



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# The 350 Apartments

Atlanta, Fulton County, Georgia

**Prepared for:**

**TBG Residential and Georgia Department of Community  
Affairs**



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# 1. EXECUTIVE SUMMARY

TBG Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for The 350, a proposed rental community in Atlanta, Fulton County, Georgia. As proposed, The 350 will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The 350 will offer 203 rental units targeting renter households earning at or below 40 percent, 60 percent, 70 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

## 1. Project Description

- The subject site is on the west side of Chappell Road NW, roughly three miles west of downtown Atlanta, Fulton County, Georgia. The subject site is comprised of several physical addresses including 350 Chappell Road NW, 1400 Conway Place NW, 0 Woodlawn Avenue NE, and 1410 Joseph E. Boone Boulevard, Atlanta, GA 30318.
- The 350 will offer 60 one-bedroom units (29.6 percent), 83 two-bedroom units (40.8 percent), and 60 three-bedroom units (29.6 percent), all of which will target households earning up to 40 percent, 60 percent, 70 percent, or 80 percent of the Area Median Income (AMI).
- The subject property’s proposed tenancy is family.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix and Rents								
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
40% AMI	1	1	20	800	\$604	\$157	\$761	\$0.76
60% AMI	1	1	18	800	\$987	\$157	\$1,144	\$1.23
70% AMI	1	1	12	800	\$1,178	\$157	\$1,335	\$1.47
80% AMI	1	1	10	800	\$1,370	\$157	\$1,527	\$1.71
<b>1BR Subtotal/Avg</b>			<b>60</b>					
40% AMI	2	2	30	1,000	\$688	\$226	\$914	\$0.69
60% AMI	2	2	25	1,000	\$1,147	\$226	\$1,373	\$1.15
70% AMI	2	2	18	1,000	\$1,377	\$226	\$1,603	\$1.38
80% AMI	2	2	10	1,000	\$1,607	\$226	\$1,833	\$1.61
<b>2 BR Subtotal/Avg</b>			<b>83</b>					
40% AMI	3	2	20	1,200	\$757	\$300	\$1,057	\$0.63
60% AMI	3	2	21	1,200	\$1,288	\$300	\$1,588	\$1.07
70% AMI	3	2	10	1,200	\$1,553	\$300	\$1,853	\$1.29
80% AMI	3	2	9	1,200	\$1,819	\$300	\$2,119	\$1.52
<b>3 BR Subtotal/Avg</b>			<b>60</b>					
<b>TOTAL/AVERAGE</b>			<b>203</b>					
Rents include trash removal						Source: TBG Residential		

- The 350 will offer kitchens with a dishwasher, range/oven, refrigerator, garbage disposal, and microwave. Additional unit features will include central heating and air-conditioning and washer and dryer connections. The proposed unit features will be comparable or superior to most surveyed communities including the majority of LIHTC communities. Several of the highest priced communities offer upscale finishes and a washer and dryer while several mixed-income LIHTC communities with market rate units offer a washer and dryer which is superior. The proposed unit features/finishes are accounted for in the estimated market rent analysis and are appropriate given the proposed rents which are well below the top of the market.



- The 350 will offer a community room, fitness center, playground, business/computer center, and picnic area. The proposed amenities are acceptable and will be competitive in the market area. The lack of a swimming pool is acceptable given the affordable nature of the subject property. Columbia Canopy at Grove Park (LIHTC) which offers market rate units with rents comparable to the proposed 80 percent AMI rents at the subject property is stable without a swimming pool. Furthermore, the proposed amenities are accounted for in the estimated market rent analysis. The proposed amenities are acceptable and will be competitive in the market area with the proposed product and pricing.

## **2. Site Description / Evaluation:**

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

- The subject site is in an established residential neighborhood roughly three miles west of Downtown Atlanta. The site is primarily surrounded by residential uses including single-family detached homes, apartments, and a small condominium community (Woodlawn Townhomes). Additionally, several commercial uses and City of Refuge are along Joseph E. Boone Boulevard to the south/southeast.
- Neighborhood amenities are convenient to the site including public transit, convenience stores, grocery stores, Walmart Supercenter, medical facilities, banks, and a pharmacy within three miles.
- The subject property will offer garden apartments.
- The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) higher than the national average (100). All areas of the market area have an above average crime risk including the location of the surveyed rental communities which have comparable or greater crime risk relative to the site. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.
- The site will have visibility from Chappell Road NW which is a lightly travelled road while additional visibility will come from Mayson Turner Road NW, another lightly traveled road. Partial drive-by visibility may come from the much heavier traveled Joseph E. Boone Boulevard NW to the south given the three to four-story design of the subject property. With or without the visibility from Joseph E. Boone Boulevard NW, The 350's visibility will be adequate for an affordable rental community.
- Interstates 20 and 75-85 are within 2.5 miles of the site and Interstate 285 is roughly four miles to the west, providing access to the Atlanta Metro Area.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The market area for The 350 generally consists of census tracts west of downtown Atlanta, north of Interstate 20, and inside Atlanta's perimeter highway (Interstate 285). This market area includes the portions of Atlanta that are most comparable to the area surrounding the site. The most comparable rental communities to The 350 are in the Primary Market Area and residents of this area would likely consider the subject site a suitable shelter location. Donald Lee Hollowell Parkway roughly bisects the market area from east to west, providing good connectivity. The market area does not include downtown or Midtown to the east as these are separate and distinct submarkets and the size and shape of census tracts limit the market area to the west as some reach across Interstate 285 and would increase the geographic size



of the market area significantly. The market area is bound roughly by Interstate 20 to the south due to distance and census tracts north of the market area are primarily industrial and not comparable to the primarily residential Primary Market Area.

- The boundaries of the Primary Market Area and their approximate distance from the subject site are Norfolk Southern rail lines (1.7 miles to the north), Walnut Street SW / Vine Street / rail lines (2.0 miles to the east), roughly Interstate 20 (1.6 miles to the south), and Hamilton E Holmes Drive / James Jackson Parkway (2.1 miles to the west).

#### **4. Community Demographic Data**

The Primary Market Area population and household base grew steadily from 2010 to 2023 and growth is expected to continue over the next three years.

- The market area added 3,221 net people (8.1 percent) and 2,121 households (15.9 percent) from 2010 to 2023; annual growth was 248 people (0.6 percent) and 163 households (1.2 percent) over this period.
- Annual growth in the market area is expected to continue over the next three years at 67 people (0.2 percent) and 138 households (0.9 percent) from 2023 to 2026.
- The Primary Market Area's population has a median age of 32 years with large proportions of Adults ages 35 to 61 (29.4 percent), Children/Youth under 20 years old (27.5 percent), and Young Adults ages 20 to 34 years (26.2 percent). Roughly 17 percent of the market area's population are Seniors ages 62 and older.
- Single-person households accounted for 39.9 percent of households in the market area while 39.1 percent were multi-person households without children. Twenty-one percent of households in the market area had children.
- Roughly 70 percent of Primary Market Area households rent in 2023 compared to 50.9 percent in Fulton County. The market area added 1,994 net renter households from 2010 to 2023 which accounted for 94.0 percent of net household growth. RPRG projects renter households to continue accounting for the vast majority (85.0 percent) of net household growth from 2023 to 2026 which results in net growth of 352 renter households over the next three years.
- Renter household ages are well distributed in the market area. Roughly 47 percent of market area renter households are adults ages 25 to 54 while 15.5 percent are older adults ages 55 to 64. Seniors ages 65 and older account for 23.8 percent of market area renter households while younger renters ages 15 to 24 account for 13.4 percent.
- Roughly two-thirds (67.0 percent) of market area renter households had one or two people as of the 2020 Census including 41.2 percent having one person. A significant proportion (33.0 percent) of renter households in the market area had three or more people.
- The 2023 median household income in the Primary Market Area is \$36,527, less than half the \$89,020 median in Fulton County. RPRG estimates that the median income of renter households in the Primary Market Area is \$34,489. Roughly 38 percent of market area renter households earn incomes of less than \$25,000, 28.1 percent earn \$25,000 to \$49,999, and 17.2 percent earn \$50,000 to \$74,999. Approximately 17 percent of market area renter households earn upper incomes of \$75,000 or more.
- As evidenced by low vacancy rates and strong renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

#### **5. Economic Data:**



Fulton County's economy experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. The county has rebounded with an average overall and employed portion of the labor force larger through June 2023 than pre-pandemic totals in 2019 while the county has recovered all jobs lost during the pandemic.

- Fulton County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.9 percent above the state's 6.5 percent but below the nation's 8.1 percent; however, all three areas' unemployment rates rebounded through June 2023 with unemployment rates of 3.5 percent in the county, 3.3 percent in Georgia, and 3.5 percent in the nation.
- Fulton County's At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022.
- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.9 percent of all jobs in the county. Three other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least nine percent of the county's jobs.
- Roughly three-quarters (74.0 percent) of workers residing in the Primary Market Area worked in Fulton County while 24.5 percent worked in another Georgia county. Just over one percent of Primary Market Area workers are employed outside the state.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2022, RPRG identified 23 WARN notices with 3,887 jobs affected.
- Fulton County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator, while the county's At-Place Employment has also recovered. Fulton County's economy is projected to continue growing following the pandemic which is expected to continue to fuel demand for housing. The current economic environment will not negatively impact the demand for additional rental housing.

#### **6. Affordability and Demand Analysis:**

- The 350 will offer 203 LIHTC rental units targeting households earning up to 40 percent, 60 percent, 70 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed 40 percent AMI LIHTC units will target renter householders earning from \$26,091 to \$44,120. The 70 proposed 40 percent AMI units would need to capture 3.2 percent of the 2,204 income-qualified renter households to lease-up
- The proposed 60 percent AMI LIHTC units will target renter householders earning from \$39,223 to \$66,180. The 64 proposed 60 percent AMI units would need to capture 2.5 percent of the 2,548 income-qualified renter households to lease-up.



- The proposed 70 percent AMI LIHTC units will target renter householders earning from \$45,771 to \$77,210. The 40 proposed 70 percent AMI units would need to capture 1.5 percent of the 2,631 income-qualified renter households to lease-up.
- The proposed 80 percent AMI LIHTC units will target renter householders earning from \$52,354 to \$88,240. The 29 proposed 80 percent AMI units would need to capture 1.2 percent of the 2,468 income-qualified renter households to lease-up.
- The project's overall Affordability renter capture rate is a low 3.7 percent with 5,532 income qualified renter households in the market area for at least one of the proposed units.
- All renter capture rates are low indicating sufficient income-qualified renter households will exist in Primary Market Area as of 2026 to support the 203 units proposed at The 350. The low capture rate is considered achievable in the market area.
- The demand capture rates by income level are 6.6 percent for 40 percent AMI units, 5.5 percent for 60 percent AMI units, 3.1 percent for 70 percent AMI units, 2.7 percent for 80 percent AMI units, and the projects overall capture rate is a low 7.9 percent. Capture rates by floor plan within an AMI level range from 2.0 percent to 16.4 percent and capture rates by floor plan are 3.6 percent for all one bedroom units, 6.1 percent for all two bedroom units, and 12.6 percent for all three bedroom units.
- All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed subject property.

## 7. Competitive Rental Analysis

RPRG surveyed 17 general occupancy communities in the Primary Market Area including seven market rate communities and 10 LIHTC communities. The rental market is performing well with limited vacancies.

- The Primary Market Area's stabilized rental market is performing well with 74 vacancies among 3,046 combined units for an aggregate vacancy rate of 2.4 percent. Parkside at Quarry Yards (LIHTC) is not included in stabilized totals given the uncharacteristically high vacancy rate; management at Parkside at Quarry Yards recently took over and could not provide the reason for the elevated vacancy rate. RPRG surveyed this community in May 2023, and it was fully occupied so the 45 current vacancies is likely due to project-specific issues and is not market related especially given the strength of the rest of the rental market.

LIHTC communities are outperforming the overall market with an aggregate stabilized vacancy rate of 1.5 percent among 1,954 combined units. Six of nine stabilized LIHTC communities have a vacancy rate of two percent or less.

- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One bedroom** effective rents average \$1,099 per month. The average one bedroom unit size is 726 square feet resulting in a net rent per square foot of \$1.51.
  - **Two bedroom** effective rents average \$1,296 per month. The average two bedroom unit size is 995 square feet resulting in a net rent per square foot of \$1.30.
  - **Three bedroom** effective rents average \$1,445 per month. The average three bedroom unit size is 1,200 square feet resulting in a net rent per square foot of \$1.20.

Average effective rents include LIHTC units at 30 percent, 50 percent, 60 percent, 70 percent, and 80 percent AMI as well as market rate units.



- The estimated market rents for the units at The 350 are \$1,496 for one-bedroom units, \$1,721 for two-bedroom units, and \$1,884 for three-bedroom units. Market rent advantages for the proposed 40 percent and 60 percent AMI rents range from 46.3 percent to 150.1 percent while market advantages for the proposed 70 percent AMI rents are also significant at 21.3 percent to 27.0 percent. All proposed 80 percent AMI rents are below estimated market rents with market rent advantage ranging from 3.6 to 9.2 percent.
- RPRG identified three comparable general occupancy LIHTC communities in the pipeline in the market area. All comparable pipeline units have been accounted for in the LIHTC demand estimate and capture rates.

## **8. Absorption/Stabilization Estimates**

Three LIHTC communities have introduced units in the market area in the past two years and reported absorption information. Ashley Scholars Landing opened a third building in February 2023 with 72 units and the community leased all units by July 2023 for an average monthly absorption of 14.4 units (this community offers market rate units and LIHTC units with PBRA). Intrada Westside opened in February 2023 and leased all 143 units within three months for an average monthly absorption of roughly 49 units. Parkside at Quarry Yards opened in early 2022 and all 177 units were leased prior to opening. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 414 net households over the next three years including 352 renter households.
- More than 5,500 renter households will be income-qualified for at least one of the proposed units at the subject property; the project's overall affordability capture rate is a low 3.7 percent.
- All DCA demand capture rates are well below DCA thresholds including a very low project-wide capture rate of 7.9 percent indicating sufficient demand to support the proposed units and the pipeline communities.
- The rental market in the Primary Market Area is performing well with an aggregate stabilized vacancy rate of 2.4 percent. The stabilized LIHTC communities are outperforming the overall market with 30 vacancies among 1,954 combined units for an aggregate vacancy rate of 1.5 percent.
- The newly constructed The 350 will be competitive in the market area and will be appealing to very low to moderate income renters.

Based on the proposed product and the factors discussed above, we expect The 350 to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.

## **9. 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 leasing agents. RPRG also conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists and reviewed the City of Atlanta's website. The results of the interviews are incorporated in this analysis.

## **10. Overall Conclusion / Recommendation**

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Primary Market Area, RPRG believes that the subject property



will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Primary Market Area and the units will be well received by the target market. We do not anticipate any obstacles for the subject property to lease up.

We recommend proceeding with the project as planned.

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>40% AMI</b>	<b>\$26,091 - \$44,120</b>											
One Bedroom Units		20	7.8%	450		450	27	423	4.7%	\$1,496	\$785 - \$1,646	\$604
Two Bedroom Units		30	6.1%	354		354	45	309	9.7%	\$1,721	\$835 - \$2,005	\$688
Three Bedroom Units		20	8.0%	465	33.0%	154	18	136	14.7%	\$1,884	\$960 - \$2,400	\$757
<b>60% AMI</b>	<b>\$39,223 - \$66,180</b>											
One Bedroom Units		18	10.0%	578		578	43	535	3.4%	\$1,496	\$785 - \$1,646	\$987
Two Bedroom Units		25	6.8%	392		392	92	300	8.3%	\$1,721	\$835 - \$2,005	\$1,147
Three Bedroom Units		21	8.6%	501	33.0%	165	37	128	16.4%	\$1,884	\$960 - \$2,400	\$1,288
<b>70% AMI</b>	<b>\$45,771 - \$77,210</b>											
One Bedroom Units		12	9.6%	556		556	27	529	2.3%	\$1,496	\$785 - \$1,646	\$1,178
Two Bedroom Units		18	6.9%	400		400	45	355	5.1%	\$1,721	\$835 - \$2,005	\$1,377
Three Bedroom Units		10	9.4%	542	33.0%	179	18	161	6.2%	\$1,884	\$960 - \$2,400	\$1,553
<b>80% AMI</b>	<b>\$52,354 - \$88,240</b>											
One Bedroom Units		10	9.6%	555		555	43	512	2.0%	\$1,496	\$785 - \$1,646	\$1,370
Two Bedroom Units		10	7.9%	455		455	130	325	3.1%	\$1,721	\$835 - \$2,005	\$1,607
Three Bedroom Units		9	7.2%	419	33.0%	138	52	86	10.4%	\$1,884	\$960 - \$2,400	\$1,819
<b>By Bedroom</b>												
One Bedroom Units		60	30.0%	1,741		1,741	59	1,682	3.6%			
Two Bedroom Units		83	26.4%	1,530		1,530	177	1,353	6.1%			
Three Bedroom Units		60	28.6%	1,660	33.0%	549	71	478	12.6%			
<b>Project Total</b>	<b>\$26,091 - \$88,240</b>											
40% AMI	\$26,091 - \$44,120	70	19.8%	1,147			90	1,057	6.6%			
60% AMI	\$39,223 - \$66,180	64	22.9%	1,326			172	1,154	5.5%			
70% AMI	\$45,771 - \$77,210	40	23.6%	1,369			90	1,279	3.1%			
80% AMI	\$52,354 - \$88,240	29	22.2%	1,285			225	1,060	2.7%			
Total Units	\$26,091 - \$88,240	203	49.7%	2,879			307	2,572	7.9%			

Estimated market rent (attainable market rent)\*



SUMMARY TABLE:		
Development Name:	The 350 Apartments	Total # Units: 203
Location:	350 Chappell Road NW, Atlanta, Georgia	# LIHTC Units: <b>203</b>
PMA Boundary:	North: Norfolk Southern rail lines, East: Walnut Street SW / Vine Street / rail lines, South: roughly Interstate 20, West: Hamilton E Holmes Drive / James Jackson Parkway	
	Farthest Boundary Distance to Subject:	2.1 miles

RENTAL HOUSING STOCK – (found on pages 12, 51, 56-69)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	3,223	119	96.3%
Market-Rate Housing	7	1,092	44	96.0%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	10	2,131	75	96.5%
Stabilized Comps	16	3,046	74	97.6%
Properties in construction & lease up	1	177	45	74.6%

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
20	1	1	800	\$604	\$1,496	\$1.87	147.7%	\$1,795	\$2.48
18	1	1	800	\$987	\$1,496	\$1.87	51.6%	\$1,795	\$2.48
12	1	1	800	\$1,178	\$1,496	\$1.87	27.0%	\$1,795	\$2.48
10	1	1	800	\$1,370	\$1,496	\$1.87	9.2%	\$1,795	\$2.48
30	2	2	1,000	\$688	\$1,721	\$1.72	150.1%	\$2,100	\$2.33
25	2	2	1,000	\$1,147	\$1,721	\$1.72	50.0%	\$2,100	\$2.33
18	2	2	1,000	\$1,377	\$1,721	\$1.72	25.0%	\$2,100	\$2.33
10	2	2	1,000	\$1,607	\$1,721	\$1.72	7.1%	\$2,100	\$2.33
20	3	2	1,200	\$757	\$1,884	\$1.57	148.9%	\$2,500	\$2.00
21	3	2	1,200	\$1,288	\$1,884	\$1.57	46.3%	\$2,500	\$2.00
10	3	2	1,200	\$1,553	\$1,884	\$1.57	21.3%	\$2,500	\$2.00
9	3	2	1,200	\$1,819	\$1,884	\$1.57	3.6%	\$2,500	\$2.00

CAPTURE RATES (found on page 44-45)					
Targeted Population	40% AMI	60% AMI	70% AMI	80% AMI	Overall
Capture Rate	6.6%	5.5%	3.1%	2.7%	7.9%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is The 350, a proposed affordable multi-family rental community in Atlanta, Fulton County, Georgia. The 350 will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The 350 will offer 203 rental units targeting renter households earning at or below 40 percent, 60 percent, 70 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.

### 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 TBG Residential (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 2023 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.
- Brett Welborn (Senior Analyst) conducted a site visit to the subject site, neighborhood, and market area on August 30, 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 leasing agents. RPRG also conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists and reviewed the City of Atlanta's website.
- 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 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 Pertinent Remarks**

None.

### 3. PROJECT DESCRIPTION

#### A. Project Overview

The 350 will offer 203 newly constructed LIHTC rental units targeting renter households earning up to 40 percent, 60 percent, 70 percent, and 80 percent of the Area Median Income (AMI) in Atlanta, Fulton County, Georgia. The community will offer 60 one-bedroom units, 83 two-bedroom units, and 60 three-bedroom units. The site is on Chappell Road roughly three miles west of downtown Atlanta.

#### B. Project Type and Target Market

The 350 will target very low to moderate income renter households. The proposed unit mix includes 60 one-bedroom units (29.6 percent), 83 two-bedroom units (40.8 percent), and 60 three-bedroom units (29.6 percent). The proposed one and two-bedroom units will primarily target singles, couples, and roommates while the three-bedroom units will appeal to households desiring additional space including larger households with children.

#### C. Building Types and Placement

The 350’s 203 rental units will be contained in three garden-style buildings with three to four stories (Figure 1). An entrance will be on Chappell Road to the east with an access road (Conway Place) connecting to surface parking which will be adjacent to each building. Interior community amenities will be integrated into the two largest buildings while outdoor community amenities will be scattered throughout the site.

Figure 1 Site Plan, The 350



Source: TBG Residential



## D. Detailed Project Description

### 1. Project Description

The 350 will offer 60 one-bedroom units (29.6 percent), 83 two-bedroom units (40.8 percent), and 60 three-bedroom units (29.6 percent), all of which will target households earning up to 40 percent, 60 percent, 70 percent, or 80 percent of the Area Median Income (AMI).

- One bedroom units will have one bathroom and 800 square feet.
- Two bedroom units will have two bathrooms and 1,000 square feet.
- Three bedroom units will have two bathrooms and 1,200 square feet (Table 1).
- The subject property will be on the west side of Chappell Road, just north of Joseph E. Boone Boulevard and roughly three miles west of downtown Atlanta. The subject site is comprised of several physical addresses including 350 Chappell Road NW, 1400 Conway Place NW, 0 Woodlawn Avenue NE, and 1410 Joseph E. Boone Boulevard, Atlanta, GA 30318.
- The 350 will offer newly constructed garden apartments.
- The subject property’s tenancy will be Family.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, The 350**

Unit Mix and Rents								
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
40% AMI	1	1	20	800	\$604	\$157	\$761	\$0.76
60% AMI	1	1	18	800	\$987	\$157	\$1,144	\$1.23
70% AMI	1	1	12	800	\$1,178	\$157	\$1,335	\$1.47
80% AMI	1	1	10	800	\$1,370	\$157	\$1,527	\$1.71
<b>1BR Subtotal/Avg</b>			<b>60</b>					
40% AMI	2	2	30	1,000	\$688	\$226	\$914	\$0.69
60% AMI	2	2	25	1,000	\$1,147	\$226	\$1,373	\$1.15
70% AMI	2	2	18	1,000	\$1,377	\$226	\$1,603	\$1.38
80% AMI	2	2	10	1,000	\$1,607	\$226	\$1,833	\$1.61
<b>2 BR Subtotal/Avg</b>			<b>83</b>					
40% AMI	3	2	20	1,200	\$757	\$300	\$1,057	\$0.63
60% AMI	3	2	21	1,200	\$1,288	\$300	\$1,588	\$1.07
70% AMI	3	2	10	1,200	\$1,553	\$300	\$1,853	\$1.29
80% AMI	3	2	9	1,200	\$1,819	\$300	\$2,119	\$1.52
<b>3 BR Subtotal/Avg</b>			<b>60</b>					
<b>TOTAL/AVERAGE</b>			<b>203</b>					
Rents include trash removal						Source: TBG Residential		



**Table 2 Unit Features and Community Amenities, The 350**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with EnergyStar refrigerator, range/oven, dishwasher, and microwave</li> <li>• Washer and dryer connections</li> <li>• Central heating and air conditioning</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Fitness center</li> <li>• Computer center</li> <li>• Playground</li> <li>• Picnic area</li> <li>• Outdoor recreation area</li> </ul>

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

The 350 is expected to begin construction in January 2025 with construction completion in Spring 2026. We utilize 2026 as the subject property’s placed-in-service year.

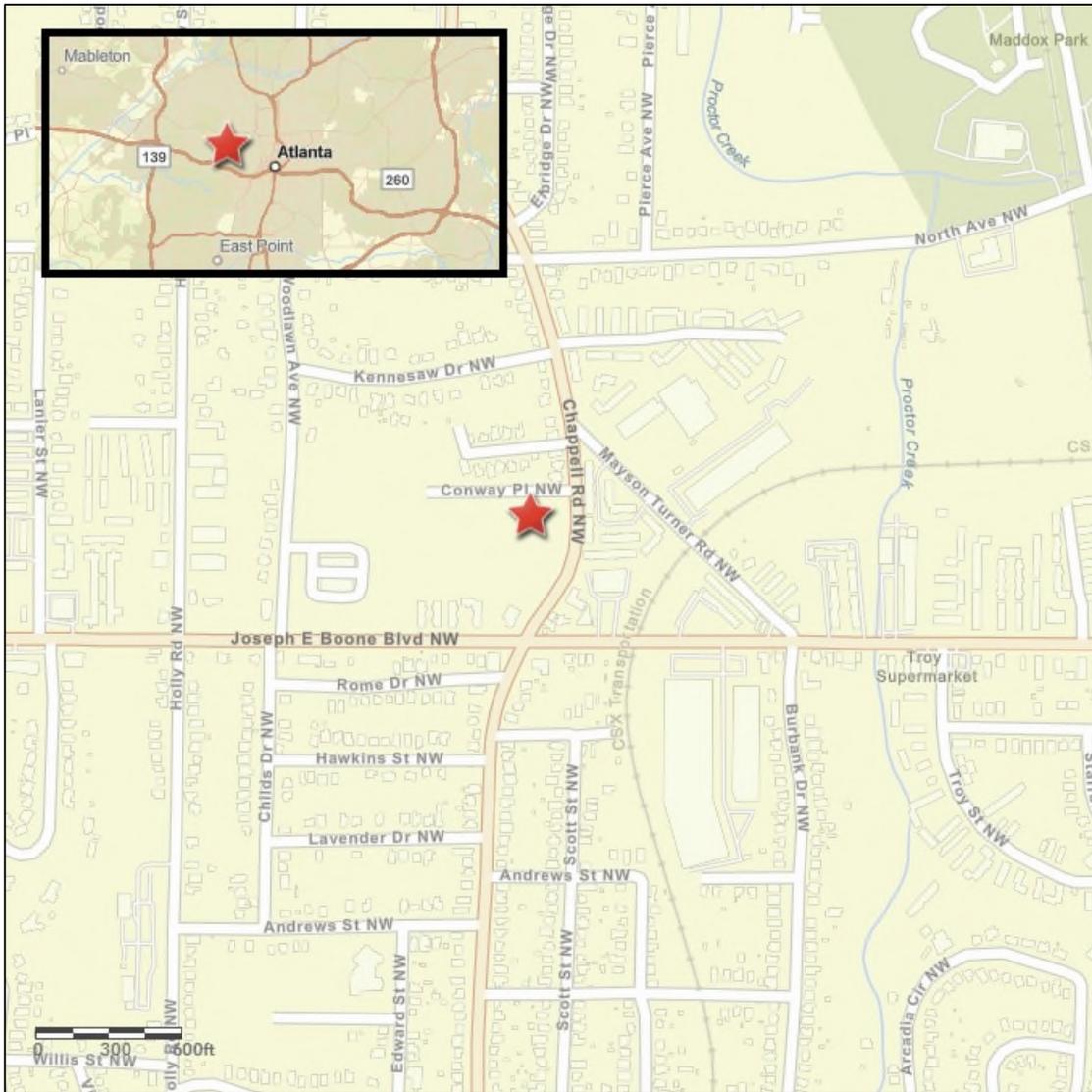
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is on the west side of Chappell Road NW, roughly three miles west of downtown Atlanta, Fulton County, Georgia (Map 1).

Map 1 Site Location, The 350



## 2. Existing and Proposed Uses

The subject site is a 6.94-acre parcel with a grassy field in the eastern portion of site and a wooded area in the west portion of the site; the site contains no existing structures (Figure 2). The 350 will offer 203 general occupancy garden apartments.

### Figure 2 Views of Subject Site



Site facing northwest from Chappell Road



Site facing west from Chappell Road



Chappell Road facing north (site on the left)



Proposed subject property entrance (Conway Place NW) facing west

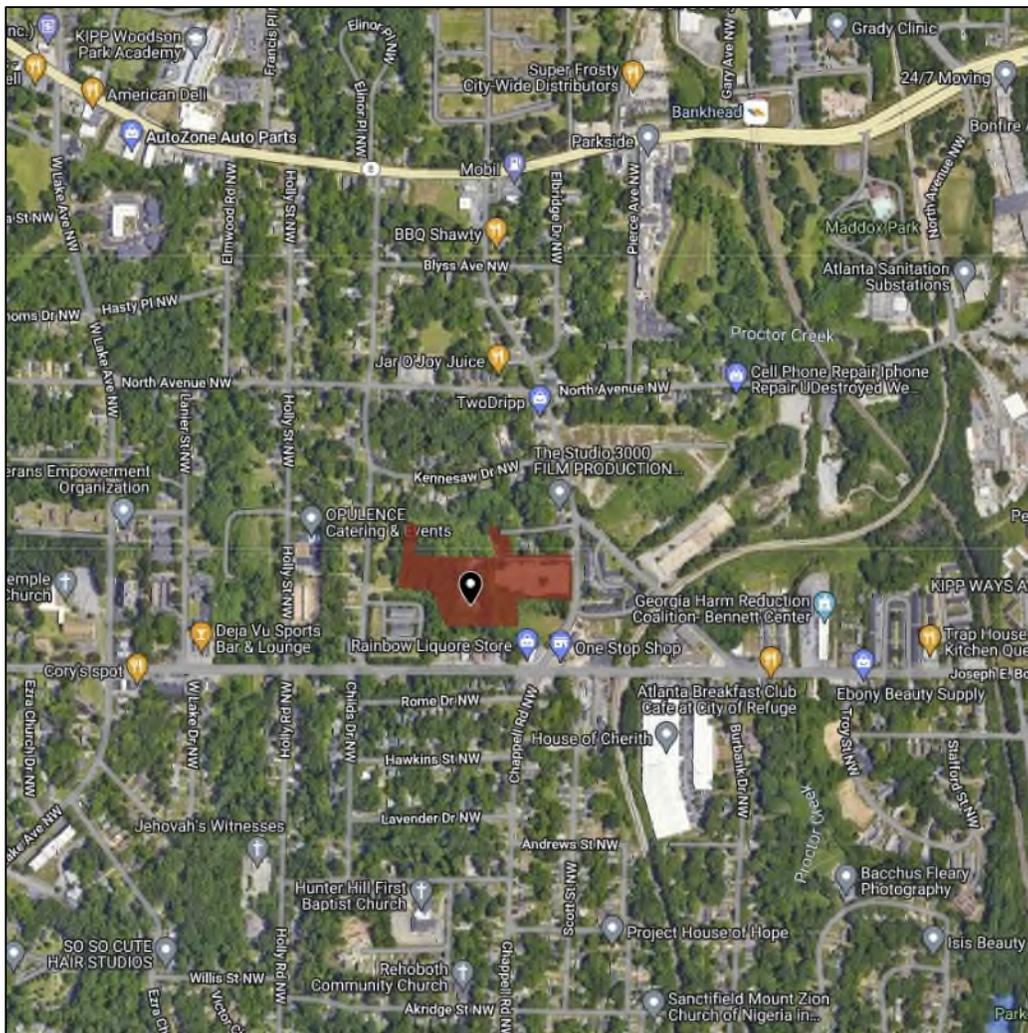


Site facing southwest from Chappell Road

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

The subject site is in a residential neighborhood with residential uses surrounding the site in all directions; however, commercial uses are also common to the south along Joseph E. Boone Boulevard (Figure 3). Older single-family detached homes are to the north along Chappell Road/Kennesaw Drive NW, to the west along Woodlawn Avenue NW, and to the south along Chapell Road. A small condominium community (Woodlawn Townhomes) borders the site to the west with an entrance on Woodlawn Avenue NW. Heritage Pointe Apartments is across Chappell Road to the east while an affordable multi-family rental community managed by City of Refuge was built in 2020 to the southeast. City of Refuge also has a facility on the south side of Joseph E. Boone Boulevard within one-quarter mile southeast of the site; City of Refuge is a faith-based facility that helps individuals and families transition out of crisis. Commercial uses including convenience stores and a liquor store as well as several vacant buildings are along Joseph E. Boone Boulevard NW to the south.

**Figure 3 Satellite Image of Subject Site and Surrounding Land Uses**



#### 4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes
- **East:** Heritage Pointe Apartments
- **South:** Commercial uses along Joseph E. Boone Boulevard, single-family detached homes, and City of Refuge (including apartments)
- **West:** Woodlawn Townhomes (condominiums) and single-family detached homes



Heritage Pointe Apartments to the east



Single-family detached homes to the north



City of Refuge to the southeast



City of Refuge Apartments to the southeast



Woodlawn Townhomes to the west

## **B. Neighborhood Analysis**

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

The subject site is in an established residential neighborhood west of Downtown Atlanta with older modest value single-family detached homes the most common land use. Commercial uses are common along the major thoroughfares including Donald Lee Hollowell Parkway and Joseph E. Boone Boulevard while industrial uses are common to the north and northeast of the site generally near Marietta Street while the Bellwood Quarry and Westside Reservoir Park are within two miles north of the site. Multi-family rental communities are also scattered throughout the neighborhood including several affordable rental communities built in the past five years. Downtown and Midtown are roughly three miles east/southeast of the site via Joseph E. Boone Boulevard and are comprised of two large colleges (including Georgia Institute of Technology and Georgia State University), condominiums, upscale apartments, and high-rise office buildings which house the largest concentration of jobs in the region.

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

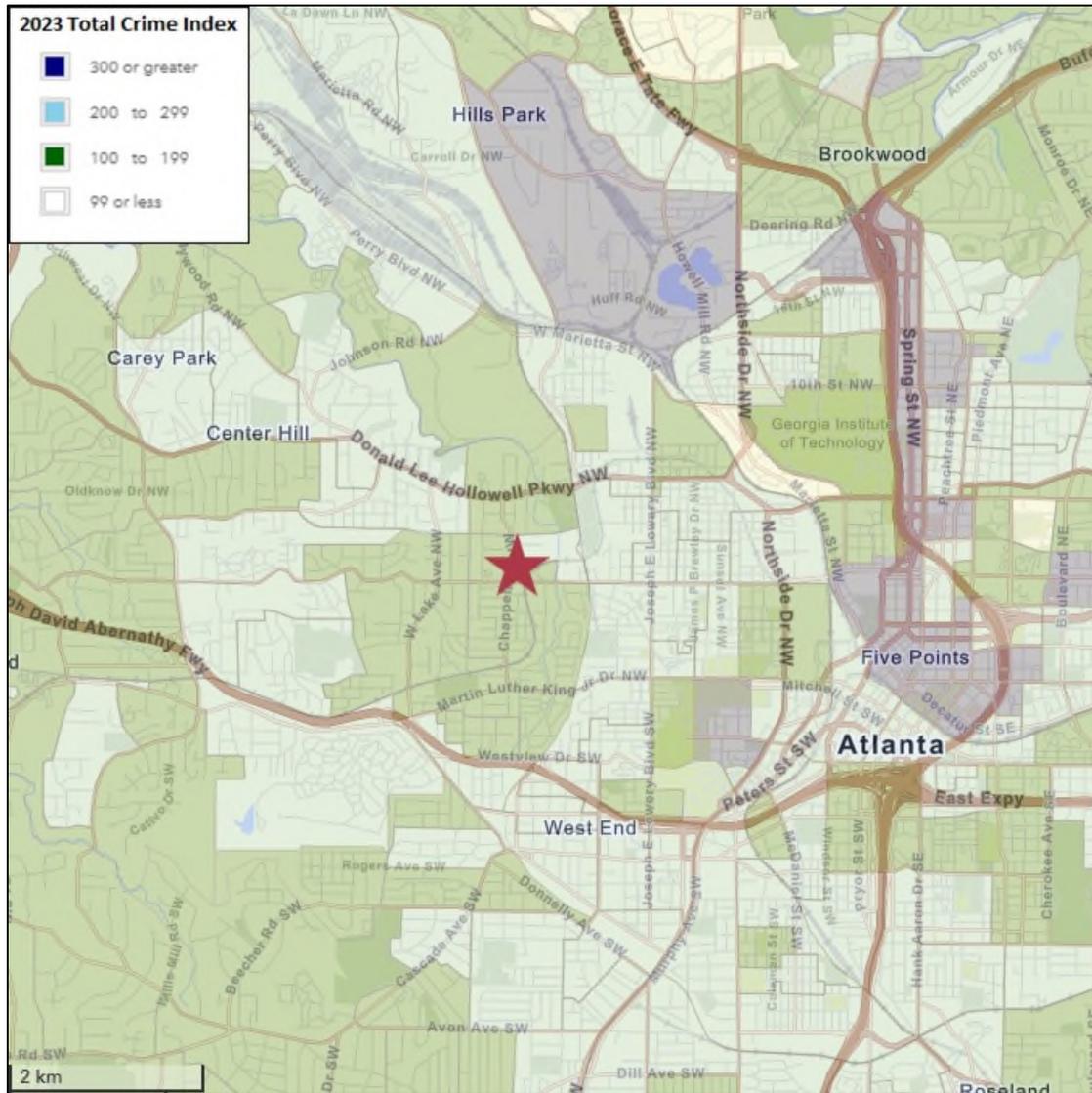
RPRG did not identify any significant planning activities or neighborhood initiatives that would directly impact the development of apartments on the subject site. Several affordable apartment communities are planned or under construction in the market area with details on each pipeline community found in the Multi-Family Rental Pipeline section of this report on page 60.

### **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 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) higher than the national average (100) (Map 2). All areas of the market area have an above average crime risk including the location of the surveyed rental communities which have comparable or greater crime risk relative to the site. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

The site will have visibility from Chappell Road NW which is a lightly travelled road while additional visibility will come from Mayson Turner Road NW, another lightly traveled road. Partial drive-by visibility may come from the much heavier traveled Joseph E. Boone Boulevard NW to the south given the three to four-story design of the subject property. With or without the visibility from Joseph E. Boone Boulevard NW, The 350’s visibility will be adequate for an affordable rental community.

**2. Vehicular Access**

The 350 will be accessible via Conway Place NW (currently closed) which connects to Chappell Road NW in the northeastern portion of the site. Traffic along Chappell Road is light and RPRG does not anticipate problems with accessibility.

### **3. Availability of Public Transit**

The Metro Atlanta Rapid Transit Authority (MARTA) services the metro Atlanta region, including the market area and the area surrounding the subject site. The closest MARTA bus stop is within one-tenth mile north of the site at Chappell Road's intersection with Mayson Turner Road NW. The bus stop is on Route 853 which connects to the West Lake MARTA Transit Station within two miles southwest of the site and runs along North Avenue and Donald Lee Hollowell Parkway among several other major thoroughfares. The bus route also connects to other bus routes in the region while the Bankhead MARTA Transit Station is the closest station roughly three-quarter mile north of the site. These public transit options provide access to much of the Atlanta Metro Area.

### **4. Availability of Inter-Regional Transit**

The site is within 2.5 miles of Interstates 20 and 75/85 and is within four miles of Interstate 285. The 350 will be within one-half mile south of Donald Lee Hollowell Parkway (U.S. Highway 78) which connects the site to Cobb County to the west, downtown Atlanta/Midtown and Decatur to the east as well as many other major thoroughfares in the Atlanta Metro Area; U.S. Highway 41 (major north-south thoroughfare) is within two miles east of the site via Joseph E. Boone Boulevard NW. Hartsfield-Jackson Atlanta International Airport is roughly 12 miles south of the site.

### **5. Accessibility Improvements Under Construction and Planned**

#### ***Roadway Improvements Under Construction and Planned***

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

#### ***Transit and Other Improvements Under Construction and/or Planned***

None.

### **6. Environmental Concerns**

No visible environmental or other site concerns were identified.

## **D. Residential Support Network**

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

The appeal of any given community is often based in part on 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.

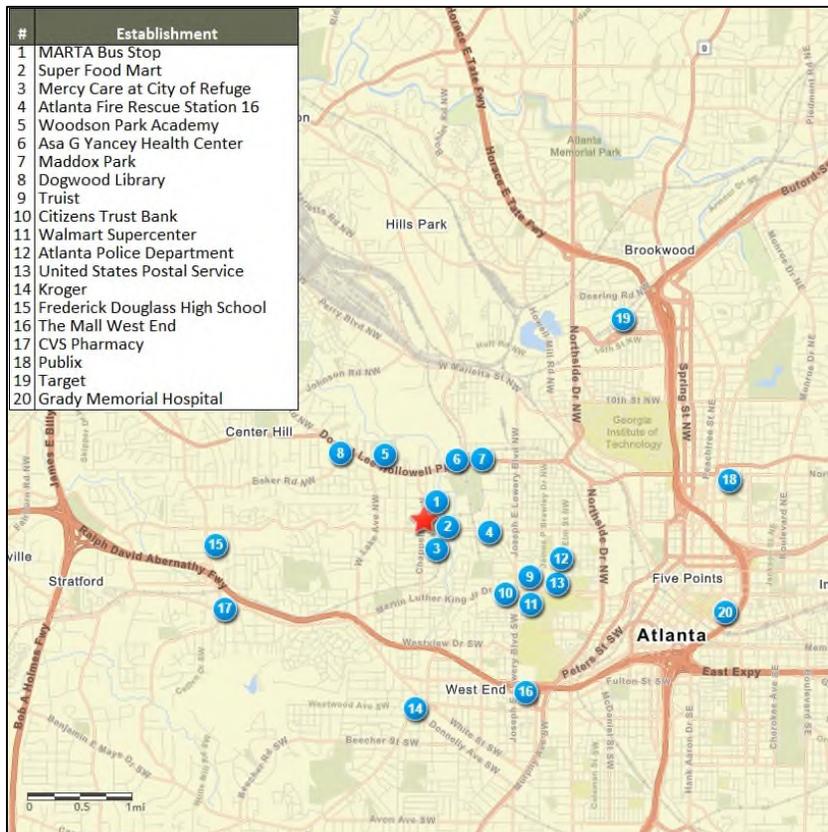


**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
MARTA Bus Stop	Public Transit	Chappell Rd. & Mayson Turner Rd.	0.1 mile
Super Food Mart	Convenience Store	1267 Joseph E. Boone Blvd NW	0.2 mile
Mercy Care at City of Refuge	Doctor/Medical	1300 Joseph E. Boone Blvd. NW	0.2 mile
Atlanta Fire Rescue Station 16	Fire Station	1048 Joseph E. Boone Blvd NW	0.7 mile
Woodson Park Academy	Public School	1605 Donald Lee Hollowell Pkwy.	0.8 mile
Asa G Yancey Health Center	Medical	1247 Donald Lee Hollowell Pkwy. NW	0.9 mile
Maddox Park	Public Park	1115 Donald Lee Hollowell Pkwy. NW	0.9 mile
Dogwood Library	Public Library	1838 Donald Lee Hollowell Pkwy. NW	1.2 miles
Truist	Bank	825 M.L.K. Jr Dr NW	1.6 miles
Citizens Trust Bank	Bank	965 M.L.K. Jr Dr. SW	1.6 miles
Walmart Supercenter	General Retail / Grocery	835 M.L.K. Jr Dr. NW	1.7 miles
Atlanta Police Department	Police Department	612 Magnolia St. NW	1.9 miles
United States Postal Service	Post Office	50 Sunset Ave. NW	1.9 miles
Kroger	Grocery	590 Cascade Ave SW	2.5 miles
Frederick Douglass High School	Public School	225 Hamilton E Holmes Dr. NW	2.7 miles
The Mall West End	Mall	850 Oak St. SW	2.8 miles
CVS Pharmacy	Pharmacy	2429 M.L.K. Jr Dr. SW	2.8 miles
Publix	Grocery and Pharmacy	595 Piedmont Ave. NE	3.5 miles
Target	General Retail	375 18th St. NW	3.7 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr SE	6.3 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 6.3 miles southeast of the subject site on Jesse Hill Jr. Drive SE in downtown Atlanta. The hospital comprises 989 beds and is staffed by more than 334 physicians with roughly 5,000 healthcare professionals associated with the hospital. Grady Memorial Hospital is a Level I trauma center and offers 24-hour emergency services, heart and vascular care, cancer care, burn care, orthopedic care, neurology services, and women's care, among others.

A smaller healthcare provider (Mercy Care at City of Refuge) is within one-quarter mile southeast of the site on Joseph E. Boone Boulevard NW.

### ***Education***

The subject site is in the Atlanta Public Schools district which has an enrollment of roughly 55,000 students. Based on current attendance zones, students residing at the subject property would attend Woodson Park Academy (0.8 mile) and Douglass High School (2.7 miles).

Several institutions of higher education are in Atlanta including the Georgia Institute of Technology, Georgia State University, and Emory University in the downtown area within roughly four miles of the site. Multiple Historically Black Colleges and Universities (HBCUs) such as Clark Atlanta University, Morehouse College, and Spelman College are also located in Atlanta, just west of downtown.

## 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.

A convenience store (Super Food Mart), a grocery store (Kroger), a pharmacy (CVS Pharmacy), and two banks (Truist and Citizens Trust Bank) are within three miles of the site with Super Food Mart walkable to the south along Joseph E. Boone Boulevard. An additional grocery store (Publix) is 3.5 miles from the site.

### ***Shoppers Goods***

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

Walmart Supercenter (offering general retail and groceries) is within two miles southeast of the site on M.L.K. Jr Drive while Target is 3.7 miles northeast of the site. The Mall West End is 2.8 miles south of the site offering many retailers/service providers and restaurants.

## 4. Location of Low Income Housing

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



### **E. Site Conclusion**

The 350 will be in an established residential setting convenient to neighborhood amenities and major traffic arteries. Surrounding land uses are compatible with multi-family rental housing including primarily single-family detached homes and multi-family housing (rental and condominium). Joseph E. Boone Boulevard and Donald Lee Hollowell Parkway are near the site providing access to Downtown Atlanta/Midtown and other major traffic arteries in the region. Brett Welborn (Senior Analyst) conducted a site visit to the subject site, neighborhood, and market area on August 30, 2023. RPRG did not identify any negative attributes that would impact the ability of The 350 to successfully lease its units. The subject site is acceptable for the proposed affordable multi-family rental community.



## 5. MARKET AREA

### A. Introduction

The primary market area for The 350 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 market area for The 350 generally consists of census tracts west of downtown Atlanta, north of Interstate 20, and inside Atlanta’s perimeter highway (Interstate 285) (Map 4). This market area includes the portions of Atlanta that are most comparable to the area surrounding the site. The most comparable rental communities to The 350 are in the Primary Market Area and residents of this area would likely consider the subject site a suitable shelter location. Donald Lee Hollowell Parkway roughly bisects the market area from east to west, providing good connectivity. The market area does not include downtown or Midtown to the east as these are separate and distinct submarkets and the size and shape of census tracts limit the market area to the west as some reach across Interstate 285 and would increase the geographic size of the market area significantly. The market area is bound roughly by Interstate 20 to the south due to distance and census tracts north of the market area are primarily industrial and not comparable to the primarily residential Primary Market Area.

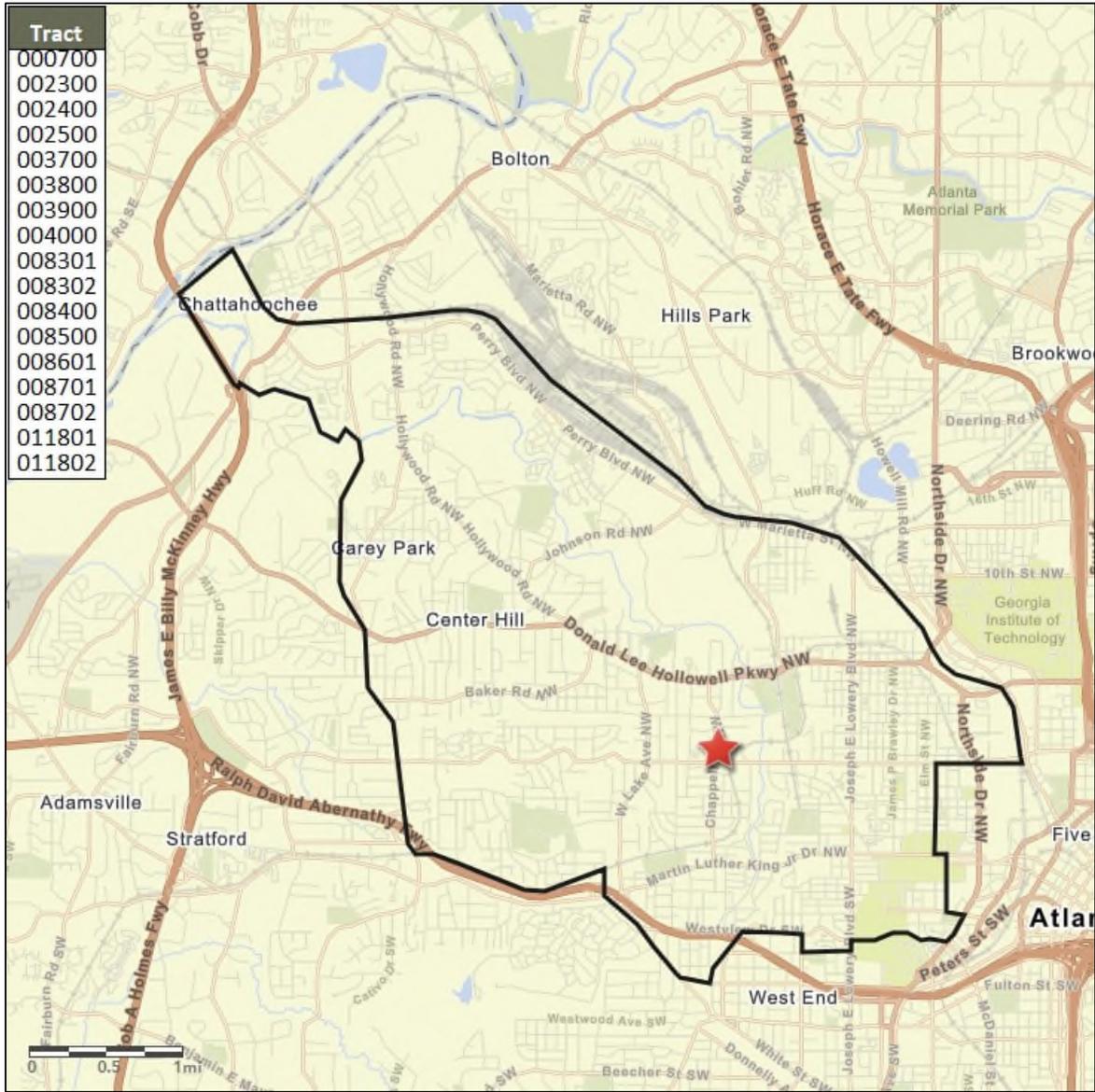
The boundaries of the Primary Market Area and their approximate distance from the subject site are:

- North:** Norfolk Southern rail lines..... (1.7 miles)
- East:** Walnut Street SW / Vine Street / rail lines ..... (2.0 miles)
- South:** roughly Interstate 20 ..... (1.6 miles)
- West:** Hamilton E Holmes Drive / James Jackson Parkway..... (2.1 miles)

The Primary 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 Primary Market Area. The Primary Market Area includes large proportions of modest and moderate income renter households and is much more likely to rent when compared to the county.



Map 4 Primary Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Primary 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 Primary Market Area and Fulton County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Primary Market Area's population and household base had net growth of 3,221 people (8.1 percent) and 2,121 households (15.9 percent) from 2010 to 2023. The market area's average annual growth was 248 people (0.6 percent) and 163 households (1.2 percent) over this period (Table 4). The market area contains 42,999 people and 15,452 households in 2023. Fulton County grew faster with the net addition of 178,426 people (19.4 percent) and 89,869 households (23.9 percent) over the past 13 years.

#### 2. Projected Trends

Based on Census data, RPRG projects growth will continue in the Primary Market Area over the next three years with annual growth of 67 people (0.2 percent) and 138 households (0.9 percent) from 2023 to 2026. Net growth over this three-year period will be 200 people (0.5 percent) and 414 households (2.7 percent) (Table 4). The Primary Market Area is projected to contain 43,199 people and 15,866 households in 2026.

Fulton County is projected to add 16,555 people and 8,401 households over the next three years for average annual growth rates of 1.5 percent for population and 1.8 percent for households which is faster on a percentage basis when compared to the market area.

The average household size in the market area of 2.40 persons per household in 2023 is expected to decrease to 2.36 persons by 2026 (Table 5).

#### 3. Building Permit Trends

Residential permit activity in Fulton County increased from 1,954 units in 2011 to an annual average of 10,162 permitted units from 2016 to 2018 before slowing to an annual average of 5,285 permitted units from 2019 to 2021 (Table 6). The number of permitted units spiked from 5,170 permitted units in 2021 to a 12-year high of 14,577 permitted units in 2022. Fulton County authorized an annual average of 7,697 new housing units from 2011 to 2022.

Multi-family structures with five or more units accounted for 61.1 percent of units permitted in Fulton County since 2011 while single-unit structures accounted for 38.7 percent. Few permitted units (211 units) in the county were in multi-family structures with two to four units. Approximately two-thirds (65.0 percent) of permitted units in the county from 2011 to 2018 were in multi-family structures with five or more units while permitted units in single-units structures outnumbered permitted units in structures with 5+ units from 2019 to 2021. Roughly 73 percent of permitted units in 2022 were in structures with 5+ units.



**Table 4 Population and Household Trends**

		Fulton County				Primary Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					39,778				
2023	1,099,007	178,426	19.4%	13,725	1.5%	42,999	3,221	8.1%	248	0.6%
2026	1,148,671	49,664	4.5%	16,555	1.5%	43,199	200	0.5%	67	0.2%
		Fulton County				Primary Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					13,331				
2023	466,246	89,869	23.9%	6,913	1.8%	15,452	2,121	15.9%	163	1.2%
2026	491,450	25,204	5.4%	8,401	1.8%	15,866	414	2.7%	138	0.9%

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

**Table 5 Persons per Household, Primary Market Area**

	Primary Market Area			
	2010	2020	2023	2026
Population	39,778	40,399	42,999	43,199
Group Quarters	6,584	6,122	5,983	5,753
Household Population	33,194	34,277	37,016	37,447
Households	13,331	14,560	15,452	15,866
Average HH Size	2.49	2.35	2.40	2.36

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

Fulton County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	961	4	7	982	1,954
2012	1,668	0	4	1,760	3,432
2013	2,121	6	20	6,111	8,258
2014	2,405	14	0	5,679	8,098
2015	3,016	8	0	6,681	9,705
2016	3,281	10	0	8,120	11,411
2017	3,766	6	4	5,248	9,024
2018	4,394	10	0	5,647	10,051
2019	3,817	2	9	2,568	6,396
2020	2,834	10	0	1,445	4,289
2021	3,513	14	37	1,606	5,170
2022	3,952	20	26	10,579	14,577
<b>2011-2022</b>	<b>35,728</b>	<b>104</b>	<b>107</b>	<b>56,426</b>	<b>92,365</b>
<b>Ann. Avg.</b>	<b>2,977</b>	<b>9</b>	<b>9</b>	<b>4,702</b>	<b>7,697</b>



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



## C. Demographic Characteristics

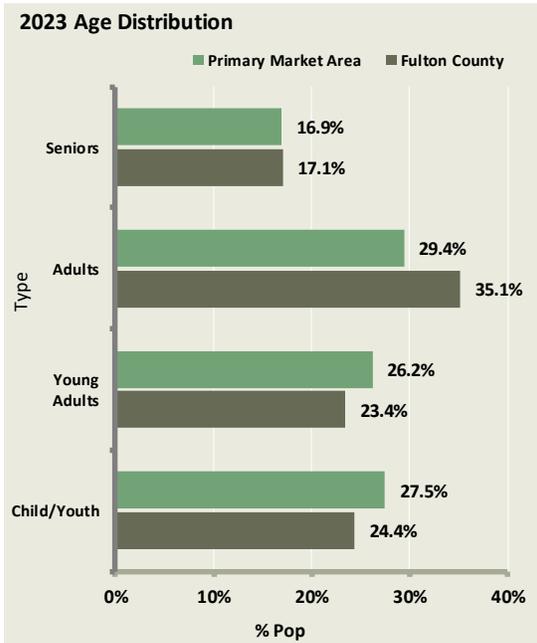
### 1. Age Distribution and Household Type

The population of the Primary Market Area is younger than Fulton County’s population with median ages of 32 and 35, respectively (Table 7). This younger median age of the market area reflects larger proportions of Young Adults and Children/Youth when compared to the county. Roughly 26 percent of the market area’s population are Young Adults age 20 to 34 and 29.4 percent are Adults age 35 to 61 while Children/Youth account for 27.5 percent of the population. Seniors age 62 and older comprise 16.9 percent of the market area’s population. Fulton County contains a lower percentage of people under 35 years old when compared the market area (47.8 percent versus 53.7 percent).

**Table 7 2023 Age Distribution**

2023 Age Distribution	Fulton County		Primary Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>268,033</b>	<b>24.4%</b>	<b>11,823</b>	<b>27.5%</b>
Under 5 years	62,515	5.7%	2,714	6.3%
5-9 years	65,639	6.0%	2,569	6.0%
10-14 years	66,940	6.1%	2,317	5.4%
15-19 years	72,939	6.6%	4,223	9.8%
<b>Young Adults</b>	<b>257,468</b>	<b>23.4%</b>	<b>11,250</b>	<b>26.2%</b>
20-24 years	79,377	7.2%	4,824	11.2%
25-34 years	178,091	16.2%	6,426	14.9%
<b>Adults</b>	<b>386,065</b>	<b>35.1%</b>	<b>12,640</b>	<b>29.4%</b>
35-44 years	161,139	14.7%	5,045	11.7%
45-54 years	137,530	12.5%	4,418	10.3%
55-61 years	87,396	8.0%	3,177	7.4%
<b>Seniors</b>	<b>187,441</b>	<b>17.1%</b>	<b>7,286</b>	<b>16.9%</b>
62-64 years	37,455	3.4%	1,362	3.2%
65-74 years	92,976	8.5%	3,401	7.9%
75-84 years	41,755	3.8%	1,785	4.2%
85 and older	15,255	1.4%	738	1.7%
<b>TOTAL</b>	<b>1,099,007</b>	<b>100%</b>	<b>42,999</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>32</b>	

Source: Esri; RPRG, Inc.



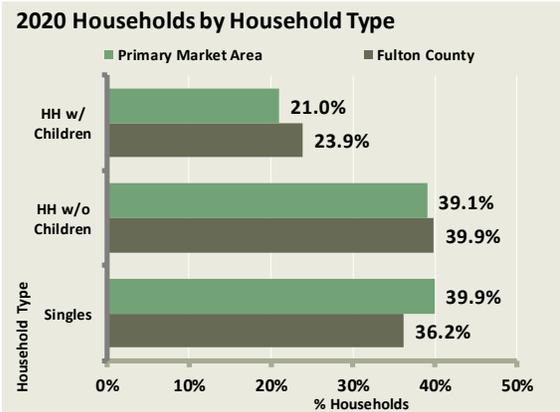
Single-person households comprised 39.9 percent of Primary Market Area households as of the 2020 Census. Multi-person households without children accounted 39.1 percent of market area households and 21.0 percent of households had children. The market area had a higher percentage of single-person households when compared to the county (39.9 percent versus 36.2 percent) and a lower percentage of households with children (21.0 percent versus 23.9 percent) and multi-family household without children (39.1 percent versus 39.9 percent) (Table 8).



**Table 8 Households by Household Type**

2020 Households by Household Type	Fulton County		Primary Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	70,904	15.8%	1,065	7.3%
Other w/ Children	36,226	8.1%	1,993	13.7%
<b>Households w/ Children</b>	<b>107,130</b>	<b>23.9%</b>	<b>3,058</b>	<b>21.0%</b>
Married/ Cohabiting wo/Children	113,318	25.3%	2,091	14.4%
Other Family w/o Children	43,084	9.6%	2,465	16.9%
Non-Family w/o Children	22,551	5.0%	1,130	7.8%
<b>Households w/o Children</b>	<b>178,953</b>	<b>39.9%</b>	<b>5,686</b>	<b>39.1%</b>
<b>Singles</b>	<b>162,494</b>	<b>36.2%</b>	<b>5,816</b>	<b>39.9%</b>
<b>Total</b>	<b>448,577</b>	<b>100%</b>	<b>14,560</b>	<b>100%</b>

Source: 2020 Census; RPRG, Inc.



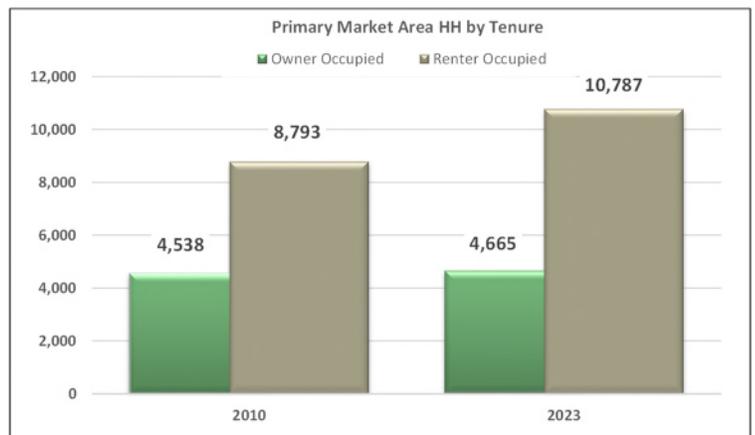
## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Primary Market Area increased significantly from 8,793 in 2010 to 10,787 in 2023, representing a net increase of 1,994 renter households or 22.7 percent (Figure 5); the Primary Market Area added 153 renter households per year over the past 13 years.

**Figure 5 Primary Market Area Households by Tenure 2010 to 2023**

The Primary Market Area’s renter percentage of 69.8 percent in 2023 is much higher than Fulton County’s 50.9 percent (Table 9). The Primary Market Area’s annual average renter household growth over the past 13 years was 153 renter households (1.6 percent) compared to annual growth of 10 owner households (0.2 percent), increasing the renter percentage from 66.0 percent in 2010 to 69.8 percent in 2023. Renter households accounted for nearly all (94.0 percent) of net household growth in the Primary Market Area from 2010 to 2023 compared to 70.4 percent in Fulton County.





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

Fulton County	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	202,262	53.7%	224,216	50.0%	228,843	49.1%	26,581	13.1%	2,045	1.0%	29.6%
Renter Occupied	174,115	46.3%	224,361	50.0%	237,403	50.9%	63,288	36.3%	4,868	2.4%	70.4%
<b>Total Occupied</b>	<b>376,377</b>	<b>100%</b>	<b>448,577</b>	<b>100%</b>	<b>466,246</b>	<b>100%</b>	<b>89,869</b>	<b>23.9%</b>	<b>6,913</b>	<b>1.7%</b>	<b>100%</b>
Total Vacant	60,728		45,429		27,760						
<b>TOTAL UNITS</b>	<b>437,105</b>		<b>494,006</b>		<b>494,006</b>						

Primary Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	4,538	34.0%	4,514	31.0%	4,665	30.2%	127	2.8%	10	0.2%	6.0%
Renter Occupied	8,793	66.0%	10,046	69.0%	10,787	69.8%	1,994	22.7%	153	1.6%	94.0%
<b>Total Occupied</b>	<b>13,331</b>	<b>100%</b>	<b>14,560</b>	<b>100%</b>	<b>15,452</b>	<b>100%</b>	<b>2,121</b>	<b>15.9%</b>	<b>163</b>	<b>1.1%</b>	<b>100%</b>
Total Vacant	7,198		4,011		4,041						
<b>TOTAL UNITS</b>	<b>20,529</b>		<b>18,571</b>		<b>19,493</b>						

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

**b. Projected Household Tenure Trends**

Based on past trends and current development activity, RPRG projects renter households to continue accounting for the vast majority (85.0 percent) of net household growth from 2023 to 2026. This percentage is conservative given the faster trend (94.0 percent) over the past 13 years and results in annual growth of 117 renter households over the next three years which is lower than annual growth of 153 renter households from 2010 to 2023 (Table 10). This results in net growth of 352 renter households from 2023 to 2026. The rate also reflects macroeconomic trends including higher interest rates, high housing costs, and lack of available affordable housing.

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

Primary Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	4,665	30.2%	4,727	29.8%	62	15.0%	21	0.4%
Renter Occupied	10,787	69.8%	11,139	70.2%	352	85.0%	117	1.1%
<b>Total Occupied</b>	<b>15,452</b>	<b>100%</b>	<b>15,866</b>	<b>100%</b>	<b>414</b>	<b>100%</b>	<b>138</b>	<b>0.9%</b>
Total Vacant	4,041		3,695					
<b>TOTAL UNITS</b>	<b>19,493</b>		<b>19,561</b>					

Source: Esri, RPRG, Inc.

**3. Renter Household Characteristics**

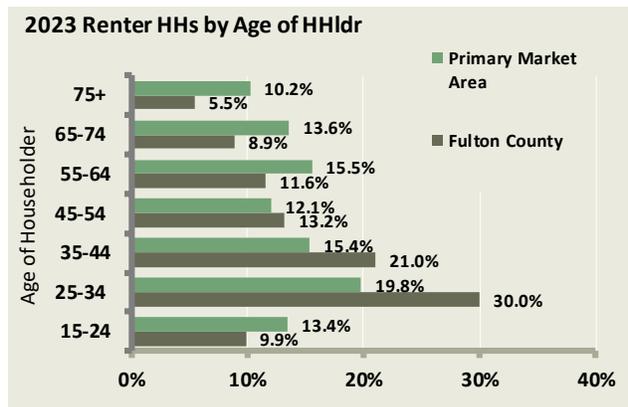
Renter household ages in the market area are well distributed with roughly one-third (33.2 percent) of renter householders under 35 years old (including 19.8 percent ages 25 to 34 years), 27.4 percent ages 35 to 54 years, and 39.4 percent ages 55 and older (Table 11). Fulton County has a much larger proportion of renter households ages 25 to 54 years when compared to the market area (64.2 percent versus 47.2 percent) and a smaller proportion of all other age cohorts.



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

Renter Households	Fulton County		Primary Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,406	9.9%	1,451	13.4%
25-34 years	71,110	30.0%	2,133	19.8%
35-44 years	49,887	21.0%	1,659	15.4%
45-54 years	31,372	13.2%	1,300	12.1%
55-64 years	27,482	11.6%	1,676	15.5%
65-74 years	21,146	8.9%	1,465	13.6%
75+ years	13,000	5.5%	1,103	10.2%
<b>Total</b>	<b>237,403</b>	<b>100%</b>	<b>10,787</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

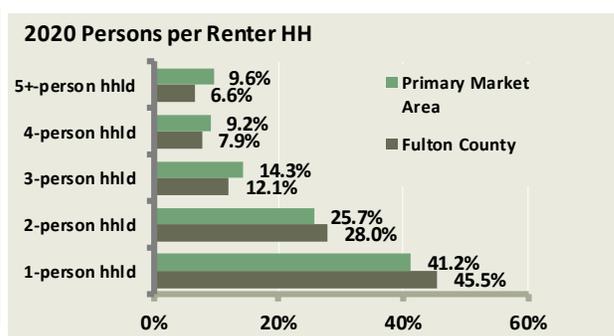


Roughly two-thirds (67.0 percent) of renter households in the Primary Market Area had one or two people, including 41.2 percent with one person, the most common household size. Approximately 24 percent of renter households had three or four people and 9.6 percent had five or more people (Table 12). Fulton County had a significantly larger proportion of one and two-person renter households when compared to the market area (73.4 percent versus 67.0 percent).

**Table 12 Renter Households by Household Size**

Renter Occupied	Fulton County		Primary Market Area	
	#	%	#	%
1-person hhld	102,034	45.5%	4,143	41.2%
2-person hhld	62,738	28.0%	2,584	25.7%
3-person hhld	27,062	12.1%	1,432	14.3%
4-person hhld	17,645	7.9%	924	9.2%
5+-person hhld	14,882	6.6%	963	9.6%
<b>TOTAL</b>	<b>224,361</b>	<b>100%</b>	<b>10,046</b>	<b>100%</b>

Source: 2020 Census



#### 4. Income Characteristics

The Primary Market Area’s 2023 median income of \$36,527 is 59.0 percent below the \$89,020 median in Fulton County (Table 13). Roughly half (48.7 percent) of Primary Market Area households earn less than \$35,000 (including 37.4 percent earning less than \$25,000), 27.7 percent earn \$35,000 to \$74,999, and 23.6 percent earn \$75,000 or more including 14.2 percent earning at least \$100,000. Fulton County has a significantly higher percentage of households earning incomes of at least \$75,000 when compared to the market area (57.2 percent versus 23.6 percent).



**Table 13 2023 Household Income, Primary Market Area**

Estimated 2023 Household Income		Fulton County		Primary Market Area	
		#	%	#	%
less than	\$25,000	68,154	14.6%	5,786	37.4%
	\$25,000 - \$34,999	28,948	6.2%	1,733	11.2%
	\$35,000 - \$49,999	38,318	8.2%	2,032	13.2%
	\$50,000 - \$74,999	63,905	13.7%	2,251	14.6%
	\$75,000 - \$99,999	60,265	12.9%	1,457	9.4%
	\$100,000 - \$149,999	77,181	16.6%	1,230	8.0%
	\$150,000 - \$199,999	47,144	10.1%	493	3.2%
	\$200,000 over	82,332	17.7%	469	3.0%
<b>Total</b>		<b>466,246</b>	<b>100%</b>	<b>15,452</b>	<b>100%</b>
<b>Median Income</b>		<b>\$89,020</b>		<b>\$36,527</b>	

Source: ESRI; Real Property Research Group, Inc.

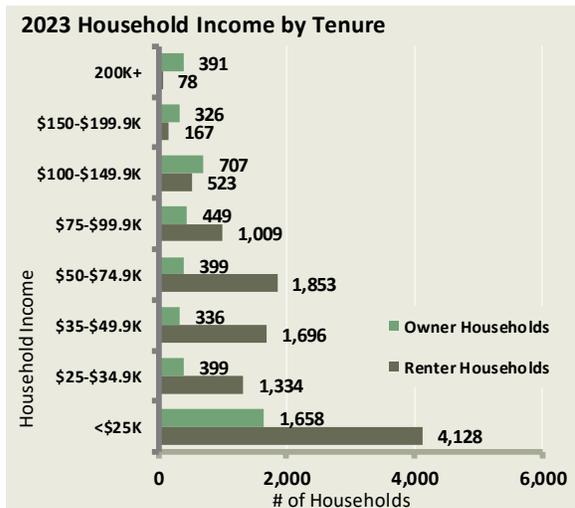


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Primary Market Area households by tenure is \$34,489 for renters and \$47,271 for owners (Table 14). Roughly 38 percent of renter households in the Primary Market Area earn less than \$25,000, 28.1 percent earn \$25,000 to \$49,999, and 17.2 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 16.5 percent of market area renter households.

**Table 14 2023 Household Income by Tenure, Primary Market Area**

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
<b>Primary Market Area</b>					
less than	\$25,000	4,128	38.3%	1,658	35.5%
	\$25,000 - \$34,999	1,334	12.4%	399	8.6%
	\$35,000 - \$49,999	1,696	15.7%	336	7.2%
	\$50,000 - \$74,999	1,853	17.2%	399	8.5%
	\$75,000 - \$99,999	1,009	9.3%	449	9.6%
	\$100,000 - \$149,999	523	4.9%	707	15.1%
	\$150,000 - \$199,999	167	1.5%	326	7.0%
	\$200,000 over	78	0.7%	391	8.4%
<b>Total</b>		<b>10,787</b>	<b>100%</b>	<b>4,665</b>	<b>100%</b>
<b>Median Income</b>		<b>\$34,489</b>		<b>\$47,271</b>	

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



Roughly 46 percent of renter households in the Primary Market Area pay at least 35 percent of income for rent (Table 15). Approximately five percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



**Table 15 Rent Burdened and Substandard Housing, Primary Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	204	2.1%
10.0 to 14.9 percent	575	5.9%
15.0 to 19.9 percent	693	7.2%
20.0 to 24.9 percent	1,053	10.9%
25.0 to 29.9 percent	1,321	13.7%
30.0 to 34.9 percent	1,054	10.9%
35.0 to 39.9 percent	510	5.3%
40.0 to 49.9 percent	834	8.6%
50.0 percent or more	2,882	29.8%
Not computed	547	5.7%
<b>Total</b>	<b>9,673</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>4,226</b>	<b>46.3%</b>
<b>&gt; 40% income on rent</b>	<b>3,716</b>	<b>40.7%</b>

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	5,292
1.00 or less occupants per room	5,275
1.01 or more occupants per room	9
Lacking complete plumbing facilities:	8
Overcrowded or lacking plumbing	17
<b>Renter occupied:</b>	
Complete plumbing facilities:	9,673
1.00 or less occupants per room	9,213
1.01 or more occupants per room	460
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	460
<b>Substandard Housing</b>	<b>477</b>
<b>% Total Stock Substandard</b>	<b>3.2%</b>
<b>% Rental Stock Substandard</b>	<b>4.8%</b>



## 7. EMPLOYMENT DATA

### 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

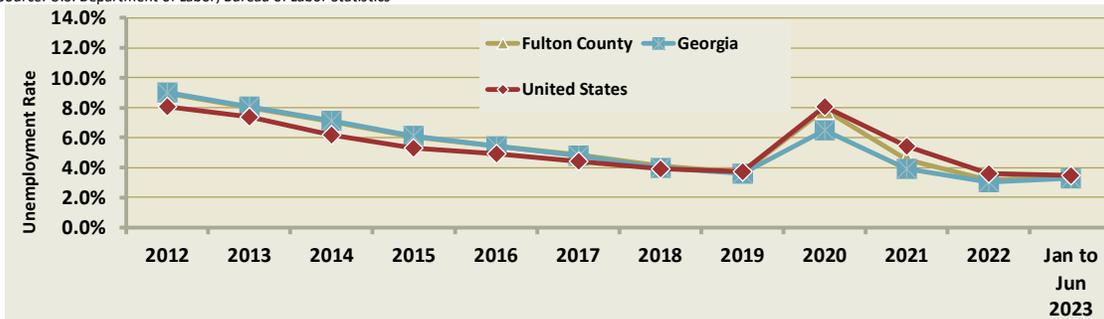
#### 1. Trends in Annual Average Labor Force and Unemployment Data

Fulton County added 52,375 net workers (10.3 percent) from 2012 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 77,559 employed workers (16.7 percent) over this period (Table 16). The county lost 1,253 workers (0.2 percent) and 25,046 employed workers (4.6 percent) in 2020 due to the COVID-19 pandemic before rebounding to all-time annual highs in 2022 with net growth of 15,370 workers and 41,331 employed workers in 2021 and 2022. The number of unemployed workers decreased by 55.2 percent from 45,640 to 20,456 unemployed workers in 2019 before increasing to 44,249 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers from 2020 to 2022, the number of unemployed workers decreased by 58.7 percent to 18,288 unemployed workers in 2022. The overall labor force and unemployed workers increased through June 2023; however, monthly data reflects seasonality.

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

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Jun 2023
Labor Force	509,382	507,565	508,619	508,815	531,124	554,157	556,130	561,757	560,504	569,596	575,874	584,411
Employment	463,742	466,867	472,618	477,884	502,170	527,208	533,436	541,301	516,255	543,672	557,586	564,217
Unemployment	45,640	40,698	36,001	30,931	28,954	26,949	22,694	20,456	44,249	25,924	18,288	20,194
<b>Unemployment</b>												
Fulton County	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.6%	7.9%	4.6%	3.2%	3.5%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.3%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



Fulton County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 7.9 percent above the state’s 6.5 percent but below the nation’s 8.1 percent. The county’s unemployment rate recovered significantly to 3.2 percent in 2022 compared to 3.0 percent in Georgia and 3.6 percent in the nation. Unemployment rates in the county and state



increased slightly to 3.5 percent and 3.3 percent, respectively, through June 2023 while the nation’s unemployment rate decreased slightly to 3.5 percent (Table 16).

**C. Commutation Patterns**

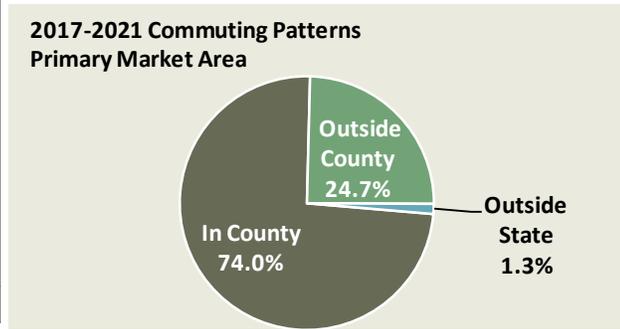
According to 2017-2021 American Community Survey (ACS) data, roughly 44 percent of workers residing in the Primary Market Area commuted less than 25 minutes to work (including 39.0 percent commuting 10 to 24 minutes) while 21.6 percent commuted 25 to 34 minutes and 22.7 percent commuted 35+ minutes (Table 17).

Roughly three-quarters (74.0 percent) of workers residing in the Primary Market Area worked in Fulton County while 24.7 percent worked in another Georgia county. Just over one percent of workers living in the Primary 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 17 Commutation Data, Primary Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	12,277	88.1%	Worked in state of residence:	13,751	98.7%
Less than 5 minutes	162	1.2%	Worked in county of residence	10,314	74.0%
5 to 9 minutes	510	3.7%	Worked outside county of residence	3,437	24.7%
10 to 14 minutes	1,427	10.2%	Worked outside state of residence	181	1.3%
15 to 19 minutes	1,851	13.3%	<b>Total</b>	<b>13,932</b>	<b>100%</b>
20 to 24 minutes	2,150	15.4%			
25 to 29 minutes	924	6.6%			
30 to 34 minutes	2,090	15.0%			
35 to 39 minutes	417	3.0%			
40 to 44 minutes	269	1.9%			
45 to 59 minutes	791	5.7%			
60 to 89 minutes	1,007	7.2%			
90 or more minutes	679	4.9%			
Worked at home	1,655	11.9%			
<b>Total</b>	<b>13,932</b>				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

**D. At-Place Employment**

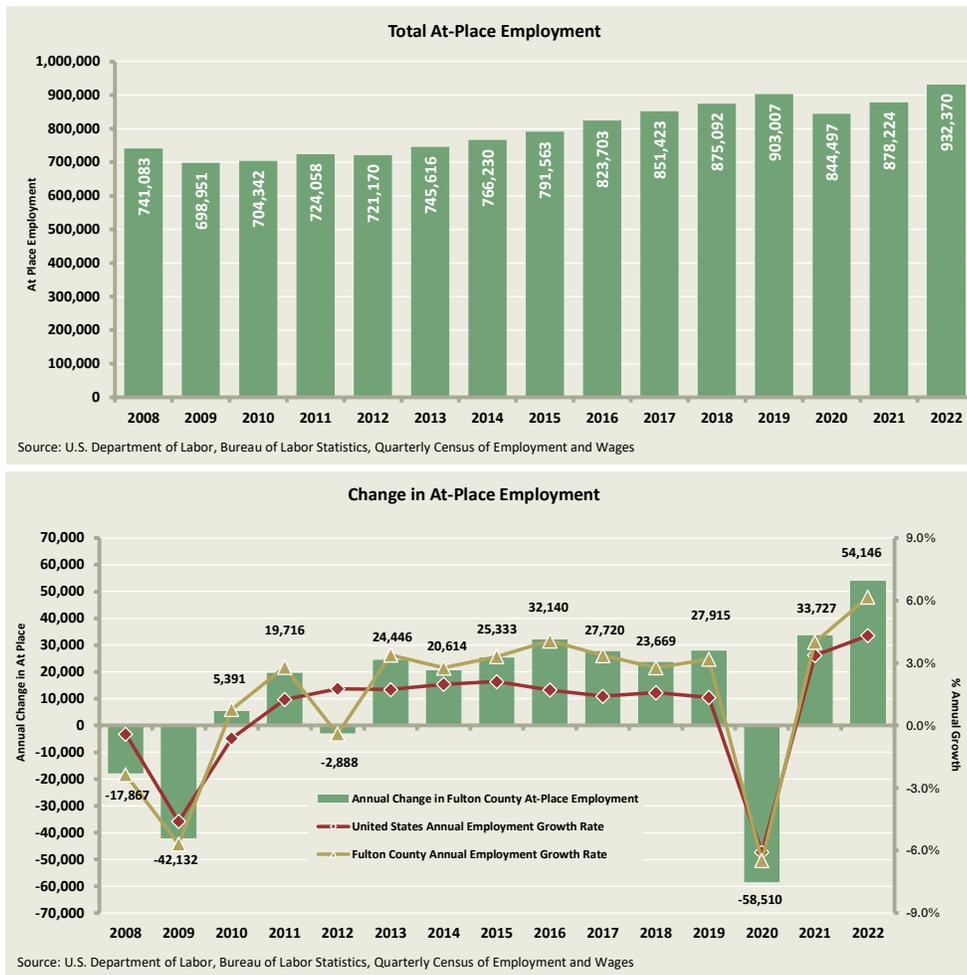
**1. Trends in Total At-Place Employment**

Fulton County’s At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a



percentage basis when compared to the nation (6.5 percent versus 6.1 percent); however, Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022 (Figure 6).

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

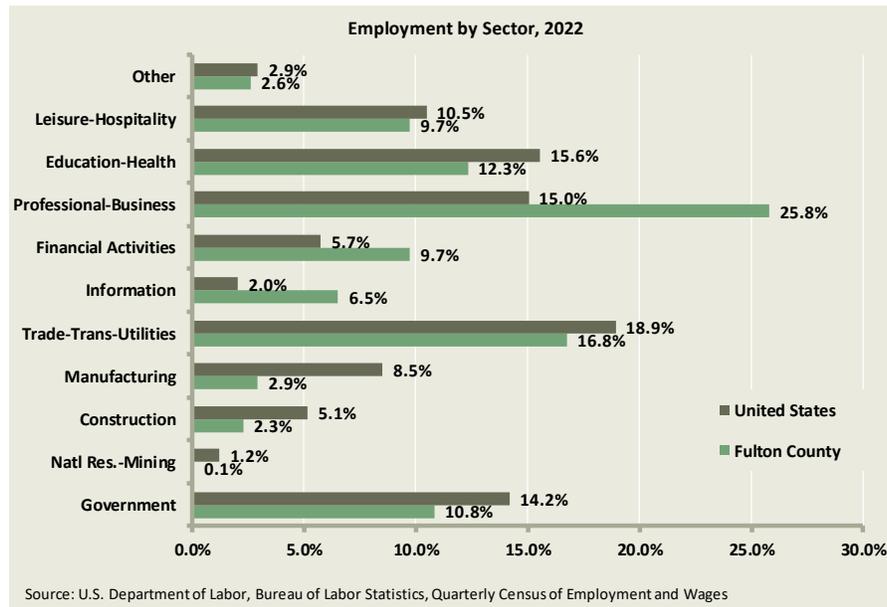


## 2. At-Place Employment by Industry Sector

Fulton County has a balanced economy with six sectors each accounting for 9.7 to 25.8 percent of the county’s jobs in 2022 (Figure 7); the largest sectors in the county in descending order are Professional-Business (25.8 percent), Trade-Transportation-Utilities (16.8 percent), Education-Health (12.3 percent), Government (10.8 percent), Financial Activities (9.7 percent), and Leisure-Hospitality (9.7 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (25.8 percent versus 14.9 percent) while the Financial Activities and Information sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Government, Manufacturing, Education-Health, Construction, and Trade-Transportation-Utilities sectors when compared to the nation.



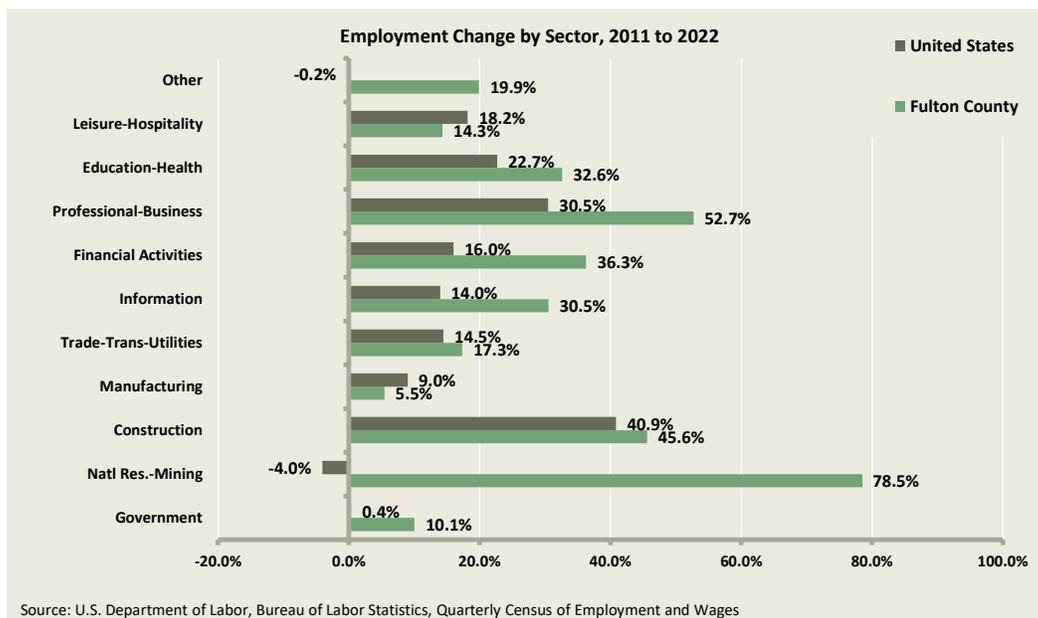
**Figure 7 Total Employment by Sector, Fulton County 2022**



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	28,374	90,605	114,940	240,734	90,605	60,817	156,344	27,225	21,085	491	101,150	932,370

All employment sectors added jobs in Fulton County from 2011 to 2022 with six sectors growing by roughly 30 percent or more including two of the county’s three largest sectors (Professional-Business and Education-Health) (Figure 8). The largest percentage growth was 78.5 percent in the Natural Resources-Mining sector while the county’s largest sector (Professional-Business) grew by 52.7 percent. The county’s third largest sector (Education-Health) grew by 32.6 percent and other notable gains were 36.3 percent in the Financial Activities sector and 30.5 percent in the Information sector.

**Figure 8 Employment Change by Sector, Fulton County 2011–2022**





### 3. Major Employers

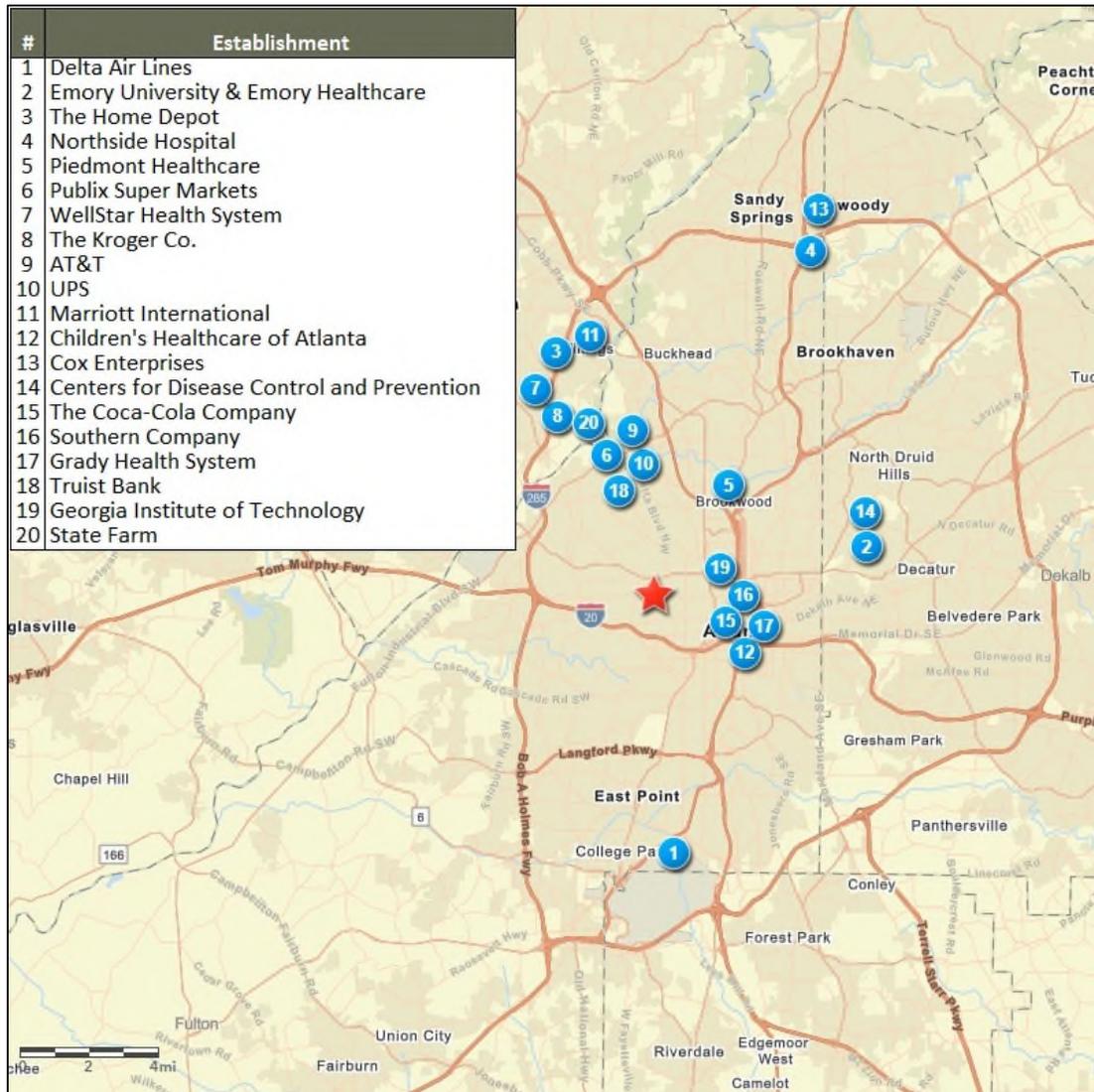
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region's largest employer (Table 18). Several other sectors are well represented, including Education-Health (seven businesses) and Financial Activities (two businesses). Many of Atlanta's major employers are within close commuting distance of the subject site, including businesses located in downtown Atlanta and Midtown east of the site and Delta Air Lines near Hartsfield-Jackson Atlanta International Airport roughly 12 miles south of the site.

**Table 18 Major Employers, Metro Atlanta**

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	Truist 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:

- **SK Battery America**, a lithium-ion battery manufacturer, announced in January 2023 plans to open a regional IT hub facility in Roswell. The \$19 million investment will create 200 high-tech jobs within the new few years.
- **Anduril 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.
- **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 was 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 create 137 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2022, RPRG identified 23 WARN notices in the county with 3,887 jobs affected.

## E. Conclusions on Local Economics

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



## 8. AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

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

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

HUD has computed a 2023 median household income of \$103,500 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The proposed LIHTC units will target households earning up to 40 percent, 60 percent, 70 percent, and 80 percent of the Area Median Income (AMI). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 19 2026 Total and Renter Income Distribution**

Primary Market Area		2026 Total Households		2026 Renter Households	
		#	%	#	%
less than	\$15,000	3,522	22.2%	2,577	23.1%
	\$15,000 \$24,999	1,825	11.5%	1,335	12.0%
	\$25,000 \$34,999	1,664	10.5%	1,313	11.8%
	\$35,000 \$49,999	1,987	12.5%	1,701	15.3%
	\$50,000 \$74,999	2,428	15.3%	2,049	18.4%
	\$75,000 \$99,999	1,629	10.3%	1,156	10.4%
	\$100,000 \$149,999	1,550	9.8%	676	6.1%
	\$150,000 Over	1,261	7.9%	332	3.0%
<b>Total</b>		<b>15,866</b>	<b>100%</b>	<b>11,139</b>	<b>100%</b>
<b>Median Income</b>		<b>\$41,955</b>		<b>\$38,034</b>	

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



**Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area**

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									<b>\$102,100</b>	
Utility Allowance:										
1 Bedroom									\$157	
2 Bedroom									\$226	
3 Bedroom									\$300	
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	70%	80%	120%	150%	200%	
1 Person	\$21,450	\$28,600	\$35,750	\$42,900	\$50,050	\$57,200	\$85,800	\$107,250	\$143,000	
2 Persons	\$24,510	\$32,680	\$40,850	\$49,020	\$57,190	\$65,360	\$98,040	\$122,550	\$163,400	
3 Persons	\$27,570	\$36,760	\$45,950	\$55,140	\$64,330	\$73,520	\$110,280	\$137,850	\$183,800	
4 Persons	\$30,630	\$40,840	\$51,050	\$61,260	\$71,470	\$81,680	\$122,520	\$153,150	\$204,200	
5 Persons	\$33,090	\$44,120	\$55,150	\$66,180	\$77,210	\$88,240	\$132,360	\$165,450	\$220,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bedrooms	30%	40%	50%	60%	70%	80%	120%	150%	200%
2	1	\$24,510	\$32,680	\$40,850	\$49,020	\$57,190	\$65,360	\$98,040	\$122,550	\$163,400
3	2	\$27,570	\$36,760	\$45,950	\$55,140	\$64,330	\$73,520	\$110,280	\$137,850	\$183,800
5	3	\$33,090	\$44,120	\$55,150	\$66,180	\$77,210	\$88,240	\$132,360	\$165,450	\$220,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$574	\$417	\$766	\$609	\$957	\$800	\$1,149	\$992	\$1,340	\$1,183
2 Bedroom	\$689	\$463	\$919	\$693	\$1,148	\$922	\$1,378	\$1,152	\$1,608	\$1,382
3 Bedroom	\$796	\$496	\$1,062	\$762	\$1,327	\$1,027	\$1,593	\$1,293	\$1,858	\$1,558

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

## 2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 21):

- Looking at the one-bedroom units at 40 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$761 (\$604 net rent plus a \$157 utility allowance to cover all utilities except for trash removal).
- We determined that a one-bedroom unit at 40 percent AMI would be affordable to households earning at least \$26,091 per year by applying a 35 percent rent burden to the gross rent. A projected 7,084 renter households in the market area will earn at least this amount in 2026.
- Assuming a household size of two people per bedroom, the maximum income limit for a one bedroom unit at 40 percent AMI would be \$32,680. According to the interpolated income distribution for 2026, 6,218 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 6,218 renter households with incomes above the maximum income limit from the 7,084 renter households that could afford to rent this unit, RPRG computes that a projected 865 renter households in the Primary Market Area are in the band of affordability for The 350's one bedroom units at 40 percent AMI.
- The 350 would need to capture 2.3 percent of these income-qualified renter households to absorb the 20 proposed one bedroom units at 40 percent AMI.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall. The remaining capture rates by floorplan range from 0.9 percent to 4.4 percent.
- By income level, renter capture rates are 3.2 percent for 40 percent AMI units, 2.5 percent for 60 percent AMI units, 1.5 percent for 70 percent AMI units, and 1.2 percent for 80 percent AMI units. The project’s overall capture rate is a low 3.7 percent.

**Table 21 Affordability Analysis, The 350**

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		20		30		20	
Net Rent		\$604		\$688		\$757	
Gross Rent		\$761		\$914		\$1,057	
Income Range (Min, Max)		\$26,091	\$32,680	\$31,337	\$36,760	\$36,240	\$44,120
<b>Renter Households</b>							
Range of Qualified Hhlds		7,084	6,218	6,395	5,714	5,773	4,880
# Qualified Hhlds		865		681		893	
<b>Renter HH Capture Rate</b>		<b>2.3%</b>		<b>4.4%</b>		<b>2.2%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		18		25		21	
Net Rent		\$987		\$1,147		\$1,288	
Gross Rent		\$1,144		\$1,373		\$1,588	
Income Range (Min, Max)		\$39,223	\$49,020	\$47,074	\$55,140	\$54,446	\$66,180
<b>Renter Households</b>							
Range of Qualified Hhlds		5,435	4,324	4,545	3,792	3,849	2,887
# Qualified Hhlds		1,111		753		962	
<b>Renter HH Capture Rate</b>		<b>1.6%</b>		<b>3.3%</b>		<b>2.2%</b>	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		18		10	
Net Rent		\$1,178		\$1,377		\$1,553	
Gross Rent		\$1,335		\$1,603		\$1,853	
Income Range (Min, Max)		\$45,771	\$57,190	\$54,960	\$64,330	\$63,531	\$77,210
<b>Renter Households</b>							
Range of Qualified Hhlds		4,693	3,624	3,807	3,039	3,104	2,062
# Qualified Households		1,069		768		1,042	
<b>Renter HH Capture Rate</b>		<b>1.1%</b>		<b>2.3%</b>		<b>1.0%</b>	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		10		9	
Net Rent		\$1,370		\$1,607		\$1,819	
Gross Rent		\$1,527		\$1,833		\$2,119	
Income Range (Min, Max)		\$52,354	\$65,360	\$62,846	\$73,520	\$72,651	\$88,240
<b>Renter Households</b>							
Range of Qualified Hhlds		4,020	2,954	3,160	2,285	2,357	1,552
# Qualified Households		1,066		875		805	
<b>Renter HH Capture Rate</b>		<b>0.9%</b>		<b>1.1%</b>		<b>1.1%</b>	



Income Target	# Units	Renter Households = 11,139				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
40% AMI	70	<i>Income Households</i>	\$26,091 7,084	\$44,120 4,880	2,204	3.2%
60% AMI	64	<i>Income Households</i>	\$39,223 5,435	\$66,180 2,887	2,548	2.5%
70% AMI	40	<i>Income Households</i>	\$45,771 4,693	\$77,210 2,062	2,631	1.5%
80% AMI	29	<i>Income Households</i>	\$52,354 4,020	\$88,240 1,552	2,468	1.2%
Total Units	203	<i>Income Households</i>	\$26,091 7,084	\$88,240 1,552	5,532	3.7%

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All renter capture rates are low indicating sufficient income-qualified renter households will exist in Primary Market Area as of 2026 to support the 203 units proposed at The 350. The low capture rate is considered achievable in the market area.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Primary 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 15 on page 33). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 46.3 percent of Primary Market Area renter households are categorized as cost burdened (see Table 15 on page 33).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21.

### 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. RPRG subtracted comparable pipeline units at Herndon Square Phase II, The Simpson, and Scholars Landing Phase II. Herndon Square Phase II will offer 90 LIHTC units without deep subsidies but we were unable to determine a unit distribution by floor plan, so we subtract 27 one-bedroom units (30 percent), 45 two-bedroom units (50 percent), and 18 three-bedroom units (20 percent) from all proposed floor plans within each income target at the subject property; 90 units are subtracted from demand for



each income target and the project overall. Furthermore, market rate units at Sylvan Hills Phase II were subtracted from demand for 80 percent AMI units at the subject property given these units will target similar income households.

The demand capture rates by income level are 6.6 percent for 40 percent AMI units, 5.5 percent for 60 percent AMI units, 3.1 percent for 70 percent AMI units, 2.7 percent for 80 percent AMI units, and the projects overall capture rate is a low 7.9 percent (Table 22). Capture rates by floor plan within an AMI level range from 2.0 percent to 16.4 percent and capture rates by floor plan are 3.6 percent for all one bedroom units, 6.1 percent for all two bedroom units, and 12.6 percent for all three bedroom units (Table 23).

**Table 22 Overall Demand Estimates, The 350**

Income Target	40% AMI	60% AMI	70% AMI	80% AMI	Total Units
Minimum Income Limit	\$26,091	\$39,223	\$45,771	\$52,354	\$26,091
Maximum Income Limit	\$44,120	\$66,180	\$77,210	\$88,240	\$88,240
<b>(A) Renter Income Qualification Percentage</b>	<b>19.8%</b>	<b>22.9%</b>	<b>23.6%</b>	<b>22.2%</b>	<b>49.7%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	57	66	68	64	144
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	101	117	121	114	255
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	988	1,143	1,180	1,107	2,481
<b>Total Demand</b>	<b>1,147</b>	<b>1,326</b>	<b>1,369</b>	<b>1,285</b>	<b>2,879</b>
<b>LESS</b>					
Comparable Units	90	172	90	225	307
<b>Net Demand</b>	<b>1,057</b>	<b>1,154</b>	<b>1,279</b>	<b>1,060</b>	<b>2,572</b>
Proposed Units	70	64	40	29	203
<b>Capture Rate</b>	<b>6.6%</b>	<b>5.5%</b>	<b>3.1%</b>	<b>2.7%</b>	<b>7.9%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	15,452
C). 2026 Householders	15,866
D). Substandard Housing (% of Rental Stock)	4.8%
E). Rent Overburdened (% of Renter HHs at >35%)	46.3%
F). Renter Percentage (% of all 2023 HHs)	69.8%



**Table 23 Demand Estimates by Floor Plan, The 350**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>40% AMI</b>	<b>\$26,091 - \$44,120</b>								
One Bedroom Units		20	7.8%	450		450	27	423	4.7%
Two Bedroom Units		30	6.1%	354		354	45	309	9.7%
Three Bedroom Units		20	8.0%	465	33.0%	154	18	136	14.7%
<b>60% AMI</b>	<b>\$39,223 - \$66,180</b>								
One Bedroom Units		18	10.0%	578		578	43	535	3.4%
Two Bedroom Units		25	6.8%	392		392	92	300	8.3%
Three Bedroom Units		21	8.6%	501	33.0%	165	37	128	16.4%
<b>70% AMI</b>	<b>\$45,771 - \$77,210</b>								
One Bedroom Units		12	9.6%	556		556	27	529	2.3%
Two Bedroom Units		18	6.9%	400		400	45	355	5.1%
Three Bedroom Units		10	9.4%	542	33.0%	179	18	161	6.2%
<b>80% AMI</b>	<b>\$52,354 - \$88,240</b>								
One Bedroom Units		10	9.6%	555		555	43	512	2.0%
Two Bedroom Units		10	7.9%	455		455	130	325	3.1%
Three Bedroom Units		9	7.2%	419	33.0%	138	52	86	10.4%
<b>By Bedroom</b>									
One Bedroom Units		60	30.0%	1,741		1,741	59	1,682	3.6%
Two Bedroom Units		83	26.4%	1,530		1,530	177	1,353	6.1%
Three Bedroom Units		60	28.6%	1,660	33.0%	549	71	478	12.6%
<b>Project Total</b>	<b>\$26,091 - \$88,240</b>								
40% AMI	\$26,091 - \$44,120	70	19.8%	1,147			90	1,057	6.6%
60% AMI	\$39,223 - \$66,180	64	22.9%	1,326			172	1,154	5.5%
70% AMI	\$45,771 - \$77,210	40	23.6%	1,369			90	1,279	3.1%
80% AMI	\$52,354 - \$88,240	29	22.2%	1,285			225	1,060	2.7%
Total Units	\$26,091 - \$88,240	203	49.7%	2,879			307	2,572	7.9%

**3. DCA Demand Conclusions**

All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed subject property.



## 9. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Primary Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Primary Market Area. RPRG reviewed Georgia Department of Community Affairs’ (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists and reviewed the City of Atlanta’s planning website. The rental survey was conducted in July and August 2023.

### B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Primary Market Area and Fulton County. Multi-family structures account for 59.3 percent of market area renter-occupied units including 38.7 percent in structures with 10 or more units (Table 24); the county contains a larger proportion of renter-occupied units in multi-family structures (77.3 percent) including a significantly higher percentage of renter-occupied units in multi-family structures with 10 or more units (57.0 percent). Single-family detached homes comprise 37.5 percent of renter-occupied units in the market area compared to 18.3 percent in the county. Among owner-occupied units, single-family detached homes are more common in the market area than in the county while multi-family units are more common in the county given the concentration of condominiums in downtown and Midtown which are outside the market area.

**Table 24 Occupied Housing Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Primary Market Area		Fulton County		Primary Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,879	75.4%	4,951	93.6%	37,988	18.3%	3,617	37.5%
1, attached	25,110	10.7%	143	2.7%	7,501	3.6%	176	1.8%
2	839	0.4%	18	0.3%	5,687	2.7%	598	6.2%
3-4	2,496	1.1%	29	0.5%	12,024	5.8%	660	6.8%
5-9	3,900	1.7%	26	0.5%	24,527	11.8%	736	7.6%
10-19	4,146	1.8%	0	0.0%	35,773	17.3%	1,459	15.1%
20+ units	20,080	8.6%	42	0.8%	82,190	39.7%	2,270	23.5%
Mobile home	1,120	0.5%	83	1.6%	1,443	0.7%	129	1.3%
<b>TOTAL</b>	<b>234,570</b>	<b>100%</b>	<b>5,292</b>	<b>100%</b>	<b>207,133</b>	<b>100%</b>	<b>9,645</b>	<b>100%</b>

Source: American Community Survey 2017-2021

Reflecting the established neighborhoods surrounding the site, the Primary Market Area’s housing stock is older than Fulton County’s. The median year built of renter-occupied units is 1971 compared to 1991 in the county (Table 25). Roughly 60 percent of renter occupied units in the market area were built prior to 1980 including 31.9 percent built prior to 1960. Approximately 12 percent of market area renter occupied units were built in the 1980’s or 1990’s and 28.4 percent have been built since 2000 including 8.6 percent built since 2010. Owner occupied units are older than renter occupied units in the market area with a median year built of 1957; roughly 70 percent of owner-occupied units in the market area were built prior to 1970 while 22.8 percent have been built since 2000 compared to 28.4 percent among renter-occupied units.

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Primary Market Area was \$162,845, which is less than half the Fulton County’s median of \$345,125



(Table 26). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

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

Year Built	Owner Occupied				Year Built	Renter Occupied			
	Fulton County		Primary Market Area			Fulton County		Primary Market Area	
	#	%	#	%		#	%	#	%
2020 or later	718	0.3%	4	0.1%	2020 or later	599	0.3%	0	0.0%
2010 to 2019	21,301	9.1%	450	8.5%	2010 to 2019	30,169	14.5%	832	8.6%
2000 to 2009	55,423	23.6%	754	14.2%	2000 to 2009	43,268	20.9%	1,913	19.8%
1990 to 1999	40,920	17.4%	126	2.4%	1990 to 1999	34,347	16.6%	779	8.1%
1980 to 1989	33,815	14.4%	106	2.0%	1980 to 1989	28,490	13.7%	362	3.7%
1970 to 1979	19,773	8.4%	128	2.4%	1970 to 1979	24,294	11.7%	1,088	11.2%
1960 to 1969	19,794	8.4%	736	13.9%	1960 to 1969	19,756	9.5%	1,613	16.7%
1950 to 1959	17,281	7.4%	1,517	28.7%	1950 to 1959	11,543	5.6%	1,828	18.9%
1940 to 1949	8,340	3.6%	746	14.1%	1940 to 1949	5,222	2.5%	417	4.3%
1939 or earlier	17,211	7.3%	725	13.7%	1939 or earlier	9,694	4.7%	841	8.7%
<b>TOTAL</b>	<b>234,576</b>	<b>100%</b>	<b>5,292</b>	<b>100%</b>	<b>TOTAL</b>	<b>207,382</b>	<b>100%</b>	<b>9,673</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1990</b>		<b>1957</b>		<b>MEDIAN YEAR BUILT</b>	<b>1991</b>		<b>1971</b>	

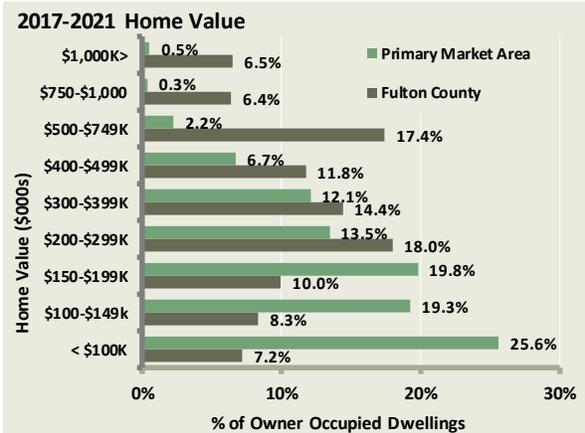
Source: American Community Survey 2017-2021

Source: American Community Survey 2017-2021

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

2017-2021 Home Value		Fulton County		Primary Market Area	
		#	%	#	%
less than \$100,000		16,834	7.2%	1,357	25.6%
\$100,000 - \$149,999		19,539	8.3%	1,020	19.3%
\$150,000 - \$199,999		23,403	10.0%	1,047	19.8%
\$200,000 - \$299,999		42,245	18.0%	712	13.5%
\$300,000 - \$399,999		33,832	14.4%	639	12.1%
\$400,000 - \$499,999		27,598	11.8%	354	6.7%
\$500,000 - \$749,999		40,924	17.4%	118	2.2%
\$750,000 - \$999,999		14,992	6.4%	18	0.3%
\$1,000,000 over		15,209	6.5%	27	0.5%
<b>Total</b>		<b>234,576</b>	<b>93.5%</b>	<b>5,292</b>	<b>99.5%</b>
<b>Median Value</b>		<b>\$345,125</b>		<b>\$162,845</b>	

Source: American Community Survey 2017-2021



### C. Survey of General Occupancy Rental Communities

#### 1. Introduction to the Rental Housing Survey

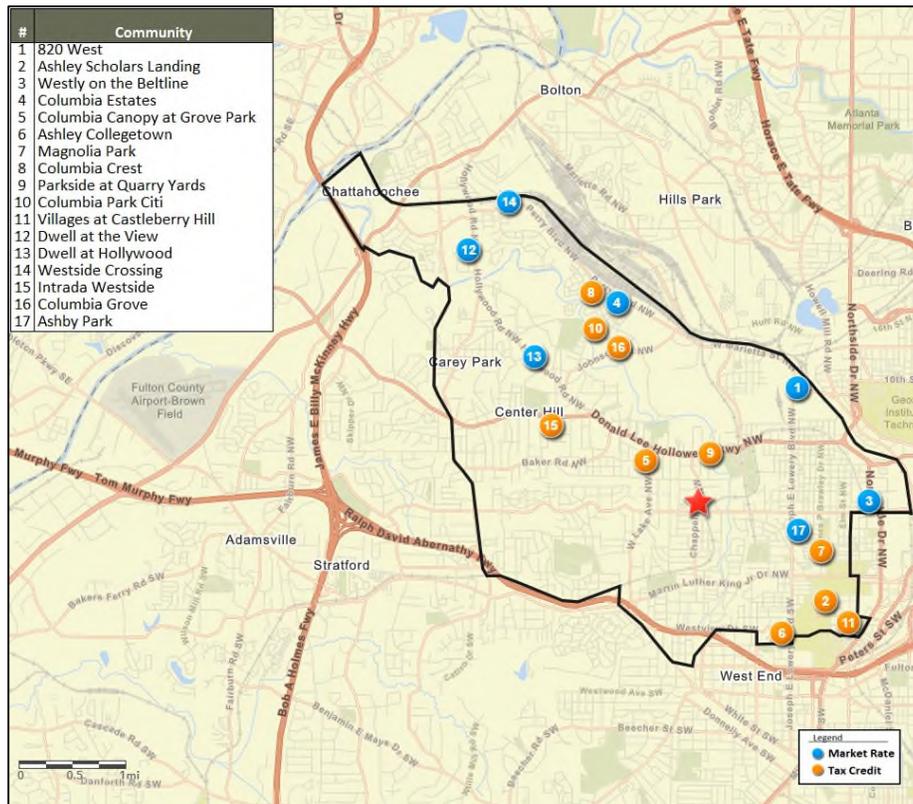
As part of this analysis, RPRG surveyed 17 general occupancy communities in the Primary Market Area including seven market rate communities and 10 Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions. The surveyed LIHTC communities are considered most comparable to the subject property given similar income and rent restrictions as those proposed at The 350. One LIHTC community (Ashley Scholars Landing) offers LIHTC units with PBRA and market rate units while other LIHTC communities offer standard LIHTC units and market

rate units. LIHTC communities targeting seniors and/or the disabled were excluded from this analysis as they are not comparable to the general occupancy units at the subject property. RPRG was unable to survey several general occupancy LIHTC communities after repeated attempts to contact management; however, the surveyed LIHTC communities are a good representative sample of affordable rental communities in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

## 2. Location

Six surveyed communities, two market rate and four LIHTC communities, are east of the site near Northside Drive and the Atlanta University Center Consortium consisting of Clarke Atlanta University, Spelman College, and Morehouse College while the remaining communities are to the north and northwest including the three newest LIHTC communities along or near Donald Lee Hollowell Parkway within two miles of the site. The highest-priced market rate community (820 West) is roughly two miles north of the site on Marietta Street NW (Map 6). The site is considered generally comparable to the location of all surveyed communities given proximity and convenient access to employment in the region.

**Map 6 Surveyed Rental Communities, Primary Market Area**



## 3. Size of Communities

The surveyed communities range in size from 64 to 450 units and average 190 units per community (Table 27). Overall, eight of 17 surveyed communities have 152 to 262 units while seven communities have 143 units or less including the five lowest priced communities. LIHTC communities have a slightly larger average size of 213 units. Five of 10 LIHTC communities have 152 to 240 units while two LIHTC communities have at least 376 units including the largest surveyed community (Villages at Castleberry Hill) with 450 units.



#### **4. Age of Communities**

The surveyed communities have an average year built of 2001 (Table 27). Thirteen of 17 surveyed communities opened since 2000 including four LIHTC communities that have opened since 2020; the newest market rate communities were built from 2001 to 2008. LIHTC communities are much newer on average with an average year built of 2011. All LIHTC communities have been built since 1999 with three LIHTC communities (Columbia Canopy at Grove Park, Parkside at Quarry Yards, and Intrada Westside) built in the past two years.

#### **5. Structure Type**

Five surveyed communities offer a mid-rise design with elevators, interior hallways, and secured entrances including two market rate communities and three LIHTC communities; the three highest-priced communities offer a mid-rise design. The remaining 12 surveyed communities offer garden apartments, townhomes, or a mix of both building types (Table 27).

#### **6. Vacancy Rates**

The Primary Market Area's stabilized rental market is performing well with 74 vacancies among 3,046 combined units for an aggregate vacancy rate of 2.4 percent (Table 27). Parkside at Quarry Yards (LIHTC) is not included in stabilized totals given the uncharacteristically high vacancy rate; management at Parkside at Quarry Yards recently took over and could not provide the reason for the elevated vacancy rate. RPRG surveyed this community in May 2023, and it was fully occupied so the 45 current vacancies is likely due to project-specific issues and is not market related especially given the strength of the rest of the rental market. Eleven of 16 stabilized communities have a vacancy rate of less than three percent including five communities which are fully occupied. Five surveyed communities have vacancy rates of 5.0 percent to 9.4 percent. LIHTC communities are outperforming the overall market with an aggregate stabilized vacancy rate of 1.5 percent among 1,954 combined units. Six of nine stabilized LIHTC communities have a vacancy rate of two percent or less and the highest vacancy rate is 5.6 percent at Columbia Canopy at Grove Park.

#### **7. Rent Concessions**

Two market rate communities are offering one-month free rent and another market rate community is offering reduced rents on select units (Table 27). None of the surveyed LIHTC communities are offering rental incentives.



**Table 27 Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentives
	<b>Subject Property - 40% AMI</b>			Gar	70			\$604	\$688	
	<b>Subject Property - 60% AMI</b>			Gar	64			\$987	\$1,147	
	<b>Subject Property - 70% AMI</b>			Gar	40			\$1,178	\$1,377	
	<b>Subject Property - 80% AMI</b>			Gar	29			\$1,370	\$1,607	
	<b>Total</b>				<b>203</b>					
1	820 West	2008		MRise	248	7	2.8%	\$1,580	\$1,995	None
2	Ashley Scholars Landing*	2020		MRise	207	1	0.5%	\$1,687	\$1,958	None
3	Westly on the Beltline	2004	2016	MRise	262	20	7.6%	\$1,473	\$1,801	Reduced rents - select units
4	Columbia Estates	2001		TH	124	1	0.8%		\$1,750	None
5	Columbia Canopy at Grove Park*	2022		Gar	90	5	5.6%	\$1,300	\$1,526	None
6	Ashley Collegetown*	2004		Gar/TH	376	9	2.4%	\$1,289	\$1,458	None
7	Magnolia Park*	1999		Gar/TH	240	12	5.0%	\$1,188	\$1,383	None
8	Columbia Crest*	2006		Gar	157	0	0.0%	\$1,182	\$1,350	None
9	Parkside at Quarry Yards*	2022		MRise	177	45	25.4%	\$1,068	\$1,283	None
10	Columbia Park Citi*	2005		Gar	152	3	2.0%		\$1,249	None
11	Villages at Castleberry Hill*	2000		Gar/TH	450	0	0.0%	\$1,050	\$1,242	None
12	Dwell at the View	2004		Gar	216	2	0.9%	\$990	\$1,200	1 month free
13	Dwell at Hollywood	1965	2018	Gar	64	6	9.4%		\$1,125	1 month free
14	Westside Crossing	1965	2018	Gar	112	8	7.1%	\$964	\$1,081	None
15	Intrada Westside*	2023		MRise	143	0	0.0%	\$849	\$995	None
16	Columbia Grove*	2007		Gar	139	0	0.0%	\$839	\$972	None
17	Ashby Park	1963		Gar	66	0	0.0%	\$775	\$825	None
	<b>Total</b>				<b>3,223</b>	<b>119</b>				
	<b>Stabilized Total/Average</b>				<b>3,046</b>	<b>74</b>	<b>2.4%</b>			
	<b>Average</b>	<b>2001</b>			<b>190</b>			<b>\$1,159</b>	<b>\$1,364</b>	
	<b>LIHTC Total</b>				<b>2,131</b>	<b>75</b>				
	<b>Stabilized LIHTC Total/Average</b>				<b>1,954</b>	<b>30</b>	<b>1.5%</b>			
	<b>LIHTC Average</b>	<b>2011</b>			<b>213</b>			<b>\$1,161</b>	<b>\$1,342</b>	

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

Excluded from stabilized totals

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. August 2023/July 2023

## 8. Absorption History

Four surveyed LIHTC communities have opened since 2000. Three of these communities provided absorption information:

- **Ashley Scholars Landing** opened 135 units in January 2020 and leased all units by July 2020 for an average monthly absorption of 22.3 units. A third building opened in February 2023 with 72 units and the community leased all units by July 2023 for an average monthly absorption of 14.4 units. This community offers 160 market rate units priced near the top of the market and 47 LIHTC units with PBRA.
- **Intrada Westside** opened in February 2023 and leased all 143 units within three months for an average monthly absorption of roughly 49 units.
- **Parkside at Quarry Yards** opened in early 2022 and all 177 units were leased prior to opening.

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Six surveyed communities offer trash removal including three communities which also offer water and sewer (Table 28). The remaining communities do not include any utilities in the rent. The 350 will include the cost of trash removal in the rent.



## **2. Unit Features**

All 17 surveyed communities offer a dishwasher and washer and dryer connections including seven generally higher priced communities which offer a washer and dryer in each unit (Table 28). Eleven surveyed communities offer a microwave. The vast majority of surveyed communities offer basic unit finishes including white/black appliances and laminate countertops. Only the top two highest-priced communities (820 West and Ashley Scholars Landing) offer complete upscale finishes including stainless appliances and granite countertops. Among LIHTC communities, all offer a dishwasher and washer and dryer connections including four mixed-income LIHTC communities (offering LIHTC and market rate units) which offer a washer and dryer in each unit; seven of 10 LIHTC communities offer a microwave.

The 350 will offer kitchens with a dishwasher, range/oven, refrigerator, garbage disposal, and microwave. Additional unit features will include central heating and air-conditioning and washer and dryer connections. The proposed unit features will be comparable or superior to most surveyed communities including the majority of LIHTC communities. Several of the highest priced communities offer upscale finishes and a washer and dryer while several mixed-income LIHTC communities with market rate units offer a washer and dryer which is superior. The proposed unit features/finishes are accounted for in the estimated market rent analysis and are appropriate given the proposed rents which are well below the top of the market.

## **3. Parking**

Sixteen of 17 surveyed communities offer surface parking as the standard parking option; 820 West offers reserved spaces for \$22 per month. Westly on the Beltline (market rate) offers structured garage parking included in the rent.

## **4. Community Amenities**

The surveyed communities generally offer extensive amenities. The most common amenities among surveyed communities are a fitness center (15 properties), clubhouse/community room (14 properties), business/computer center (13 properties), swimming pool (11 properties), and playground (10 properties) (Table 29); one community offers tennis courts. Ten of 17 surveyed communities offer a clubhouse/community room, fitness center, swimming pool, and business/computer center including seven communities which also offer a playground.

The 350 will offer a community room, fitness center, playground, business/computer center, and picnic area. The proposed amenities are acceptable and will be competitive in the market area. The lack of a swimming pool is acceptable given the affordable nature of the subject property. Columbia Canopy at Grove Park (LIHTC) which offers market rate units with rents comparable to the proposed 80 percent AMI rents at the subject property is stable without a swimming pool. Furthermore, the proposed amenities are accounted for in the estimated market rent analysis. The proposed amenities are acceptable and will be competitive in the market area with the proposed product and pricing.



**Table 28 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash			
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Hook Ups</b>
820 West	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Stack
Ashley Scholars Landing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Westly on the Beltline	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Columbia Estates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD - Full
Columbia Canopy at Grove Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Ashley Collegetown*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Magnolia Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
Columbia Crest*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Parkside at Quarry Yards*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Columbia Park Citi*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Villages at Castleberry Hill*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Dwell at the View	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Dwell at Hollywood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Westside Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Intrada Westside*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Columbia Grove*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Ashby Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups

Source: Phone Survey, RPRG, Inc. August 2023/July 2023

(\*) LIHTC



**Table 29 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
<b>Subject Property</b>	☒	☒	☐	☒	☐	☒
820 West	☒	☒	☒	☐	☐	☒
Ashley Scholars Landing*	☒	☒	☒	☐	☐	☒
Westly on the Beltline	☒	☒	☒	☒	☐	☒
Columbia Estates	☒	☒	☒	☒	☐	☒
Columbia Canopy at Grove Park*	☒	☒	☐	☐	☐	☒
Ashley Collegetown*	☒	☒	☒	☒	☐	☒
Magnolia Park*	☒	☒	☒	☒	☒	☒
Columbia Crest*	☒	☒	☒	☒	☐	☒
Parkside at Quarry Yards*	☒	☒	☐	☒	☐	☒
Columbia Park Citi*	☒	☒	☒	☒	☐	☒
Villages at Castleberry Hill*	☒	☒	☒	☒	☐	☒
Dwell at the View	☒	☒	☐	☒	☐	☐
Dwell at Hollywood	☐	☒	☒	☐	☐	☐
Westside Crossing	☐	☐	☐	☐	☐	☐
Intrada Westside*	☒	☒	☐	☒	☐	☒
Columbia Grove*	☒	☒	☒	☐	☐	☒
Ashby Park	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. August 2023/July 2023

(\*) LIHTC

### 5. Unit Distribution

All 17 surveyed communities offer two-bedroom units while 15 communities offer three-bedroom units and 14 communities offer one bedroom units. Thirteen surveyed communities offer all three floor plans (Table 30). Nine of 10 surveyed LIHTC communities offer one, two, and three-bedroom units including while all LIHTC communities offer two and three-bedroom units. Unit distributions were available for just five surveyed communities, containing 34.5 percent of surveyed units. Two-bedroom units were the most common among these units at 55.5 percent of surveyed units while one-bedroom units account for 25.9 percent and three-bedroom units account for 16.0 percent.

### 6. Effective Rents

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

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:



- **One bedroom** effective rents average \$1,099 per month. The average one bedroom unit size is 726 square feet resulting in a net rent per square foot of \$1.51.
- **Two bedroom** effective rents average \$1,296 per month. The average two bedroom unit size is 995 square feet resulting in a net rent per square foot of \$1.30.
- **Three bedroom** effective rents average \$1,445 per month. The average three bedroom unit size is 1,200 square feet resulting in a net rent per square foot of \$1.20.

Average effective rents include LIHTC units at 30 percent, 50 percent, 60 percent, 70 percent, and 80 percent AMI as well as market rate units.

**Table 30 Unit Distribution, Size, and Pricing, Surveyed Rental Communities**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 40% AMI	70	20	\$604	800	\$0.76	30	\$688	1,000	\$0.69	20	\$757	1,200	\$0.63
Subject - 60% AMI	64	18	\$987	800	\$1.23	25	\$1,147	1,000	\$1.15	21	\$1,288	1,200	\$1.07
Subject - 70% AMI	40	12	\$1,178	800	\$1.47	18	\$1,377	1,000	\$1.38	10	\$1,553	1,200	\$1.29
Subject - 80% AMI	29	10	\$1,370	800	\$1.71	10	\$1,607	1,000	\$1.61	9	\$1,819	1,200	\$1.52
<b>Total</b>	<b>203</b>	<b>60</b>				<b>83</b>				<b>60</b>			
820 West	248		\$1,590	797	\$1.99		\$2,005	1,132	\$1.77				
Ashley Scholars Landing MKT	207	84	\$1,646	739	\$2.23	80	\$1,987	907	\$2.19	13	\$2,400	1,265	\$1.90
Westly on the Beltline	262		\$1,483	718	\$2.07		\$1,811	1,135	\$1.60		\$2,043	1,223	\$1.67
Ashley Collegetown MKT	376		\$1,607	802	\$2.00		\$1,757	1,149	\$1.53		\$2,078	1,349	\$1.54
Columbia Estates	124						\$1,750	1,287	\$1.36		\$1,850	1,444	\$1.28
Columbia Canopy at Grove Park MKT	90		\$1,450	740	\$1.96		\$1,675	976	\$1.72		\$1,750	1,289	\$1.36
Columbia Crest MKT	157		\$1,455	770	\$1.89		\$1,579	1,066	\$1.48		\$1,675	1,318	\$1.27
Columbia Park Citi MKT	72					54	\$1,579	1,122	\$1.41	18	\$1,679	1,368	\$1.23
Columbia Grove MKT	139		\$1,355	750	\$1.81		\$1,515	1,005	\$1.51		\$1,605	1,200	\$1.34
Parkside at Quarry Yards 70% AMI*	177		\$1,247	767	\$1.63		\$1,513	1,013	\$1.49		\$1,742	1,132	\$1.54
Magnolia Park MKT	159	54	\$1,213	651	\$1.86	68	\$1,413	912	\$1.55	37	\$1,613	1,160	\$1.39
Columbia Canopy at Grove Park 60% AMI*			\$1,149	740	\$1.55		\$1,376	976	\$1.41		\$1,615	1,289	\$1.25
Magnolia Park 60% AMI*	81	18	\$1,116	651	\$1.71	37	\$1,329	912	\$1.46	26	\$1,526	1,160	\$1.32
Parkside at Quarry Yards 60% AMI*			\$1,076	767	\$1.40		\$1,283	1,013	\$1.27		\$1,477	1,132	\$1.30
Villages at Castleberry Hill MKT	358	106	\$1,067	710	\$1.50	200	\$1,269	1,099	\$1.15	52	\$1,457	1,138	\$1.28
Ashley Collegetown 60% AMI*			\$971	802	\$1.21		\$1,159	1,149	\$1.01		\$1,325	1,349	\$0.98
Columbia Grove 60% AMI*			\$969	750	\$1.29		\$1,155	1,005	\$1.15		\$1,334	1,200	\$1.11
Villages at Castleberry Hill 60% AMI*	92	26	\$981	710	\$1.38	54	\$1,140	1,103	\$1.03	12	\$1,279	1,138	\$1.12
Intrada Westside 80% AMI*	143		\$1,010	696	\$1.45		\$1,140	852	\$1.34		\$1,310	1,180	\$1.11
Columbia Crest 60% AMI*			\$909	770	\$1.18		\$1,121	1,066	\$1.05		\$1,275	1,318	\$0.97
Dwell at the View	216		\$917	638	\$1.44		\$1,110	755	\$1.47		\$1,202	959	\$1.25
Westside Crossing	112		\$964	460	\$2.09		\$1,081	680	\$1.59		\$1,205	840	\$1.43
Parkside at Quarry Yards 50% AMI*			\$884	767	\$1.15		\$1,053	1,013	\$1.04		\$1,211	1,132	\$1.07
Dwell at Hollywood	64					64	\$1,041	900	\$1.16				
Intrada Westside 60% AMI*			\$843	696	\$1.21		\$1,013	852	\$1.19		\$1,165	1,180	\$0.99
Columbia Park Citi 60% AMI*	80					60	\$952	1,122	\$0.85	20	\$1,098	1,368	\$0.80
Columbia Grove 50% AMI*			\$783	750	\$1.04		\$932	1,005	\$0.93		\$1,076	1,200	\$0.90
Intrada Westside 50% AMI*			\$693	696	\$1.00		\$833	852	\$0.98		\$958	1,180	\$0.81
Ashby Park	66		\$785	780	\$1.01		\$835	800	\$1.04		\$960	900	\$1.07
Columbia Grove 30% AMI*			\$411	750	\$0.55		\$485	1,005	\$0.48		\$560	1,200	\$0.47
<b>Total/Average</b>	<b>3,223</b>		<b>\$1,099</b>	<b>726</b>	<b>\$1.51</b>		<b>\$1,296</b>	<b>995</b>	<b>\$1.30</b>		<b>\$1,445</b>	<b>1,200</b>	<b>\$1.20</b>
<b>Unit Distribution</b>	<b>1,111</b>	<b>288</b>				<b>617</b>				<b>178</b>			
<b>% of Total</b>	<b>34.5%</b>	<b>25.9%</b>				<b>55.5%</b>				<b>16.0%</b>			

(1) Rent is adjusted to include trash, and Incentives

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. August 2023/July 2023

### 7. Scattered Site Rentals

Given the significant multi-family rental options in the market area and rent and income restrictions proposed at The 350, scattered site rentals are not expected to be a significant source of competition for the subject property.



### 8. Estimated Market Rent

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

**Table 31 Estimate of Market Rent Adjustments**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.
- Upscale finishes – An adjustment of \$50 was utilized for properties offering upscale finishes including stainless appliances and granite countertops.
- Parking – An adjustment of \$50 was utilized to account for structured garage parking at Westly on the Beltline.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Upscale Finishes	\$50.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
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
<b>D. Site Equipment / Amenities</b>	
Parking (Structured Garage)	\$50.00
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at The 350 are \$1,496 for one bedroom units (Table 32), \$1,721 for two bedroom units (Table 33), and \$1,884 for three bedroom units (Table 34). Market rent advantages for the proposed 40 percent and 60 percent AMI rents range from 46.3 percent to 150.1 percent while market advantages for the proposed 70 percent AMI rents are also significant at 21.3 percent to 27.0 percent (Table 35). All proposed 80 percent AMI rents are below estimated market rents with market rent advantage ranging from 3.6 to 9.2 percent.



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

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The 305 Chappell Road Atlanta, Fulton County	820 West		Westly on the Beltline		Columbia Estates		
	820 W Marietta St. NW		370 Northside Drive NW		1810 Perry Boulevard NW		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (80% AMI)	\$1,370	\$1,580	\$0	\$1,560	\$0	\$1,750	\$0
Utilities Included	T	None	\$10	None	\$10	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,370</b>	<b>\$1,590</b>		<b>\$1,570</b>		<b>\$1,750</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Mid Rise	(\$25)	Mid Rise	\$0	TH	\$0
Year Built / Condition	2026	2008	\$14	2004	\$17	2001	\$19
Upscale Finishes	No	Yes	(\$50)	No	\$0	No	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	1	1	\$0	1	\$0	2	(\$75)
Number of Bathrooms	1	1	\$0	1	\$0	2	(\$30)
Unit Interior Square Feet	800	797	\$1	751	\$12	1,300	(\$125)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	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	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Surface	Surface	\$0	Structured	(\$50)	Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		2	5	2	4	2	6
Sum of Adjustments B to D		\$15	(\$120)	\$29	(\$95)	\$24	(\$275)
<b>F. Total Summary</b>							
Gross Total Adjustment		\$135		\$124		\$299	
Net Total Adjustment		(\$105)		(\$66)		(\$251)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,485		\$1,504		\$1,499	
% of Effective Rent		93.4%		95.8%		85.7%	
<b>Estimated Market Rent</b>	<b>\$1,496</b>						
<b>Rent Advantage \$</b>	<b>\$126</b>						
<b>Rent Advantage %</b>	<b>8.4%</b>						



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

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The 305 Chappell Road Atlanta, Fulton County		820 West		Westly on the Beltline		Columbia Estates	
		820 W Marietta St. NW		370 Northside Drive NW		1810 Perry Boulevard NW	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
<b>A. Rents Charged</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Subject</b>		<b>\$ Adj.</b>		<b>\$ Adj.</b>		<b>\$ Adj.</b>	
Street Rent (80% AMI)	\$1,607	\$1,995	\$0	\$1,755	\$0	\$1,750	\$0
Utilities Included	T	None	\$10	None	\$10	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,607</b>	<b>\$2,005</b>		<b>\$1,765</b>		<b>\$1,750</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
		<b>\$ Adj.</b>		<b>\$ Adj.</b>		<b>\$ Adj.</b>	
Structure / Stories	Garden	Mid Rise	(\$25)	Mid Rise	(\$25)	TH	\$0
Year Built / Condition	2026	2008	\$14	2004	\$17	2001	\$19
Upscale Finishes	No	Yes	(\$50)	No	\$0	No	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
		<b>\$ Adj.</b>		<b>\$ Adj.</b>		<b>\$ Adj.</b>	
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,000	1,132	(\$33)	1,079	(\$20)	1,300	(\$75)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
		<b>\$ Adj.</b>		<b>\$ Adj.</b>		<b>\$ Adj.</b>	
Parking (\$ Fee)	Surface	Surface	\$0	Structured	(\$50)	Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>		<b>Positive</b>		<b>Positive</b>	
		<b>Negative</b>		<b>Negative</b>		<b>Negative</b>	
Total Number of Adjustments		1	6	1	6	2	4
Sum of Adjustments B to D		\$14	(\$153)	\$17	(\$140)	\$24	(\$120)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$167		\$157		\$144	
<i>Net Total Adjustment</i>		(\$139)		(\$123)		(\$96)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,866		\$1,642		\$1,654	
% of Effective Rent		93.1%		93.0%		94.5%	
<b>Estimated Market Rent</b>	<b>\$1,721</b>						
<b>Rent Advantage \$</b>	<b>\$114</b>						
<b>Rent Advantage %</b>	<b>6.6%</b>						



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

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The 305 Chappell Road Atlanta, Fulton County		820 West		Westly on the Beltline		Columbia Estates	
		820 W Marietta St. NW		370 Northside Drive NW		1810 Perry Boulevard NW	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,819	\$1,995	\$0	\$1,990	\$0	\$1,850	\$0
Utilities Included	T	None	\$10	None	\$10	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,819</b>	<b>\$2,005</b>		<b>\$2,000</b>		<b>\$1,850</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Mid Rise	(\$25)	Mid Rise	(\$25)	TH	\$0
Year Built / Condition	2026	2008	\$14	2004	\$17	2001	\$19
Upscale Finishes	No	Yes	(\$50)	No	\$0	No	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$75	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,200	1,132	\$17	1,211	(\$3)	1,444	(\$61)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)ice	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Structured	(\$50)	Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	5	1	6	2	4
Sum of Adjustments B to D		\$106	(\$120)	\$17	(\$123)	\$24	(\$106)
F. Total Summary							
Gross Total Adjustment			\$226		\$140		\$130
Net Total Adjustment			(\$14)		(\$106)		(\$82)
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,991		\$1,894		\$1,768	
% of Effective Rent		99.3%		94.7%		95.6%	
<b>Estimated Market Rent</b>	<b>\$1,884</b>						
<b>Rent Advantage \$</b>	<b>\$65</b>						
<b>Rent Advantage %</b>	<b>3.5%</b>						

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

40% AMI	One	Two	Three	60% AMI	One	Two	Three
	Bedroom	Bedroom	Bedroom		Bedroom	Bedroom	Bedroom
Subject Rent	\$604	\$688	\$757	Subject Rent	\$987	\$1,147	\$1,288
Est Market Rent	\$1,496	\$1,721	\$1,884	Est Market Rent	\$1,496	\$1,721	\$1,884
Rent Advantage (\$)	\$892	\$1,033	\$1,127	Rent Advantage (\$)	\$509	\$574	\$596
Rent Advantage (%)	147.7%	150.1%	148.9%	Rent Advantage (%)	51.6%	50.0%	46.3%
70% AMI	One	Two	Three	80% AMI	One	Two	Three
	Bedroom	Bedroom	Bedroom		Bedroom	Bedroom	Bedroom
Subject Rent	\$1,178	\$1,377	\$1,553	Subject Rent	\$1,370	\$1,607	\$1,819
Est Market Rent	\$1,496	\$1,721	\$1,884	Est Market Rent	\$1,496	\$1,721	\$1,884
Rent Advantage (\$)	\$318	\$344	\$331	Rent Advantage (\$)	\$126	\$114	\$65
Rent Advantage (%)	27.0%	25.0%	21.3%	Rent Advantage (%)	9.2%	7.1%	3.6%



### E. Multi-Family Rental Pipeline

RPRG identified three comparable general occupancy LIHTC communities in the market area as proposed, allocated, or under construction. DCA demand capture rates are all well within acceptable levels when accounting for the four comparable pipeline communities illustrating sufficient demand in the market area for the subject property and comparable pipeline:

- The Simpson:** A 139-unit LIHTC community is planned for 810 Joseph E. Boone Boulevard in Atlanta. The development received four percent LIHTC allocations in 2020. The unit mix comprises one bedroom, two bedroom, and three bedroom units targeting renter households earning up to 30 percent, 60 percent, and 80 percent AMI (Table 36). The proposed 60 percent and 80- percent AMI units will compete with the subject property given similar income and rent restrictions.

**Table 36 Pipeline Unit Mix, The Simpson**

Unit Mix Summary	1 BR	2 BR	3 BR	Total
30% AMI	7	19	8	34
60% AMI	8	35	15	58
80% AMI	8	28	11	47
<b>Total Units</b>	<b>23</b>	<b>82</b>	<b>34</b>	<b>139</b>

- Ashley Scholars Landing II:** A 212-unit mixed-income community is undergoing site clearing at 668 Atlanta Student Movement Boulevard in Atlanta. The development received nine percent LIHTC allocations in 2020. The unit mix comprises efficiency, one bedroom, two bedroom, three bedroom, and four bedroom units with LIHTC targeting renter households earning up to 60 percent AMI as well as unrestricted market rate units (Table 37). Ninety LIHTC units have PBRA. The proposed 60 percent AMI units without PBRA will directly compete with the subject property.

**Table 37 Pipeline Unit Mix, Ashley at Scholars Landing II**

Unit Mix Summary	Efficiency	1 BR	2 BR	3 BR	4 BR	Total
60% AMI/PBRA	0	20	43	25	2	90
60% AMI	0	8	12	4	0	24
Market Rate	10	8	57	23	0	98
<b>Total Units</b>	<b>10</b>	<b>36</b>	<b>112</b>	<b>52</b>	<b>2</b>	<b>212</b>

- Herndon Square II:** Herndon Square Phase II was allocated four percent tax credits in 2023 for 200 general occupancy rental units just over two miles east of the site on John Street. We were unable to obtain an exact unit mix; however, according to media reports, the property will offer 90 standard LIHTC units, 80 LIHTC units with deep subsidies through the HOMEflex program, and 30 unrestricted market rate units. The proposed standard LIHTC units without PBRA will compete with the subject property.

RPRG also identified two age-restricted LIHTC communities in the market area as proposed, allocated, or under construction (The Mallory and Columbia Heritage Senior Residences); however, these communities will not compete with the subject property given a difference in age targeting.

### F. Housing Authority Information

The Atlanta Housing Authority serves more than 23,000 families throughout the city of Atlanta. The housing authority owns nine public housing-assisted residential properties, including seven senior



high-rise communities and two small family communities. The waitlist for the Atlanta Housing Authority's Housing Choice Voucher Program is currently closed. The authority manages approximately 11,100 Housing Choice Vouchers.

### **G. Existing Low Income Rental Housing**

RPRG identified 28 subsidized/income-restricted rental communities in the Primary Market Area including 18 general occupancy LIHTC communities (eight of which are deeply subsidized) and nine senior LIHTC communities (Table 38). Ten general occupancy LIHTC communities were included in the rental survey; we were unable to survey the remaining general occupancy LIHTC communities after repeated attempts to contact management; however, four of eight communities we were unable to survey are deeply subsidized and not comparable to the subject property. Additionally, RPRG identified three general occupancy and one senior LIHTC community as proposed, planned, or under construction in the market area. Additionally, two senior communities are either planned or undergoing a renovation but are not comparable to the subject property due to a difference in age targeting. The location of these communities relative to the subject site is shown in Map 7.

RPRG does not expect The 350 to have a negative impact on existing and proposed rental communities in the Primary Market Area including those financed with tax credits, USDA, HUD 202 or 811, DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, HUD 221(d)(3) and HUD 221(d)(4), and other market rate FHA insured properties.



**Table 38 Affordable Communities, Primary Market Area**

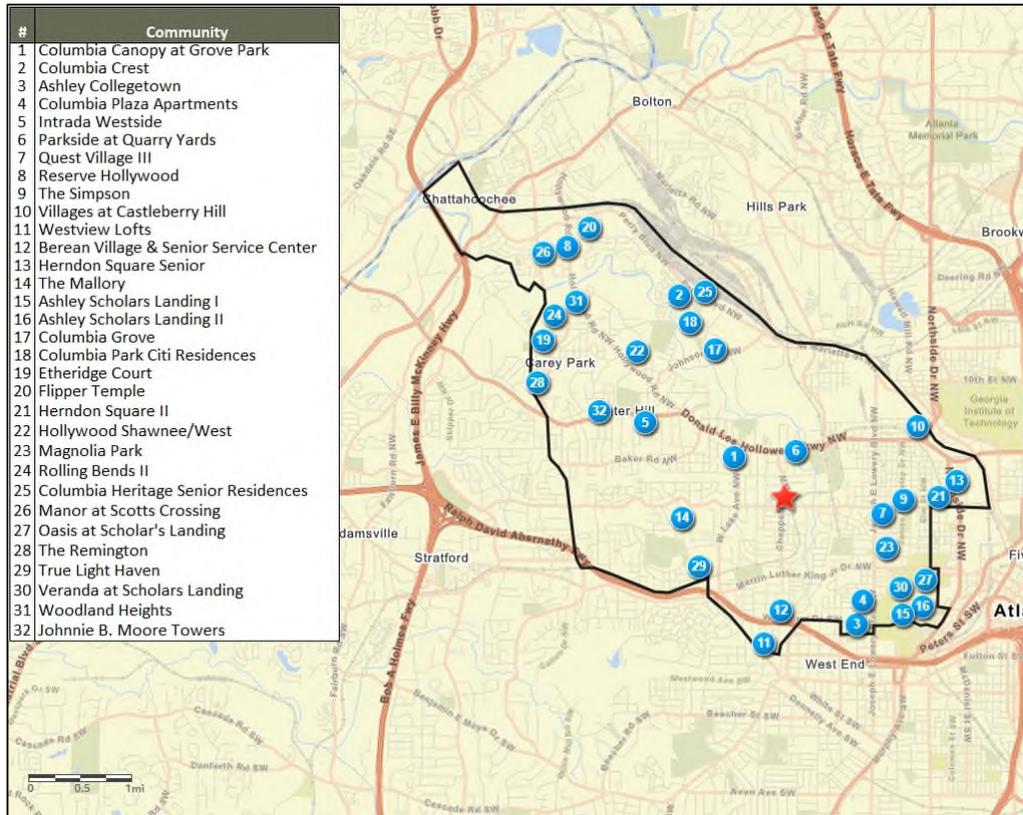
Community	Subsidy	Type	Address	Distance
Columbia Canopy at Grove Park	LIHTC	General	557 West Lake Ave NW	0.9 mile
Columbia Crest	LIHTC	General	1903 Drew Dr NW	3.2 miles
Ashley Collegetown	LIHTC	General	965 Sells Ave SW	2.2 miles
Columbia Plaza Apartments	LIHTC	General	1017 Westview Dr SW	2 miles
Intrada Westside	LIHTC	General	2174 Donald Lee Hollowell Pkwy	1.9 miles
Parkside at Quarry Yards	LIHTC	General	1314 Donald Lee Hollowell Pkwy	0.6 mile
Quest Village III	LIHTC	General	879 Rock St NW	1.2 miles
Reserve Hollywood	LIHTC	General	1634 Hollywood Rd	3.7 miles
The Simpson	LIHTC	General	810 Joseph E Boone Blvd NW	1.2 miles
Villages at Castleberry Hill	LIHTC	General	801 Northside Dr NW	2.5 miles
Westview Lofts	LIHTC	General	1528 Ralph David Abernathy Blvd	2.3 miles
Berean Village & Senior Service Center	LIHTC	Senior	230 Westview Pl SW	1.3 miles
Herndon Square Senior	LIHTC	Senior	510 Cameron Madison Alexander Blvd	2.1 miles
The Mallory	LIHTC	Senior	251 Anderson Ave NW	1.3 miles
Ashley Scholars Landing I	Sec. 8/LIHTC	General	669 Atlanta Student Movement Blvd	2.6 miles
Ashley Scholars Landing II	Sec. 8/LIHTC	General	668 Atlanta Student Movement Blvd	2.6 miles
Columbia Grove	Sec. 8/LIHTC	General	1783 Johnson Rd NW	2.6 miles
Columbia Park Citi Residences	Sec. 8/LIHTC	General	921 Westmoreland Cir NW	3.1 miles
Etheridge Court	Sec. 8/LIHTC	General	2591 Etheridge Dr NW	3.7 miles
Flipper Temple	Sec. 8/LIHTC	General	2479 Abner Terrace NW	3.9 miles
Herndon Square II	Sec. 8/LIHTC	General	510 Cameron Madison Alexander Blvd	2.1 miles
Hollywood Shawnee/West	Sec. 8/LIHTC	General	1033 Hollywood St NW	2.5 miles
Magnolia Park	Sec. 8/LIHTC	General	814 Magnolia Way NW	1.5 miles
Rolling Bends II	Sec. 8/LIHTC	General	2500 Center St NW	3.7 miles
Columbia Heritage Senior Residences	Sec. 8/LIHTC	Senior	1900 Perry Blvd NW	3.5 miles
Manor at Scotts Crossing	Sec. 8/LIHTC	Senior	1671 James Jackson Pkwy NW	4.6 miles
Oasis at Scholar's Landing	Sec. 8/LIHTC	Senior	134 John Hope Dr SW	2.4 miles
The Remington	Sec. 8/LIHTC	Senior	954 Hightower Rd NW	3.3 miles
True Light Haven	Sec. 8/LIHTC	Senior	1810 Anderson Ave	1.8 miles
Veranda at Scholars Landing	Sec. 8/LIHTC	Senior	130 Lawshe St SW	2.4 miles
Woodland Heights	Sec. 8/LIHTC	Senior	2500 Center St NW	3.7 miles
Johnnie B. Moore Towers	Section 8	Senior	2451 Donald Lee Hollowell Pkwy NW	2.4 miles

Source: HUD, USDA, DCA

Allocated tax credits for new construction

Allocated tax credit for rehab

**Map 7 Affordable Rental Communities, Primary Market Area**



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

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

## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The subject site is in an established residential neighborhood roughly three miles west of Downtown Atlanta. The site is primarily surrounded by residential uses including single-family detached homes, apartments, and a small condominium community (Woodlawn Townhomes). Additionally, several commercial uses and City of Refuge are along Joseph E. Boone Boulevard to the south/southeast.
- Neighborhood amenities are convenient to the site including public transit, convenience stores, grocery stores, Walmart Supercenter, medical facilities, banks, and a pharmacy within three miles.
- The subject property will offer garden apartments.
- The site will have visibility from Chappell Road NW which is a lightly travelled road while additional visibility will come from Mayson Turner Road NW, another lightly traveled road. Partial drive-by visibility may come from the much heavier traveled Joseph E. Boone Boulevard NW to the south given the three to four-story design of the subject property. With or without the visibility from Joseph E. Boone Boulevard NW, The 350's visibility will be adequate for an affordable rental community.
- Interstates 20 and 75-85 are within 2.5 miles of the site and Interstate 285 is roughly four miles to the west, providing access to the Atlanta Metro Area.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Fulton County's economy experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. The county has rebounded with an average overall and employed portion of the labor force larger through June 2023 than pre-pandemic totals in 2019 while the county has recovered all jobs lost during the pandemic.

- Fulton County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.9 percent above the state's 6.5 percent but below the nation's 8.1 percent; however, all three areas' unemployment rates rebounded through June 2023 with unemployment rates of 3.5 percent in the county, 3.3 percent in Georgia, and 3.5 percent in the nation.
- Fulton County's At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19

pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022.

- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.9 percent of all jobs in the county. Three other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least nine percent of the county's jobs.
- Roughly three-quarters (74.0 percent) of workers residing in the Primary Market Area worked in Fulton County while 24.5 percent worked in another Georgia county. Just over one percent of Primary Market Area workers are employed outside the state.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2022, RPRG identified 23 WARN notices with 3,887 jobs affected.
- Fulton County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator, while the county's At-Place Employment has also recovered. Fulton County's economy is projected to continue growing following the pandemic which is expected to continue to fuel demand for housing. The current economic environment will not negatively impact the demand for additional rental housing.

### 3. Population and Household Trends

The Primary Market Area population and household base grew steadily from 2010 to 2023 and growth is expected to continue over the next three years.

- The market area added 3,221 net people (8.1 percent) and 2,121 households (15.9 percent) from 2010 to 2023; annual growth was 248 people (0.6 percent) and 163 households (1.2 percent) over this period.
- Annual growth in the market area is expected to continue over the next three years at 67 people (0.2 percent) and 138 households (0.9 percent) from 2023 to 2026.

### 4. Demographic Analysis

The Primary Market Area's population and household base are younger, significantly less affluent, and more likely to rent when compared to the county.

- The Primary Market Area's population has a median age of 32 years with large proportions of Adults ages 35 to 61 (29.4 percent), Children/Youth under 20 years old (27.5 percent), and Young Adults ages 20 to 34 years (26.2 percent). Roughly 17 percent of the market area's population are Seniors ages 62 and older.
- Single-person households accounted for 39.9 percent of households in the market area while 39.1 percent were multi-person households without children. Twenty-one percent of households in the market area had children.
- Roughly 70 percent of Primary Market Area households rent in 2023 compared to 50.9 percent in Fulton County. The market area added 1,994 net renter households from 2010 to 2023 which accounted for 94.0 percent of net household growth. RPRG projects renter households to continue accounting for the vast majority (85.0 percent) of net household growth from 2023 to 2026 which results in net growth of 352 renter households over the next three years.
- Renter household ages are well distributed in the market area. Roughly 47 percent of market area renter households are adults ages 25 to 54 while 15.5 percent are older adults ages 55

to 64. Seniors ages 65 and older account for 23.8 percent of market area renter households while younger renters ages 15 to 24 account for 13.4 percent.

- Roughly two-thirds (67.0 percent) of market area renter households had one or two people as of the 2020 Census including 41.2 percent having one person. A significant proportion (33.0 percent) of renter households in the market area had three or more people.
- The 2023 median household income in the Primary Market Area is \$36,527, less than half the \$89,020 median in Fulton County. RPRG estimates that the median income of renter households in the Primary Market Area is \$34,489. Roughly 38 percent of market area renter households earn incomes of less than \$25,000, 28.1 percent earn \$25,000 to \$49,999, and 17.2 percent earn \$50,000 to \$74,999. Approximately 17 percent of market area renter households earn upper incomes of \$75,000 or more.

## 5. Competitive Housing Analysis

RPRG surveyed 17 general occupancy communities in the Primary Market Area including seven market rate communities and 10 LIHTC communities. The rental market is performing well with limited vacancies.

- The Primary Market Area's stabilized rental market is performing well with 74 vacancies among 3,046 combined units for an aggregate vacancy rate of 2.4 percent. Parkside at Quarry Yards (LIHTC) is not included in stabilized totals given the uncharacteristically high vacancy rate; management at Parkside at Quarry Yards recently took over and could not provide the reason for the elevated vacancy rate. RPRG surveyed this community in May 2023, and it was fully occupied so the 45 current vacancies is likely due to project-specific issues and is not market related especially given the strength of the rest of the rental market.

LIHTC communities are outperforming the overall market with an aggregate stabilized vacancy rate of 1.5 percent among 1,954 combined units. Six of nine stabilized LIHTC communities have a vacancy rate of two percent or less.

- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One bedroom** effective rents average \$1,099 per month. The average one bedroom unit size is 726 square feet resulting in a net rent per square foot of \$1.51.
  - **Two bedroom** effective rents average \$1,296 per month. The average two bedroom unit size is 995 square feet resulting in a net rent per square foot of \$1.30.
  - **Three bedroom** effective rents average \$1,445 per month. The average three bedroom unit size is 1,200 square feet resulting in a net rent per square foot of \$1.20.

Average effective rents include LIHTC units at 30 percent, 50 percent, 60 percent, 70 percent, and 80 percent AMI as well as market rate units.

- The estimated market rents for the units at The 350 are \$1,496 for one-bedroom units, \$1,721 for two-bedroom units, and \$1,884 for three-bedroom units. Market rent advantages for the proposed 40 percent and 60 percent AMI rents range from 46.3 percent to 150.1 percent while market advantages for the proposed 70 percent AMI rents are also significant at 21.3 percent to 27.0 percent. All proposed 80 percent AMI rents are below estimated market rents with market rent advantage ranging from 3.6 to 9.2 percent.
- RPRG identified three comparable general occupancy LIHTC communities in the pipeline in the market area. All comparable pipeline units have been accounted for in the LIHTC demand estimate and capture rates.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of The 350 is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including primarily residential uses (single-family detached homes, apartments and condominiums). Interstates 20 and 75/85 are within 2.5 miles of the site and neighborhood amenities are convenient with convenience stores, medical facilities, grocery stores, public transit, a pharmacy, and shopping (Walmart Supercenter) within three miles. The site is considered generally comparable to the location of all surveyed communities given proximity and convenient access to major traffic arteries and employment in the region.
- **Unit Distribution:** The 350 will offer 60 one-bedroom units (29.6 percent), 40.8 two-bedroom units (40.9 percent), and 60 three-bedroom units (29.6 percent). All three floor plans are common in the Primary Market Area with 13 of 17 surveyed communities offering all three floor plans including nine of 10 surveyed LIHTC communities. The proposed unit distribution is weighted heavier in three-bedroom units compared to the overall market average (16.0 percent). This is acceptable given one-third (33.0 percent) of renter households in the market area had 3+ people and the Affordability Analysis illustrates sufficient income qualified renter households with the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate-income households.
- **Unit Size:** The proposed unit sizes at The 350 are 800 square feet for one-bedroom units, 1,000 square feet for two-bedroom units, and 1,200 square feet for three-bedroom units. The proposed unit sizes are comparable to or larger than overall market averages and will be competitive in the market area.
- **Unit Features:** The 350 will offer kitchens with a dishwasher, range/oven, refrigerator, garbage disposal, and microwave. Additional unit features will include central heating and air-conditioning and washer and dryer connections. The proposed unit features will be comparable or superior to most surveyed communities including the majority of LIHTC communities. Several of the highest priced communities offer upscale finishes and a washer and dryer while several mixed-income LIHTC communities with market rate units offer a washer and dryer which is superior. The proposed unit features/finishes are accounted for in the estimated market rent analysis and are appropriate given the proposed rents which are well below the top of the market.
- **Community Amenities:** The 350 will offer a community room, fitness center, playground, business/computer center, and picnic area. The proposed amenities are acceptable and will be competitive in the market area. The lack of a swimming pool is acceptable given the affordable nature of the subject property. Columbia Canopy at Grove Park (LIHTC) which offers market rate units with rents comparable to the proposed 80 percent AMI rents at the subject property is stable without a swimming pool. Furthermore, the proposed amenities are accounted for in the estimated market rent analysis. The proposed amenities are acceptable and will be competitive in the market area with the proposed product and pricing.
- **Marketability:** The subject property will offer an attractive product and the new construction will be appealing to very low to moderate-income renter households in the market area.

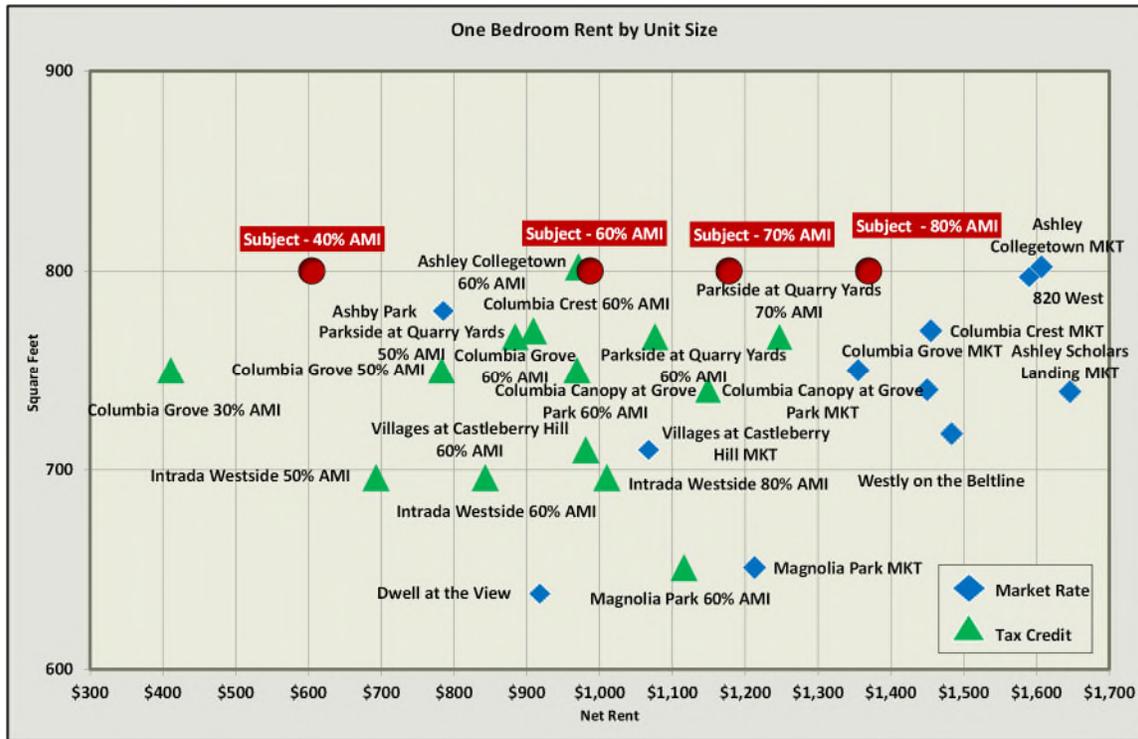
## C. Price Position

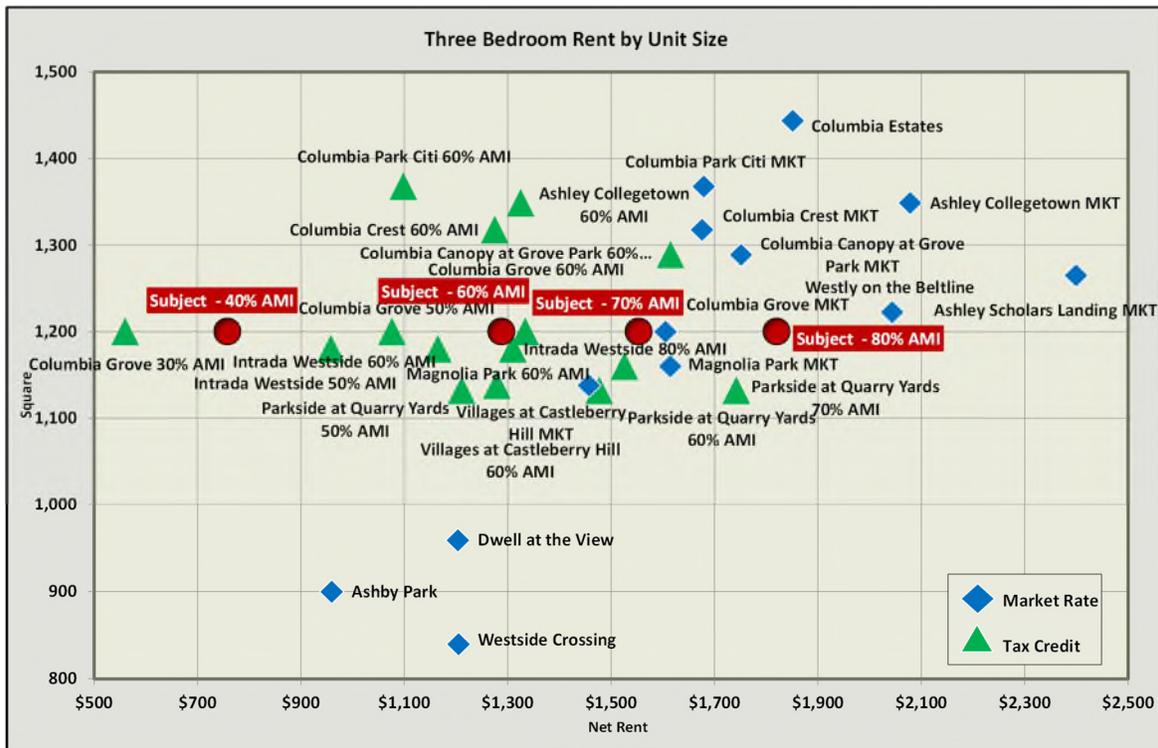
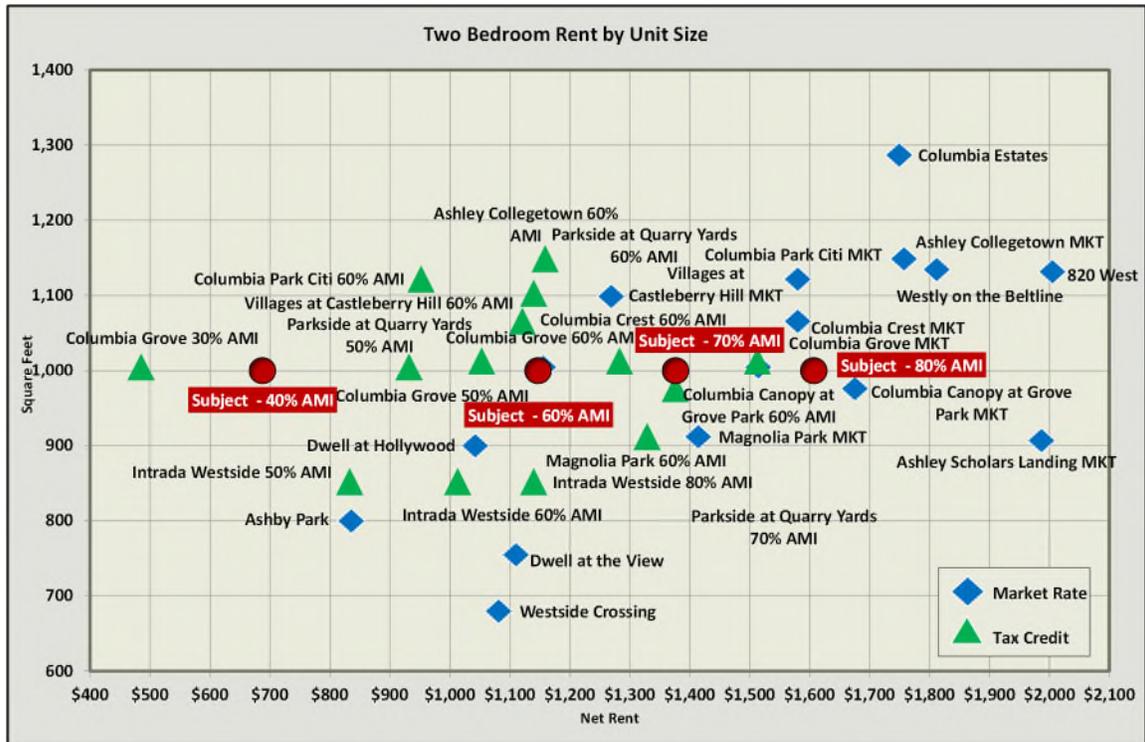
The proposed 40 percent AMI rents will be among the lowest rents in the market area while the proposed 60 percent AMI rents will be below many existing 60 percent AMI rents in the market area (Figure 9). The proposed 70 percent AMI rents are well below existing 70 percent AMI rents at Parkside at Quarry Yards and are comparable to the highest existing 60 percent AMI rents. The



proposed 80 percent AMI rents are well below rents at the newest market rate communities and are below market rate rents at several of the mixed-income LIHTC communities which is acceptable as these units will target similar income renter households. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents while all proposed 40 percent, 60 percent, and 70 percent AMI rents have significant market rent advantages of at least 21.7 percent and the proposed 80 percent AMI rents are all below estimated market rents. All proposed rents are acceptable and will be competitive in the market area.

**Figure 9 Price Position, The 350**







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Three LIHTC communities have introduced units in the market area in the past two years and reported absorption information. Ashley Scholars Landing opened a third building in February 2023 with 72 units and the community leased all units by July 2023 for an average monthly absorption of 14.4 units (this community offers market rate units and LIHTC units with PBRA). Intrada Westside opened in February 2023 and leased all 143 units within three months for an average monthly absorption of roughly 49 units. Parkside at Quarry Yards opened in early 2022 and all 177 units were leased prior to opening. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 414 net households over the next three years including 352 renter households.
- More than 5,500 renter households will be income-qualified for at least one of the proposed units at the subject property; the project's overall affordability capture rate is a low 3.7 percent.
- All DCA demand capture rates are well below DCA thresholds including a very low project-wide capture rate of 7.9 percent indicating sufficient demand to support the proposed units and the pipeline communities.
- The rental market in the Primary Market Area is performing well with an aggregate stabilized vacancy rate of 2.4 percent. The stabilized LIHTC communities are outperforming the overall market with 30 vacancies among 1,954 combined units for an aggregate vacancy rate of 1.5 percent.
- The newly constructed The 350 will be competitive in the market area and will be appealing to very low to moderate income renters.

Based on the proposed product and the factors discussed above, we expect The 350 to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.

### B. Impact on Existing and Pipeline Rental Market

Given the well performing rental market in the Primary Market Area and projected renter household growth, we do not expect The 350 to have a negative impact on existing and proposed rental communities in the Primary Market Area including those with tax credits.



## **12. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists and reviewed the City of Atlanta's website. The results of the interviews are incorporated in this analysis.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>40% AMI</b>												
One Bedroom Units	\$26,091 - \$44,120	20	7.8%	450		450	27	423	4.7%	\$1,496	\$785 - \$1,646	\$604
Two Bedroom Units		30	6.1%	354		354	45	309	9.7%	\$1,721	\$835 - \$2,005	\$688
Three Bedroom Units		20	8.0%	465	33.0%	154	18	136	14.7%	\$1,884	\$960 - \$2,400	\$757
<b>60% AMI</b>												
One Bedroom Units	\$39,223 - \$66,180	18	10.0%	578		578	43	535	3.4%	\$1,496	\$785 - \$1,646	\$987
Two Bedroom Units		25	6.8%	392		392	92	300	8.3%	\$1,721	\$835 - \$2,005	\$1,147
Three Bedroom Units		21	8.6%	501	33.0%	165	37	128	16.4%	\$1,884	\$960 - \$2,400	\$1,288
<b>70% AMI</b>												
One Bedroom Units	\$45,771 - \$77,210	12	9.6%	556		556	27	529	2.3%	\$1,496	\$785 - \$1,646	\$1,178
Two Bedroom Units		18	6.9%	400		400	45	355	5.1%	\$1,721	\$835 - \$2,005	\$1,377
Three Bedroom Units		10	9.4%	542	33.0%	179	18	161	6.2%	\$1,884	\$960 - \$2,400	\$1,553
<b>80% AMI</b>												
One Bedroom Units	\$52,354 - \$88,240	10	9.6%	555		555	43	512	2.0%	\$1,496	\$785 - \$1,646	\$1,370
Two Bedroom Units		10	7.9%	455		455	130	325	3.1%	\$1,721	\$835 - \$2,005	\$1,607
Three Bedroom Units		9	7.2%	419	33.0%	138	52	86	10.4%	\$1,884	\$960 - \$2,400	\$1,819
<b>By Bedroom</b>												
One Bedroom Units		60	30.0%	1,741		1,741	59	1,682	3.6%			
Two Bedroom Units		83	26.4%	1,530		1,530	177	1,353	6.1%			
Three Bedroom Units		60	28.6%	1,660	33.0%	549	71	478	12.6%			
<b>Project Total</b>												
40% AMI	\$26,091 - \$44,120	70	19.8%	1,147			90	1,057	6.6%			
60% AMI	\$39,223 - \$66,180	64	22.9%	1,326			172	1,154	5.5%			
70% AMI	\$45,771 - \$77,210	40	23.6%	1,369			90	1,279	3.1%			
80% AMI	\$52,354 - \$88,240	29	22.2%	1,285			225	1,060	2.7%			
Total Units	\$26,091 - \$88,240	203	49.7%	2,879			307	2,572	7.9%			

Estimated market rent (attainable market rent)\*

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Primary Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Primary Market Area and the units will be well received by the target market. We do not anticipate any obstacles for the subject property to lease up.

We recommend proceeding with the project as planned.

Brett Welborn  
Senior Analyst

Tad Scepaniak  
Managing Principal



## **14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'Brett Welborn', is positioned above a horizontal line.

Brett Welborn  
Senior Analyst

Real Property Research Group, Inc.

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



## 16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



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

Name

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

Title

\_\_\_\_\_  
August 30, 2023

Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



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

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

**Areas of Concentration:**

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

**Education:**

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



## 18. APPENDIX 5 DCA CHECKLIST

### A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	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)	3
ii. Household tenure including any trends in rental rates. ....	Page(s)	3
iii. Household income level. ....	Page(s)	3
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	3
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. 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
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	5
9. Interviews .....	Page(s)	6
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
11. Summary Table.....	Page(s)	6-7
<b>B. Project Description</b>		
1. Project address and location.....	Page(s)	11
2. Construction type.....	Page(s)	11
3. Occupancy Type.....	Page(s)	11
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	12
6. Unit size, number of bedrooms, and structure type.....	Page(s)	12
7. Rents and Utility Allowances.....	Page(s)	12
8. Existing or proposed project based rental assistance.....	Page(s)	12
9. Proposed development amenities.....	Page(s)	13
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)	13
<b>C. Site Evaluation</b>		
1. Date of site / comparables visit and name of site inspector.....	Page(s)	9
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	14-17
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19-22
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)	15, 17
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)	21



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)	16
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	18
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)	63
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property's location within market area.....	Page(s)	25

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	26-27
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	30-30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	32-32
iv. Renter households by number of persons in the household.....	Page(s)	31

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	36
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)	38
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	39
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	40

**G. Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	42
2. Affordability estimates .....	Page(s)	42
3. Demand		
i. Demand from new households.....	Page(s)	45
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	45
iii. Demand from existing households.....	Page(s)	45
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations .....	Page(s)	45-46

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

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development .....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	55, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	53, 55, App. 6
vii. Project age and current physical condition.....	Page(s)	51, App. 6
viii. Concessions given if any.....	Page(s)	50
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	50
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history .....	Page(s)	51

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	60
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	49, 63
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	67
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	60



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	56, 67
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	63
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	61
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	61, 70
 <b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	70
2. Stabilization period.....	Page(s)	70
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	70
 <b>J. Interviews.....</b>	Page(s)	71
 <b>K. Conclusions and Recommendations.....</b>	Page(s)	72
 <b>L. Signed Statement Requirements.....</b>	Page(s)	App 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	Survey Date	Phone Number
820 West	820 W Marietta St. NW	8/21/2023	404-609-1837
Ashby Park	880 Rock St. NW	8/15/2023	404-221-9055
Ashley Collegetown	387 Joseph Lowery Blvd. SW	8/21/2023	404-755-8177
Ashley Scholars Landing	669 Atlanta Student Movement Blvd.	8/14/2023	404-343-0802
Columbia Canopy at Grove Park	557 West Lake Ave. NW	8/14/2023	404-792-7010
Columbia Crest	1903 Drew Dr. NW	8/16/2023	404-792-3321
Columbia Estates	1810 Perry Blvd. NW	8/16/2023	404-799-7942
Columbia Grove	1783 Johnson Rd. NW	8/14/2023	404-799-6710
Columbia Park Citi	921 West Moreland Ave.	8/14/2023	404-792-7771
Dwell at Hollywood	1073 Hollywood Rd. NW	8/14/2023	404-799-0074
Dwell at the View	1620 Hollywood Rd. NW	8/14/2023	404-799-0074
Intrada Westside	2174 Donald Lee Hollowell Pkwy.	8/16/2023	404-991-3699
Magnolia Park	776 Magnolia Way	8/25/2023	404-523-0740
Parkside at Quarry Yards	1314 Donald Lee Hollowell Pkwy.	8/22/2023	678-904-8733
Villages at Castleberry Hill	600 Greensferry Ave.	8/14/2023	404-523-1330
Westly on the Beltline	370 Northside Dr. NW	8/21/2023	678-608-2639
Westside Crossing	2265 Perry Blvd. NW	7/11/2023	855-903-6712

# 820 West



**ADDRESS**  
820 W Marietta St NW, Atlanta, GA, 30318

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story – Mid Rise

**UNITS**  
248

**VACANCY**  
2.8 % (7 Units) as of 08/21/23

**OPENED IN**  
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,580	797	\$1.98
Two	0%	\$1,995	1,132	\$1.76

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Standard - Stacked</b>	In Unit Laundry
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Fee for Reserved — \$22

Contacts	
<b>Phone</b>	404-609-1837

**Comments**  
FKA Porters Westside.  
Trash-\$25.

Floorplans (Published Rents as of 08/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1-A6 Mid Rise - Elevator		1	1.0		\$1,580	797	\$1.98	Market	-
B1-B5 Mid Rise - Elevator		2	2.0		\$1,995	1,132	\$1.76	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/23	04/10/23	03/28/22
<b>% Vac</b>	2.8%	8.9%	3.6%
<b>One</b>	\$1,580	\$2,075	\$1,704
<b>Two</b>	\$1,995	\$0	\$2,150

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

## 820 West

(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.

# Ashby Park



**ADDRESS**  
880 Rock St NW, Atlanta, GA, 30314

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story – Garden

**UNITS**  
66

**VACANCY**  
0.0 % (0 Units) as of 08/15/23

**OPENED IN**  
1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$775	780	\$0.99
Two	0%	\$825	800	\$1.03
Three	0%	\$950	900	\$1.06

Community Amenities
Central Laundry

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	(404) 221-9055
<b>Parking Description #2</b>			

### Comments

Floorplans (Published Rents as of 08/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$775	780	\$0.99	Market	-
Garden		2	1.0		\$825	800	\$1.03	Market	-
Garden		3	1.0		\$950	900	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/15/23	05/07/20	10/17/18
<b>% Vac</b>	0.0%	0.0%	4.5%
<b>One</b>	\$775	\$600	\$600
<b>Two</b>	\$825	\$650	\$650
<b>Three</b>	\$950	\$750	\$750

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

## Ashby 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.

# Ashley Collegetown



**ADDRESS** 387 Joseph Lowery Blvd SW, Atlanta, GA, 30310  
**COMMUNITY TYPE** LIHTC - General  
**STRUCTURE TYPE** Garden/TH  
**UNITS** 376  
**VACANCY** 2.4 % (9 Units) as of 08/21/23  
**OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,289	802	\$1.61
Two	0%	\$1,458	1,149	\$1.27
Three	0%	\$1,702	1,349	\$1.26

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking	Contacts
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 404-755-8177
<b>Parking Description #2</b>	

### Comments

223 LIHTC units and 153 market rate units.  
 Phase I built in 2004 Phase II built in 2010.  
 Saltwater pool, billiards room, media center.  
 PL-95.48%, Occ-97.49%

Floorplans (Published Rents as of 08/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$971	802	\$1.21	LIHTC	60%
Garden		1	1.0		\$1,607	802	\$2.00	Market	-
Garden		2	1.0		\$1,159	1,090	\$1.06	LIHTC	60%
Garden		2	1.0		\$1,639	1,090	\$1.50	Market	-
Townhouse		2	1.5		\$1,734	1,107	\$1.57	Market	-
Townhouse		2	1.5		\$1,159	1,107	\$1.05	LIHTC	60%
Garden		2	2.0		\$1,829	1,176	\$1.56	Market	-
Garden		2	2.0		\$1,159	1,176	\$0.99	LIHTC	60%
Garden		2	2.0		\$1,159	1,223	\$0.95	LIHTC	60%
Garden		2	2.0		\$1,829	1,223	\$1.50	Market	-
Townhouse		3	2.5		\$1,325	1,349	\$0.98	LIHTC	60%
Townhouse		3	2.5		\$2,078	1,349	\$1.54	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/23	03/28/22	10/07/21
<b>% Vac</b>	2.4%	0.8%	2.1%
<b>One</b>	\$1,289	\$1,094	\$1,194
<b>Two</b>	\$1,458	\$1,331	\$1,314
<b>Three</b>	\$1,702	\$1,515	\$0

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

## Ashley Collegetown

(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 Scholars Landing



**ADDRESS** 669 Atlanta Student Movement Blvd, Atlanta, GA, 30314      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 4 Story – Mid Rise      **UNITS** 207      **VACANCY** 0.5 % (1 Units) as of 08/14/23      **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	14%	\$1,358	558	\$2.43
<b>One</b>	41%	\$1,687	731	\$2.31
<b>Two</b>	39%	\$1,958	906	\$2.16
<b>Three</b>	6%	\$2,408	1,264	\$1.90

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Rooftop Deck, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Phone</b>	404-343-0802

**Comments**  
Started leasing January 2020. Leased up July 2020. Building C (72 units) started leasing in December 2022, opened February 2023, leased up July 2023.  
LIHTC units with PBRA and market rate units. Rents for LIHTC/Section 8 units are contract rents.

Floorplans (Published Rents as of 08/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
<b>Building C</b> Mid Rise - Elevator		0	1.0	13	\$1,275	523	\$2.44	Market	-
Mid Rise - Elevator		0	1.0	15	\$1,450	585	\$2.48	Market	-
Mid Rise - Elevator		0	1.0	2	\$1,200	585	\$2.05	Section 8	60%
Mid Rise - Elevator		1	1.0	49	\$1,795	725	\$2.48	Market	-
Mid Rise - Elevator		1	1.0	17	\$1,575	725	\$2.17	Section 8	60%
<b>Building C</b> Mid Rise - Elevator		1	1.0	18	\$1,498	753	\$1.99	Market	-
Mid Rise - Elevator		2	2.0	17	\$2,100	900	\$2.33	Market	-
Mid Rise - Elevator		2	2.0	28	\$1,975	900	\$2.19	Section 8	60%
<b>Building C</b> Mid Rise - Elevator		2	2.0	35	\$1,875	914	\$2.05	Market	-
Mid Rise - Elevator		3	3.0	7	\$2,500	1,250	\$2.00	Market	-
<b>Building C</b> Mid Rise - Elevator		3	2.0	6	\$2,300	1,281	\$1.80	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/14/23	03/28/22	05/27/20
<b>% Vac</b>	0.5%	1.0%	9.7%
<b>Studio</b>	\$1,308	\$1,250	\$585
<b>One</b>	\$1,623	\$1,625	\$771
<b>Two</b>	\$1,983	\$2,038	\$848
<b>Three</b>	\$2,400	\$0	\$0

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

## Ashley Scholars Landing

(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 Canopy at Grove Park



**ADDRESS**  
557 West Lake Avenue NW, Atlanta, GA, 30318

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
90

**VACANCY**  
5.6 % (5 Units) as of 08/14/23

**OPENED IN**  
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,300	740	\$1.76
Two	0%	\$1,526	976	\$1.56
Three	0%	\$1,683	1,289	\$1.31

Community Amenities
Business Center, Central Laundry, Fitness Room, Clubhouse, Community Room

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Columbia Residential
<b>Parking Description #2</b>		<b>Phone</b>	404-792-7010

**Comments**  
Lease up info not available

Floorplans (Published Rents as of 08/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,149	740	\$1.55	LIHTC	60%
Garden		1	1.0		\$1,450	740	\$1.96	Market	-
Garden		2	2.0		\$1,675	976	\$1.72	Market	-
Garden		2	2.0		\$1,376	976	\$1.41	LIHTC	60%
Garden		3	2.0		\$1,750	1,289	\$1.36	Market	-
Garden		3	2.0		\$1,615	1,289	\$1.25	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	08/14/23	07/12/23
<b>% Vac</b>	5.6%	3.3%
<b>One</b>	\$1,300	\$1,216
<b>Two</b>	\$1,526	\$1,416
<b>Three</b>	\$1,683	\$1,535

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

## Columbia Canopy at Grove 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 Crest



**ADDRESS** 1903 Drew Drive NW, Atlanta, GA, 30318      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** Garden      **UNITS** 157      **VACANCY** 0.0 % (0 Units) as of 08/16/23      **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,182	770	\$1.54
Two	0%	\$1,350	1,066	\$1.27
Three	0%	\$1,475	1,318	\$1.12

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

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Columbia Residential
<b>Parking Description #2</b>		<b>Phone</b>	(404) 792-3321

### Comments

Eighty LIHTC units including 61 units with PBRA through the public housing program. Waitlist: 2 years.

Floorplans (Published Rents as of 08/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$909	770	\$1.18	LIHTC	60%
Garden		1	1.0		\$1,455	770	\$1.89	Market	-
Garden		2	2.0		\$1,121	1,066	\$1.05	LIHTC	60%
Garden		2	2.0		\$1,579	1,066	\$1.48	Market	-
Garden		3	2.0		\$1,275	1,318	\$0.97	LIHTC	60%
Garden		3	2.0		\$1,675	1,318	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/16/23	02/06/23	10/01/21
<b>% Vac</b>	0.0%	6.4%	1.3%
<b>One</b>	\$1,182	\$1,055	\$939
<b>Two</b>	\$1,350	\$1,361	\$1,105
<b>Three</b>	\$1,475	\$1,475	\$1,203

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

## Columbia Crest

(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 Estates



**ADDRESS** 1810 Perry Blvd. NW, Atlanta, GA, 30318      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Townhouse      **UNITS** 124      **VACANCY** 0.8 % (1 Units) as of 08/16/23      **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,740	1,287	\$1.35
Three	0%	\$1,840	1,444	\$1.27

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

**Features**

- Standard Dishwasher, Disposal
- Standard - Full In Unit Laundry
- Central / Heat Pump Air Conditioning
- Select Units Fireplace
- In Building/Fee Storage
- White Appliances
- Laminate Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-799-7942

**Comments**

HUD insured. AHA Signature Community.  
 PL-96.77%, Occ-98.39%

Floorplans (Published Rents as of 08/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5		\$1,750	1,274	\$1.37	Market	-
Townhouse		2	2.0		\$1,750	1,300	\$1.35	Market	-
Townhouse		3	2.0		\$1,850	1,444	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/16/23	06/28/23	05/09/23
% Vac	0.8%	0.8%	4.8%
Two	\$1,750	\$1,750	\$1,725
Three	\$1,850	\$1,850	\$1,825

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

**Columbia Estates**

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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 Grove



**ADDRESS**  
1783 Johnson Rd. NW, Atlanta, GA, 30309

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
139

**VACANCY**  
0.0 % (0 Units) as of 08/14/23

**OPENED IN**  
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$839	750	\$1.12
Two	0%	\$972	1,005	\$0.97
Three	0%	\$1,086	1,200	\$0.90

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

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Columbia Residential
<b>Parking Description #2</b>		<b>Phone</b>	404-799-6710

### Comments

Public Housing: 6 1BRs, 33 2BR, 17 3BRs.  
MKT: 42 units, LIHTC: 41 units.  
PL-100%, Occ-96%

Floorplans (Published Rents as of 08/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$969	750	\$1.29	LIHTC	60%
Mid Rise - Elevator		1	1.0		\$1,355	750	\$1.81	Market	-
Mid Rise - Elevator		1	1.0		\$675	750	\$0.90	Public Housing	-
Garden		1	1.0		\$783	750	\$1.04	LIHTC	50%
Garden		1	1.0		\$411	750	\$0.55	LIHTC	30%
Mid Rise - Elevator		2	2.0		\$1,155	1,005	\$1.15	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,515	1,005	\$1.51	Market	-
Mid Rise - Elevator		2	2.0		\$773	1,005	\$0.77	Public Housing	-
Garden		2	2.0		\$932	1,005	\$0.93	LIHTC	50%
Garden		2	2.0		\$485	1,005	\$0.48	LIHTC	30%
Mid Rise - Elevator		3	2.0		\$1,334	1,200	\$1.11	LIHTC	60%
Mid Rise - Elevator		3	2.0		\$1,605	1,200	\$1.34	Market	-
Mid Rise - Elevator		3	2.0		\$853	1,200	\$0.71	Public Housing	-
Garden		3	2.0		\$560	1,200	\$0.47	LIHTC	30%
Garden		3	2.0		\$1,076	1,200	\$0.90	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	08/14/23	05/10/23	02/06/23
<b>% Vac</b>	0.0%	0.0%	4.3%
<b>One</b>	\$839	\$885	\$907
<b>Two</b>	\$972	\$1,080	\$1,080
<b>Three</b>	\$1,086	\$1,191	\$1,191

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

## Columbia Grove

(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 Park Citi



**ADDRESS**  
921 West Moreland Avenue, Atlanta, GA, 30318

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
152

**VACANCY**  
2.0 % (3 Units) as of 08/14/23

**OPENED IN**  
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Two</b>	75%	\$1,239	1,122	\$110
<b>Three</b>	25%	\$1,363	1,368	\$100

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

### Features

<b>Standard</b>	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Owner / Mgmt.</b>	Columbia Residential
<b>Phone</b>	(404) 792-7771

### Comments

Sixty-one units have PBRA through the Public Housing program.  
Library, picnic area, kiddie pool w/spray water feature, walking path, 5000 sq ft play area, conference room, gazebo.  
PL-98%, Occ-96%

Floorplans (Published Rents as of 08/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	60	\$952	1,122	\$0.85	LIHTC	60%
Garden		2	2.0	54	\$1,579	1,122	\$1.41	Market	-
Garden		3	2.0	20	\$1,098	1,368	\$0.80	LIHTC	60%
Garden		3	2.0	18	\$1,679	1,368	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/14/23	07/10/23	05/10/23
<b>% Vac</b>	2.0%	3.9%	1.3%
<b>Two</b>	\$1,266	\$1,271	\$1,271
<b>Three</b>	\$1,389	\$1,388	\$1,388

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Natural Gas

## Columbia Park Citi

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

# Dwell at Hollywood



<b>ADDRESS</b> 1073 Hollywood Rd NW, Atlanta, GA, 30318	<b>COMMUNITY TYPE</b> Market Rate - General	<b>STRUCTURE TYPE</b> Garden	<b>UNITS</b> 64	<b>VACANCY</b> 9.4 % (6 Units) as of 08/14/23	<b>OPENED IN</b> 1965
--	--	---------------------------------	--------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,031	900	\$115

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Owner / Mgmt.</b>	Dwell Communities
<b>Phone</b>	404-799-0074

Comments
Trash-\$15. Units with W/D connections are \$1150, units without are \$1100.

Floorplans (Published Rents as of 08/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	64	\$1,125	900	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/14/23	06/30/23	02/13/23
<b>% Vac</b>	9.4%	6.3%	6.3%
<b>Two</b>	\$1,125	\$1,225	\$1,100

Adjustments to Rent	
<b>Incentives</b>	1 month free
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Dwell at Hollywood

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

# Dwell at the View



**ADDRESS** 1620 Hollywood Rd NW, Atlanta, GA, 30318      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 216      **VACANCY** 0.9 % (2 Units) as of 08/14/23      **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$907	638	\$1.42
Two	0%	\$1,100	755	\$1.46
Three	0%	\$1,192	959	\$1.24

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hardwood</b>	Flooring Type 1
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Dwell Communities
<b>Parking Description #2</b>		<b>Phone</b>	404-799-0074

### Comments

Former LIHTC community, Park at Scott's Crossing, HUD insured. Black or white appliances. Trash-\$15, water/sewer: 1br-\$45, 2br-\$55, 3br-\$65.

Floorplans (Published Rents as of 08/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$990	638	\$1.55	Market	-
Garden		2	1.0		\$1,200	755	\$1.59	Market	-
Garden		3	1.0		\$1,300	959	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/14/23	06/30/23	02/13/23
<b>% Vac</b>	0.9%	1.4%	4.2%
<b>One</b>	\$990	\$990	\$987
<b>Two</b>	\$1,200	\$1,200	\$1,100
<b>Three</b>	\$1,300	\$1,250	\$1,300

Adjustments to Rent	
<b>Incentives</b>	1 month free
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Dwell at the View

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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.

# Intrada Westside



**ADDRESS** 2174 Donald Lee Hollowell Parkway, Atlanta, GA, 30318      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 4 Story - Mid Rise      **UNITS** 143      **VACANCY** 0.0 % (0 Units) as of 08/16/23      **OPENED IN** 2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$730	459	\$1.59
One	0%	\$824	696	\$1.18
Two	0%	\$965	852	\$1.13
Three	0%	\$1,109	1,180	\$0.94

Community Amenities
Fitness Room, Business Center, Computer Center, Elevators, Playground, Picnic Area, Central Laundry, Clubhouse, Community Room

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Wingate
<b>Parking Description #2</b>		<b>Phone</b>	(404) 991-3699

**Comments**  
 Unit mix: 26 studio, 43 1br, 49 2br, 25 3br.  
 Opened 2/15/23 and is now stabilized, but management could not provide the exact date of stabilization. Absorption of all units occurred in less than three months.  
 PL & Occ-100%. Waitlist: 6 months - 1 year.

Floorplans (Published Rents as of 08/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$643	459	\$1.40	LIHTC	50%
Garden		0	1.0		\$783	459	\$1.71	LIHTC	60%
Garden		0	1.0		\$833	459	\$1.81	LIHTC	80%
Garden		1	1.0		\$693	696	\$1.00	LIHTC	50%
Garden		1	1.0		\$1,010	696	\$1.45	LIHTC	80%
Garden		1	1.0		\$843	696	\$1.21	LIHTC	60%
Garden		2	2.0		\$1,013	852	\$1.19	LIHTC	60%
Garden		2	2.0		\$833	852	\$0.98	LIHTC	50%
Garden		2	2.0		\$1,140	852	\$1.34	LIHTC	80%
Garden		3	2.0		\$1,165	1,180	\$0.99	LIHTC	60%
Garden		3	2.0		\$1,310	1,180	\$1.11	LIHTC	80%
Garden		3	2.0		\$958	1,180	\$0.81	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	08/16/23	07/13/23	05/09/23
<b>% Vac</b>	0.0%	2.1%	2.1%
<b>Studio</b>	\$753	\$753	\$753
<b>One</b>	\$849	\$849	\$849
<b>Two</b>	\$995	\$995	\$995
<b>Three</b>	\$1,144	\$1,144	\$1,144

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

Initial Absorption	
Opened: 2023-10-15	Months: 5.0
Closed: 2023-05-01	25.2 units/month

## Intrada Westside

(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.

# Magnolia Park



**ADDRESS** 776 Magnolia Way, Atlanta, GA, 30314      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** Garden/TH      **UNITS** 240      **VACANCY** 5.0 % (12 Units) as of 08/25/23      **OPENED IN** 1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,163	654	\$1.78
Two	44%	\$1,353	941	\$1.44
Three	26%	\$1,542	1,184	\$1.30

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>Community Security</b>	Gated Entry, Keyed Bldg Entry

Parking	Contacts
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 404-523-0740
<b>Parking Description #2</b>	

### Comments

HUD insured.

Floorplans (Published Rents as of 08/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	10	\$1,116	600	\$1.86	LIHTC	60%
Garden		1	1.0	24	\$1,213	600	\$2.02	Market	-
Garden		1	1.0	8	\$1,116	702	\$1.59	LIHTC	60%
Garden		1	1.0	30	\$1,213	702	\$1.73	Market	-
Garden		2	1.5	8	\$1,329	870	\$1.53	LIHTC	60%
Garden		2	1.5	9	\$1,413	870	\$1.62	Market	-
Garden		2	2.5	59	\$1,413	955	\$1.48	Market	-
Garden		2	2.5	29	\$1,329	955	\$1.39	LIHTC	60%
Garden		3	2.0	15	\$1,526	1,080	\$1.41	LIHTC	60%
Garden		3	2.0	7	\$1,613	1,080	\$1.49	Market	-
Townhouse		3	2.5	30	\$1,613	1,240	\$1.30	Market	-
Townhouse		3	2.5	11	\$1,526	1,240	\$1.23	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/25/23	03/28/22	04/30/20
<b>% Vac</b>	5.0%	0.0%	5.8%
<b>One</b>	\$1,164	\$948	\$893
<b>Two</b>	\$1,371	\$1,145	\$1,048
<b>Three</b>	\$1,569	\$1,311	\$1,248

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

## Magnolia Park

(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.

# Parkside at Quarry Yards



**ADDRESS** 1314 Donald Lee Hollowell Parkway, Atlanta, GA, 30318  
**COMMUNITY TYPE** LIHTC - General  
**STRUCTURE TYPE** 5 Story – Mid Rise  
**UNITS** 177  
**VACANCY** 25.4 % (45 Units) as of 08/22/23  
**OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,043	784	\$1.33
Two	0%	\$1,253	1,014	\$1.24
Three	0%	\$1,442	1,132	\$1.27

Community Amenities
Clubhouse, Community Room, Business Center, Playground, Picnic Area, Fitness Room

Features	
<b>Standard</b>	Dishwasher, Microwave, Ceiling Fan, IceMaker
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Hook Ups</b>	In Unit Laundry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Elmington Property Management
<b>Parking Description #2</b>		<b>Phone</b>	678-904-8733

**Comments**  
 Community was 100% leased prior to opening in early 2022. 50%, 60% and 70% AMI units. 37 1br, 104 2br, 10 3br.  
 Manager estimated number of vacant units. No down units. Stated she has recently accepted the manager position and is working to increase occupancy.

Floorplans (Published Rents as of 08/22/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator		1	1.0		\$884	687	\$1.29	LIHTC	50%
A1 Mid Rise - Elevator		1	1.0		\$1,247	687	\$1.82	LIHTC	70%
A2 Mid Rise - Elevator		1	1.0		\$1,247	848	\$1.47	LIHTC	70%
A2 Mid Rise - Elevator		1	1.0		\$884	848	\$1.04	LIHTC	50%
A2 Mid Rise - Elevator		1	1.0		\$1,076	848	\$1.27	LIHTC	60%
B1 Mid Rise - Elevator		2	2.0		\$1,053	1,006	\$1.05	LIHTC	50%
B1 Mid Rise - Elevator		2	2.0		\$1,513	1,006	\$1.50	LIHTC	70%
B2 Mid Rise - Elevator		2	2.0		\$1,053	1,020	\$1.03	LIHTC	50%
B2 Mid Rise - Elevator		2	2.0		\$1,513	1,020	\$1.48	LIHTC	70%
B2 Mid Rise - Elevator		2	2.0		\$1,283	1,020	\$1.26	LIHTC	60%
C1 Mid Rise - Elevator		3	2.0		\$1,211	1,132	\$1.07	LIHTC	50%
C1 Mid Rise - Elevator		3	2.0		\$1,742	1,132	\$1.54	LIHTC	70%
C1 Mid Rise - Elevator		3	2.0		\$1,477	1,132	\$1.30	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/22/23	05/09/23	02/07/23
<b>% Vac</b>	25.4%	0.0%	0.0%
<b>One</b>	\$1,068	\$988	\$982
<b>Two</b>	\$1,283	\$1,182	\$1,176
<b>Three</b>	\$1,477	\$1,355	\$1,338

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

## Parkside at Quarry Yards

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
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# Villages at Castleberry Hill



**ADDRESS** 600 Greensferry Ave., Atlanta, GA, 30314      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 3 Story - Garden/TH      **UNITS** 450      **VACANCY** 0.0 % (0 Units) as of 08/14/23      **OPENED IN** 2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,050	710	\$1.48
Two	56%	\$1,242	1,030	\$1.21
Three	14%	\$1,424	1,138	\$1.25

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Black</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry, Patrol

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-523-1330
<b>Parking Description #2</b>			

### Comments

HUD insured. Phase I- 165 units, Phase II- 284 units.  
PL & Occ-100%. Waitlist.

Floorplans (Published Rents as of 08/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	106	\$1,067	710	\$1.50	Market	-
Garden		1	1.0	26	\$981	710	\$1.38	LIHTC	60%
Garden		2	1.0	100	\$1,269	890	\$1.43	Market	-
Garden		2	1.0	27	\$1,140	890	\$1.28	LIHTC	60%
Garden		2	2.0	34	\$1,269	1,020	\$1.24	Market	-
Garden		2	2.0	9	\$1,140	1,037	\$1.10	LIHTC	60%
Garden	Loft	2	2.0	33	\$1,269	1,188	\$1.07	Market	-
Garden		2	2.0	9	\$1,140	1,188	\$0.96	LIHTC	60%
Townhouse		2	2.5	33	\$1,269	1,300	\$0.98	Market	-
Townhouse		2	2.5	9	\$1,140	1,300	\$0.88	LIHTC	60%
Garden		3	2.0	52	\$1,457	1,138	\$1.28	Market	-
Garden		3	2.0	12	\$1,279	1,138	\$1.12	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/14/23	03/28/22	05/07/20
<b>% Vac</b>	0.0%	0.0%	2.0%
<b>One</b>	\$1,024	\$838	\$865
<b>Two</b>	\$1,205	\$1,200	\$1,003
<b>Three</b>	\$1,368	\$1,350	\$1,163

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

## Villages at Castleberry Hill

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# Westly on the Beltline



**ADDRESS**  
370 Northside Drive NW, Atlanta, GA, 30318

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Mid Rise

**UNITS**  
262

**VACANCY**  
7.6 % (20 Units) as of 08/21/23

**OPENED IN**  
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,275	590	\$2.16
One	0%	\$1,473	718	\$2.05
Two	0%	\$1,801	1,135	\$1.59
Three	0%	\$2,033	1,223	\$1.66

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

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

Parking	
Parking Description	Structured Garage
Parking Description #2	

Contacts	
Owner / Mgmt.	Audubon
Phone	678-608-2639

Comments
FKA Point at Westside. Currently renovating. Renovated units have stainless steel appliances and granite countertops. Valet trash-\$29, pest-\$5. Yearly parking fee-\$75.

Floorplans (Published Rents as of 08/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,275	590	\$2.16	Market	-
Garden		1	1.0		\$1,300	674	\$1.93	Market	-
Garden		1	1.0		\$1,560	729	\$2.14	Market	-
Garden		1	1.0		\$1,560	751	\$2.08	Market	-
Garden		2	2.0		\$1,748	1,026	\$1.70	Market	-
Garden		2	2.0		\$1,755	1,079	\$1.63	Market	-
Garden		2	2.0		\$1,900	1,300	\$1.46	Market	-
Garden		3	2.0		\$1,990	1,211	\$1.64	Market	-
Garden		3	2.0		\$2,075	1,234	\$1.68	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/23	03/28/22	04/30/20
% Vac	7.6%	11.1%	9.9%
Studio	\$1,275	\$1,140	\$940
One	\$1,473	\$1,280	\$1,191
Two	\$1,801	\$1,683	\$1,558
Three	\$2,033	\$1,945	\$1,679

Adjustments to Rent	
Incentives	Reduced rents on select vacant units
Utilities in Rent	
Heat Source	Electric

## Westly on the Beltline

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# Westside Crossing



**ADDRESS** 2265 Perry Blvd NW, Atlanta, GA, 30318      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 112      **VACANCY** 7.1 % (8 Units) as of 07/11/23      **OPENED IN** 1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$954	460	\$2.07
Two	0%	\$1,071	680	\$1.57
Three	0%	\$1,195	840	\$1.42

### Community Amenities

### Features

<b>Standard</b>	Dishwasher, Microwave
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - Wood</b>	Fireplace
<b>Black</b>	Appliances
<b>Granite</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Greenleaf
<b>Parking Description #2</b>		<b>Phone</b>	855-903-6712

### Comments

Vacancy from interactive website because leasing would not provide the information

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$964	460	\$2.09	Market	-
Garden		2	1.0		\$1,081	680	\$1.59	Market	-
Garden		3	1.0		\$1,205	840	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	08/26/22	12/15/20
<b>% Vac</b>	7.1%	3.6%	0.9%
<b>One</b>	\$964	\$976	\$860
<b>Two</b>	\$1,081	\$1,111	\$900
<b>Three</b>	\$1,205	\$1,227	\$1,080

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

## Westside Crossing

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