delta Airlines which is at Hartsfield-Jackson International Airport roughly 11 miles southeast of the site via Interstate 285. Given the site’s proximity to the Interstate 20 and 285 interchange, downtown Atlanta and most major employers throughout the Metro Atlanta Area are convenient to the site. Numerous industrial/distribution employers are along Fulton Industrial Boulevard near the site to the west and southwest.

Table 20 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. Recent Economic Expansions and Contractions

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.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. As of February 2023, RPRG identified 11 WARN notices in Fulton County with 2,388 jobs affected.

E. Conclusions on Local Economics

Fulton County experienced strong economic conditions in the nine years preceding the COVID-19 pandemic with significant Labor Force and At-Place Employment growth as well as declining unemployment. Although the county experienced temporary job loss and higher unemployment at the onset of the COVID-19 pandemic in 2020, it also recovered quickly by recouping all jobs lost in 2020 and surpassing pre-pandemic Labor Force totals in 2022. Based on the strong economic conditions prior to the pandemic and a rapid recovery over the past two years, we believe economic trends in Fulton County will continue to support additional rental housing growth in the near-term.



7. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households for senior 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 2016-2020 American Community Survey along with estimates and projected income growth as projected by Esri (Table 21).

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 age restricted community, RPRG employs a 40 percent gross rent burden to senior renter households. Given the proposed PBRA on 121 LIHTC units, the proposed contract rent was utilized for these units. The non-revenue unit is not included in this analysis.

HUD has computed a 2023 median household income of \$103,500 for the Atlanta-Sandy Springs-Roswell, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 people for one-bedroom units and 2.0 people for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of an average of 1.5 persons per bedroom.

Table 21 2026 Total and Renter Income Distribution (55+), Martin House Market Area

Martin House Market Area		2026 Total Senior Householders aged 55+		2026 Senior Renter Householders aged 55+	
		#	%	#	%
less than	\$15,000	2,481	12.9%	1,178	18.2%
	\$15,000 - \$24,999	1,924	10.0%	914	14.1%
	\$25,000 - \$34,999	2,048	10.6%	888	13.7%
	\$35,000 - \$49,999	3,031	15.7%	1,140	17.6%
	\$50,000 - \$74,999	2,790	14.5%	978	15.1%
	\$75,000 - \$99,999	1,743	9.0%	503	7.8%
	\$100,000 - \$149,999	2,593	13.4%	628	9.7%
	\$150,000 - Over	2,680	13.9%	252	3.9%
Total		19,289	100%	6,483	100%
Median Income		\$51,435		\$38,427	

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



Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2023 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$103,500
Very Low Income for 4 Person Household										\$51,050
2023 Computed Area Median Gross Income										\$102,100
Utility Allowance:										
1 Bedroom										\$88
2 Bedroom										\$117
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$21,450	\$28,600	\$35,750	\$42,900	\$57,200	\$71,500	\$85,800	\$107,250	\$143,000	
2 Persons	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400	
3 Persons	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800	
4 Persons	\$30,630	\$40,840	\$51,050	\$61,260	\$81,680	\$102,100	\$122,520	\$153,150	\$204,200	
5 Persons	\$33,090	\$44,120	\$55,150	\$66,180	\$88,240	\$110,300	\$132,360	\$165,450	\$220,600	
6 Persons	\$35,550	\$47,400	\$59,250	\$71,100	\$94,800	\$118,500	\$142,200	\$177,750	\$237,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$21,450	\$28,600	\$35,750	\$42,900	\$57,200	\$71,500	\$85,800	\$107,250	\$143,000
1.5	1	\$22,980	\$30,640	\$38,300	\$45,960	\$61,280	\$76,600	\$91,920	\$114,900	\$153,200
2	2	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400
2	3	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400
2	4	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$574	\$486	\$766	\$678	\$957	\$869	\$1,149	\$1,061	\$1,532	\$1,444
2 Bedroom	\$689	\$572	\$919	\$802	\$1,148	\$1,031	\$1,378	\$1,261	\$1,838	\$1,721

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed PBRA. The steps in the affordability analysis are as follows (Table 23):

- Looking at the one bedroom units (upper left panel), the overall shelter cost of the proposed units would be \$1,149 (\$1,061 net rent and a utility allowance of \$88).
- We determined that a one bedroom unit at 60 percent AMI would be affordable to senior renter households (55+) earning at least \$34,470 per year by applying a 40 percent rent burden to this gross rent. A projected 3,549 senior renter households (55+) in the market area will earn at least this amount in 2026.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$45,960 based on a household size of 1.5 persons. According to the interpolated income distribution for 2026, 2,669 renter households (55+) in the Martin House Market Area will have incomes above this maximum.
- Subtracting the 2,669 renter households (55+) with incomes above the maximum income limit from the 3,549 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 880 renter households (55+) in the Martin House Market Area will fall within the band of affordability for the subject’s one bedroom units. The subject property would need to capture 14.1 percent of these age and income-qualified renter households to absorb the proposed 124 one bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining income levels offered at the community. We also computed the capture rates for all units.



- The subject property’s capture rate for two-bedroom units is 2.7 percent while the project’s overall capture rate is 13.7 percent.
- Removing the minimum income limits for the LIHTC units to account for the proposed PBRA, the number of age and income-qualified households increases to 4,046 decreasing the overall capture rate to 3.8 percent (Table 24).

Table 23 Affordability Analysis, Martin House at Adamsville (without PBRA)

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		124		28	
Net Rent		\$1,061		\$1,061	
Gross Rent		\$1,149		\$1,178	
Income Range (Min, Max)		\$34,470	\$45,960	\$35,340	\$49,020
Renter Households					
Range of Qualified Hhlds		3,549	2,669	3,476	2,436
# Qualified Hhlds			880		1,040
Renter HH Capture Rate			14.1%		2.7%

Income Target	# Units	Renter Households = 6,483				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	152	<i>Income Households</i>	\$34,470 3,549	\$49,020 2,436	1,113	13.7%

Source: Income Projections, RPRG, Inc.



Table 24 Affordability Analysis, Martin House at Adamsville (with PBRA)

60%/PBRA	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		116		8	
Net Rent		\$1,061		\$1,061	
Gross Rent		\$1,149		\$1,178	
Income Range (Min, Max)		no min\$	\$45,960	no min\$	\$49,020
Renter Households					
Range of Qualified Hhlds		6,483	2,669	6,483	2,436
# Qualified Hhlds		3,814		4,046	
Renter HH Capture Rate		3.0%		0.2%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		8		15	
Net Rent		\$1,061		\$1,261	
Gross Rent		\$1,149		\$1,378	
Income Range (Min, Max)		\$34,470	\$45,960	\$41,340	\$49,020
Renter Households					
Range of Qualified Hhlds		3,549	2,669	3,020	2,436
# Qualified Hhlds		880		584	
Renter HH Capture Rate		0.9%		2.6%	

Income Target	# Units	Renter Households = 6,483				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60%/PBRA	129	<i>Income Households</i>	no min\$ 6,483	\$49,020 2,436	4,046	3.2%
60% AMI	23	<i>Income Households</i>	\$34,470 3,549	\$49,020 2,436	1,113	2.1%
LIHTC Units	152	<i>Income Households</i>	no min\$ 6,483	\$49,020 2,436	4,046	3.8%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates, with or without PBRA, are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units. Furthermore, this analysis does not account for the retention of existing residents.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for senior communities consists of four components:



- The first component of demand is household growth. This number is the number of age and income-qualified renter households projected to move into the Martin House 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 4.8 percent (see Table 17 on page 30). 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 40 percent of household income for housing costs. According to ACS data, 38.3 percent of Martin House Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 30). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 4.8 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 25). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 25 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

- In the case of a proposed rehabilitation of an existing community such as Martin House at Adamsville, occupied units with tenants expected to remain age and income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23 and Table 24. DCA demand estimates are shown both without the proposed PBRA (Table 26).

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. For the purposes of this analysis, we have subtracted the comparable units at Harmony at Bakers Ferry (proposed to have 100



one bedroom units at 60 percent AMI and eight to bedroom units at 60 percent AMI) from the demand estimate.

Overall capture rates for the 152 units at Martin House at Adamsville are 8.0 percent with PBRA and 34.3 percent without PBRA (Table 26).

Capture rates by bedroom with PBRA are 6.9 percent for one bedroom units and 1.4 percent for two bedroom units (Table 27). Without PBRA, capture rates by bedroom are 36.9 percent for one bedroom units and 10.0 percent for two bedroom units.

Table 26 Overall Demand Estimates, Martin House at Adamsville

	Income Target	60% (PBRA)	60% AMI
	Minimum Income Limit	no min\$	\$34,470
	Maximum Income Limit	\$49,020	\$49,020
(A) Renter Income Qualification Percentage		62.4%	17.2%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		86	24
PLUS			
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		188	52
PLUS			
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>		1,513	416
PLUS			
Secondary Market Demand Adjustment (10%)*		179	49
SUBTOTAL		1,966	541
PLUS			
Demand Elderly Homeowner Conversion* (Max. 2%)		39	11
TOTAL DEMAND		2,005	551
LESS			
Comparable Units		108	108
Net Demand		1,897	443
Proposed Units		152	152
Capture Rate		8.0%	34.3%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders 55+	18,878
C). 2025 Householders 55+	19,289
D). Substandard Housing (% of Rental Stock)	4.8%
E). Rent Overburdened (% Senior Households)	38.3%
F). Renter Percentage (Senior Households)	33.5%
G). Elderly Homeowner Turnover	1.2%



Table 27 Demand Estimates by Floor Plan, Martin House at Adamsville

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% (PBRA)	no min\$ - \$49,020						
One Bedroom Units		124	58.8%	1,890	100	1,790	6.9%
Two Bedroom Units		28	62.4%	2,005	8	1,997	1.4%
60% AMI	\$34,470 - \$49,020						
One Bedroom Units		124	13.6%	436	100	336	36.9%
Two Bedroom Units		28	9.0%	289	8	281	10.0%

3. DCA Demand Conclusions

The project’s overall capture rate is 8.0 percent when accounting for the continuation of PBRA on 129 LIHTC units and indicate more than sufficient demand in the market area to support the proposed Martin House at Adamsville with PBRA. It should be noted, all existing tenants should remain income-qualified so the subject property will not have to lease any units, resulting in an effective capture rate of zero percent. Without the continuation of PBRA, the project’s overall capture rate is 34.3 percent which is slightly above DCA’s threshold of 30 percent; however, these capture rates don’t account for the retention of any existing residents.



8. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Martin House Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Martin House Market Area. We contacted planning and zoning officials with all jurisdictions in the market area and reviewed recent approved permits in the City of Atlanta’s online permit database as well as LIHTC allocation lists provided by DCA. The rental survey was conducted in June 2023.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Martin House Market Area and Fulton County include a large proportion of multi-family structures. Multi-family structures with five or more units account for the majority (50.7 percent) of market area renter occupied units including 34.0 percent in structures with 10 or more units (Table 28). Single-family detached homes account for 35.0 percent of renter occupied units in the market area. The Martin House Market Area contains a larger proportion of single-family detached home rentals and a smaller proportion of rentals in multi-family structures with more than 20 units when compared to the county.

The market area’s housing stock is significantly older than Fulton County’s. Renter-occupied units have a median year built of 1977 in the market area and 1991 in the county (Table 29). The majority of renter-occupied units in the market area were built from 1950 to 1979 with 21.5 percent built in the 1960’s. A recent influx of rental development occurred with 18.7 percent of renter-occupied units built since 2000. Martin House Market Area owner-occupied units have a median year built of 1983 compared to 1990 in the county. Over one-third (34.3 percent) of owner-occupied units in the market area have been built since 2000.

According to ACS data, the median value among owner-occupied housing units in the Martin House Market Area as of 2016-2020 was \$191,507, \$153,618 or 44.5 percent lower than the Fulton County median of \$326,708 (Table 30). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 28 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Martin House Market Area		Fulton County		Martin House Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,879	75.4%	19,661	84.6%	37,988	18.3%	7,722	35.0%
1, attached	25,110	10.7%	2,526	10.9%	7,501	3.6%	503	2.3%
2	839	0.4%	12	0.1%	5,687	2.7%	624	2.8%
3-4	2,496	1.1%	141	0.6%	12,024	5.8%	1,755	8.0%
5-9	3,900	1.7%	174	0.7%	24,527	11.8%	3,673	16.7%
10-19	4,146	1.8%	0	0.0%	35,773	17.3%	4,074	18.5%
20+ units	20,080	8.6%	59	0.3%	82,190	39.7%	3,422	15.5%
Mobile home	1,120	0.5%	667	2.9%	1,443	0.7%	264	1.2%
TOTAL	234,570	100%	23,240	100%	207,133	100%	22,037	100%

Source: American Community Survey 2017-2021

Table 29 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Martin House Market Area		Fulton County		Martin House Market Area	
	#	%	#	%	#	%	#	%
2020 or later	718	0.3%	183	0.8%	599	0.3%	16	0.1%
2010 to 2019	21,301	9.1%	1,384	6.0%	30,169	14.5%	528	2.4%
2000 to 2009	55,423	23.6%	6,404	27.6%	43,268	20.9%	3,598	16.3%
1990 to 1999	40,920	17.4%	2,823	12.1%	34,347	16.6%	2,429	11.0%
1980 to 1989	33,815	14.4%	1,169	5.0%	28,490	13.7%	3,344	15.1%
1970 to 1979	19,773	8.4%	1,567	6.7%	24,294	11.7%	4,088	18.5%
1960 to 1969	19,794	8.4%	4,091	17.6%	19,756	9.5%	4,760	21.5%
1950 to 1959	17,281	7.4%	4,081	17.6%	11,543	5.6%	2,204	10.0%
1940 to 1949	8,340	3.6%	1,102	4.7%	5,222	2.5%	604	2.7%
1939 or earlier	17,211	7.3%	436	1.9%	9,694	4.7%	530	2.4%
TOTAL	234,576	100%	23,240	100%	207,382	100%	22,101	100%
MEDIAN YEAR BUILT	1990		1983		1991		1977	

Source: American Community Survey 2017-2021

Table 30 Value of Owner-Occupied Housing Stock

2017-2021 Home Value		Fulton County		Martin House Market Area	
		#	%	#	%
less than	\$60,000	7,348	3.1%	2,034	8.8%
	\$60,000	9,486	4.0%	2,671	11.5%
	\$100,000	19,539	8.3%	3,078	13.2%
	\$150,000	23,403	10.0%	4,622	19.9%
	\$200,000	42,245	18.0%	4,866	20.9%
	\$300,000	33,832	14.4%	3,508	15.1%
	\$400,000	27,598	11.8%	1,109	4.8%
	\$500,000	40,924	17.4%	1,032	4.4%
	\$750,000 over	30,201	12.9%	320	1.4%
Total		234,576	100%	23,240	100%
Median Value		\$345,125		\$191,507	

Source: American Community Survey 2017-2021

C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age Restricted Rental Housing Survey

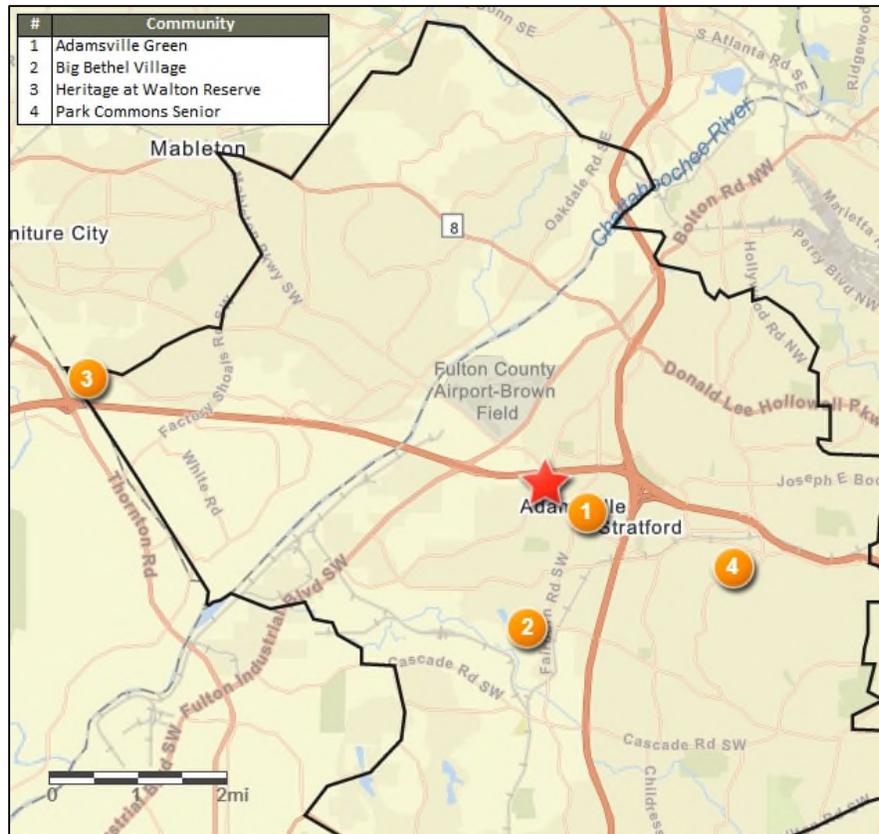
RPRG surveyed four senior rental communities in the Martin House Market Area, all of which were funded through the Low Income Housing Tax Credit (LIHTC) program. All surveyed communities are mixed income with LIHTC and market rate units including two communities (Adamsville Green and Park Commons) which offer at least a portion of LIHTC units with PBRA. All surveyed communities offer units comparable to those proposed at the subject property. We were unable to survey two senior LIHTC communities (Avalon Park and Hightower Manor) following repeated attempts to

contact management. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Adamsville Green is within one mile southeast of the site while two surveyed communities are to the south and southeast and Heritage at Walton Reserve is just inside the market area to the west in Cobb County (Map 6).

Map 6 Surveyed Senior Communities, Martin House Market Area



3. Age-Restricted Rental Housing Characteristics

All surveyed senior LIHTC communities are mid-rise buildings with interior hallways, elevators, and secured entrances (Table 31).

4. Community Size

The surveyed senior LIHTC communities range from 90 to 332 units and average 162 units (Table 31).

5. Unit Distribution and Unit Size

All surveyed senior communities offer one and two-bedroom units and Big Bethel Village also offers 18 efficiency units (Table 31). Unit distributions were available for three of four communities. Among the units without PBRA, the unit mix includes 57.9 percent one-bedroom units and 35.8 percent two-bedroom units. The average unit sizes among the surveyed communities are 650 square feet for one-bedroom units and 936 square feet for two-bedroom units.



Table 31 Rental Summary, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	Efficiency Units			One Bedroom Units				Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 60% AMI	Mid-Rise	157						129	\$1,061	822	\$1.29	28	\$1,261	1,035	\$1.22	
1. Adamsville Green	Mid Rise	9	0	0.0%				5	\$864	750	\$1.15	4	\$907	925	\$0.98	
Year Built: 2011	Market	9	0	0.0%				5	\$864	750	\$1.15	4	\$907	925	\$0.98	
2. Big Bethel Village	Mid Rise	120	2	1.7%	18	\$978	350	\$2.80	54	\$1,055	551	\$1.92	48	\$1,247	760	\$1.64
Year Built: 2003	50% Units					\$893	350	\$2.55		\$957	551	\$1.74		\$1,148	760	\$1.51
	60% units					\$970	350	\$2.77		\$1,060	551	\$1.92		\$1,215	760	\$1.60
	Market					\$1,072	350	\$3.06		\$1,149	551	\$2.09		\$1,378	760	\$1.81
3. Heritage at Walton Reserve	Mid Rise	105	0	0.0%					80	\$859	750	\$1.15	25	\$1,157	1,150	\$1.01
Year Built: 2004	30% Units	16		0.0%					16	\$475	750	\$0.63				
	50% Units	44		0.0%					33	\$847	750	\$1.13	11	\$1,019	1,150	\$0.89
	60% units	24		0.0%					15	\$1,033	750	\$1.38	9	\$1,242	1,150	\$1.08
	Market	21		0.0%					16	\$1,105	750	\$1.47	5	\$1,310	1,150	\$1.14
4. Park Commons Senior	Mid Rise	51	0	0.0%					26	\$706	574	\$1.23	25	\$835	908	\$0.92
Year Built: 2008	30% Units	23		0.0%					12	\$492	574	\$0.86	11	\$580	908	\$0.64
	50% Units	18		0.0%					9	\$852	574	\$1.48	9	\$1,027	908	\$1.13
	Market	10		0.0%					5	\$959	574	\$1.67	5	\$1,051	908	\$1.16
	Overall Total	285	2	0.7%												
	Unit Distribution	285														
	Average	71			18	\$978	350	\$2.80	165	\$890	648	\$1.37	102	\$1,088	938	\$1.16
	% of Total	100.0%			6.3%				57.9%				35.8%			

(1) Rent is adjusted to include only Incentives

Source: Phone Survey, RPRG, Inc. June 2023

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)
1	Adamsville Green**	2011	Mrise	81	0	0.0%	\$864	\$907
4	Park Commons**	2008	Mrise	281	0	0.0%	\$1,038	\$1,250
	Total			362	0	0.0%		
	Average	2010		181			\$951	\$1,079

Source: Phone Survey, RPRG, Inc. June 2023

(**) LIHTC/Deeply Subsidized Community

6. Vacancy Rates

All surveyed communities reporting occupancy were fully occupied (Table 31).

7. Recent Absorption History

All surveyed senior communities were built in 2011 or earlier, thus absorption data was unavailable.

8. Rents

Rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include no utilities in the price of rent.

- **One-bedroom units** have an average effective rent of \$890. Based on an average unit size of 648 square feet, this equates to \$1.37 per square foot.
- **Two-bedroom units** have an average effective rent of \$1,088. Based on an average unit size of 938 square feet, this equates to \$1.16 per square foot.



D. Product Details, Age-Restricted Rental Communities

1. Payment of Utility Costs

All senior communities offer the cost of water/sewer and trash removal in the price of rent including Big Bethel Village which includes the cost of all utilities in the price if rent (Table 32). Martin House at Adamsville will not include the cost of any utilities.

2. Unit Features and Services

All surveyed senior communities offer dishwashers, washer and dryer connections, grab bars, and emergency pull cords (Table 32). Adamsville Green offers a microwave. Martin House at Adamsville will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, washer and dryer connections, grab bars, and emergency pull cords.

Table 32 Utility Arrangement and Unit Features, Surveyed Senior Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry	Emergency Pull
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	<input type="checkbox"/>	STD		Hook Ups	STD					
Adamsville Green*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD
Big Bethel Village*	<input checked="" type="checkbox"/>	STD		Hook Ups	STD					
Heritage at Walton Reserve*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD
Park Commons Senior*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD

Source: Phone Survey, RPRG, Inc. July/August 2022

(*) LIHTC

3. Parking

All surveyed senior communities offer free surface parking; none offer covered parking options.

4. Community Amenities

The surveyed communities offer extensive amenities including a community room (four properties), walking paths (four properties), computer center (four properties), beauty/barber room (four properties), fitness room (three properties), theater (three properties), and beauty/barber room (gardening (three properties), library (three properties), arts and crafts room (three properties) (Table 33). Martin House at Adamsville’s community amenities will be competitive among the surveyed communities with a community room, swimming pool, gardening, library, computer room, wellness center, and salon; only two surveyed communities offer a swimming pool. The proposed amenities are appropriate and will be well received by the target market of very low income to moderate income senior households.



Table 33 Community Amenities, Surveyed Senior Rental Communities

Community	Multipurpose Room	Fitness Room	Swimming Pool	Gardening	Walking Paths	Library	Arts & Crafts	Computer Center	Theater	Health Care	Conv Store	Hospitality Suite	Beauty/Barber
Subject Property	☒	☐	☒	☒	☐	☒	☐	☒	☐	☒	☐	☐	☒
Adamsville Green*	☒	☐	☐	☒	☒	☒	☐	☒	☒	☒	☐	☐	☒
Big Bethel Village*	☒	☒	☐	☒	☒	☒	☒	☒	☒	☐	☒	☒	☒
Heritage at Walton Reserve*	☒	☒	☒	☐	☒	☐	☒	☒	☐	☐	☐	☐	☒
Park Commons Senior*	☒	☒	☒	☒	☒	☒	☒	☒	☒	☐	☐	☐	☒

Source: Phone Survey, RPRG, Inc. July/August 2022

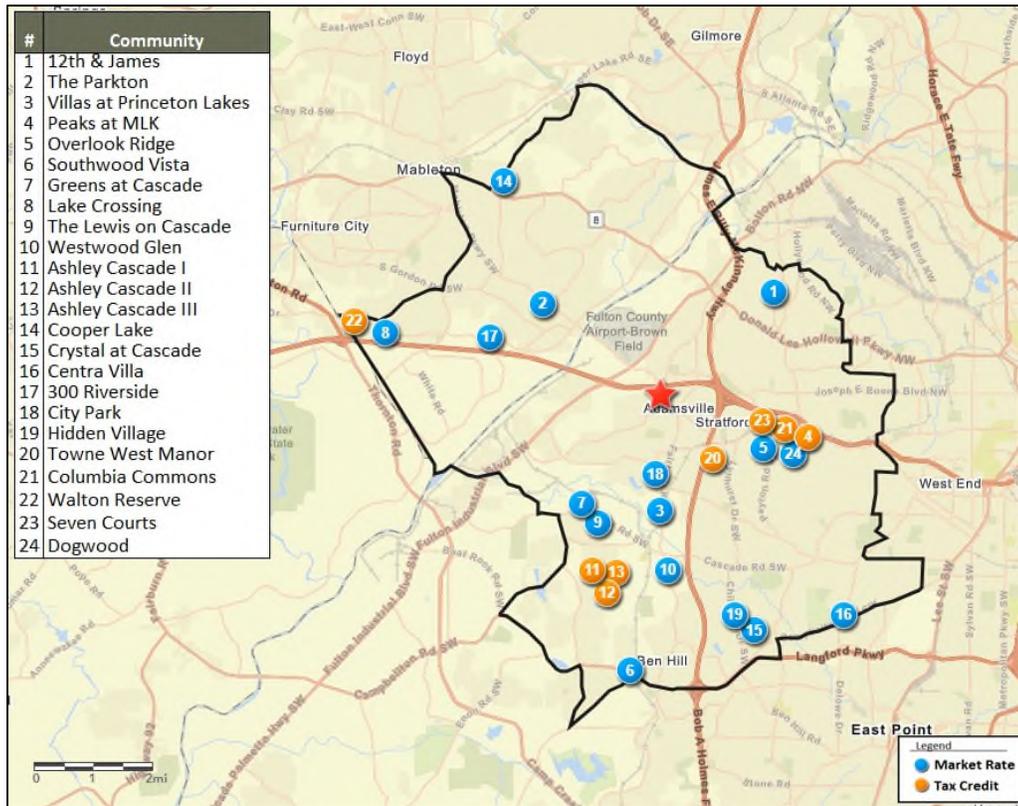
(*) LIHTC

E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 24 general occupancy multi-family rental communities in the Martin House Market Area including eight LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Martin House Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed General Occupancy Communities



2. Vacancy Rates

Stabilized communities within the market area are performing well with 207 vacancies among 4,341 combined units for an aggregate vacancy rate of 4.9 percent (Table 34); All surveyed LIHTC communities reporting occupancy were 100 percent occupied.



Table 34 Rental Summary, Unit Distribution, Size, and Pricing, General Occupancy Communities

#	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
					Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
	Subject Property - 60% AMI	152			\$1,061	822	\$1.29	\$1,261	1,035	\$1.22			
1	12th & James	214	7	3.3%	\$1,633	757	\$2.16	\$1,747	1,012	\$1.73	\$2,003	1,211	\$1.65
2	The Parkton	137	10	7.3%	\$1,478	822	\$1.80	\$1,692	1,148	\$1.47	\$2,041	1,360	\$1.50
3	Villas at Princeton Lakes	208	6	2.9%	\$1,649	975	\$1.69	\$1,676	1,175	\$1.43	\$1,775	1,350	\$1.31
4	Peaks at MLK MKT	183	18	9.8%	\$1,375	847	\$1.62	\$1,650	1,162	\$1.42	\$1,850	1,394	\$1.33
5	Overlook Ridge	240	14	5.8%	\$1,340	803	\$1.67	\$1,555	1,103	\$1.41	\$1,662	1,277	\$1.30
6	Southwood Vista	300	9	3.0%	\$1,311	777	\$1.69	\$1,471	1,101	\$1.34	\$1,739	1,348	\$1.29
7	Greens at Cascade	160	2	1.3%	\$1,310	908	\$1.44	\$1,430	1,152	\$1.24	\$1,500	1,390	\$1.08
8	Lake Crossing	300	11	3.7%	\$1,205	760	\$1.59	\$1,415	1,033	\$1.37	\$1,584	1,275	\$1.24
9	The Lewis on Cascade#	88	21	23.9%	\$1,090	744	\$1.47	\$1,330	927	\$1.43	\$1,540	1,175	\$1.31
10	Westwood Glen	248	10	4.0%				\$1,328	730	\$1.82			
11	Ashley Cascade I MKT	152	8	5.3%	\$1,302	750	\$1.74	\$1,318	920	\$1.43	\$1,524	1,250	\$1.22
12	Ashley Cascade II MKT	149	8	5.4%	\$1,302	740	\$1.76	\$1,318	933	\$1.41	\$1,524	1,325	\$1.15
13	Ashley Cascade III MKT	96	4	4.2%	\$1,302	740	\$1.76	\$1,318	927	\$1.42	\$1,524	1,275	\$1.20
14	Cooper Lake	115	0	0.0%	\$990	780	\$1.27	\$1,290	1,063	\$1.21	\$1,590	1,232	\$1.29
	Peaks at MLK 60% AMI*				\$1,062	847	\$1.25	\$1,276	1,162	\$1.10	\$1,467	1,394	\$1.05
	Ashley Cascade III 60% AMI*				\$1,034	740	\$1.40	\$1,275	927	\$1.38	\$1,412	1,275	\$1.11
15	Crystal at Cascade	232	21	9.1%				\$1,269	960	\$1.32	\$1,394	1,130	\$1.23
16	Centra Villa	134	4	3.0%	\$1,065	715	\$1.49	\$1,265	974	\$1.30	\$1,365	1,347	\$1.01
17	300 Riverside	220	2	0.9%	\$1,118	788	\$1.42	\$1,261	1,053	\$1.20	\$1,563	1,268	\$1.23
18	City Park	216	64	29.6%	\$1,123	704	\$1.60	\$1,233	889	\$1.39	\$1,420	1,072	\$1.32
	Ashley Cascade II 60% AMI*				\$1,034	740	\$1.40	\$1,230	933	\$1.32	\$1,412	1,325	\$1.07
19	Hidden Village	180	9	5.0%	\$1,099	800	\$1.37	\$1,228	1,110	\$1.11	\$1,550	1,512	\$1.03
20	Towne West Manor 60% AMI*	108	0	0.0%				\$1,204	921	\$1.31	\$1,364	1,034	\$1.32
21	Columbia Commons MKT	158	0	0.0%				\$1,200	1,122	\$1.07	\$1,300	1,423	\$0.91
	Ashley Cascade I 60% AMI*				\$993	738	\$1.35	\$1,192	920	\$1.30	\$1,377	1,250	\$1.10
22	Walton Reserve 60% AMI*	250	0	0.0%	\$992	850	\$1.17	\$1,190	1,155	\$1.03	\$1,351	1,485	\$0.91
23	Seven Courts 60% AMI*	171	0	0.0%	\$949	633	\$1.50	\$1,076	1,023	\$1.05			
	Peaks at MLK 50% AMI*				\$861	847	\$1.02	\$1,036	1,162	\$0.89	\$1,190	1,394	\$0.85
	Ashley Cascade II 50% AMI*							\$1,007	975	\$1.03	\$1,154	1,325	\$0.87
	Ashley Cascade III 50% AMI*							\$1,007	884	\$1.14	\$1,154	1,275	\$0.91
	Ashley Cascade I 50% AMI*							\$969	890	\$1.09	\$1,119	1,250	\$0.90
	Columbia Commons 54% AMI*							\$901	1,122	\$0.80	\$1,019	1,423	\$0.72
	Seven Courts 50% AMI*				\$726	633	\$1.15	\$861	1,023	\$0.84			
24	Dogwood	82	0	0.0%	\$715	800	\$0.89	\$852	1,188	\$0.72	\$1,090	1,300	\$0.84
	Columbia Commons 50% AMI*							\$821	1,122	\$0.73	\$925	1,423	\$0.65
	Seven Courts 30% AMI*				\$402	633	\$0.64	\$473	1,023	\$0.46			
	Total/Average	4,341	228	5.3%	\$1,128	773	\$1.46	\$1,232	1,026	\$1.20	\$1,453	1,305	\$1.11
	Stabilized Total	4,253	207	4.9%									

(1) Rent is adjusted to include only Incentives

Source: Phone Survey, RPRG, Inc. June 2023

(*) LIHTC

(#) Under Renovations

3. Effective Rents

Rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to not include any utilities in the rent. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$1,128 for 773 square feet or \$1.46 per square foot.
- **Two-bedroom** rents average \$1,232 for 1,026 square feet or \$1.20 per square foot.
- **Three-bedroom** rents average \$1,453 for 1,305 square feet or \$1.11 per square foot.

Average effective rents include LIHTC units at multiple AMI levels as well as market rate units.

4. Estimate of Market Rent (Attainable 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. For the purposes of this analysis, we utilize two general occupancy communities and the market rate units at one senior LIHTC community; two other senior communities have market rate units but are not as comparable to the subject property based on much smaller units



and fewer community amenities. Adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 35 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.
 - 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 Equipment/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. An adjustment of \$30 per bathroom was utilized where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
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
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$15.00
Computer Center	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents (attainable rent) for the units at Martin House at Adamsville are \$1,335 for one-bedroom units (Table 36) and \$1,562 for two-bedroom units (Table 37). The proposed LIHTC rents at maximum allowable levels result in market advantages of 25.8 percent for one bedroom units and 23.9 percent for two bedroom units (Table 38).



Table 36 Adjusted Rent Comparison, One-Bedroom Units

One Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Martin House at Adamsville 3724 MLK Jr Drive Atlanta, Fulton County		Peaks at MLK		The Parkton		Heritage at Walton Reserve		
		2423 MLK Jr. Drive		6862 Mabelton Pkwy SE		1675 Walton Reserve Blvd		
		Atlanta	Fulton	Mableton	Cobb	Atlanta	Fulton	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$1,061	\$1,375	\$0	\$1,488	\$0	\$1,105	\$0
Utilities Included		None	T	(\$10)	T	(\$10)	W,S,T	(\$25)
Effective Rent		\$1,061	\$1,365		\$1,478		\$1,080	
<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	\$10	Garden	\$10	Mid Rise	\$0
Year Built / Condition		2025	2004	\$16	2001	\$18	2004	\$16
Quality/Street Appeal		Above Average	Average	\$20	Average	\$20	Average	\$20
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		822	847	(\$6)	822	\$0	750	\$18
Balcony / Patio / Porch		No	No	\$0	No	\$0	Yes	(\$5)
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		No / Yes	No / Yes	\$0	No / Yes	\$0	No / Yes	\$0
Washer / Dryer: In Unit		No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups		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
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Computer Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		3	2	3	2	3	2	
Sum of Adjustments B to D		\$46	(\$16)	\$48	(\$35)	\$54	(\$15)	
F. Total Summary								
Gross Total Adjustment		\$62		\$83		\$69		
Net Total Adjustment		\$30		\$13		\$39		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$1,395		\$1,491		\$1,119		
% of Effective Rent		102.2%		100.9%		103.6%		



Table 37 Adjusted Rent Comparison, Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Martin House at Adamsville 3724 MLK Jr Drive Atlanta, Fulton County	Peaks at MLK		The Parkton		Heritage at Walton Reserve		
	2423 MLK Jr. Drive		6862 Mabelton Pkwy SE		1675 Walton Reserve Blvd		
	Atlanta	Fulton	Mableton	Cobb	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,261	\$1,650	\$0	\$1,702	\$0	\$1,310	\$0
Utilities Included	None	T	(\$10)	T	(\$10)	W,S,T	(\$30)
Effective Rent	\$1,261	\$1,640		\$1,692		\$1,280	
<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	\$10	Garden	\$10	Mid Rise	\$0
Year Built / Condition	2025	2004	\$16	2001	\$18	2004	\$16
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
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	1	\$30	2	\$0	2	\$0
Unit Interior Square Feet	1,035	908	\$32	1,148	(\$28)	1,150	(\$29)
Balcony / Patio / Porch	No	No	\$0	No	\$0	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	No / Yes	\$0	No / Yes	\$0	No / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups	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
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	1	3	3	2	3
Sum of Adjustments B to D		\$108	(\$10)	\$48	(\$63)	\$36	(\$44)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$118		\$111		\$80	
<i>Net Total Adjustment</i>		\$98		(\$15)		(\$8)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,738		\$1,677		\$1,272	
% of Effective Rent		106.0%		99.1%		99.4%	

Table 38 Market Rent and Rent Advantage Summary

60% AMI Units	One	Two
	Bedroom	Bedroom
Subject Rent	\$1,061	\$1,261
Est. Market Rent	\$1,335	\$1,562
Rent Advantage (\$)	\$274	\$301
Rent Advantage (%)	25.8%	23.9%
Proposed Units	124	28

F. Multi-Family Pipeline

One directly comparable community (Harmony at Bakers Ferry) was identified as allocated tax credits in the market area. Harmony at Bakers Ferry will include 100 one-bedroom units targeting 60 percent AMI and eight two-bedroom units at 60 percent AMI. RPRG is aware of two senior properties within



the market area that were awarded tax credits (Big Bethel Village and Hightower Manor Highrise) but are proposed rehabilitations and will not introduce new units to the market area.

G. Housing Authority Data

According to the U.S. Department of Housing and Urban Development, the Atlanta Housing Authority manages approximately 2,800 public housing units, 20,300 Housing Choice Vouchers, and 4,520 units of local, non-traditional housing.

H. Existing Low-Income Rental Housing

Twenty-five existing affordable rental communities are in the Martin House Market Area including six senior LIHTC communities, 15 general occupancy communities, and two deeply subsidized general occupancy communities (Table 39). Four senior LIHTC communities and nine general occupancy LIHTC communities were included in the rental survey; we were unable to survey the remaining LIHTC communities. Five communities have been recently allocated DCA funds including two senior communities (Big Bethel Village and Hightower Manor Highrise) which are undergoing renovations and Harmony Bakers Ferry which is a senior community planned just south of the subject property. The location of these communities relative to the subject site is shown in Map 8.

Table 39 Subsidized Communities, Martin House Market Area

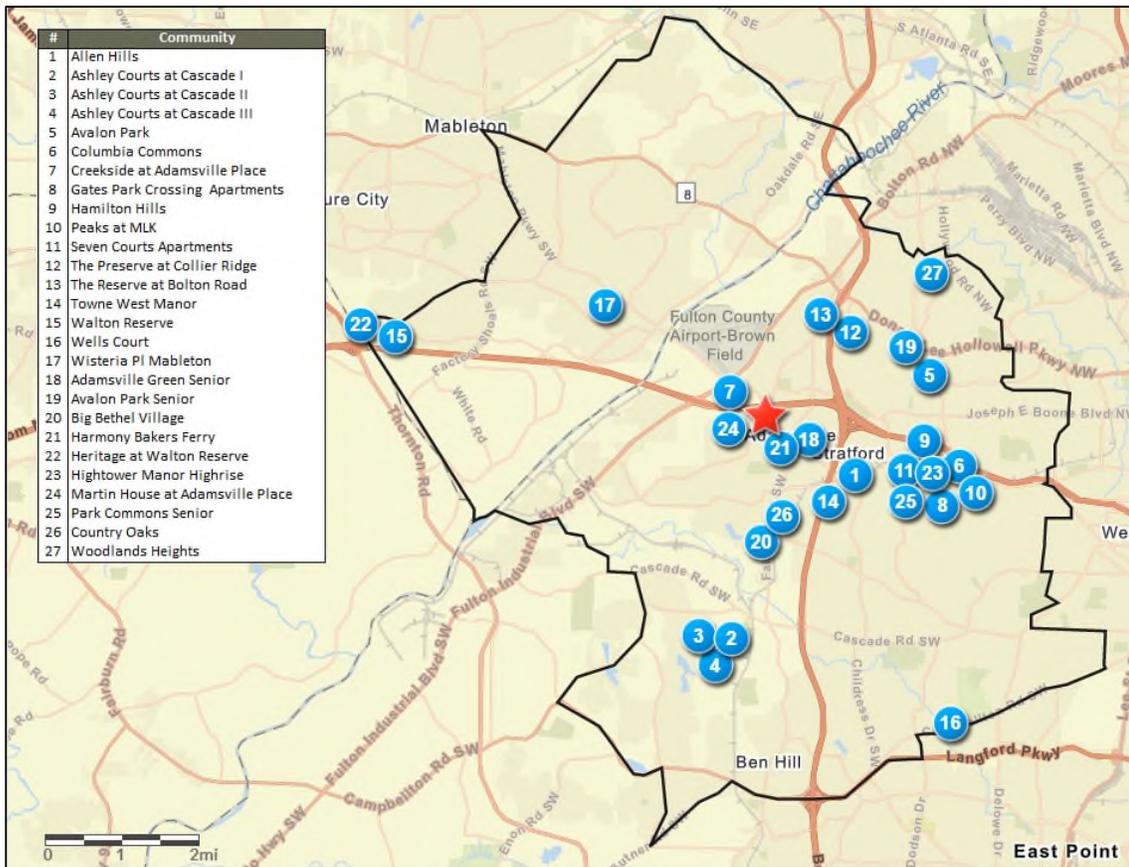
Community	Subsidy	Type	Address	City	Distance
Allen Hills	LIHTC	Family	3086 Middleton Road NW	Atlanta	1.6 miles
Ashley Courts at Cascade I	LIHTC	Family	1371 Kimberly Way	Atlanta	4.2 miles
Ashley Courts at Cascade II	LIHTC	Family	1371 Kimberly Way	Atlanta	4.2 miles
Ashley Courts at Cascade III	LIHTC	Family	1371 Kimberly Way	Atlanta	4.2 miles
Avalon Park	LIHTC	Family	2798 Peek Rd. NW	Atlanta	3.7 miles
Columbia Commons	LIHTC	Family	2508 Martin Luther King Dr.	Atlanta	2.9 miles
Creekside at Adamsville Place	LIHTC	Family	3718 Martin Luther King Jr. Dr. SW	Atlanta	0.2 mile
Gates Park Crossing Apartments	LIHTC	Family	200 Peyton Pl. SW	Atlanta	2.9 miles
Hamilton Hills	LIHTC	Family	2576 Martin Luther King Jr Drive SW	Atlanta	2.7 miles
Peaks at MLK	LIHTC	Family	2423 MLK Jr. Drive	Atlanta	3.1 miles
Seven Courts Apartments	LIHTC	Family	2800 Martin Luther King Jr Dr. SW	Atlanta	2.4 miles
The Preserve at Collier Ridge	LIHTC	Family	1021 Harwell Rd.	Atlanta	2.8 miles
The Reserve at Bolton Road	LIHTC	Family	1070 Bolton Road	Atlanta	2 miles
Towne West Manor	LIHTC	Family	330 Brownlee Rd.	Atlanta	2.1 miles
Walton Reserve	LIHTC	Family	7075 Walton Reserve Ln.	Austell	7.1 miles
Wells Court	LIHTC	Family	1856 Wells Dr. SW	Atlanta	6.6 miles
Wisteria Pl Mableton	LIHTC	Family	3555 Sweetwater Rd.	Mableton	9.6 miles
Adamsville Green Senior	LIHTC/PBRA	Senior	3537 Martin Luther King Jr Dr. SW	Atlanta	0.8 mile
Avalon Park Senior	LIHTC	Senior	2799 Peek Rd. NW	Atlanta	3.6 miles
Big Bethel Village	LIHTC	Senior	500 Richard Allen Blvd SW	Atlanta	2.1 miles
Harmony Bakers Ferry	LIHTC	Senior	3650 Bakers Ferry Rd. SW	Atlanta	0.6 mile
Heritage at Walton Reserve	LIHTC	Senior	1675 Walton Reserve Boulevard	Austell	7.1 miles
Hightower Manor Highrise	LIHTC/PBRA	Senior	2610 MLK Jr Dr. SW	Atlanta	2.9 miles
Martin House at Adamsville Place	LIHTC	Senior	3712 Martin Luther King, Jr. Drive	Atlanta	0.3 mile
Park Commons Senior	LIHTC/PBRA	Senior	180 Peyton Place	Atlanta	2.9 miles
Country Oaks	Sec. 8	Family	320 Fairburn Rd. SW	Atlanta	1.6 miles
Woodlands Heights	Sec. 8	Family	2500 Center St. NW	Atlanta	4.9 miles

Allocated or Applied for Low Income Housing Tax Credits

Source: HUD, GA DCA



Map 8 Subsidized Rental Communities, Martin House Market Area



9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for mixed income senior rental housing as it has access to public transportation, amenities, services, and transportation arteries.

- The subject property is surrounded by a mixture of land uses including a school, a newly built LIHTC community (Creekside at Adamsville Place), residential uses, and commercial uses along M.L.K. Jr Drive SW.
- The site is within two miles of public transit, shopping, recreation, a senior center, a pharmacy, convenience stores, and medical facilities; a MARTA bus stop is just east of the site at the MLK Jr. Drive and Adamsville Place Parkway intersection. Harriett G Darnell Senior Center is 1.5 miles north of the site on Fairburn Road.
- Interstate 285 is just over one mile southeast of the site and Interstate 20 is accessible via Interstate 285 less than two miles from the site. These major thoroughfares connect the site to employment concentrations throughout the Atlanta Metro Area. Several State Highways are within one mile of the site providing additional connectivity to the region.
- Martin House at Adamsville has drive-by visibility from MLK Jr Drive SW which is a heavily travelled thoroughfare. The subject property is fully occupied with this visibility.
- The subject site is suitable for the continued use of affordable senior rental housing. RPRG did not identify any negative land uses were identified at the time of the site visit that would affect the subject property's viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

2. Economic Context

Fulton County's economy expanded significantly over the previous ten years prior to a downturn in 2020 caused by the COVID-19 pandemic. Based on 2021 and 2022 labor force and At-Place Employment data, the county has fully recovered from the impact of the pandemic and has resumed its pre-pandemic pattern of steady growth.

- Fulton County's labor force increased by 59,762 workers or 11.7 percent from 2012 to 2021 while employed workers grew by 78,922 (17.0 percent) and unemployed workers fell by 19,160 (42.0 percent). In 2020, the county's labor force lost 2,172 workers and 25,814 employed workers due to the onset of the COVID-19 pandemic; however, this loss of workers and increase in unemployment was only temporary as the county's total and employed labor force averages in 2021 were higher than pre-pandemic levels. From January to December of 2022, the county's labor force continued to grow significantly with the addition of 11,542 total workers and 19,425 employed workers while the number of unemployed workers fell to a ten-year low.
- Fulton County's unemployment rate decreased from 9.0 percent in 2012 to 3.7 percent in 2019 before increasing to 7.9 percent in 2020 as a result of the COVID-19 pandemic. The county's unemployment rate quickly recovered to just 4.7 percent in 2021 and dropped further to an average of 3.2 percent from January to December of 2022 compared to average unemployment rates of 3.0 percent in the state and 3.7 percent nationally.



- Roughly 47 percent of workers are employed locally (within a 25 minute drive) or work at home. Twenty-two percent commute 25-34 minutes and 30.7 percent commute 35+ minutes.
- Fulton County's At-Place Employment increased in nine of ten years from 2011 to 2019 during which the county added a net total of 204,056 new jobs for an increase of 29.2 percent. Reflecting the impact of the COVID-19 pandemic, the county lost roughly 58,000 jobs in 2020 but more than recouped these losses in 2021 and the first half of 2022.
- Fulton County's two major employment sectors are Professional Business (25.8 percent) and Trade-Transportation-Utilities (16.7 percent), which combined accounted for 42.5 percent of all jobs in the county as of 2022 Q2 compared to 33.8 percent nationally. Fulton County also has four moderately sized sectors that each account for roughly 10 to 12 percent of total employment including Education-Health (12.2 percent), Government (11.0 percent), Leisure-Hospitality (9.8 percent), and Financial Activities (9.7 percent).
- Several notable economic expansions have been announced in the county within the past two years that are expected to result in thousands of new jobs over the next two years. During this same period, the county lost roughly 2,400 jobs due to layoffs or closures according to the State of Georgia's WARN notices.

3. Population and Household Trends

The Martin House Market Area had significant senior household growth (55+) from 2010 to 2023 and growth is expected to remain strong through 2026. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue to grow over the next three years.

- The Martin House Market Area added 659 people (0.6 percent) and 350 households (0.9 percent) per year from 2010 to 2023. Annual growth is expected to remain steady with annual growth of 560 people and 226 households over the next three years.
- The Martin House Market Area added 305 households with householder age 55+ (1.8 percent) per year from 2010 to 2023 and annual growth is projected at 137 households age 55+ (0.7 percent) from 2023 to 2026.

4. Demographic Analysis

The population and household base of the Martin House Market Area is less affluent, more likely to rent, and has larger renter household sizes when compared to Fulton County. The market area has large proportions of low to moderate-income senior renter households.

- Seniors (age 62 and older) comprise 18.5 percent of the market area's population while Adults (age 35 to 61) are the most common at 33.0 percent. Children/Youth (under 20 years old) account for a significant percentage (28.7 percent) of the market area's population and Young Adults (age 20 to 34) comprise 19.8 percent of the population.
- Roughly 37 percent of market area households contained children and 33.4 percent were multi-person households without children with 15.0 percent that were married households without children which includes empty nesters. Single-person households accounted for 29.4 percent of market area households.
- Over half (52.1 percent) of households in the market area rent in 2023 compared to 46.5 percent in Fulton County. The market area's renter percentage is expected to increase to 48.2 percent by 2026.
- The market area's 2023 renter percentage among householders age 55 and older is 33.5 percent compared to 32.5 percent in Fulton County.
- The 2023 median income of Martin House Market Area households is Martin House Market Area is \$57,395, \$37,207 or 39.3 percent below the \$904,602 median in Fulton County. RPRG estimates the median income for senior renter households (age 55 or older) in the Martin



House Market Area is \$35,062 per year. Approximately 35.5 percent of senior renter households (55+) earn less than \$25,000 while 31.7 percent earn \$25,000 to \$49,999 and 15.1 percent earn \$50,000 to \$74,999.

- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its primarily affordable nature.

5. Competitive Housing Analysis

RPRG surveyed four senior LIHTC rental communities including two communities with LIHTC/PBRA units. Additionally, we surveyed 24 general occupancy rental communities in the Martin House Market Area. Both senior and general occupancy rental markets were performing well with limited vacancies, especially the senior market with all communities reporting full occupancy.

Senior Rental Communities:

- Three of four senior LIHTC communities are 100 percent occupied and one has two vacancies. The aggregate senior vacancy rate is 0.7 percent.
- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are:
 - **One-bedroom units** have an average effective rent of \$890. Based on an average unit size of 648 square feet, this equates to \$1.37 per square foot.
 - **Two-bedroom units** have an average effective rent of \$1,088. Based on an average unit size of 938 square feet, this equates to \$1.16 per square foot.

General Occupancy Rental Communities:

- Stabilized communities within the market area are performing well with 207 vacancies among 4,341 combined units for an aggregate vacancy rate of 4.9 percent; All surveyed LIHTC communities reporting occupancy were 100 percent occupied.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,128 for 773 square feet or \$1.46 per square foot.
 - **Two-bedroom** rents average \$1,232 for 1,026 square feet or \$1.20 per square foot.

Average effective rents include LIHTC units at multiple AMI levels as well as market rate units.

- Based on our adjustment calculations, the estimated market rents (attainable rent) for the units at Martin House at Adamsville are \$1,335 for one-bedroom units and \$1,562 for two-bedroom units. The proposed LIHTC rents at maximum allowable levels result in market advantages of 25.8 percent for one bedroom units and 23.9 percent for two bedroom units.
- The only directly comparable new construction pipeline community identified in the market area is Harmony at Bakers Ferry which will include 100 one-bedroom units targeting 60 percent AMI and eight two-bedroom units at 60 percent AMI. RPRG is aware of two senior properties within the market area that were awarded tax credits (Big Bethel Village and Hightower Manor Highrise) but are proposed rehabilitations and will not introduce new units to the market area.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Martin House at Adamsville is as follows:



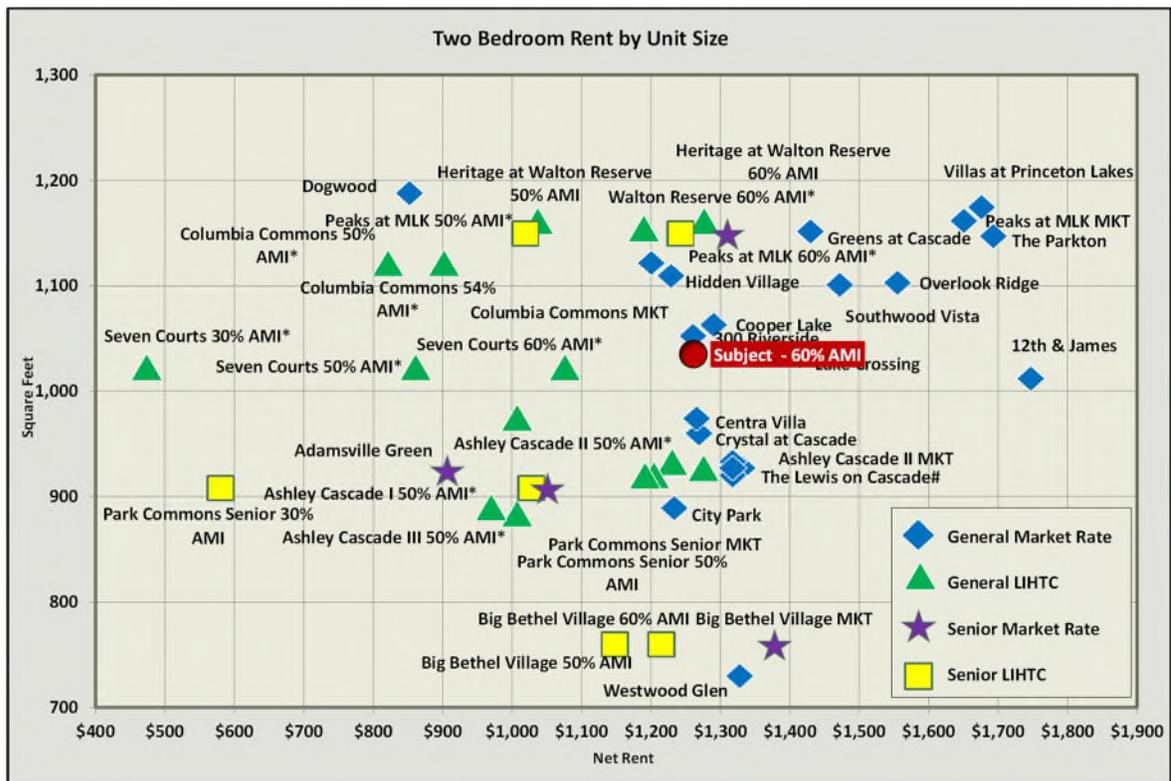
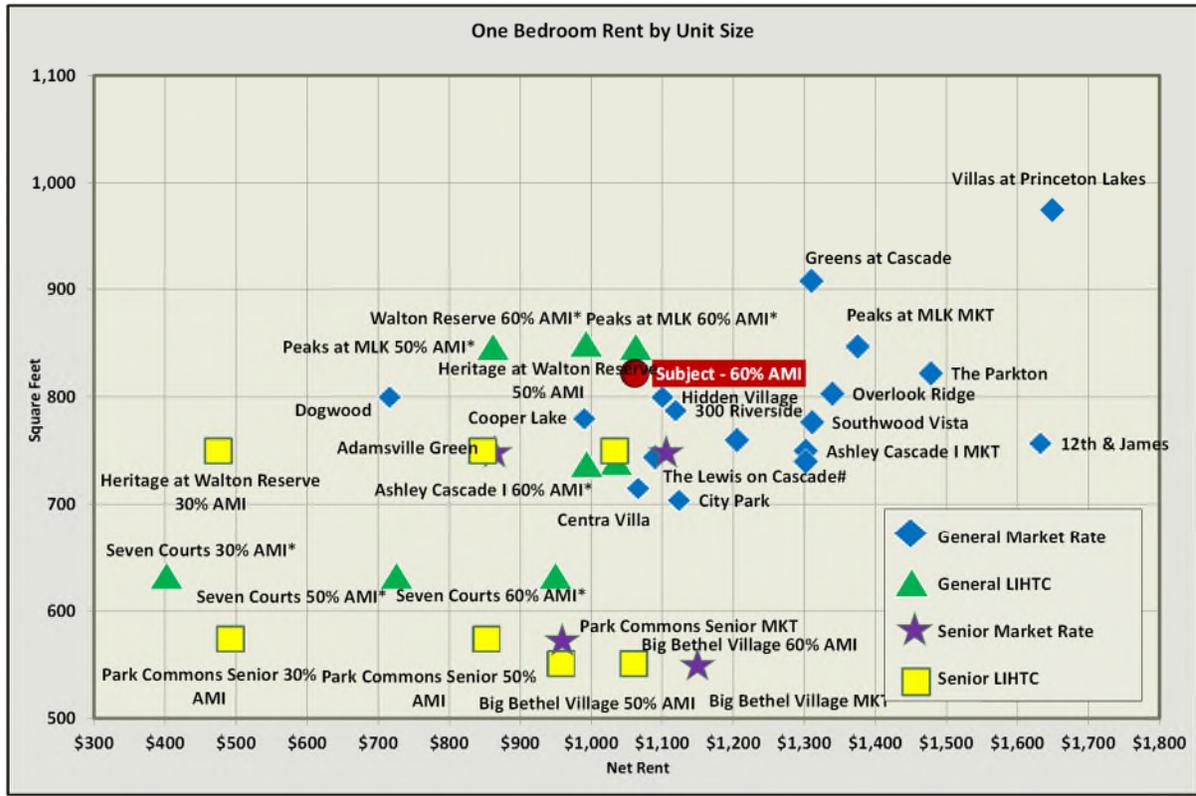
- **Site:** The subject site is acceptable for the continued uses as an affordable rental community targeting very low to low income senior renter households. Surrounding land uses are compatible with multi-family senior-oriented rental housing including residential uses, a school, and medical facilities. Martin House at Adamsville has good visibility and is convenient to major thoroughfares including Interstate 20 and 285. The subject site competes well with the location of the surveyed senior rental communities in the market area.
- **Unit Distribution:** Martin House at Adamsville will offer 124 one-bedroom units (81.6 percent) and 28 two-bedroom units (18.4 percent). One and two-bedroom units are offered at all surveyed senior rental communities and the subject property is currently fully occupied with a waiting list with the same unit mix. The proposed unit distribution will be well received by the target market.
- **Unit Size:** The weighted average unit sizes at Martin House at Adamsville are 822 square feet for one-bedroom units and 1,035 square feet for two-bedroom units. The proposed unit sizes are larger than market averages among surveyed senior communities, all of which offer market rate units. Additionally, the subject property is fully occupied with these unit sizes. The proposed unit sizes will be well received by the target market.
- **Unit Features:** Martin House at Adamsville will offer a refrigerator, stove, dishwasher, washer and dryer connections, grab bars, and an emergency call system which will be comparable to the surveyed senior LIHTC rental communities. The proposed unit features will be competitive in the market area among existing senior rental communities.
- **Community Amenities:** Martin House at Adamsville's community amenities will be competitive among the surveyed communities with a community room, swimming pool, gardening, library, computer room, wellness center, and salon; only two surveyed communities offer a swimming pool. The proposed amenities are appropriate and will be well received by the target market of very low income to low income senior households.
- **Marketability:** The rehabilitation of the subject property will help preserve an existing affordable senior housing resource and will meet the needs of its intended target market.

C. Price Position

The proposed rents at the subject property are positioned comparable to the highest priced 60 percent LIHTC units in the market area and well below most market rate communities (Figure 8). Additionally, proposed rents result in a market rent advantage of more than 20 percent for one and two bedroom units. All proposed rents are appropriate and will be competitive in the market area.



Figure 8 Price Position, Martin House at Adamsville





10. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Martin House Market Area is projected to add 137 households with householders age 55+ per year from 2023 to 2026 for annual growth of 0.7 percent.
- Three of four senior LIHTC communities are 100 percent occupied and one has two vacancies. The aggregate senior vacancy rate is 0.7 percent.
- Over 4,000 renter households will be age and income-qualified for one or more of the proposed units at the subject property with the continuation of PBRA. The project wide DCA demand capture rate is 8.0 percent with the continuation of PBRA. Accounting for the expected tenant retention, the capture rate is effectively zero percent based on the limited number of vacancies.
- Post rehabilitation, Martin House at Adamsville will offer an attractive and affordable product that will be well received by the target market in the Martin House Market Area.

Most if not all current residents are expected to remain income qualified post renovation. Based on the factors noted above, we estimate Martin House at Adamsville' units with PBRA will lease-up as quickly as units become available and applications can be processed; we estimate any vacant units to be leased within one month. RPRG believes that the subject property, with the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market.

Without the proposed continuation of PBRA and no tenant retention, RPRG believes the subject property would lease 20 units per month and be able to reach a stabilized occupancy of at least 93 percent within roughly seven months.

B. Impact on Existing and Pipeline Rental Market

Given the projected senior household growth and strong senior rental market including waiting lists at all surveyed senior communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Martin House Market Area including those with tax credits. Furthermore, the subject property is not an expansion of the market area's rental housing stock.



11. 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 South Fulton, Douglas County, and Cobb County.



12. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Estimated Market Rent	Market Rents Band	Proposed Rents
60% (PBRA)	no min\$ - \$49,020										
One Bedroom Units		124	58.8%	1,890	100	1,790	6.9%	1 month	\$1,335	\$715-\$1,633	\$1,061
Two Bedroom Units		28	62.4%	2,005	8	1,997	1.4%	1 month	\$1,562	\$852-\$1,747	\$1,261
60% AMI	\$34,470 - \$49,020										
One Bedroom Units		124	13.6%	436	100	336	36.9%	7 months	\$1,335	\$715-\$1,633	\$1,061
Two Bedroom Units		28	9.0%	289	8	281	10.0%	3 months	\$1,562	\$852-\$1,747	\$1,261
Project Total	no min\$ - \$0,000										
60% (PBRA)	no min\$ - \$49,020	152	62.4%	2,005	108	1,897	8.0%	1 month			
60% AMI	\$34,470 - \$49,020	152	17.2%	551	108	443	34.3%	7 months			

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Martin House Market Area, RPRG believes that the subject property, with or without the inclusion of PBRA, 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 existing senior communities in the Martin House Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Tad Scepianiak
Managing Principal



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.



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.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written above a horizontal line.

Tad Scepaniak
Managing Principal
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.



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

June 21, 2023

Date



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 National Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of its 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



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



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) 1
 - ii. Construction and Occupancy Types Page(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
 - iii. A discussion of site access and visibility Page(s) 2
 - iv. Any significant positive or negative aspects of the subject site Page(s) 2
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 2
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 2
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
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) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 2
 - ii. Household tenure including any trends in rental rates. Page(s) 2
 - iii. Household income level. Page(s) 2
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 2
5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area. Page(s) 3
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 3
6. Project Specific 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) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
 - 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) 4



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed.	Page(s)	5
iv. Average market rents.....	Page(s)	5
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)	5
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	5
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
10. Summary Table.....	Page(s)	6

B. Project Description

1. Project address and location.....	Page(s)	10
2. Construction type.....	Page(s)	10
3. Occupancy Type.....	Page(s)	10
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6. Unit size, number of bedrooms, and structure type.....	Page(s)	11
7. Rents and Utility Allowances.....	Page(s)	11
8. Existing or proposed project based rental assistance.....	Page(s)	11
9. Proposed development amenities.....	Page(s)	11
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)	12

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-21
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)	14, 16
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)	20
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)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	17



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)	57
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2. Map Identifying subject property's location within market area.....	Page(s)	23

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	25
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)	24-25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	27
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	29-30
iv. Renter households by number of persons in the household.....	Page(s)	28

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	32
2. Total jobs by industry – numbers and percentages.....	Page(s)	32
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)	34
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
5. Map of the site and location of major employment concentrations.....	Page(s)	36
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	36

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	39
2. Affordability estimates.....	Page(s)	40
3. Demand		
i. Demand from new households.....	Page(s)	43
ii. Demand from existing households.....	Page(s)	43



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	42
iv. Net Demand and Capture Rate Calculations	Page(s)	41-44

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)	48, 52, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	48, 52, App. 5
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)	48

Additional rental market information

1. 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)	56
2. 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)	10, 48
3. 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)	57
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	60
5. 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
6. 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)	52
7. 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 average market rent for each of the proposed unit types.	Page(s)	48, 53
8. 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
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next three years.		N/A



10. 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)	63
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	63
2. Stabilization period.....	Page(s)	63
J. Interviews.....	Page(s)	64
K. Conclusions and Recommendations	Page(s)	65
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

12th & James



ADDRESS
1212 James Jackson Pkwy, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
214

VACANCY
3.3 % (7 Units) as of 06/14/23

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	6%	\$1,633	757	\$2.16
Two	11%	\$1,747	1,012	\$1.73
Three	8%	\$2,003	1,211	\$1.65

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
SS	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Aspen Square
Parking Description #2	Fee for Reserved — \$20.00	Phone	404-666-8197

Comments

The community renovated from Peaks at West Atlanta (LIHTC) to 12th & James Luxury Apartments (Market Rate) March 2020
 Valet Trash-\$30
 Occ 90.2%; PL 96.73%

Floorplans (Published Rents as of 06/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$1,633	757	\$2.16	Market	-
Garden		2	2.0	24	\$1,747	1,012	\$1.73	Market	-
Garden		3	2.0	18	\$2,003	1,211	\$1.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/14/23	05/11/23	02/06/23
% Vac	3.3%	4.7%	8.9%
One	\$1,633	\$0	\$1,496
Two	\$1,747	\$0	\$1,899
Three	\$2,003	\$0	\$1,927

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

12th & James

(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.

300 Riverside



ADDRESS
300 Riverside Pkwy, Austell, GA, 30168

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
220

VACANCY
0.9 % (2 Units) as of 06/15/23

OPENED IN
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,118	788	\$1.42
Two	0%	\$1,261	1,053	\$1.20
Three	0%	\$1,563	1,268	\$1.23

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

Features

Standard Patio Balcony, Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan

Hook Ups In Unit Laundry

White Appliances

Laminate Countertops

Parking

Parking Description Free Surface Parking

Parking Description #2

Contacts

Owner / Mgmt. RuMe Property Management

Phone 844-564-1944

Comments

Trash-\$19, pest-\$8.
PL-90%, Occ-88%. 10 units down due to fire damage.

Floorplans (Published Rents as of 06/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,118	788	\$1.42	Market	-
Garden		2	2.0		\$1,261	1,053	\$1.20	Market	-
Garden		3	2.0		\$1,563	1,268	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/15/23	03/29/23	08/02/22
% Vac	0.9%	10.0%	1.4%
One	\$1,118	\$1,190	\$1,377
Two	\$1,261	\$1,319	\$1,514
Three	\$1,563	\$1,589	\$1,807

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

300 Riverside

(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.

Adamsville Green



ADDRESS
3537 MLK Jr Dr., Atlanta, GA, 30331

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
90

VACANCY
0.0 % (0 Units) as of 06/15/23

OPENED IN
2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	64%	\$839	750	\$1.12
Two	36%	\$877	925	\$0.95

Community Amenities
Clubhouse, Community Room, Central Laundry, Business Center, Computer Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	404-472-0312

Comments
2 BR units have washer and dryer hook ups. All but 9 market rate units have PBRA. Waitlist: 18-24 months for PBRA units.

Floorplans (Published Rents as of 06/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	24	\$864	750	\$1.15	LIHTC	50%
Mid Rise - Elevator		1	1.0	29	\$864	750	\$1.15	LIHTC	60%
Mid Rise - Elevator		1	1.0	5	\$864	750	\$1.15	Market	-
Mid Rise - Elevator		2	1.0	12	\$907	925	\$0.98	LIHTC	50%
Mid Rise - Elevator		2	1.0	16	\$907	925	\$0.98	LIHTC	60%
Mid Rise - Elevator		2	1.0	4	\$907	925	\$0.98	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/15/23	07/21/22	06/14/22
% Vac	0.0%	0.0%	0.0%
One	\$864	\$864	\$864
Two	\$907	\$907	\$907

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

Initial Absorption	
Opened: 2011-02-01	Months: 2.0
Closed: 2011-04-01	45.0 units/month

Adamsville Green

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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.

Ashley Cascade I



ADDRESS
1371 Kimberly Way, Atlanta, GA, 30331

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden/TH

UNITS
152

VACANCY
N/A as of 06/15/2023

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$1,030	740	\$1.39
Two	39%	\$1,169	924	\$1.26
Three	37%	\$1,279	1,250	\$1.02
Four+	11%	\$1,507	1,400	\$1.08

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Volleyball, Playground, Business Center

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Select Units	Ceiling Fan
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	The Integral Group
Parking Description #2		Phone	404-696-5100

Comments

HUD insured. 46 units have Project Based Rental Assistance (PBRA).
FKA: Ashley Courts at Cascade I
Leasing unable to provide market rates so historic rent used.
Market pricing uniform across all phases. LIHTC pricing is the same at PH II and PH III.
Ashley Cascade but they combined it for the 3 phases 95% PL; 85% occ

Floorplans (Published Rents as of 06/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$993	738	\$1.35	LIHTC	60%
Garden		1	1.0	4	\$1,302	750	\$1.74	Market	-
Garden		2	1.0	16	\$1,192	890	\$1.34	LIHTC	60%
Garden		2	1.0	5	\$1,318	890	\$1.48	Market	-
Garden		2	1.0	5	\$969	890	\$1.09	LIHTC	50%
Garden		2	2.0	27	\$1,192	950	\$1.25	LIHTC	60%
Garden		2	2.0	7	\$1,318	950	\$1.39	Market	-
Garden		3	2.0	25	\$1,377	1,250	\$1.10	LIHTC	60%
Garden		3	2.0	11	\$1,524	1,250	\$1.22	Market	-
Garden		3	2.0	20	\$1,119	1,250	\$0.90	LIHTC	50%
Garden		4	2.0	12	\$1,529	1,400	\$1.09	LIHTC	60%
Garden		4	2.0	4	\$1,599	1,400	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/15/23	04/17/23	12/22/22
% Vac	N/A	4.6%	3.3%
One	\$1,148	\$1,148	\$993
Two	\$1,199	\$1,198	\$1,192
Three	\$1,340	\$1,340	\$0
Four+	\$1,564	\$1,564	\$1,529

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

Ashley Cascade I

(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.

Ashley Cascade II



ADDRESS 1371 Kimberly Way, Atlanta, GA, 30331 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden/TH **UNITS** 149 **VACANCY** N/A as of 06/15/2023 **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$1,086	740	\$1.47
Two	73%	\$1,130	964	\$1.17
Three	42%	\$1,356	1,325	\$1.02
Four+	11%	\$1,532	1,275	\$1.20

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Volleyball, Playground, Business Center

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	The Integral Group
Parking Description #2		Phone	404-696-5100

Comments
 Market pricing uniform across all phases. LIHTC pricing is the same at PH II and PH III.
 FKA: Ashley Courts at Cascade II
 Leasing unable to provide market rates so historic rent used.
 HUD insured.

Floorplans (Published Rents as of 06/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	10	\$1,034	740	\$1.40	LIHTC	60%
Garden		1	1.0	4	\$1,302	740	\$1.76	Market	-
Garden		2	1.0	12	\$1,230	890	\$1.38	LIHTC	60%
Garden		2	1.0	2	\$1,318	890	\$1.48	Market	-
Garden		2	2.0	42	\$1,230	975	\$1.26	LIHTC	60%
Garden		2	2.0	13	\$1,318	975	\$1.35	Market	-
Garden		2	2.0	40	\$1,007	975	\$1.03	LIHTC	50%
Garden		3	2.0	32	\$1,412	1,325	\$1.07	LIHTC	60%
Garden		3	2.0	18	\$1,524	1,325	\$1.15	Market	-
Garden		3	2.0	13	\$1,154	1,325	\$0.87	LIHTC	50%
Garden		4	2.0	12	\$1,563	1,275	\$1.23	LIHTC	60%
Garden		4	2.0	4	\$1,599	1,275	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/15/23	04/17/23	12/22/22
% Vac	N/A	4.7%	2.0%
One	\$1,168	\$1,168	\$0
Two	\$1,218	\$1,221	\$0
Three	\$1,363	\$1,363	\$0
Four+	\$1,581	\$1,581	\$0

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

Ashley Cascade II

(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.

Ashley Cascade III



ADDRESS
1371 Kimberly Way, Atlanta, GA, 30331

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
96

VACANCY
N/A as of 06/15/2023

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$1,126	740	\$1.52
Two	28%	\$1,215	922	\$1.32
Three	18%	\$1,347	1,275	\$1.06
Four+	38%	\$1,540	1,386	\$1.11

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Volleyball, Playground, Business Center

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	The Integral Group
Phone	404-696-5100

Comments

29 units have PBRA. HUD insured.
 FKA: Ashley Courts at Cascade III
 Leasing unable to provide market rates so historic rent used.
 Market pricing uniform across all phases. LIHTC pricing is the same at PH II and PH III.

Floorplans (Published Rents as of 06/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	9	\$1,034	740	\$1.40	LIHTC	60%
Garden		1	1.0	7	\$1,302	740	\$1.76	Market	-
Garden		2	1.0	6	\$1,320	884	\$1.49	LIHTC	60%
Garden		2	1.0	4	\$1,318	884	\$1.49	Market	-
Garden		2	1.0	5	\$1,007	884	\$1.14	LIHTC	50%
Garden		2	2.0	5	\$1,230	970	\$1.27	LIHTC	60%
Garden		2	2.0	7	\$1,318	970	\$1.36	Market	-
Garden		3	2.0	5	\$1,412	1,275	\$1.11	LIHTC	60%
Garden		3	2.0	7	\$1,524	1,275	\$1.20	Market	-
Garden		3	2.0	5	\$1,154	1,275	\$0.91	LIHTC	50%
Townhouse		4	2.0	15	\$1,563	1,375	\$1.14	LIHTC	60%
Townhouse		4	2.0	14	\$1,599	1,375	\$1.16	Market	-
Garden		4	2.0	4	\$1,563	1,433	\$1.09	LIHTC	60%
Garden		4	2.0	3	\$1,599	1,433	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/15/23	04/17/23	12/22/22
% Vac	N/A	4.2%	3.1%
One	\$1,034	\$1,168	\$0
Two	\$1,239	\$1,221	\$0
Three	\$1,283	\$1,363	\$0
Four+	\$1,581	\$1,581	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Ashley Cascade III

(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.

Big Bethel Village



ADDRESS
500 Richard Allen Blvd SW, Atlanta, GA, 30331

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
3 Story – Mid Rise

UNITS
120

VACANCY
1.7 % (2 Units) as of 06/19/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$867	350	\$2.48
One	0%	\$925	491	\$1.88
One/Den	0%	\$975	631	\$1.54
Two	0%	\$1,087	760	\$1.43

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Business Center, Concierge, Computer Center, Elevator Served

Features

Standard Dishwasher, Disposal, IceMaker, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation

Hook Ups In Unit Laundry

Central / Heat Pump Air Conditioning

Carpet Flooring Type 1

Community Security Intercom

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	National Church Residences
Phone	404-699-5665

Comments

Recently completed renovations. Management was unable to provide updated market rate pricing as no units have been available. Market rents entered are from survey conducted on 7/19/22. They plan to increase rates soon.
Unit Mix: Studio - 18, 1BR - 54, 2BR - 48

Floorplans (Published Rents as of 06/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,072	350	\$3.06	LIHTC	60%
Garden		0	1.0		\$970	350	\$2.77	Market	-
Garden		0	1.0		\$893	350	\$2.55	LIHTC	50%
Garden		1	1.0		\$1,149	470	\$2.44	LIHTC	60%
Garden		1	1.0		\$1,060	470	\$2.26	Market	-
Garden		1	1.0		\$957	533	\$1.80	LIHTC	50%
Garden	Den	1	1.0		\$1,149	631	\$1.82	LIHTC	60%
Garden	Den	1	1.0		\$1,060	631	\$1.68	Market	-
Garden		2	2.0		\$1,378	760	\$1.81	LIHTC	60%
Garden		2	2.0		\$1,215	760	\$1.60	Market	-
Garden		2	2.0		\$1,148	760	\$1.51	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	06/19/23	07/19/22	04/25/22
% Vac	1.7%	N/A	3.3%
Studio	\$978	\$877	\$877
One	\$633	\$568	\$568
One/Den	\$1,105	\$1,015	\$1,015
Two	\$1,247	\$1,116	\$1,116

Adjustments to Rent

Incentives None

Utilities in Rent Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash

Heat Source Electric

Big Bethel Village

(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.

Centra Villa



ADDRESS
1717 Centra Villa Dr. SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
134

VACANCY
3.0 % (4 Units) as of 06/14/23

OPENED IN
1953



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$1,065	715	\$1.49
Two	60%	\$1,265	974	\$1.30
Three	30%	\$1,365	1,347	\$1.01

Community Amenities
Central Laundry, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Optional/Fee	Cable TV
Black	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry, Patrol, Cameras

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	TI Asset Mgt
Parking Description #2		Phone	404-753-2888

Comments
PL-100%, Occ-98%

Floorplans (Published Rents as of 06/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	14	\$1,075	715	\$1.50	Market	-
Garden		2	1.0	80	\$1,275	974	\$1.31	Market	-
Garden		3	2.0	40	\$1,375	1,347	\$1.02	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/14/23	12/22/22	07/19/22
% Vac	3.0%	0.0%	0.0%
One	\$1,075	\$0	\$909
Two	\$1,275	\$0	\$1,009
Three	\$1,375	\$0	\$1,109

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Centra Villa

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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.

City Park



ADDRESS 415 Fairburn Rd SW, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 216 **VACANCY** 29.6 % (64 Units) as of 06/14/23 **OPENED IN** 1992



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	7%	\$1,123	704	\$1.60
Two	67%	\$1,233	889	\$1.39
Three	26%	\$1,420	1,072	\$1.32

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	REM Living
Parking Description #2		Phone	404-699-2455

Comments
Select units include washers & dryers. Trash/pest \$15; Maintenance fee \$13 Former LIHTC community - Sunny Cascade. FKA: Elite at City Park Occ-70.2%Low occupancy attributed to new management which took over 6/2023.

Floorplans (Published Rents as of 06/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,225	704	\$1.74	Market	-
Garden		2	1.0	72	\$1,295	840	\$1.54	Market	-
Garden		2	2.0	72	\$1,395	938	\$1.49	Market	-
Garden		3	2.0	56	\$1,549	1,072	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/14/23	07/20/22	11/26/19
% Vac	29.6%	3.7%	7.4%
One	\$1,225	\$1,100	\$0
Two	\$1,345	\$1,280	\$0
Three	\$1,549	\$1,400	\$0

Adjustments to Rent	
Incentives	August free with move in by 6/30.
Utilities in Rent	
Heat Source	Electric

City 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.

Columbia Commons



ADDRESS
2524 Martin Luther King Drive SW, Atlanta, GA, 30311

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
158

VACANCY
0.0 % (0 Units) as of 06/15/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$1,018	1,122	\$0.91
Three	50%	\$1,124	1,423	\$0.79

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Playground, Business Center, Computer Center, Picnic Area

Features

Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Gated Entry, Cameras

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-699-7597

Comments

HUD insured. 80 tax credit units and 78 market rate units. Select units have PBRA.
Walking path.
PL & Occ-100%. Waitlist: 300 households.

Floorplans (Published Rents as of 06/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	39	\$1,200	1,122	\$1.07	Market	-
Garden		2	2.0	20	\$821	1,122	\$0.73	LIHTC	50%
Garden		2	2.0	20	\$901	1,122	\$0.80	LIHTC	54%
Garden		3	2.0	39	\$1,300	1,423	\$0.91	Market	-
Garden		3	2.0	20	\$925	1,423	\$0.65	LIHTC	50%
Garden		3	2.0	20	\$1,019	1,423	\$0.72	LIHTC	54%

Historic Vacancy & Eff. Rent (1)			
Date	06/15/23	04/11/23	08/26/22
% Vac	0.0%	0.0%	0.0%
Two	\$974	\$974	\$947
Three	\$1,081	\$1,081	\$1,056

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Columbia Commons

Cooper Lake



ADDRESS
30 Cooper Lake Rd SW, Mableton, GA, 30126

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
115

VACANCY
0.0 % (0 Units) as of 06/14/23

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$890	595	\$1.50
One	0%	\$990	780	\$1.27
Two	0%	\$1,290	1,063	\$1.21
Three	0%	\$1,590	1,232	\$1.29

Community Amenities
Central Laundry, Playground

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	R. James Properties
Phone	770-944-1717

Comments
Studio has \$35 water fee; all other floorplans water is based on usage Select units have SS appliances.

Floorplans (Published Rents as of 06/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$900	595	\$1.51	Market	-
Garden		1	1.0		\$1,000	780	\$1.28	Market	-
Garden		2	1.0		\$1,300	1,063	\$1.22	Market	-
Garden		3	2.0		\$1,600	1,232	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/14/23	08/26/22	07/19/22
% Vac	0.0%	0.9%	0.0%
Studio	\$900	\$895	\$895
One	\$1,000	\$1,100	\$1,100
Two	\$1,300	\$1,300	\$1,250
Three	\$1,600	\$1,700	\$1,700

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Cooper Lake

(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.

Crystal at Cascade



ADDRESS
2900 Landrum Dr SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
232

VACANCY
9.1 % (21 Units) as of 06/14/23

OPENED IN
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,269	960	\$1.32
Three	0%	\$1,394	1,130	\$1.23

Community Amenities
Clubhouse, Central Laundry, Playground, Business Center, Picnic Area

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Diamond National Realty
Parking Description #2		Phone	470-639-1574

Comments

Black/SS apps, faux granite countertops.
PL & Occ-91%

Floorplans (Published Rents as of 06/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,299	960	\$1.35	Market	-
Garden		3	2.0		\$1,429	1,130	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/14/23	04/11/23	12/22/22
% Vac	9.1%	6.5%	5.2%
Two	\$1,299	\$1,299	\$1,375
Three	\$1,429	\$1,429	\$1,490

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

Crystal at Cascade

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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.

Dogwood



ADDRESS
95 Peyton Road, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
82

VACANCY
0.0 % (0 Units) as of 06/15/23

OPENED IN
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$715	800	\$0.89
Two	83%	\$852	1,188	\$0.72
Three	5%	\$1,090	1,300	\$0.84

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

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-696-2602
Parking Description #2			

Comments

PL & Occ-100%. Waitlist.

Floorplans (Published Rents as of 06/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$725	800	\$0.91	Market	-
Garden		2	1.0	48	\$825	1,100	\$0.75	Market	-
Townhouse		2	1.5	20	\$950	1,400	\$0.68	Market	-
Garden		3	2.0	4	\$1,100	1,300	\$0.85	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/15/23	07/25/22	10/07/21
% Vac	0.0%	0.0%	0.0%
One	\$725	\$725	\$725
Two	\$888	\$888	\$888
Three	\$1,100	\$1,100	\$1,100

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Dogwood

(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.

Greens at Cascade



ADDRESS 4355 Cascade Road, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 160 **VACANCY** 1.3 % (2 Units) as of 06/15/23 **OPENED IN** 1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$1,310	908	\$1.44
Two	60%	\$1,430	1,152	\$1.24
Three	25%	\$1,500	1,390	\$1.08

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

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	S&S Property Management
Parking Description #2		Phone	404-505-0215

Comments
Water/sewer: 1br-\$40, 2br-\$50, 3br-\$60.

Floorplans (Published Rents as of 06/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,320	908	\$1.45	Market	-
Garden		2	2.0	96	\$1,440	1,152	\$1.25	Market	-
Garden		3	2.0	40	\$1,510	1,390	\$1.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/15/23	08/26/22	07/21/22
% Vac	1.3%	1.9%	0.0%
One	\$1,320	\$1,360	\$1,380
Two	\$1,440	\$1,495	\$1,530
Three	\$1,510	\$1,685	\$1,745

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Greens at Cascade

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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.

Heritage at Walton Reserve



ADDRESS
1675 Walton Reserve Boulevard, Austell, GA, 30168

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
3 Story – Mid Rise

UNITS
105

VACANCY
0.0 % (0 Units) as of 04/03/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	76%	\$834	750	\$1.11
Two	24%	\$1,127	1,150	\$0.98

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

Features

Standard	Dishwasher, Disposal, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Storage
Carpet	Flooring Type 1

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	678-398-5001
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Comments

HUD insured. Shuffleboard, cyber café. Activities director on staff.
 PL & Occ-100%. Waiting lists: 1BR- 1 year, 2BR- 1-2 years.
 1st floor faux hardwood; 2nd & 3rd floors have carpet flooring. Email: heritage@nurock.com.

Floorplans (Published Rents as of 04/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,105	750	\$1.47	Market	-
Garden		1	1.0	16	\$475	750	\$0.63	LIHTC	30%
Garden		1	1.0	33	\$847	750	\$1.13	LIHTC	50%
Garden		1	1.0	15	\$1,033	750	\$1.38	LIHTC	60%
Garden		2	2.0	5	\$1,310	1,150	\$1.14	Market	-
Garden		2	2.0	11	\$1,019	1,150	\$0.89	LIHTC	50%
Garden		2	2.0	9	\$1,242	1,150	\$1.08	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/03/23	08/02/22	08/02/22
% Vac	0.0%	0.0%	0.0%
One	\$865	\$861	\$861
Two	\$1,190	\$1,190	\$1,190

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

Heritage at Walton Reserve

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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.

Hidden Village



ADDRESS
3041 Landrum Dr. SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
180

VACANCY
5.0 % (9 Units) as of 06/15/23

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,099	800	\$1.37
Two	0%	\$1,228	1,110	\$1.11
Three	0%	\$1,550	1,512	\$1.03

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(256) 827-8446
Parking Description #2			

Comments

Trash-\$15, pest-\$8.

Floorplans (Published Rents as of 06/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,099	800	\$1.37	Market	-
Garden		2	1.0		\$1,125	1,032	\$1.09	Market	-
Garden		2	2.0		\$1,335	1,082	\$1.23	Market	-
Townhouse		2	1.5		\$1,225	1,215	\$1.01	Market	-
Garden		3	2.0		\$1,550	1,512	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/15/23	12/22/22	07/27/22
% Vac	5.0%	17.8%	11.7%
One	\$1,099	\$1,099	\$1,000
Two	\$1,228	\$1,215	\$1,140
Three	\$1,550	\$1,475	\$1,375

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Hidden Village

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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.

Lake Crossing



ADDRESS
1325 Riverside Pkwy, Austell, GA, 30168

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
300

VACANCY
3.7 % (11 Units) as of 06/15/23

OPENED IN
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,205	760	\$1.59
Two	0%	\$1,415	1,033	\$1.37
Three	0%	\$1,584	1,275	\$1.24

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

Features

Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-765-0980
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Comments

Fishing pond.
Unit mix: 100 1br, 120 2br, 80 3br.

Floorplans (Published Rents as of 06/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0		\$1,225	736	\$1.66	Market	-
A2 Garden		1	1.0		\$1,235	784	\$1.58	Market	-
B1 Garden		2	2.0		\$1,440	1,005	\$1.43	Market	-
B2 Garden		2	2.0		\$1,450	1,061	\$1.37	Market	-
C1 Garden		3	2.0		\$1,590	1,248	\$1.27	Market	-
C2 Garden		3	2.0		\$1,648	1,301	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/15/23	07/25/22	04/25/22
% Vac	3.7%	1.0%	0.0%
One	\$1,230	\$1,245	\$1,173
Two	\$1,445	\$1,395	\$1,318
Three	\$1,619	\$1,495	\$1,433

Adjustments to Rent	
Incentives	1/2 off 1st month on B2 floorplan
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Lake Crossing

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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.

Overlook Ridge



ADDRESS
2640 Martin Luther King Jr Dr., Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
240

VACANCY
5.8 % (14 Units) as of 06/14/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,340	803	\$1.67
Two	0%	\$1,555	1,103	\$1.41
Three	0%	\$1,662	1,277	\$1.30

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

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Provence Real Estate
Phone	404-691-2499/470-264-6754

Comments

Former LIHTC community.
Unit mix: 46 1BR; 122 2BR; 62 3BR
Trash-\$30, pest-\$10
PL-94%, Occ-86.96%. Management was unable to provide an explanation for higher than normal vacancy rate.

Floorplans (Published Rents as of 06/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Laurel Garden		1	1.0		\$1,365	803	\$1.70	Market	-
Laurel renovated Garden		1	1.0		\$1,480	803	\$1.84	Market	-
Willow Garden		2	2.0		\$1,580	1,103	\$1.43	Market	-
Willow renovated Garden		2	2.0		\$1,695	1,103	\$1.54	Market	-
Magnolia Garden		3	2.0		\$1,670	1,277	\$1.31	Market	-
Magnolia renovated Garden		3	2.0		\$1,820	1,277	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/14/23	04/12/23	08/26/22
% Vac	5.8%	12.1%	0.8%
One	\$1,423	\$1,399	\$1,423
Two	\$1,638	\$1,581	\$1,613
Three	\$1,745	\$1,748	\$1,745

Adjustments to Rent	
Incentives	\$1000 off
Utilities in Rent	
Heat Source	Electric

Overlook 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.

Park Commons Senior



ADDRESS
180 Peyton Place, Atlanta, GA, 30311

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
2 Story - Mid Rise

UNITS
332

VACANCY
0.0 % (0 Units) as of 06/14/23

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	53%	\$964	574	\$1.68
Two	47%	\$1,154	908	\$1.27

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Picnic Area, Elevator Served

Features

Standard	Dishwasher, Disposal, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry, Keyed Bldg Entry, Cameras

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Columbia Residential
Phone	404-472-1182

Comments

55+. HUD insured. All 60% units contain PBRA. PBRA units - rent is contract rent.
Theater, park, dining/dance room.
Waitlist: 1br-3 years, 2br-15 years.

Floorplans (Published Rents as of 06/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	12	\$492	574	\$0.86	LIHTC	30%
		1	1.0	9	\$852	574	\$1.49	LIHTC	50%
		1	1.0	150	\$1,038	574	\$1.81	Section 8	60%
		1	1.0	5	\$959	574	\$1.67	Market	-
		2	1.0	11	\$580	908	\$0.64	LIHTC	30%
		2	1.0	9	\$1,027	908	\$1.13	LIHTC	50%
		2	1.0	131	\$1,250	908	\$1.38	Section 8	60%
		2	1.0	5	\$1,051	908	\$1.16	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/14/23	07/22/22	06/14/22
% Vac	0.0%	0.0%	0.0%
One	\$945	\$839	\$839
Two	\$952	\$961	\$961

Adjustments to Rent

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

Initial Absorption

Opened: 2007-11-01	Months: 15.0
Closed: 2009-02-01	22.1 units/month

Park Commons Senior

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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.

Peaks at MLK



ADDRESS
2423 MLK Jr. Drive, Atlanta, GA, 30311

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
183

VACANCY
9.8 % (18 Units) as of 06/19/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,090	847	\$1.29
Two	54%	\$1,315	1,162	\$1.13
Three	26%	\$1,501	1,394	\$1.08

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

Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Broad Financial
Parking Description #2		Phone	404-696-4500

Comments

73 Public Housing Units. Waitlist for affordable units: over 3,000 households.
Vacating and renovating all market rate units as leases end. Currently, 1 vacancy is down due to renovations.

Floorplans (Published Rents as of 06/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	7	\$861	847	\$1.02	LIHTC	50%
Garden		1	1.0	21	\$1,062	847	\$1.25	LIHTC	60%
Garden		1	1.0	9	\$1,375	847	\$1.62	Market	-
Garden		2	2.0	19	\$1,036	1,162	\$0.89	LIHTC	50%
Garden		2	2.0	54	\$1,276	1,162	\$1.10	LIHTC	60%
Garden		2	2.0	25	\$1,650	1,162	\$1.42	Market	-
Garden		3	2.0	9	\$1,190	1,394	\$0.85	LIHTC	50%
Garden		3	2.0	27	\$1,467	1,394	\$1.05	LIHTC	60%
Garden		3	2.0	12	\$1,850	1,394	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/19/23	04/20/23	07/22/22
% Vac	9.8%	9.8%	13.1%
One	\$1,099	\$1,031	\$1,031
Two	\$1,321	\$1,218	\$1,218
Three	\$1,502	\$1,392	\$1,392

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Peaks at MLK

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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.

Seven Courts



ADDRESS
2800 MLK Jr. Dr. SW, Atlanta, GA, 30311

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
171

VACANCY
0.0 % (0 Units) as of 06/15/23

OPENED IN
1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$562	633	\$0.89
Two	0%	\$643	1,023	\$0.63
Four+	0%	\$846	1,400	\$0.60

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

Features	
Standard	Dishwasher, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	TPI Management Services
Parking Description #2		Phone	404-691-4022

Comments
47- 1BR units, 104- 2BR units, 20- 4BR units; no further breakdown available. PL & Occ-100%

Floorplans (Published Rents as of 06/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$726	633	\$1.15	LIHTC	50%
Garden		1	1.0		\$949	633	\$1.50	LIHTC	60%
Garden		1	1.0		\$402	633	\$0.64	LIHTC	30%
Garden		2	1.0		\$1,076	1,023	\$1.05	LIHTC	60%
Garden		2	1.0		\$861	1,023	\$0.84	LIHTC	50%
Garden		2	1.0		\$473	1,023	\$0.46	LIHTC	30%
Garden		4	2.0		\$1,087	1,400	\$0.78	LIHTC	50%
Garden		4	2.0		\$726	1,400	\$0.52	LIHTC	30%
Garden		4	2.0		\$1,406	1,400	\$1.00	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	06/15/23	04/18/23	08/23/22
% Vac	0.0%	0.0%	0.0%
One	\$692	\$692	\$692
Two	\$803	\$803	\$803
Four+	\$1,073	\$1,073	\$1,073

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

Seven Courts

(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.

Southwood Vista



ADDRESS 4005 Campbellton Rd. SW, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 300 **VACANCY** 3.0 % (9 Units) as of 06/14/23 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,311	777	\$1.69
Two	0%	\$1,471	1,101	\$1.34
Three	0%	\$1,739	1,348	\$1.29

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Car Wash, Computer Center, Dog Park, Picnic Area

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Dayrise Residential
Parking Description #2		Phone	404-346-5507

Comments
Washer/dryer rental-\$45, trash-\$10, pest-\$4, admin-\$4.25. PL-97%, Occ-94.67%

Floorplans (Published Rents as of 06/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,311	777	\$1.69	Market	-
Garden		2	2.0		\$1,471	1,101	\$1.34	Market	-
Garden		3	2.0		\$1,739	1,348	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/14/23	04/11/23	07/25/22
% Vac	3.0%	2.0%	2.7%
One	\$1,311	\$1,349	\$1,521
Two	\$1,471	\$1,611	\$1,978
Three	\$1,739	\$1,843	\$1,866

Adjustments to Rent	
Incentives	\$500 gift card or 50 inch TV
Utilities in Rent	
Heat Source	Electric

Southwood Vista

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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 Lewis on Cascade



ADDRESS 4341 Cascade Road, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 88 **VACANCY** 23.9 % (21 Units) as of 06/14/23 **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,090	744	\$1.47
Two	64%	\$1,330	927	\$1.43
Three	9%	\$1,540	1,175	\$1.31

Community Amenities
Central Laundry, Picnic Area

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Black	Appliances
Granite	Countertops
Community Security	Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-699-0326
Parking Description #2			

Comments
 FKA Sussex Square.
 Occ-76.14%. 19 units are under renovations.
 W/S fees: 1br-\$30, 2br-\$45, 3br-\$55.

Floorplans (Published Rents as of 06/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,100	744	\$1.48	Market	-
Garden		2	1.0	56	\$1,340	927	\$1.45	Market	-
Garden		3	2.0	8	\$1,550	1,175	\$1.32	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/14/23	08/26/22	07/25/22
% Vac	23.9%	17.0%	11.4%
One	\$1,100	\$1,110	\$1,110
Two	\$1,340	\$1,340	\$1,340
Three	\$1,550	\$1,550	\$1,550

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

The Lewis on Cascade

(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 Parkton



ADDRESS
6862 Mableton Pkwy SE, Mableton, GA, 30126

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
137

VACANCY
7.3 % (10 Units) as of 06/14/23

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,478	822	\$1.80
Two	0%	\$1,692	1,148	\$1.47
Three	0%	\$2,041	1,360	\$1.50

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Dominium
Parking Description #2		Phone	770-941-9971

Comments

FKA Orchard Lane.
Controlled access
VT \$20
PL-93%, Occ-91%

Floorplans (Published Rents as of 06/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,488	822	\$1.81	Market	-
Garden		2	2.0		\$1,702	1,148	\$1.48	Market	-
Garden		3	2.0		\$2,051	1,360	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/14/23	03/29/23	10/17/22
% Vac	7.3%	5.1%	5.1%
One	\$1,488	\$1,401	\$1,783
Two	\$1,702	\$1,678	\$1,898
Three	\$2,051	\$2,108	\$2,299

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

The Parkton

(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.

Towne West Manor



ADDRESS
330 Brownlee Rd., Atlanta, GA, 30311

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
108

VACANCY
0.0 % (0 Units) as of 06/19/23

OPENED IN
1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	94%	\$1,204	921	\$1.31
Three	6%	\$1,364	1,034	\$1.32

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher, Disposal
Select Units	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Granite	Countertops
Black	Appliances
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. TWG
	Phone 404-699-7178

Comments

PL & Occ-100%

Floorplans (Published Rents as of 06/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	51	\$1,199	821	\$1.46	LIHTC	60%
Townhouse		2	1.5	51	\$1,269	1,020	\$1.24	LIHTC	60%
Garden		3	1.0	6	\$1,399	1,034	\$1.35	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	06/19/23	04/24/23	08/30/22
% Vac	0.0%	0.0%	0.0%
Two	\$1,234	\$1,092	\$1,113
Three	\$1,399	\$1,243	\$1,250

Adjustments to Rent

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

Towne West Manor

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

Villas at Princeton Lakes



ADDRESS 751 Fairburn Rd. SW, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 208 **VACANCY** 2.9 % (6 Units) as of 06/15/23 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,649	975	\$1.69
Two	67%	\$1,676	1,175	\$1.43
Three	13%	\$1,775	1,350	\$1.31

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

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
SS	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00

Contacts	
Owner / Mgmt.	Cushman & Wakefield
Phone	404-696-0776/678-940-9569

Comments
Former LIHTC community - The Preserve at Cascade. PL-94%, Occ-97% Valet trash-\$25, pest-\$7.

Floorplans (Published Rents as of 06/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$1,649	975	\$1.69	Market	-
Garden		2	2.0	140	\$1,676	1,175	\$1.43	Market	-
Garden		3	2.0	28	\$1,775	1,350	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/15/23	04/12/23	08/23/22
% Vac	2.9%	3.8%	3.8%
One	\$1,649	\$1,553	\$1,569
Two	\$1,676	\$1,721	\$1,707
Three	\$1,775	\$1,775	\$1,807

Adjustments to Rent	
Incentives	None; Daily pricing
Utilities in Rent	
Heat Source	Electric

Villas at Princeton Lakes

(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.

Walton Reserve



ADDRESS
7075 Walton Reserve Ln, Austell, GA, 30168

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
250

VACANCY
0.0 % (0 Units) as of 06/19/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$992	850	\$1.17
Two	0%	\$1,190	1,155	\$1.03
Three	0%	\$1,351	1,485	\$0.91

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-439-1311
Parking Description #2			

Comments

PL & Occ-100%. Waitlist: 1br-6 months, 2br-3 months, 3br-4 months.
Received 2019 LIHTC allocation.
Unit mix: 32 1br, 161 2br, 57 3br.

Floorplans (Published Rents as of 06/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,002	850	\$1.18	LIHTC	60%
Garden		2	1.0		\$1,200	1,135	\$1.06	LIHTC	60%
Garden		2	2.0		\$1,200	1,175	\$1.02	LIHTC	60%
Garden		3	2.0		\$1,361	1,485	\$0.92	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	06/19/23	03/29/23	07/25/22
% Vac	0.0%	0.0%	0.0%
One	\$1,002	\$1,004	\$1,004
Two	\$1,200	\$1,203	\$1,203
Three	\$1,361	\$1,366	\$1,366

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Walton Reserve

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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.

Westwood Glen



ADDRESS 1225 Fairburn Rd. SW, Atlanta, GA, 30331
COMMUNITY TYPE Market Rate - General
STRUCTURE TYPE 2 Story – Garden
UNITS 248
VACANCY 4.0 % (10 Units) as of 06/14/23
OPENED IN 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,328	730	\$1.82

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Cushman & Wakefield
Parking Description #2		Phone	404-344-5110/678-990-7715

Comments

PL-96%, Occ-94.9%
 Valet trash-\$25, pest-\$8.

Floorplans (Published Rents as of 06/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	248	\$1,391	730	\$1.91	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/14/23	04/12/23	07/22/22
% Vac	4.0%	3.6%	4.0%
Two	\$1,391	\$1,482	\$1,287

Adjustments to Rent	
Incentives	\$750 off renovated units
Utilities in Rent	
Heat Source	Electric

Westwood Glen

(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.

