



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Bridge at Harwell Apartments

Atlanta, Fulton County, Georgia

Prepared for:

LDG Development

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1. EXECUTIVE SUMMARY

LDG Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Bridge at Harwell, a proposed rental community in Atlanta, Fulton County, Georgia. As proposed, Bridge at Harwell 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). Bridge at Harwell will offer 180 LIHTC rental units, all of which will target renter households earning at or below 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Fourteen units at 30 percent AMI will benefit from Project Based Vouchers (PBV) through the Georgia Department of Community Affairs’ Housing Choice Voucher program. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

1. Project Description

- The subject site is positioned just south of Donald Lee Hollowell Parkway and north of Dogwood Drive NW in Atlanta, Fulton County, Georgia. The physical address of the site is 1060 Harwell Road NW, Atlanta, GA 30318.
- Bridge at Harwell will offer 180 newly constructed Low Income Housing Tax Credit (LIHTC) rental units targeting renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI) in Atlanta, Fulton County, Georgia. Fourteen units at 30 percent AMI will benefit from Project Based Vouchers (PBV) through the Georgia Department of Community Affairs’ Housing Choice Voucher program. The community will offer 48 one bedroom units, 48 two bedroom units, and 84 three bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Size (Sq. Feet)	Net Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Gross Sq. Foot
LIHTC/PBV	1	1	30% AMI	4	751	\$1,250	\$88	\$486	\$574	\$0.65
LIHTC	1	1	60% AMI	40	751	\$1,061	\$88	\$1,061	\$2,210	\$1.41
LIHTC	1	1	80% AMI	4	751	\$1,359	\$88	\$1,444	\$2,891	\$1.81
One Bedroom Subtotal				48	751	\$1,102			\$2,130	\$1.47
LIHTC/PBV	2	2	30% AMI	4	1,080	\$1,300	\$117	\$572	\$689	\$0.53
LIHTC	2	2	60% AMI	40	1,080	\$1,261	\$117	\$1,261	\$1,378	\$1.17
LIHTC	2	2	80% AMI	4	1,080	\$1,619	\$117	\$1,721	\$1,736	\$1.50
Two Bedroom Subtotal				48	1,080	\$1,294			\$1,350	\$1.20
LIHTC/PBV	3	2	30% AMI	6	1,291	\$1,600	\$145	\$651	\$796	\$0.50
LIHTC	3	2	60% AMI	72	1,291	\$1,448	\$145	\$1,448	\$1,593	\$1.12
LIHTC	3	2	80% AMI	6	1,291	\$1,861	\$145	\$1,979	\$2,006	\$1.44
Three Bedroom Subtotal				84	1,291	\$1,488			\$1,566	\$1.15
Total/Average				180	1,091	\$1,333			\$1,659	\$1.22

Rents include: water, sewer, and trash removal

Source: LDG Development

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

- Bridge at Harwell will offer EnergyStar appliances including a refrigerator, stove/oven, dishwasher, and microwave. The units will also offer washer and dryer connections, window blinds, central heating and air-conditioning, fire suppression canister, and a patio/balcony. The proposed unit features/finishes are generally comparable to most Upper and Lower Tier communities except for granite countertops and washers and dryers at select communities. The subject’s unit features are accounted for in the estimated market rent analysis. The proposed unit features will be competitive in the market area at the proposed rents.



- Bridge at Harwell will offer a community building, exterior gathering area, on-site laundry facility, wellness center, fitness center, playground, arts and crafts activity center, and computer center. Bridge at Harwell's proposed amenities will be generally comparable to all surveyed communities including Upper and Lower Tier communities except for a swimming pool which is offered at 27 of 35 surveyed communities. The lack of a swimming pool is acceptable given the affordable nature of the subject property. Additionally, the lack of a swimming pool is accounted for in the estimated market rent. The proposed amenities are acceptable with the proposed rents.

2. Site Description / Evaluation:

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

- The subject site is surrounded primarily by residential uses to the south, commercial uses to the north, and industrial uses to the northwest. Interstate 285, a major interstate, is directly west of the site; undeveloped land is to the east. Interstate 20 is less than two miles south of the site.
- Neighborhood amenities are convenient to the site including a convenience store, pharmacy, bank, and grocery store within three miles of the site along Donald Lee Hollowell Parkway. Walmart Supercenter is 5.5 miles south of the site on Research Center Drive. The Cumberland Mall is approximately eight miles north of the site along Cumberland Mall SE including a Costco, Macy's, Planet Fitness, Dick's Sporting Goods, and Round 1 Entertainment.
- The subject site is positioned just south of Donald Lee Hollowell Parkway and north of Dogwood Drive NW in Atlanta.
- Bridge at Harwell will have visibility along Harwell Road NW, a lightly traveled residential street, and Interstate 285. The site will have adequate visibility.
- 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 Bridge at Harwell Market Area consists of census tracts in western Fulton County and eastern Cobb County including all or portions of Adamsville, Stratford, Mableton, and Gilmore. The neighborhoods included in the Bridge at Harwell Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location.
- The boundaries of the Bridge at Harwell Market Area and their approximate distance from the subject site are Silver Comet Trail (3.9 miles to the north), Perry Boulevard NW/Mildred Place NW (2.1 miles to the east), Cascade Road SW/North Utoy Creek (4.2 miles to the south), and Cooper Lake Road/Allen Road (3.7 miles to the west).

4. Community Demographic Data

- The Bridge at Harwell Market Area had significant population and household growth from 2010 to 2023. Population growth is expected to slow slightly over the next three years while household growth is expected to accelerate on a nominal basis.
 - The Bridge at Harwell Market Area population and household base each increased significantly between 2010 and 2023 with net growth of 9,205 people (13.7 percent) and 4,576 households (17.0 percent). The Bridge at Harwell Market Area's average annual growth was 708 people (1.1 percent) and 352 households (1.3 percent) over this period.



- The Bridge at Harwell Market Area is expected to add 615 people (0.8 percent) and 361 households (1.1 percent) per year from 2023 to 2026, which equates to the net addition of 1,846 people (2.4 percent) and 1,082 households (3.4 percent) over this period.
- The Bridge at Harwell Market Area is projected to contain 78,420 people and 32,513 households in 2026.
- The median age of the population in the Bridge at Harwell Market Area is younger than the Bi-County Region's population with median ages of 35 and 36, respectively. The Bridge at Harwell Market Area has large proportions of Adults ages 35 to 61 (34.9 percent) and Children/Youth under 20 years old (28.0 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 20.8 percent and 16.3 percent of the Bridge at Harwell Market Area's population, respectively.
- Households without children were the most common household type in the Bridge at Harwell Market Area at 39.5 percent. Roughly 34 percent of Bridge at Harwell Market Area households were single-person households; households with children were the least common household type at 26.9 percent.
- The Bridge at Harwell Market Area's renter percentage of 50.5 percent in 2023 is significantly higher than the Bi-County Region's 45.3 percent. Renter households accounted for 67.4 percent of net household growth in the Bridge at Harwell Market Area from 2010 to 2023, a trend RPRG expects to continue. The Bridge at Harwell Market Area is expected to add 729 net renter households over the next three years (67.4 percent of net household growth); the renter percentage is expected to increase to 51.1 percent by 2026.
- Approximately 63 percent of renter households in the Bridge at Harwell Market Area had one or two people including 37.2 percent with one person, the most common household size. Roughly one-quarter (27.0 percent) of renter households had three or four people and 10.3 percent were larger households with five or more people.
- Bridge at Harwell Market Area's 2023 median income of \$69,083 is \$22,053, or 24.2 percent lower than the median income of \$91,136 in the Bi-County Region. RPRG estimates that the median income of Bridge at Harwell Market Area households by tenure is \$47,042 for renters and \$100,042 for owners. Roughly one-third (30.7 percent) of renter households in the Bridge at Harwell Market Area earn less than \$25,000, 21.4 percent earn \$25,000 to \$49,999, and 16.3 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 31.5 percent of market area renter households.

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 April 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 April 2023 with unemployment rates of 3.3 percent in the county, 3.2 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. Fulton County added an annual average of 25,976 jobs from 2013 to 2019 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 38 percent of workers residing in the Bridge at Harwell Market Area commuted less than 20 minutes or worked from home, 35.8 percent commuted 20 to 39 minutes, and 26.5 percent commuted at least 40 minutes including 14.2 percent commuting at least 60 minutes.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2022, RPRG identified 21 WARN notices with 3,504 jobs affected.

6. Affordability and Demand Analysis:

- Bridge at Harwell will offer 180 LIHTC rental units, all of which will target households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Fourteen units at 30 percent AMI will benefit from PBV. An affordability analysis was conducted both with and without accounting for PBV on the 14 units with PBV; rents are set at maximum 30 percent AMI LIHTC rents.
- Without accounting for the proposed PBV, affordability capture rates by floor plan range from 0.2 percent to 4.6 percent. By income level, renter capture rates are 0.7 percent for 30 percent AMI units, 4.7 percent for 60 percent AMI units, and 0.3 percent for 80 percent AMI units. The project's overall capture rate without accounting for the proposed PBV is 2.6 percent. Overall, 7,009 renter households will be income qualified for one or more of the proposed units.
- When accounting for the proposed PBV, affordability capture rates by floor plan range from 0.1 percent to 4.6 percent. By income level, renter capture rates are 0.2 percent for 30 percent AMI units, 4.7 percent for 60 percent AMI units, and 0.3 percent for 80 percent AMI units. The project's overall capture rate when accounting for the proposed PBV is 1.7 percent. Overall, 10,896 renter households will be income qualified for one or more of the proposed units.
- The project's overall DCA demand capture rate without accounting for the proposed PBV is 6.3 percent and capture rates by income level are 1.4 percent for 30 percent AMI units, 13.5 percent for 60 percent AMI units, and 0.6 percent for 80 percent AMI units. Capture rates by floor plan within an AMI level range from 0.5 to 43.7 percent while capture rates by floor plan are 3.2 percent for all one bedroom units, 4.0 percent for all two bedroom units, and 13.8 percent for all three bedroom units (Table 24). Although three LIHTC communities are in the new construction pipeline in the market area, all capture rates are well within DCA thresholds including a very low overall capture rate of 6.3 percent.
- When accounting for the proposed PBV, the project's overall capture rate drops to 3.8 percent (Table 25). The demand capture rates by income level when accounting for the proposed PBV are 0.5 percent for 30 percent AMI units, 13.5 percent 60 percent AMI units, and 0.6 percent for 80 percent AMI units. Capture rates by floorplan range from 0.2 percent to 43.7 percent
- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Bridge at Harwell with or without the proposed PBV and the comparable pipeline.

7. Competitive Rental Analysis



RPRG surveyed 35 general occupancy communities in the Bridge at Harwell Market Area including 28 market rate communities and seven LIHTC communities. Ten communities are designated as Upper Tier based on pricing and product; Lower Tier communities generally include older market rate communities and LIHTC communities with rents below the Upper Tier.

- The stabilized rental market is performing well with 247 vacancies among 5,748 combined units for a stabilized aggregate vacancy rate of 4.3 percent. The Upper Tier communities of Series at Riverview Landing and Park Valley are not included in stabilized totals due to the communities undergoing initial lease-up and rehabilitations, respectively. The eight stabilized Upper Tier communities combine for 44 vacancies among 1,798 units for a stabilized aggregate vacancy rate of 2.2 percent. The 22 stabilized Lower Tier communities combine for 203 vacancies among 3,950 units for an aggregate vacancy rate of 5.1 percent. The Lower Tier communities of The Lewis on Cascade, Crystal at Harwell, and Parks at Utoy Creek are not included in stabilized totals due to all the communities undergoing renovations. The seven LIHTC communities are outperforming the overall market with 43 vacancies among 1,284 units for an aggregate vacancy rate of 3.3 percent; four LIHTC communities reported full occupancy.
- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,169 per month. The average one bedroom unit size is 746 square feet resulting in a net rent per square foot of \$1.57
 - **Two bedroom** effective rents average \$1,345 per month. The average two bedroom unit size is 1,048 square feet resulting in a net rent per square foot of \$1.28.
 - **Three bedroom** effective rents average \$1,507 per month. The average three bedroom unit size is 1,257 square feet resulting in a net rent per square foot of \$1.20.
- Among all surveyed LIHTC communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$746 per month. The average one bedroom unit size is 678 square feet resulting in a net rent per square foot of \$1.10.
 - **Two bedroom** effective rents average \$926 per month. The average two bedroom unit size is 1,014 square feet resulting in a net rent per square foot of \$0.91.
 - **Three bedroom** effective rents average \$1,081 per month. The average three bedroom unit size is 1,225 square feet resulting in a net rent per square foot of \$0.88.
- Based on our adjustment calculations, the estimated market rents for the units at Bridge at Harwell are \$1,727 for one bedroom units, \$2,031 for two bedroom units, and \$2,251 for three bedroom units. Market rent advantages for the proposed 30 percent and 60 percent AMI rents are significant and range from 55.5 percent to 255.4 percent. All proposed market rent advantages for 80 percent AMI rents are also significant and range from 21.0 percent to 27.1 percent. The project's overall market advantage is 72.72 percent. It should be noted, 14 units at 30 percent AMI will have PBV and rents will be based on income so rent advantages will be greater.
- RPRG identified three general occupancy LIHTC communities and one market rate community in the multi-family pipeline, of which 482 of 549 total units are directly comparable. All comparable units have been accounted for in the LIHTC demand estimate and capture rates.

8. Absorption/Stabilization Estimates

Series at Riverview Landing, an Upper Tier market rate community, opened in November 2022 and leased 124 of 270 units by June 2023 for an average monthly absorption rate of roughly 16 units.



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 1,162 net households over the next three years including 729 renter households.
- Without accounting for the proposed PBV on 14 units at 50 percent AMI, more than 7,000 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property in 2026. The number of income-qualified renter households increases significantly to 10,896 with the proposed PBV. All affordability renter capture rates are low with or without accounting for the proposed PBV.
- All DCA demand capture rates without the proposed PBV are low and well below DCA thresholds including a project-wide capture rate of 6.3 percent. When accounting for the proposed PBV, the project's overall demand capture rate decreases to 3.8 percent indicating sufficient demand to support the proposed units at the subject property and the comparable pipeline.
- The stabilized rental market in the Bridge at Harwell Market Area is performing well with an aggregate vacancy rate of 4.3 percent. The seven LIHTC communities are outperforming the overall market with 43 vacancies among 1,284 units for an aggregate vacancy rate of 3.3 percent. Four LIHTC communities reported full occupancy.
- The newly constructed Bridge at Harwell will be competitive in the market area among Lower Tier communities at the proposed rents.

Based on the proposed product and the factors discussed above, we expect Bridge at Harwell to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 11 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, City of Atlanta building permits, reviewed local newspaper articles, and consulted with local industry experts.

10. Overall Conclusion / Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Bridge at Harwell 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 with or without PBV. The subject property will be competitively positioned with existing rental communities in the Bridge at Harwell Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.



DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI	no min\$ - \$33,090											
One Bedroom Units		4	27.9%	2,197		2,197	0	2,197	0.2%	\$1,727	\$900-\$1,905	\$486
Two Bedroom Units		4	30.9%	2,433		2,433	0	2,433	0.2%	\$2,031	\$1,065-\$2,203	\$572
Three Bedroom Units		6	36.3%	2,862	37.3%	1,068	0	1,068	0.6%	\$2,251	\$1,413-\$2,835	\$651
60% AMI	\$39,394 - \$66,180											
One Bedroom Units		40	6.5%	514		514	141	373	10.7%	\$1,727	\$900-\$1,905	\$1,061
Two Bedroom Units		40	5.2%	412		412	195	217	18.4%	\$2,031	\$1,065-\$2,203	\$1,261
Three Bedroom Units		72	7.6%	597	37.3%	223	58	165	43.7%	\$2,251	\$1,413-\$2,835	\$1,448
80% AMI	\$49,611 - \$88,240											
One Bedroom Units		4	10.3%	813		813	33	780	0.5%	\$1,727	\$900-\$1,905	\$1,539
Two Bedroom Units		4	9.2%	722		722	42	680	0.6%	\$2,031	\$1,065-\$2,203	\$1,619
Three Bedroom Units		6	9.8%	776	37.3%	290	13	277	2.2%	\$2,251	\$1,413-\$2,835	\$1,861
By Bedroom												
One Bedroom Units		48	44.7%	3,524		3,524	174	3,350	1.4%	\$1,727	\$900-\$1,905	\$486-\$1,539
Two Bedroom Units		48	45.3%	3,567		3,567	237	3,330	1.4%	\$2,031	\$1,065-\$2,203	\$572-\$1,619
Three Bedroom Units		84	53.7%	4,235	37.3%	1,580	71	1,509	5.6%	\$2,251	\$1,413-\$2,835	\$651-\$1,861
Project Total	no min\$ - \$88,240											
30% AMI	no min\$ - \$33,090	14	36.3%	2,862		2,862	0	2,862	0.5%			
60% AMI	\$39,394 - \$66,180	152	19.3%	1,522		1,522	394	1,128	13.5%			
80% AMI	\$49,611 - \$88,240	14	29.3%	2,312		2,312	88	2,224	0.6%			
Total Units	no min\$ - \$88,240	180	65.6%	5,173		5,173	482	4,691	3.8%			

*Attainable market rent (estimated market rent)

SUMMARY TABLE:			
Development Name:	Bridge at Harwell		Total # Units: 180
Location:	1060 Harwell Road NW, Atlanta, GA 30318		# LIHTC Units: 180
PMA Boundary:	North: Silver Comet Trail, East: Perry Boulevard NW/Mildred Place NW, South: Cascade Road SW/North Uttoy Creek, West: Cooper Lake Road/Allen Road		
	Farthest Boundary Distance to Subject:		4.2 miles

RENTAL HOUSING STOCK – (found on pages 10, 47, 52-56)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	35	7,349	570	92.2%					
Market-Rate Housing	28	6,065	527	91.3%					
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-					
LIHTC	7	1,284	43	96.7%					
Stabilized Comps	26	5,176	156	97.0%					
Properties in construction & lease up	5	1,601	323	79.8%					

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
4	1	1	751	\$486	\$1,727	\$2.30	255.4%	\$1,905	\$2.34
40	1	1	751	\$1,061	\$1,727	\$2.30	62.8%	\$1,905	\$2.34
4	1	1	751	\$1,359	\$1,727	\$2.30	27.1%	\$1,905	\$2.34
4	2	2	1,080	\$572	\$2,031	\$1.88	255.0%	\$2,203	\$1.95
40	2	2	1,080	\$1,261	\$2,031	\$1.88	61.0%	\$2,203	\$1.95
4	2	2	1,080	\$1,619	\$2,031	\$1.88	25.4%	\$2,203	\$1.95
6	3	2	1,291	\$651	\$2,251	\$1.74	245.8%	\$2,835	\$1.98
72	3	2	1,291	\$1,448	\$2,251	\$1.74	55.5%	\$2,835	\$1.98
6	3	2	1,291	\$1,861	\$2,251	\$1.74	21.0%	\$2,835	\$1.98

CAPTURE RATES (found on page 44)						
Targeted Population	30% AMI w/o PBV	30% AMI w/ PBV	60% AMI	80% AMI	Overall w/o PBV	Overall w/ PBV
Capture Rate	1.4%	0.5%	13.5%	0.6%	6.3%	3.8%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Bridge at Harwell, a proposed affordable multi-family rental community in Atlanta, Fulton County, Georgia. Bridge at Harwell 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). Bridge at Harwell will offer 180 LIHTC rental units targeting households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Fourteen units at 30 percent AMI will benefit from Project Based Vouchers (PBV) through the Georgia Department of Community Affairs' Housing Choice Voucher program.

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. 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 LDG Development (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on July 13, 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, City of Atlanta building permits, reviewed local newspaper articles, and consulted with local industry experts.



- 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

Bridge at Harwell will offer 180 newly constructed garden-style rental units, of which all units will benefit from Low Income Housing Tax Credits (LIHTC) targeting renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI) in Atlanta, Fulton County, Georgia. Fourteen units at 30 percent AMI will benefit from Project Based Vouchers (PBV) through the Georgia Department of Community Affairs' Housing Choice Voucher program. The community will offer 48 one bedroom units, 48 two bedroom units, and 84 three bedroom units. The physical address of the property is 1060 Harwell Road NW, Atlanta, Georgia 30318.

B. Project Type and Target Market

Bridge at Harwell will target very low to moderate income renter households. The targeted tenancy of the development is family. The proposed unit mix includes 48 one bedroom units (26.7 percent), 48 two bedroom units (26.7 percent), and 84 three bedroom units (46.6 percent). The proposed one and two bedroom units will primarily target singles, couples, and roommates. The three bedroom units will appeal to households desiring additional space, including larger households with children.

C. Building Types and Placement

Bridge at Harwell will include nine three-story garden-style buildings with surface parking adjacent to each building. The subject property will also include a community building near the community entrance on Harwell Road NW to the east (Figure 1). A community access road will extend westward from Harwell Road NW and will cross a creek that runs through the central portion of the site. Most amenities will be at or near the community building.



Table 1 Detailed Unit Mix and Rents, Bridge at Harwell

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Size (Sq. Feet)	Net Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Gross Sq. Foot
LIHTC/PBV	1	1	30% AMI	4	751	\$1,250	\$88	\$486	\$574	\$0.65
LIHTC	1	1	60% AMI	40	751	\$1,061	\$88	\$1,061	\$2,210	\$1.41
LIHTC	1	1	80% AMI	4	751	\$1,359	\$88	\$1,444	\$2,891	\$1.81
One Bedroom Subtotal				48	751	\$1,102			\$2,130	\$1.47
LIHTC/PBV	2	2	30% AMI	4	1,080	\$1,300	\$117	\$572	\$689	\$0.53
LIHTC	2	2	60% AMI	40	1,080	\$1,261	\$117	\$1,261	\$1,378	\$1.17
LIHTC	2	2	80% AMI	4	1,080	\$1,619	\$117	\$1,721	\$1,736	\$1.50
Two Bedroom Subtotal				48	1,080	\$1,294			\$1,350	\$1.20
LIHTC/PBV	3	2	30% AMI	6	1,291	\$1,600	\$145	\$651	\$796	\$0.50
LIHTC	3	2	60% AMI	72	1,291	\$1,448	\$145	\$1,448	\$1,593	\$1.12
LIHTC	3	2	80% AMI	6	1,291	\$1,861	\$145	\$1,979	\$2,006	\$1.44
Three Bedroom Subtotal				84	1,291	\$1,488			\$1,566	\$1.15
Total/Average				180	1,091	\$1,333			\$1,659	\$1.22

Rents include: water, sewer, and trash removal

Source: LDG Development

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

Table 2 Unit Features and Community Amenities, Bridge at Harwell

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with EnergyStar refrigerator, range/oven, dishwasher, and microwave • Window blinds • Central heating and air-conditioning • Patio or balcony • Washer and dryer connections • Fire suppression canister 	<ul style="list-style-type: none"> • Community building • Exterior gathering area • On-site laundry facility • Computer center and wifi • Furnished arts/craft activity center • Fitness center • Playground • Wellness center

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Bridge at Harwell is expected to begin construction in June 2024 with first units delivered in June 2025 and construction completion in June 2026. The subject property’s anticipated placed-in-service year is 2026 for the purposes of this report.

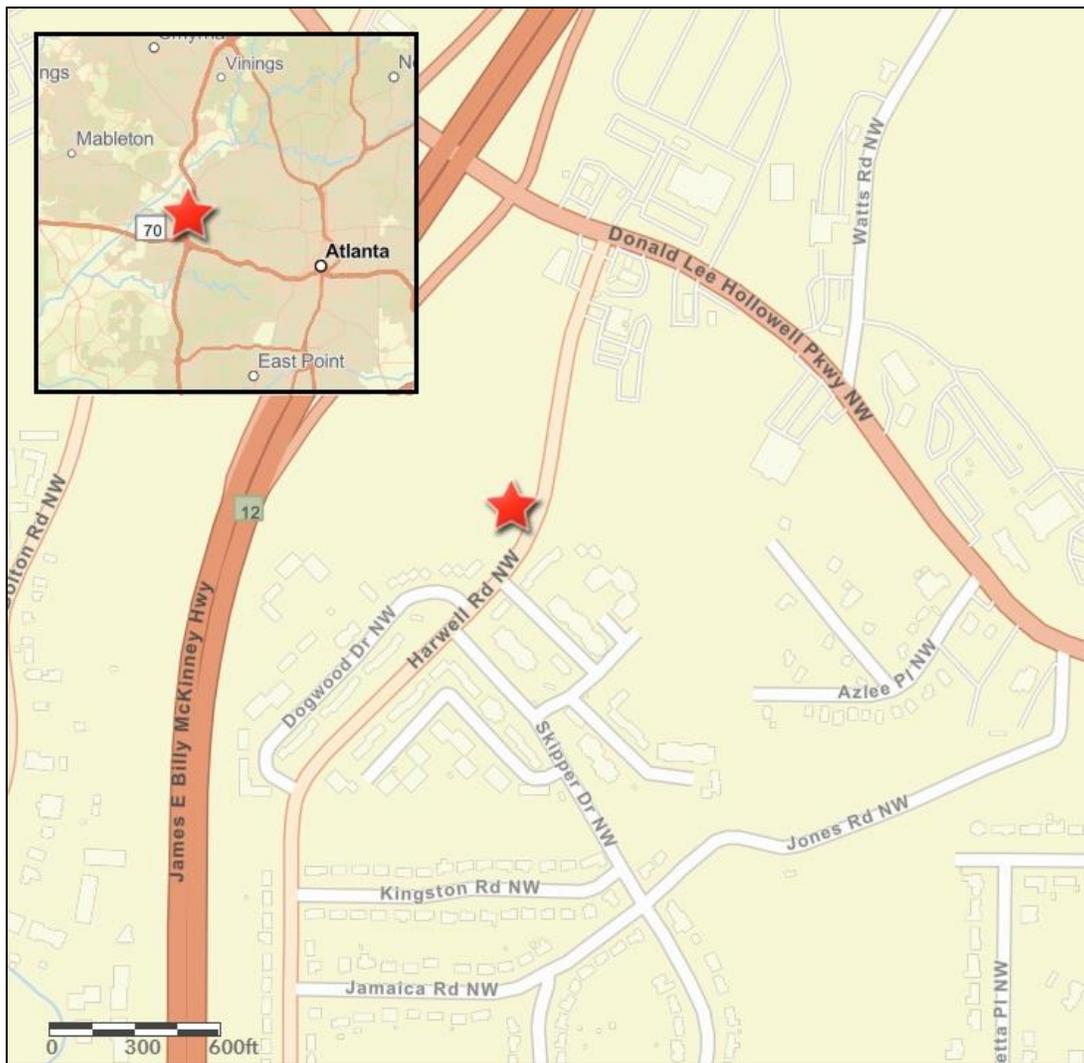
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is positioned just south of Donald Lee Hollowell Parkway and north of Dogwood Drive NW in Atlanta, Fulton County, Georgia (Map 1). The subject property is just east of Interstate 285 and north of Interstate 20. The site is approximately eight miles northwest of downtown Atlanta.

Map 1 Site Location, Bridge at Harwell



2. Existing and Proposed Uses

The subject site is an undeveloped 11.5-acre parcel without any existing structures; the site is largely wooded. An existing stream is in the central portion of the subject site (Figure 2). Bridge at Harwell will offer 180 general occupancy garden apartments.

Figure 2 Views of Subject Site



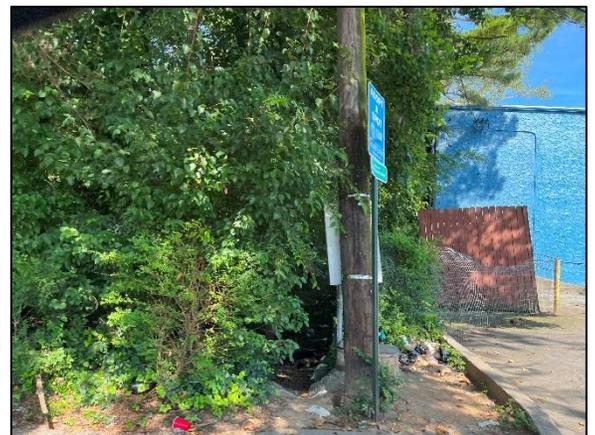
Site facing east from Interstate 285



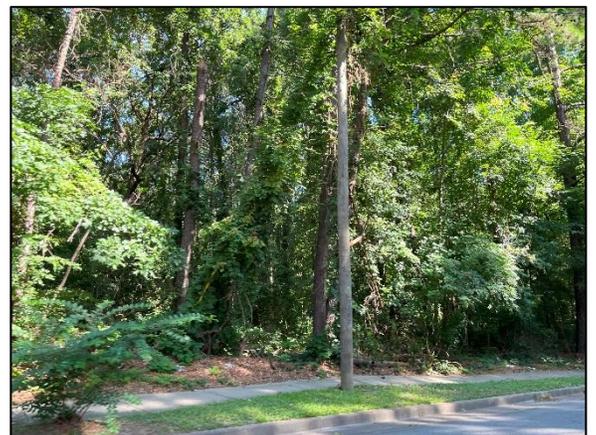
Site facing north from Harwell Road



Site facing west from Harwell Road



Site facing southwest from Harwell Road

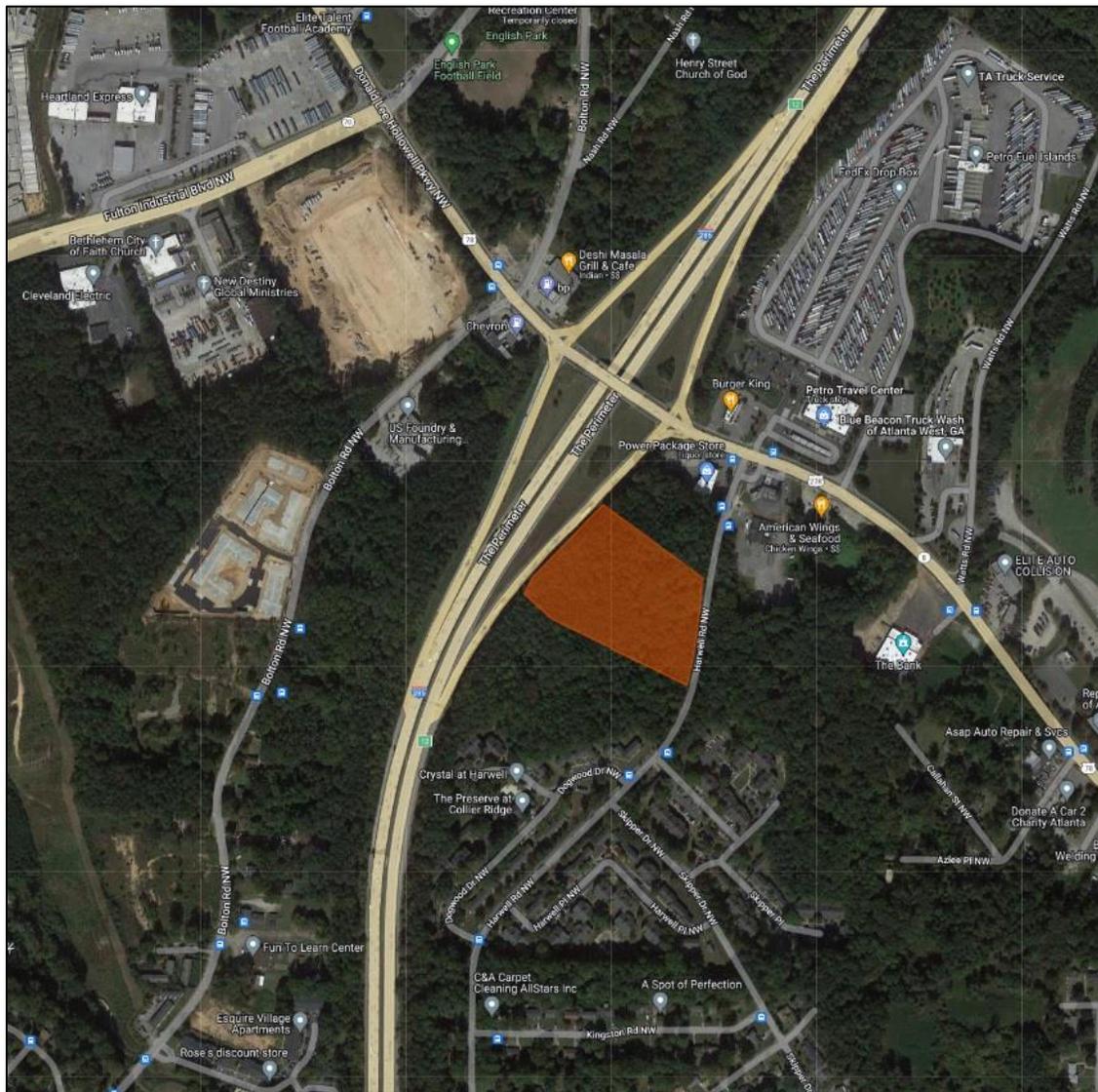


Site facing north from Harwell Road

3. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded by a commercial thoroughfare, Donald Lee Hollowell Parkway, to the north and Interstate 285 to the west. Undeveloped land is directly east of the site while commercial uses, such as The Bank, ASAP Auto Repair and Services, and Blackwell Welding and Repair are also to the east along Donald Lee Hollowell Parkway (Figure 3). Residential uses, including Crystal at Harwell Apartments and single-family detached homes, are south of the subject site. Industrial uses are found to the northwest of the subject site along Fulton Industrial Boulevard. The Interstate 285 interchange is less than one-half mile north of the site while the Interstate 20 interchange is less than two miles south of the subject site.

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:** Power Package Store, Valero (convenience store), Burger King, and Petro Travel Center
- **East:** Undeveloped land
- **South:** Crystal at Harwell and single-family detached homes
- **West:** Interstate 285



The Bank event venue to the east

Figure 4 Views of Surrounding Land Uses



Power Package Store to the north



Valero gas station to the northeast



Crystal at Harwell Apartments to the south



Burger King to the north

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established neighborhood along the Interstate 285 corridor with residential uses common to the south and east while commercial uses are concentrated along Donald Lee Hollowell Parkway. Donald Lee Hollowell Parkway is the major commercial thoroughfare in the area while industrial uses are concentrated along Fulton Industrial Boulevard within one mile west/northwest of the subject site. Multi-family communities and single-family detached homes are common within three miles of the site primarily to the south and east. The subject site is approximately eight miles (driving distance) northwest of downtown Atlanta and 15 miles northwest of Hartsfield-Jackson Atlanta International Airport. The Interstate 285 and Interstate 20 interchange is less than two miles south of the subject site and provides direct access to downtown Atlanta.

2. Neighborhood Planning Activities

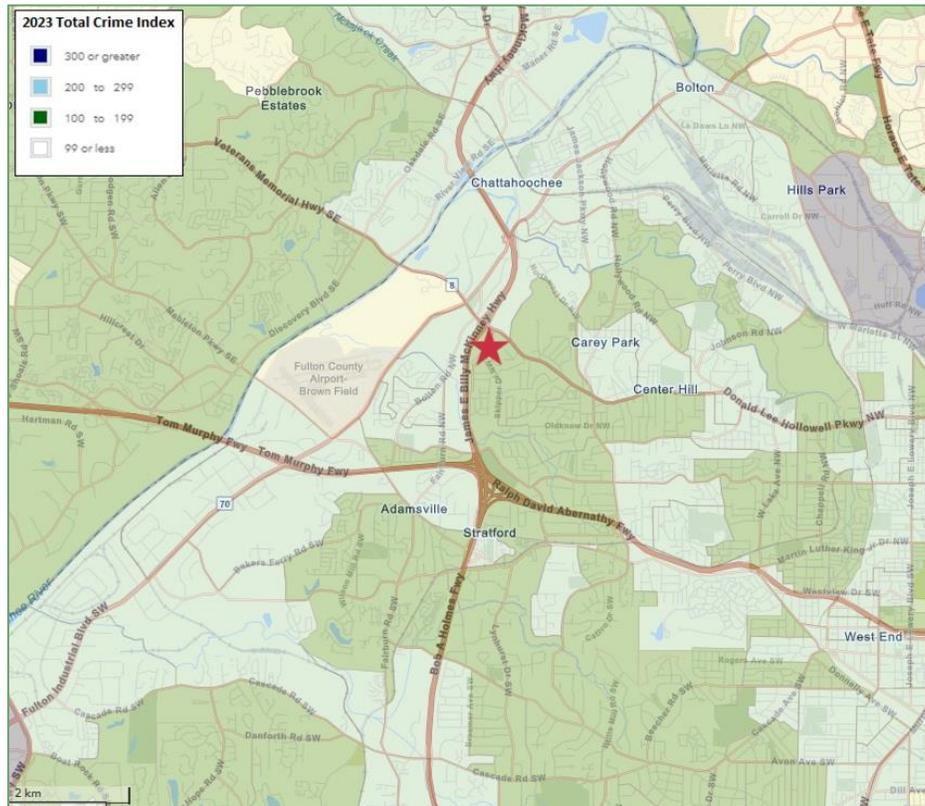
The City of Atlanta divides neighborhoods into Neighborhood Planning Units (NPU), which are citizen advisory councils. The NPU councils make recommendations to the Mayor and City on zoning, land use, and other planning-related activities. The subject site is located in NPU-I and the Collier Heights neighborhood. RPRG did not identify any significant planning activities or neighborhood initiatives that would directly impact the development of apartments on the subject site. Several multi-family rental communities are planned or under construction in the market area with details on each pipeline community found in the Multi-Family 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) slightly above the national average (100) (Map 2). The subject's crime risk is comparable to or lower than most of the market area including the location of most of the surveyed communities. 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 along Harwell Road NW, a lightly traveled residential street, to the east and the heavily traveled Interstate 285 to the west. The site will have adequate visibility.

2. Vehicular Access

Bridge at Harwell will be accessible via one entrance on Harwell Road NW to the east, a lightly trafficked residential street. Due to Harwell Road NW’s function as a residential street, 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 subject site. MARTA rail service does not directly service the subject; however, the Hamilton E. Holmes Transit station is located approximately three miles to the southeast. Bus line 853 provides access from Harwell Road to the West Lake MARTA station. The closest bus stop is less than 0.1 mile north of the site at the Harwell Road and Donald Lee Hollowell Parkway bus stop.

4. Availability of Inter-Regional Transit

The site is in western Atlanta just east of Interstate 285, which connects to the Atlanta Metro Area. Access to Interstate 20 is within approximately two miles and runs east and west connecting Atlanta to Augusta to the east and Birmingham to the west. Donald Lee Hollowell Parkway runs east to west



and is approximately 0.2 mile north of the subject site; Fulton Industrial Boulevard, which runs north to south, is less than one mile west of the subject site. Hartsfield-Jackson Atlanta International Airport is approximately 15 miles (driving distance) southeast of the subject 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

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part 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	City	Driving Distance
MARTA Bus Station	Public Transit	Harwell Rd. & Donald L Hollowell Pkwy.	Atlanta	0.1 mile
Valero	Convenience Store	3170 Donald Lee Hollowell Pkwy. NW	Atlanta	0.2 mile
Atlanta Fire Rescue Station 38	Fire	2911 Donald Lee Hollowell Pkwy. NW	Atlanta	0.7 mile
Dr. Bereaval Webb MD	Doctor/Medical	889 Venetta Pl. NW	Atlanta	0.9 mile
Usher/Collier Heights Elementary	Public School	631 Harwell Rd. NW	Atlanta	0.9 mile
Dollar General	General Retail	2750 Donald Lee Hollowell Pkwy. NW	Atlanta	1.2 miles
Atlanta Police Department Zone 1	Police	2315 Donald Lee Hollowell Pkwy. NW	Atlanta	2.2 miles
Trinity Pharmacy	Pharmacy	3565 M.L.K. Jr Dr. SW	Atlanta	2.4 miles
Publix	Grocery	1025 Veterans Memorial Hwy. SE	Mableton	2.6 miles
Douglass High School	Public School	225 Hamilton E Holmes Dr. NW	Atlanta	2.6 miles
Northwest Library at Scotts Crossing	Library	2489 Perry Blvd NW	Atlanta	2.7 miles
Bank of America	Bank	893 Veterans Memorial Hwy. SE	Mableton	2.8 miles
John Lewis Invictus Academy	Public School	1890 Donald Lee Hollowell Pkwy. NW	Atlanta	3 miles
Blaze Steak	Restaurant	3752 Cascade Rd.	Atlanta	5 miles
Walmart	General Retail	1105 Research Center Drive SW	Atlanta	5.5 miles
United States Postal Service	Post Office	50 Sunset Ave. NW	Atlanta	6.4 miles
Cumberland Mall	Mall	2860 Cumberland Mall SE	Atlanta	7.9 miles
Piedmont Atlanta	Hospital	1968 Peachtree Rd. NW	Atlanta	8.6 miles

Source: Field and Internet Research, RPRG, Inc.



2. Essential Services

Health Care

Piedmont Atlanta Hospital is approximately nine miles northeast of the subject site on Peachtree Road. The hospital comprises 643 beds and is staffed by more than 1,000 physicians and 4,000 healthcare professionals. Piedmont Atlanta Hospital offers 24-hour emergency services, heart care, cancer care, transplant medicine, orthopedic care, neurology services, and women’s care, among others.

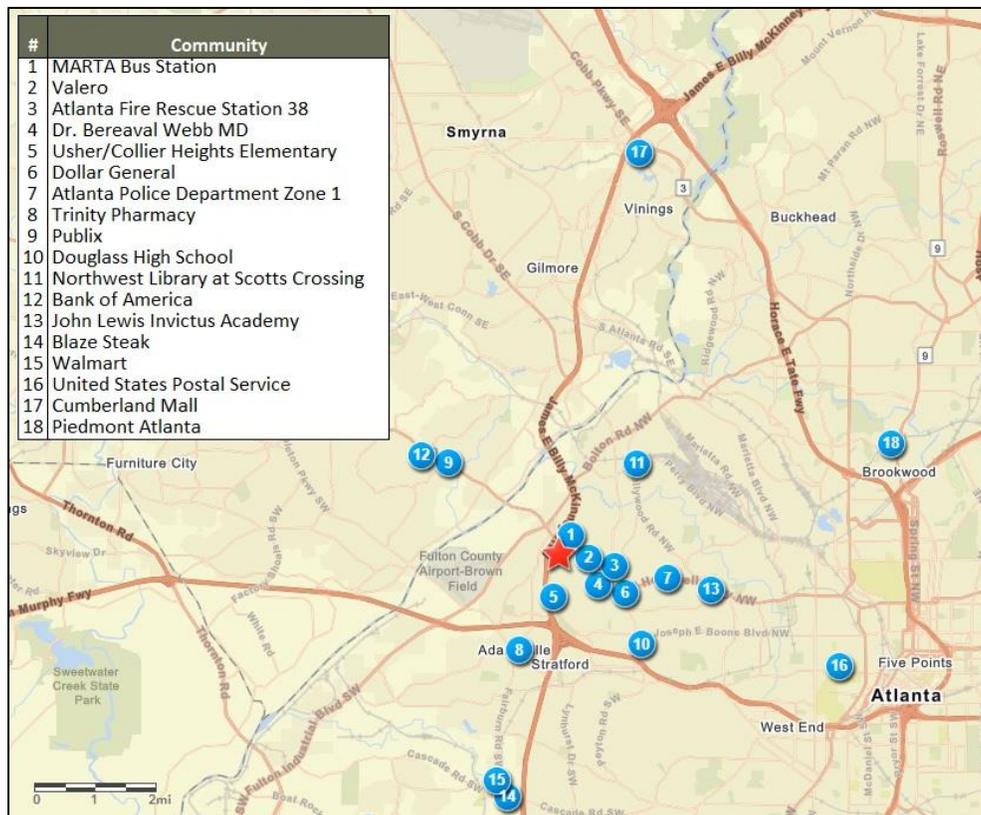
A smaller healthcare provider (Dr. Bereaval Webb) is less than one mile east of the subject site along Venetta Place.

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 Usher/Collier Elementary School (0.9 mile), John Lewis Invictus Academy (3.1 miles), and Douglass High School (2.6 miles).

Several institutions of higher education are in Atlanta including the Georgia Institute of Technology (6.1 miles), Georgia State University (8.8 miles), and Emory University (15.4 miles). Multiple Historically Black Colleges and Universities (HBCUs) such as Clark Atlanta University (7.1 miles), Morehouse College (6.9 miles), and Spelman College (6.8 miles) are located in Atlanta.

Map 3 Location of Key Facilities and Services





3. Commercial Goods and Services

Convenience Goods

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

One convenience store (Valero), pharmacy (Trinity Pharmacy), bank (Bank of America), retailer (Dollar General), and grocery store (Publix) are within approximately three miles of the site primarily along Donald Lee Hollowell Parkway.

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 is 5.5 miles south of the site on Research Center Drive while The Cumberland Mall is approximately eight miles north of the site on Cumberland Mall SE. The Cumberland Mall is anchored by Costco, Macy’s, Planet Fitness, Dick’s Sporting Goods, and Round 1 Entertainment while it also offers many smaller retailers and a food court.

4. Location of Low Income Housing

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

E. Site Conclusion

The subject site is suitable for its intended use of affordable rental housing in an established residential setting near commercial development and neighborhood amenities, while also retaining its privacy and quiet. Neighborhood amenities and major traffic arteries are convenient to the subject site and surrounding land uses are compatible with multi-family rental housing. Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on July 13, 2023. RPRG did not identify negative attributes that would impact the ability of Bridge at Harwell to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area for Bridge at Harwell 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 Bridge at Harwell Market Area is comprised of census tracts in western Fulton County and eastern Cobb County including all or portions of Adamsville, Stratford, Mableton, and Gilmore (Map 4). Interstate 285 roughly bisects the market area from east to west while Interstate 20 bisects the market from north to south providing good connectivity. Several tracts in Cobb County were included in the market area given proximity to the site. The neighborhoods included in the Bridge at Harwell Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. The market area boundaries do not extend further north and south due to distance, east due to the more urban nature of the area near downtown Atlanta, and west due to a transition to separate and distinct submarkets in Cobb County.

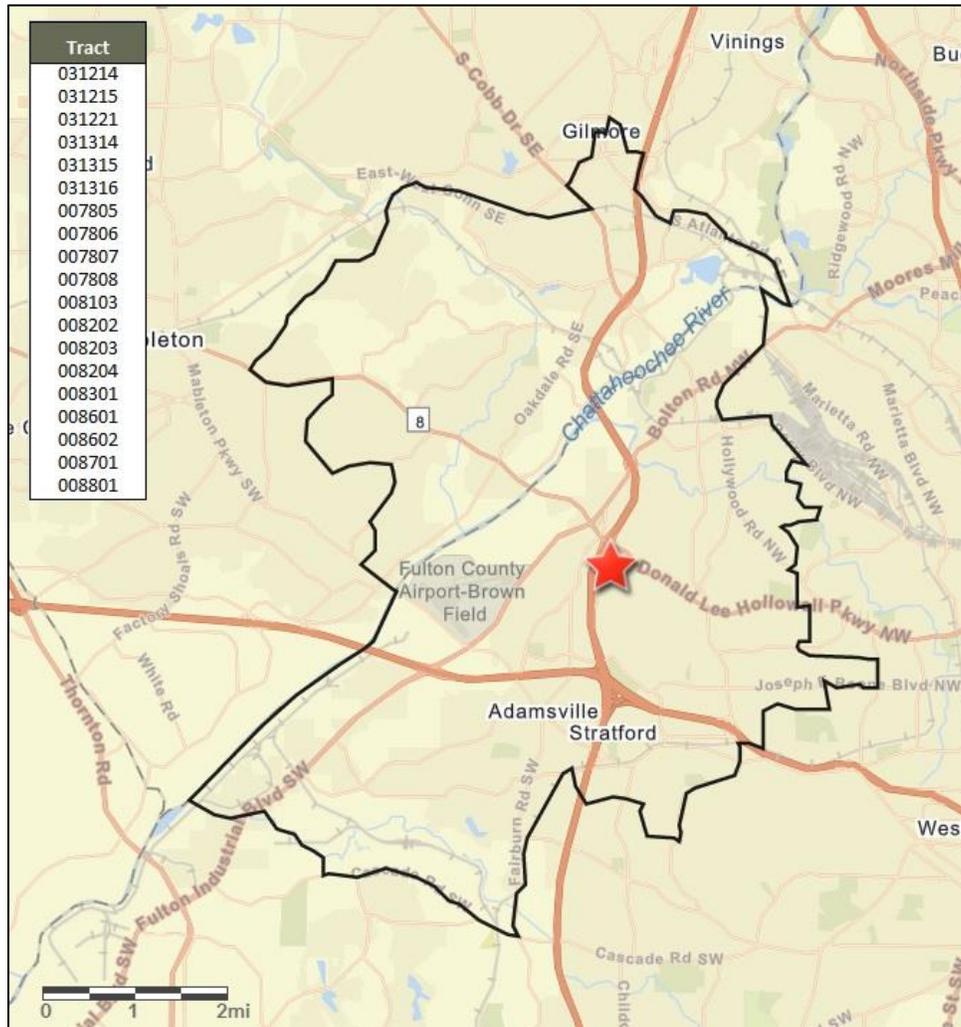
The boundaries of the Bridge at Harwell Market Area and their approximate distance from the subject site are:

- North:** Silver Comet Trail..... (3.9 miles)
- East:** Perry Boulevard NW/Mildred Place NW (2.1 miles)
- South:** Cascade Road SW/North Utoy Creek..... (4.2 miles)
- West:** Cooper Lake Road/Allen Road (3.7 miles)

The Bridge at Harwell Market Area is compared to a Bi-County Region, comprised of Fulton and Cobb Counties, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Bridge at Harwell Market Area.



Map 4 Bridge at Harwell Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Bridge at Harwell Market Area and Bi-County Region 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 Bridge at Harwell Market Area and Bi-County Region. 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. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2023 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Bridge at Harwell Market Area population and household base each increased significantly between 2010 and 2023 with net growth of 9,205 people (13.7 percent) and 4,576 households (17.0 percent). The Bridge at Harwell Market Area's average annual growth was 708 people (1.1 percent) and 352 households (1.3 percent) over this period (Table 4). Total household and population counts in 2023 in the market area are 76,574 people and 31,431 households. The Bi-County Region grew at more robust rates from 2010 to 2023 with the net addition of 272,623 people (16.9 percent) and 128,768 households (20.2 percent).

2. Projected Trends

Based on Census data, RPRG projects the Bridge at Harwell Market Area's population growth to slow with annual growth of 615 people (0.8 percent) while household growth is projected to accelerate on a nominal basis with annual growth of 361 households (1.1 percent) from 2023 to 2026. Net growth over this period will be 1,846 people (2.4 percent) and 1,082 households (3.4 percent) (Table 4). The Bridge at Harwell Market Area is projected to contain 78,420 people and 32,513 households in 2026.

The Bi-County Region is projected to grow faster on a percentage basis when compared to the market area with the net addition of 75,083 people (4.0 percent) and 35,472 households (4.6 percent) from 2023 to 2026; average annual growth rates over this period are 1.3 percent for population and 1.5 percent for households.

The average household size in the market area of 2.43 persons per household in 2023 is expected to decrease to 2.40 persons by 2026 (Table 5).

3. Building Permit Trends

Residential permit activity in the Bi-County Region increased significantly from a recession-era low of 3,712 in 2011 to an annual average of 12,315 permitted units from 2013 to 2018 with at least 10,934 permitted units each year during this period (Table 6). Permit activity decreased from 2019 to 2021 to an annual average of 8,395 permitted units from 2019 to 2021, a 31.8 percent decrease from the annual average of the previous six years (12,315 permitted units). The number of permitted units spiked from 8,417 permitted units in 2021 to 17,450 permitted units in 2022, the highest annual total since 2011.

Multi-family structures (5+ units) contain 56.0 percent of units permitted in the Bi-County Region since 2011 and 42.8 percent of residential permits were for single-unit structures. Few permitted units



(1,156 units) in the region were in multi-family structures with two to four units. Approximately three-fifths (60.5 percent) of permitted units in the region from 2013 to 2018 were in multi-family structures with five or more units while permitted units in single-unit structures outnumbered permitted units in structures with 5+ units from 2019 to 2021. Permitted units in structures with 5+ units (11,958 units) outnumbered single-unit permitted units (5,323 units) in 2022 accounting for 68.5 percent and 30.5 percent of total permitted units, respectively.

Table 4 Population and Household Trends

		Bi-County Region				Bridge at Harwell Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	1,608,707					67,369					
2020	1,832,859	224,152	13.9%	22,415	1.4%	72,935	5,566	8.3%	557	0.8%	
2023	1,881,330	48,471	2.6%	16,157	0.9%	76,574	3,639	5.0%	1,213	1.7%	
Change 2010-23		272,623	16.9%	20,971	1.3%	9,205		13.7%	708		1.1%
2026	1,956,413					78,420					
Change 2023-26		75,083	4.0%	25,028	1.3%	1,846		2.4%	615		0.8%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	636,444					26,855					
2020	740,216	103,772	16.3%	10,377	1.6%	30,063	3,208	11.9%	321	1.2%	
2023	765,212	24,996	3.4%	8,332	1.1%	31,431	1,368	4.6%	456	1.5%	
Change 2010-23		128,768	20.2%	9,905	1.6%	4,576		17.0%	352		1.3%
2026	800,684					32,513					
Change 2023-26		35,472	4.6%	11,824	1.5%	1,082		3.4%	361		1.1%

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

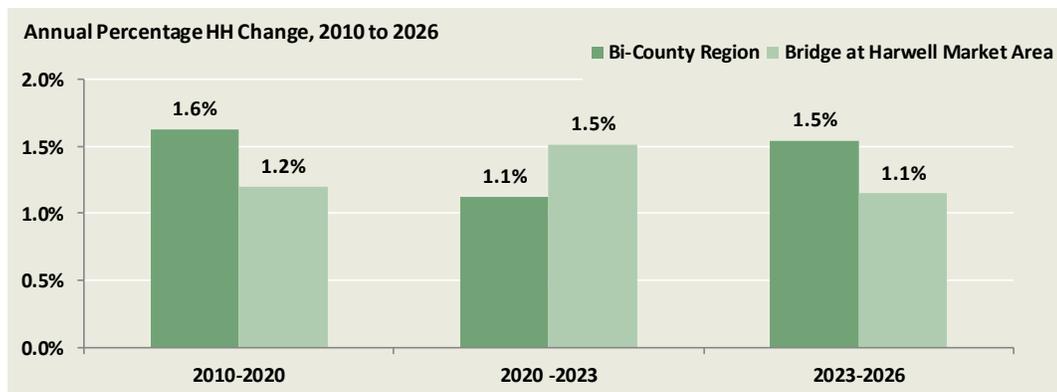


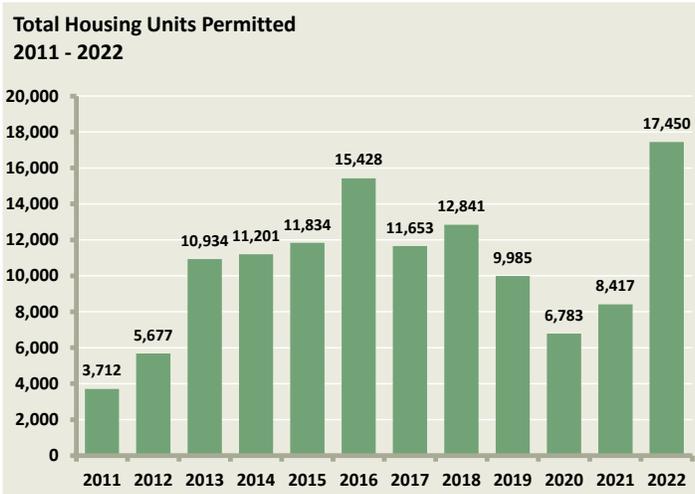
Table 5 Persons per Household, Bridge at Harwell Market Area

	Bridge at Harwell Market Area			
	2010	2020	2023	2026
Population	67,369	72,935	76,574	78,420
Group Quarters	500	357	314	243
Household Population	66,869	72,578	76,260	78,177
Households	26,855	30,063	31,431	32,513
Average HH Size	2.49	2.41	2.43	2.40



Table 6 Building Permits by Structure Type, Bi-County Region

Bi-County Region					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	1,847	26	33	1,806	3,712
2012	2,861	10	62	2,744	5,677
2013	3,715	40	126	7,053	10,934
2014	3,796	32	162	7,211	11,201
2015	4,493	20	133	7,188	11,834
2016	4,935	20	68	10,405	15,428
2017	5,330	24	115	6,184	11,653
2018	6,067	54	79	6,641	12,841
2019	5,398	28	96	4,463	9,985
2020	4,645	24	79	2,035	6,783
2021	5,460	34	94	2,829	8,417
2022	5,323	60	109	11,958	17,450
2011-2022	53,870	372	1,156	70,517	125,915
Ann. Avg.	4,489	31	96	5,876	10,493



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

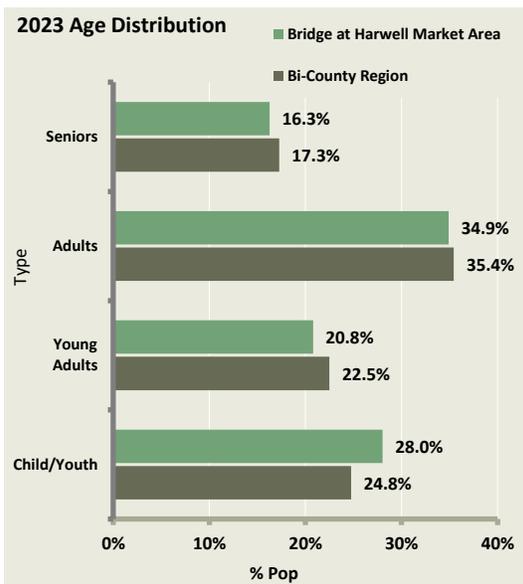
C. Demographic Characteristics

1. Age Distribution and Household Type

The population in the Bridge at Harwell Market Area is younger than the Bi-County Region’s population with median ages of 35 and 36, respectively (Table 7). The Bridge at Harwell Market Area has large proportions of Adults ages 35 to 61 (34.9 percent) and Children/Youth under 20 years old (28.0 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 20.8 percent and 16.3 percent of the Bridge at Harwell Market Area’s population, respectively. The Bi-County Region has a significantly lower proportion of people under 20 years old (24.8 percent versus 28.0 percent) and a significantly larger proportion of Young Adults age 20 to 34 years (22.5 percent versus 20.8 percent) when compared to the market area.

Table 7 2023 Age Distribution

2023 Age Distribution	Bi-County Region		Bridge at Harwell Market Area	
	#	%	#	%
Children/Youth	465,988	24.8%	21,468	28.0%
Under 5 years	108,354	5.8%	6,300	8.2%
5-9 years	114,484	6.1%	5,783	7.6%
10-14 years	118,457	6.3%	5,178	6.8%
15-19 years	124,693	6.6%	4,207	5.5%
Young Adults	423,318	22.5%	15,927	20.8%
20-24 years	129,265	6.9%	4,230	5.5%
25-34 years	294,053	15.6%	11,697	15.3%
Adults	666,899	35.4%	26,724	34.9%
35-44 years	271,184	14.4%	12,273	16.0%
45-54 years	240,620	12.8%	9,002	11.8%
55-61 years	155,095	8.2%	5,449	7.1%
Seniors	325,125	17.3%	12,455	16.3%
62-64 years	66,469	3.5%	2,335	3.0%
65-74 years	162,976	8.7%	6,196	8.1%
75-84 years	71,450	3.8%	2,934	3.8%
85 and older	24,230	1.3%	990	1.3%
TOTAL	1,881,330	100%	76,574	100%
Median Age	36		35	



Source: Esri; RPRG, Inc.

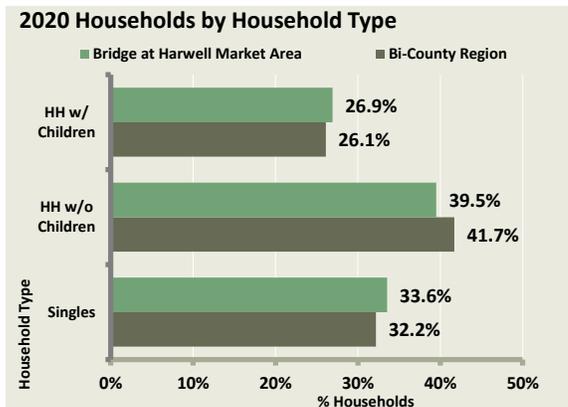


Households without children, which includes young couples and empty nesters, were the most common household type in the Bridge at Harwell Market Area at 39.5 percent compared to 41.7 percent in the Bi-County Region. Roughly 34 percent of Bridge at Harwell Market Area households were single-person households; households with children were the least common household type at 26.9 percent (Table 8). The Bi-County Region has a larger proportion of multi-person households without children when compared to the Bridge at Harwell Market Area (41.7 percent versus 39.5 percent) and a smaller proportion of single-person households (32.2 percent versus 33.6 percent).

Table 8 Households by Household Type

2020 Households by Household Type	Bi-County Region		Bridge at Harwell Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	135,680	18.3%	4,242	14.1%
Other w/ Children	57,473	7.8%	3,855	12.8%
Households w/ Children	193,153	26.1%	8,097	26.9%
Married/ Cohabiting wo/Children	204,794	27.7%	6,180	20.6%
Other Family w/o Children	70,421	9.5%	4,501	15.0%
Non-Family w/o Children	33,538	4.5%	1,197	4.0%
Households w/o Children	308,753	41.7%	11,878	39.5%
Singles	238,310	32.2%	10,088	33.6%
Total	740,216	100%	30,063	100%

Source: 2020 Census; RPRG, Inc.

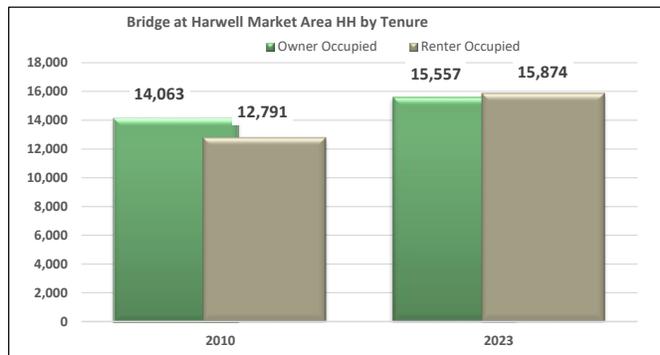


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Bridge at Harwell Market Area increased significantly from 12,179 in 2010 to 15,874 in 2023, representing a net increase of 3,083 renter households or 24.1 percent (Figure 5); the Bridge at Harwell Market Area added 237 renter households per year over the past 13 years. By comparison, the Bridge at Harwell Market Area added 1,494 net owner households (10.6 percent) from 2010 to 2023.

Figure 5 Bridge at Harwell Market Area Households by Tenure 2010 to 2023



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

The Bridge at Harwell Market Area’s renter percentage of 50.5 percent in 2023 is significantly higher than the Bi-County Region’s 45.3 percent (Table 9). The Bridge at Harwell Market Area’s annual average household growth by tenure from 2010 to 2023 was 237 renter households (1.7 percent) and 115 owner households (0.8 percent), increasing the renter percentage from 47.6 percent in 2010 to 50.5 percent in 2023. Renter households accounted for 67.4 percent of net household growth in the Bridge at Harwell Market Area from 2010 to 2023, comparable to 66.8 percent of net household growth in the Bi-County Region.



Table 9 Households by Tenure, 2010-2023

Bi-County Region	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	376,234	59.1%	411,655	55.6%	418,922	54.7%	42,688	11.3%	3,284	0.8%	33.2%
Renter Occupied	260,210	40.9%	328,561	44.4%	346,290	45.3%	86,080	33.1%	6,622	2.2%	66.8%
Total Occupied	636,444	100%	740,216	100%	765,212	100%	128,768	20.2%	9,905	1.4%	100%
Total Vacant	87,166		62,294		37,298						
TOTAL UNITS	723,610		802,510		802,510						

Bridge at Harwell Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	14,063	52.4%	15,058	50.1%	15,557	49.5%	1,494	10.6%	115	0.8%	32.6%
Renter Occupied	12,791	47.6%	15,005	49.9%	15,874	50.5%	3,083	24.1%	237	1.7%	67.4%
Total Occupied	26,854	100%	30,063	100%	31,431	100%	4,577	17.0%	352	1.2%	100%
Total Vacant	4,664		3,308		3,366						
TOTAL UNITS	31,518		33,371		34,797						

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

b. Projected Household Tenure Trends

Esri’s data suggests renter households will account for 59.7 percent of the market area’s net household growth over the next three years, below the overall renter percentage and a departure from the trend over the past 13 years (67.4 percent). Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 67.4 percent of net household growth from 2023 to 2026 which is equal to the trend over the past 13 years (Table 10). This results in annual growth of 243 renter households, which is slightly above the annual renter growth of 237 households from 2010 to 2023, for net growth of 729 renter households from 2023 to 2026.

Table 10 Households by Tenure, 2023-2026

Bridge at Harwell Market Area	2023		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	15,523	49.4%	15,891	49.1%	368	40.3%	123	0.8%
Renter Occupied	15,908	50.6%	16,453	50.9%	545	59.7%	182	1.1%
Total Occupied	31,431	100%	32,344	100%	913	100%	304	1.0%
Total Vacant	3,366		3,205					
TOTAL UNITS	34,797		35,548					

Bridge at Harwell Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	15,557	49.5%	15,910	48.9%	353	32.6%	118	0.8%
Renter Occupied	15,874	50.5%	16,603	51.1%	729	67.4%	243	1.5%
Total Occupied	31,431	100%	32,513	100%	1,082	100%	361	1.1%
Total Vacant	3,366		3,205					
TOTAL UNITS	34,797		35,718					

Source: Esri, RPRG, Inc.



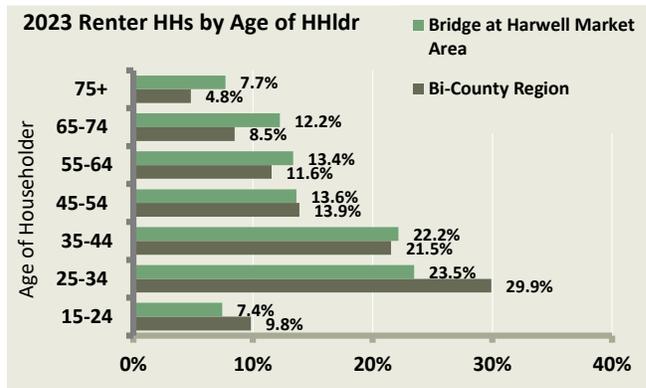
3. Renter Household Characteristics

Approximately three-fifths (59.3 percent) of renter householders in the Bridge at Harwell Market Area are working age adults age 25 to 54 years and 13.4 percent are older adults age 55 to 64 years. Roughly seven percent of householders are under the age of 24 and 19.9 percent are age 65 and older (Table 11). The Bi-County Region has a larger proportion of renter households under 35 years old (39.8 percent versus 30.9 percent) and a significantly smaller proportion of renter householders age 55 and older when compared to the market area (24.9 percent versus 33.3 percent).

Table 11 Renter Households by Age of Householder

Renter Households	Bi-County Region		Bridge at Harwell Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	34,049	9.8%	1,178	7.4%
25-34 years	103,578	29.9%	3,726	23.5%
35-44 years	74,602	21.5%	3,517	22.2%
45-54 years	48,073	13.9%	2,164	13.6%
55-64 years	40,006	11.6%	2,121	13.4%
65-74 years	29,312	8.5%	1,944	12.2%
75+ years	16,670	4.8%	1,225	7.7%
Total	346,290	100%	15,874	100%

Source: Esri, Real Property Research Group, Inc.

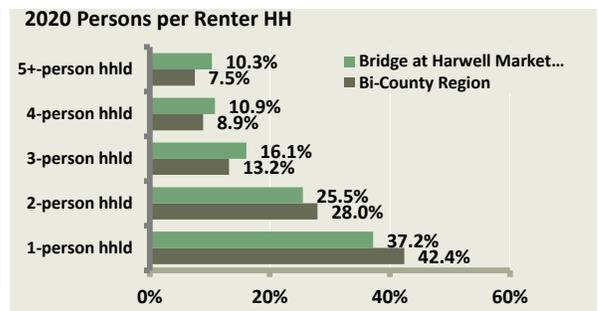


Approximately 63 percent of renter households in the Bridge at Harwell Market Area had one or two people including 37.2 percent with one person, the most common household size. Roughly one-quarter (27.0 percent) of renter households had three or four people and 10.3 percent were larger households with five or more people (Table 12). The Bi-County Region had a significantly larger percentage of renter households with one or two people when compared to the market area (70.4 percent versus 62.7 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Bi-County Region		Bridge at Harwell Market Area	
	#	%	#	%
1-person hhld	139,346	42.4%	5,581	37.2%
2-person hhld	91,838	28.0%	3,825	25.5%
3-person hhld	43,412	13.2%	2,413	16.1%
4-person hhld	29,292	8.9%	1,633	10.9%
5+-person hhld	24,673	7.5%	1,553	10.3%
TOTAL	328,561	100%	15,005	100%

Source: 2020 Census



4. Income Characteristics

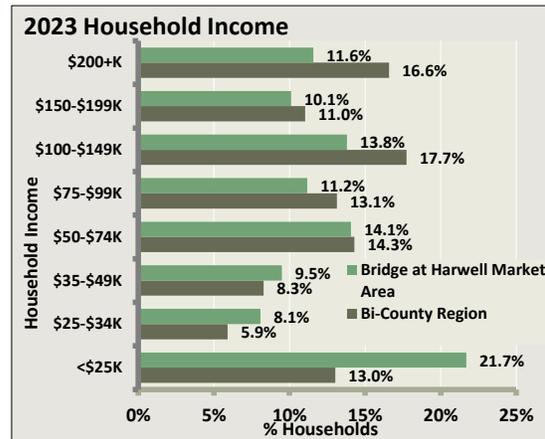
Bridge at Harwell Market Area’s 2023 median income of \$69,083 is \$22,053, or 24.2 percent lower than the median income of \$91,136 in the Bi-County Region (Table 13). Nearly one-quarter (21.7 percent) of Bridge at Harwell Market Area households earn less than \$25,000, 17.6 percent earn \$25,000 to \$49,999, and 14.1 percent earn \$50,000 to \$74,999. Roughly 47 percent of Bridge at Harwell Market Area households earn upper incomes of at least \$75,000 including 21.7 percent earning \$150,000 or more. The Bi-County Region has a significantly higher percentage of households earning incomes of at least \$75,000 when compared to the market area (58.4 percent versus 46.7 percent).



Table 13 2023 Household Income, Bridge at Harwell Market Area

Estimated 2023 Household Income		Bi-County Region		Bridge at Harwell Market Area	
		#	%	#	%
less than	\$25,000	99,764	13.0%	6,818	21.7%
	\$25,000 - \$34,999	45,230	5.9%	2,540	8.1%
	\$35,000 - \$49,999	63,363	8.3%	2,982	9.5%
	\$50,000 - \$74,999	109,390	14.3%	4,422	14.1%
	\$75,000 - \$99,999	100,483	13.1%	3,513	11.2%
	\$100,000 - \$149,999	135,703	17.7%	4,339	13.8%
	\$150,000 - \$199,999	84,406	11.0%	3,176	10.1%
	\$200,000 over	126,873	16.6%	3,641	11.6%
Total		765,212	100%	31,431	100%
Median Income		\$91,136		\$69,083	

Source: ESRI; Real Property Research Group, Inc.

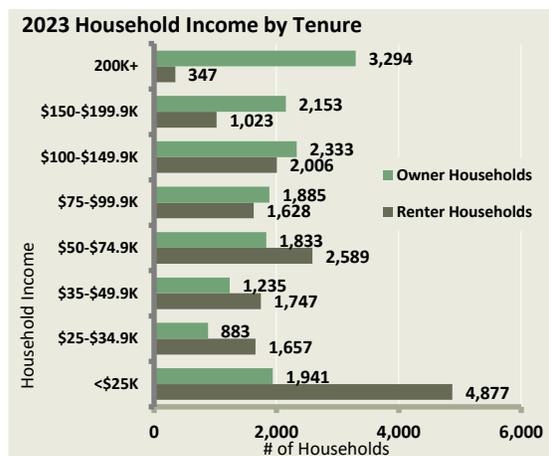


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Bridge at Harwell Market Area households by tenure is \$47,042 for renters and \$100,042 for owners (Table 14). Roughly one-third (30.7 percent) of renter households in the Bridge at Harwell Market Area earn less than \$25,000, 21.4 percent earn \$25,000 to \$49,999, and 16.3 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 31.5 percent of market area renter households.

Table 14 2023 Household Income by Tenure, Bridge at Harwell Market Area

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
less than	\$25,000	4,877	30.7%	1,941	12.5%
	\$25,000 - \$34,999	1,657	10.4%	883	5.7%
	\$35,000 - \$49,999	1,747	11.0%	1,235	7.9%
	\$50,000 - \$74,999	2,589	16.3%	1,833	11.8%
	\$75,000 - \$99,999	1,628	10.3%	1,885	12.1%
	\$100,000 - \$149,999	2,006	12.6%	2,333	15.0%
	\$150,000 - \$199,999	1,023	6.4%	2,153	13.8%
	\$200,000 over	347	2.2%	3,294	21.2%
Total		15,874	100%	15,557	100%
Median Income		\$47,042		\$100,042	

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



Forty-three percent of renter households in the Bridge at Harwell Market Area pay at least 35 percent of income for rent (Table 15). Approximately three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, Bridge at Harwell Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	609	3.8%
10.0 to 14.9 percent	797	5.0%
15.0 to 19.9 percent	1,897	12.0%
20.0 to 24.9 percent	2,739	17.3%
25.0 to 29.9 percent	1,509	9.5%
30.0 to 34.9 percent	1,128	7.1%
35.0 to 39.9 percent	1,146	7.2%
40.0 to 49.9 percent	1,444	9.1%
50.0 percent or more	3,945	24.9%
Not computed	643	4.1%
Total	15,857	100.0%
> 35% income on rent	6,535	43.0%
> 40% income on rent	5,389	35.4%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	15,203
1.00 or less occupants per room	15,028
1.01 or more occupants per room	175
Lacking complete plumbing facilities:	15
Overcrowded or lacking plumbing	190
Renter occupied:	
Complete plumbing facilities:	15,831
1.00 or less occupants per room	15,341
1.01 or more occupants per room	490
Lacking complete plumbing facilities:	26
Overcrowded or lacking plumbing	516
Substandard Housing	706
% Total Stock Substandard	2.3%
% Rental Stock Substandard	3.3%



7. EMPLOYMENT TRENDS

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

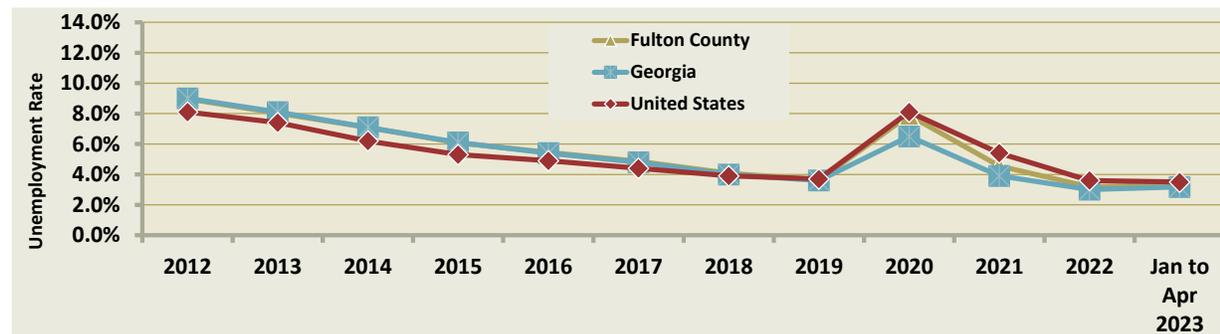
1. Trends in Annual Average Labor Force and Unemployment Data

Fulton County 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 slightly through April 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 Apr 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	584,157
Employment	463,742	466,867	472,618	477,884	502,170	527,208	533,436	541,301	516,255	543,672	557,586	564,625
Unemployment	45,640	40,698	36,001	30,931	28,954	26,949	22,694	20,456	44,249	25,924	18,288	19,531
Unemployment Rate												
Fulton County	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.6%	7.9%	4.6%	3.2%	3.3%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.2%
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



slightly increased through April 2023 while the nation’s unemployment rate slightly decreased (Table 16).

C. Commutation Patterns

Reflecting the market area’s transitional urban to suburban setting to metro Atlanta’s employment concentration, workers residing in the Bridge at Harwell Market Area have a wide range of commute times. Roughly 38 percent of workers residing in the Bridge at Harwell Market Area commuted less than 20 minutes or worked from home, 35.8 percent commuted 20 to 39 minutes, and 26.5 percent commuted at least 40 minutes including 14.2 percent commuting at least 60 minutes (Table 17).

Approximately 61 percent of workers residing in the Bridge at Harwell Market Area worked in their county of residence while 37.9 percent worked in another Georgia county. Roughly two percent of Bridge at Harwell Market Area workers were employed outside the state.

Table 17 Commutation Data, Bridge at Harwell Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	30,036	84.1%	Worked in state of residence:	35,208	98.5%
Less than 5 minutes	350	1.0%	Worked in county of residence	21,683	60.7%
5 to 9 minutes	792	2.2%	Worked outside county of residence	13,525	37.9%
10 to 14 minutes	2,016	5.6%	Worked outside state of residence	519	1.5%
15 to 19 minutes	4,588	12.8%	Total	35,727	100%
20 to 24 minutes	4,794	13.4%	Source: American Community Survey 2017-2021		
25 to 29 minutes	2,176	6.1%	<p>2017-2021 Commuting Patterns Bridge at Harwell Market Area</p> <ul style="list-style-type: none"> In County: 60.7% Outside County: 37.9% Outside State: 1.5% 		
30 to 34 minutes	4,769	13.3%			
35 to 39 minutes	1,055	3.0%			
40 to 44 minutes	1,586	4.4%			
45 to 59 minutes	2,834	7.9%			
60 to 89 minutes	3,175	8.9%			
90 or more minutes	1,901	5.3%			
Worked at home	5,691	15.9%			
Total	35,727				

Source: American Community Survey 2017-2021

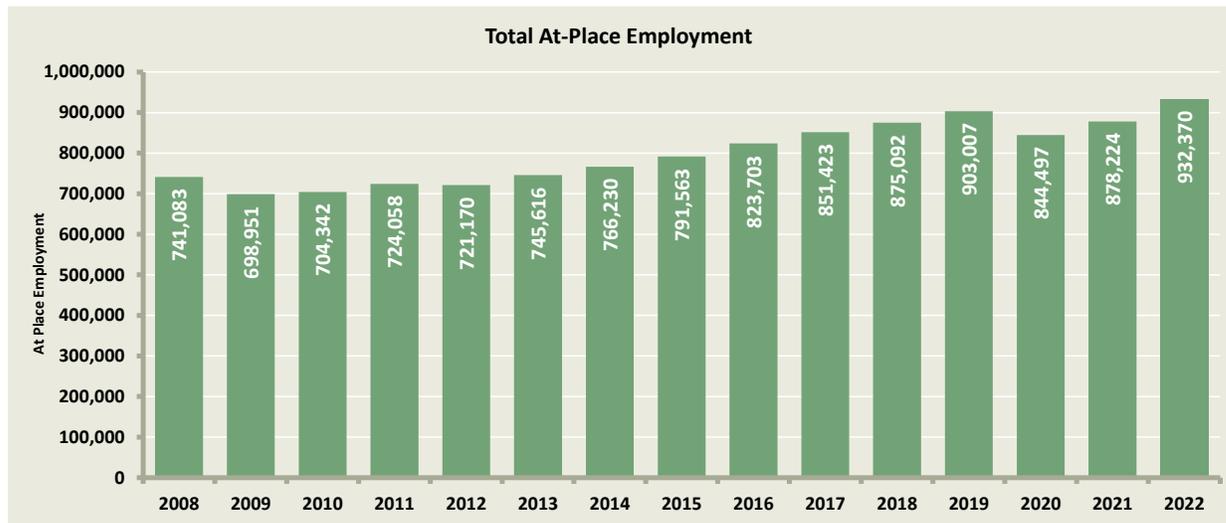
D. At-Place Employment

1. Trends in Total At-Place Employment

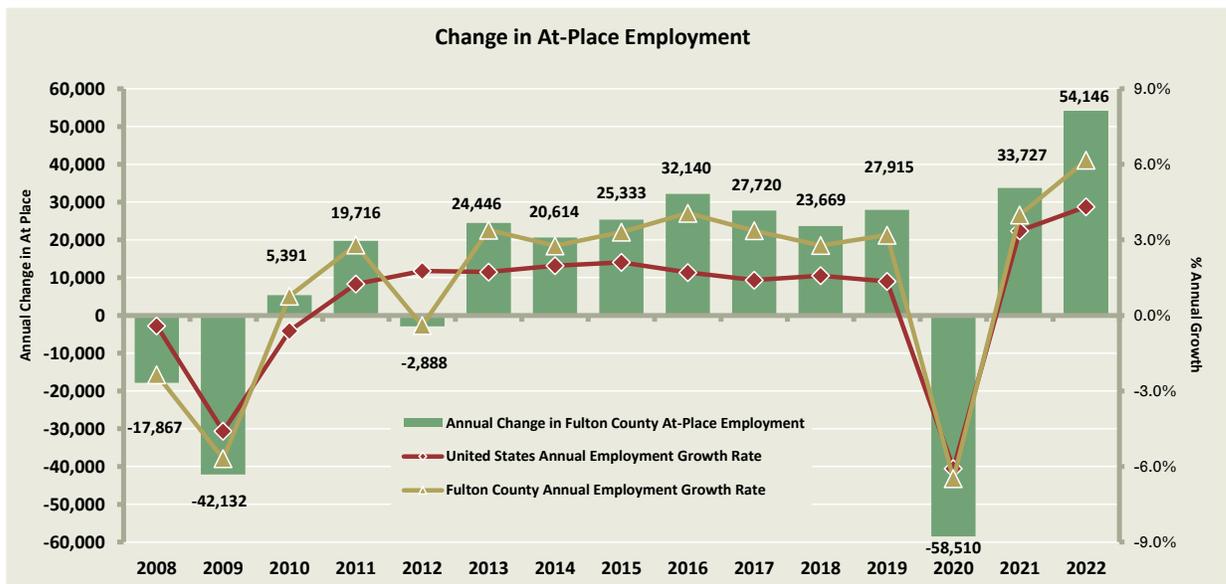
Fulton County’s At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era (Figure 6). The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022.



Figure 6 At-Place Employment, Fulton County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



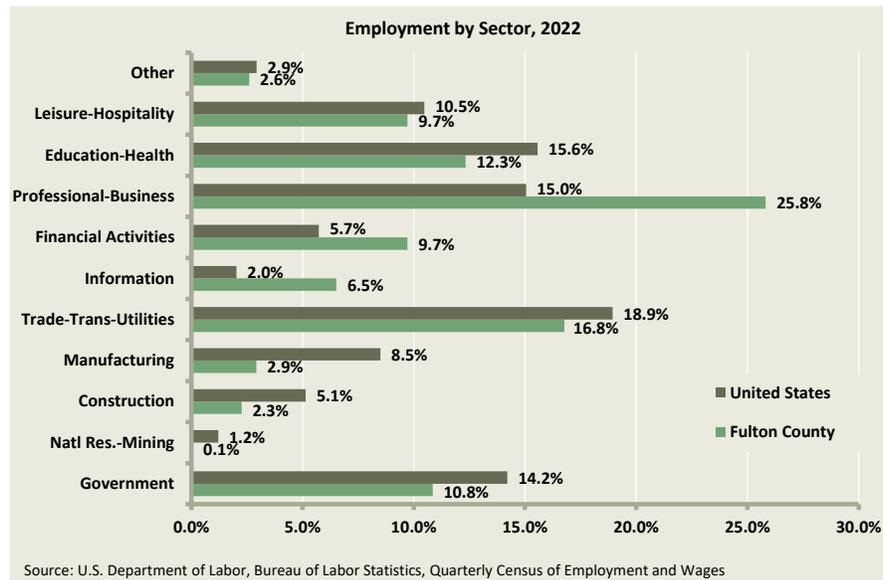
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

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

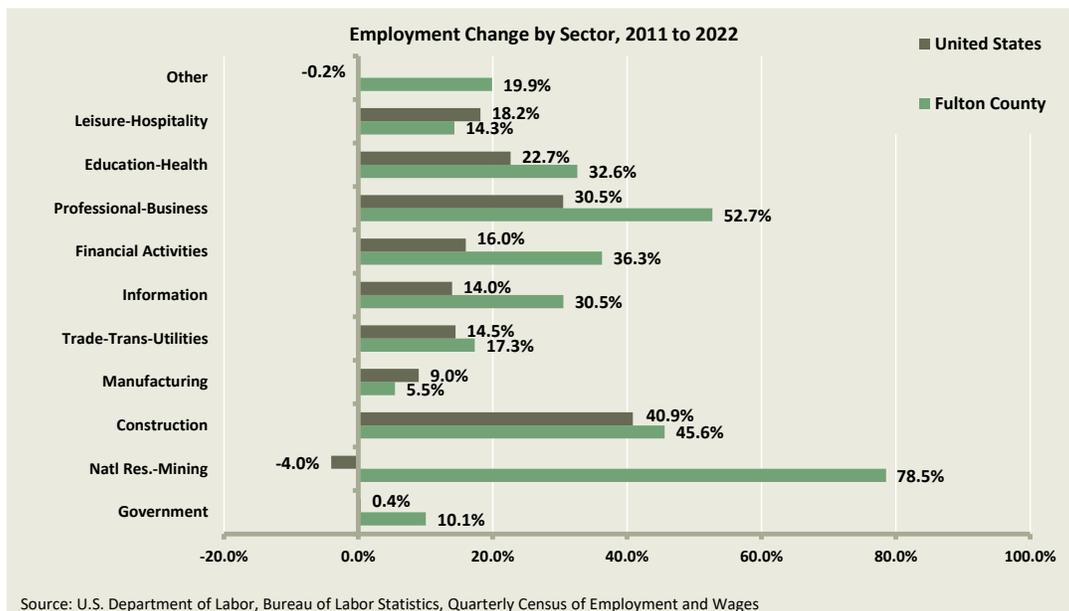


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

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



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



3. Major Employers

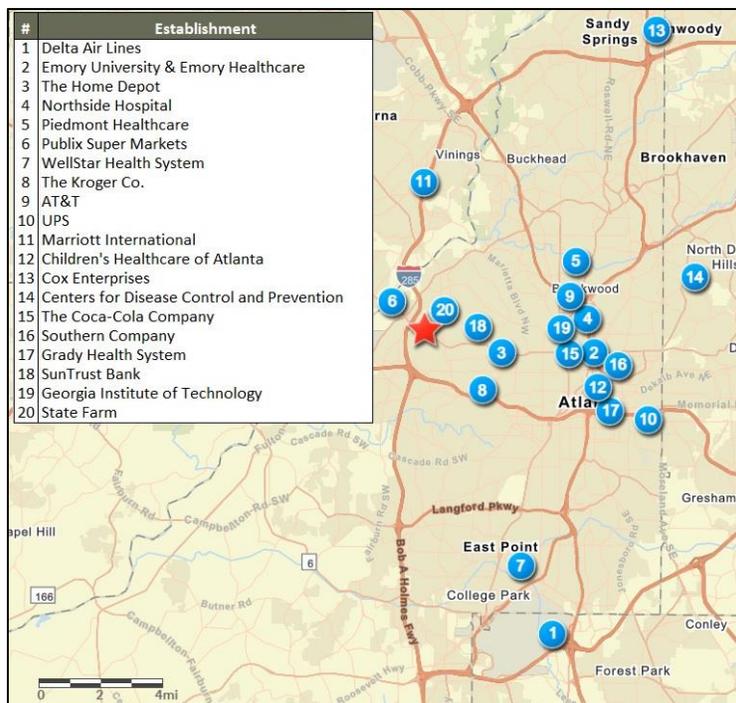
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer (Table 18). Several other sectors are well represented, 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 (roughly eight miles southeast) as well as Hartsfield-Jackson Atlanta International Airport (roughly 15 miles south) (Map 5).

Table 18 Major Employers, Atlanta Metro Area

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

Source: Metro Atlanta Chamber Of Commerce

Map 5 Major Employers, Atlanta Metro Area



4. 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 is expected to open in summer 2022. We did not identify any update on the proposal since the announcement in late 2021.
- **Visa**, the large FinTech company, announced plans to increase their footprint in Atlanta in September 2021. The company shared the plan to hire approximately 1,000 new employees over the next few years as well as expand into a 123,000 square foot office at 1200 Peachtree Street. The new office is expected to open by 2024.
- **Intuitive Surgical**, a robotic surgery systems company, announced plans in August 2021 to expand its Peachtree Corners campus. The \$500 million investment will expand the campus to 750,000 square feet of operational space, training facilities, and administrative offices. Completion is expected in 2024 and will bring an additional 1,200 jobs to the 180 people currently employed at the campus.
- **ASOS**, an online fashion and beauty retailer, announced in July 2021 plans to invest more than \$100 million to expand its e-commerce fulfillment operations in Fulton County. Currently, more than 1,000 people are employed at the fulfillment center. With the new expansion, it is expected that it will bring several high-paying engineering and software development jobs.
- **Kainos**, a digital technology company, announced an investment of \$1.2 million to open a sales and information technology hub. The hub will be located in Buckhead and is expected to 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 21 WARN notices with 3,504 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 has rebounded with an average overall and employed portion of the labor force larger through April 2023 than pre-pandemic totals in 2019 while the county has 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 Bridge at Harwell 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. This rent burden only applies for tenants who do not receive PBV. As 14 proposed LIHTC units at the subject property will have PBV through DCA's Housing Choice Voucher program and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rent and maximum allowable LIHTC rent (the most that could be charged without PBV) was utilized for this analysis. We also performed an affordability analysis with the proposed PBV.

HUD has computed a 2023 median household income of \$102,100 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 30 percent, 60 percent, and 80 percent of 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. The Affordability Analysis assumes all proposed LIHTC units with PBV are considered standard LIHTC units; however, minimum income limits will not apply for the 14 LIHTC units at 30 percent AMI with PBV. As such, we also conducted an Affordability Analysis with the proposed PBV on 14 of 180 LIHTC units.



Table 19 2026 Total and Renter Income Distribution

Bridge at Harwell Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	4,250	13.1%	3,169	19.1%
	\$15,000 - \$24,999	2,058	6.3%	1,534	9.2%
	\$25,000 - \$34,999	2,408	7.4%	1,638	9.9%
	\$35,000 - \$49,999	2,761	8.5%	1,686	10.2%
	\$50,000 - \$74,999	4,452	13.7%	2,717	16.4%
	\$75,000 - \$99,999	3,747	11.5%	1,810	10.9%
	\$100,000 - \$149,999	4,884	15.0%	2,354	14.2%
	\$150,000 Over	7,954	24.5%	1,695	10.2%
Total		32,513	100%	16,603	100%
Median Income		\$77,184		\$52,519	

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		\$102,100									
Utility Allowance:											
		1 Bedroom		\$88							
		2 Bedroom		\$117							
		3 Bedroom		\$145							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$21,450	\$28,600	\$35,750	\$42,900	\$57,200	\$71,500	\$85,800	\$107,250	\$143,000		
2 Persons	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400		
3 Persons	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800		
4 Persons	\$30,630	\$40,840	\$51,050	\$61,260	\$81,680	\$102,100	\$122,520	\$153,150	\$204,200		
5 Persons	\$33,090	\$44,120	\$55,150	\$66,180	\$88,240	\$110,300	\$132,360	\$165,450	\$220,600		
6 Persons	\$35,550	\$47,400	\$59,250	\$71,100	\$94,800	\$118,500	\$142,200	\$177,750	\$237,000		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
	2	1	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400
	3	2	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800
	5	3	\$33,090	\$44,120	\$55,150	\$66,180	\$88,240	\$110,300	\$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%		80%		
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
1 Bedroom	\$574	\$486	\$766	\$678	\$957	\$869	\$1,149	\$1,061	\$1,532	\$1,444	
2 Bedroom	\$689	\$572	\$919	\$802	\$1,148	\$1,031	\$1,378	\$1,261	\$1,838	\$1,721	
3 Bedroom	\$796	\$651	\$1,062	\$917	\$1,327	\$1,182	\$1,593	\$1,448	\$2,124	\$1,979	

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 without PBV (Table 21):



- Looking at the one bedroom units at 60 percent AMI (center left panel), the overall shelter cost at the proposed rent would be \$1,149 (\$1,061 net rent plus an \$88 utility allowance to cover all utilities except for water, sewer, and trash removal).
- We determined that a one bedroom unit at 60 percent AMI would be affordable to households earning at least \$39,394 per year by applying a 35 percent rent burden to the gross rent. A projected 9,767 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 60 percent AMI would be \$49,020. According to the interpolated income distribution for 2026, 8,685 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 8,685 renter households with incomes above the maximum income limit from the 9,767 renter households that could afford to rent this unit, RPRG computes that a projected 1,082 renter households in the Bridge at Harwell Market Area are in the band of affordability for Bridge at Harwell's one bedroom units at 60 percent AMI.
- Bridge at Harwell would need to capture 3.7 percent of these income-qualified renter households to absorb the 40 proposed one bedroom units at 60 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 floor plan range from 0.2 percent to 4.6 percent.
- By income level, renter capture rates are 0.7 percent for 30 percent AMI units, 4.7 percent for 60 percent AMI units, and 0.3 percent for 80 percent AMI units. The project's overall capture rate is 2.6 percent.
- Removal of the minimum income limit when accounting for the proposed PBV on 14 of 180 LIHTC units at 30 percent AMI increases the number of income-qualified renter households to 10,896 and drops the overall capture rate to 1.7 percent (Table 22).
- Renter households earning between the maximum 30 percent AMI income limit and the minimum income limit for 60 percent AMI units are not included in overall capture rate calculations.



Table 21 Affordability Analysis, Bridge at Harwell without PBV

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		4		6	
Net Rent		\$486		\$572		\$651	
Gross Rent		\$574		\$689		\$796	
Income Range (Min, Max)		\$19,680	\$24,510	\$23,623	\$27,570	\$27,291	\$33,090
Renter Households							
Range of Qualified Hhlds		12,716	11,974	12,111	11,478	11,524	10,574
# Qualified Hhlds		741		632		950	
Renter HH Capture Rate		0.5%		0.6%		0.6%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		40		40		72	
Net Rent		\$1,061		\$1,261		\$1,448	
Gross Rent		\$1,149		\$1,378		\$1,593	
Income Range (Min, Max)		\$39,394	\$49,020	\$47,246	\$55,140	\$54,617	\$66,180
Renter Households							
Range of Qualified Hhlds		9,767	8,685	8,885	8,017	8,074	6,817
# Qualified Hhlds		1,082		868		1,257	
Renter HH Capture Rate		3.7%		4.6%		5.7%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		4		6	
Net Rent		\$1,359		\$1,619		\$1,861	
Gross Rent		\$1,447		\$1,736		\$2,006	
Income Range (Min, Max)		\$49,611	\$65,360	\$59,520	\$73,520	\$68,777	\$88,240
Renter Households							
Range of Qualified Hhlds		8,619	6,906	7,541	6,019	6,535	4,900
# Qualified Households		1,713		1,522		1,635	
Renter HH Capture Rate		0.2%		0.3%		0.4%	

Income Target	# Units	Renter Households = 16,603				
		Income Households	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
30% AMI	14		\$19,680	\$33,090	2,142	0.7%
60% AMI	152		\$39,394	\$66,180	3,207	4.7%
80% AMI	14		\$49,611	\$88,240	4,869	0.3%
Total Units	180		\$19,680	\$88,240	7,009	2.6%

Source: Income Projections, RPRG, Inc.



Table 22 Affordability Analysis, Bridge at Harwell with PBV

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		4		6	
Net Rent		\$486		\$572		\$651	
Gross Rent		\$574		\$689		\$796	
Income Range (Min, Max)		no min\$	\$24,510	no min\$	\$27,570	no min\$	\$33,090
Renter Households							
Range of Qualified Hhlds		16,603	11,974	16,603	11,478	16,603	10,574
# Qualified Hhlds		4,628		5,125		6,029	
Renter HH Capture Rate		0.1%		0.1%		0.1%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		40		40		72	
Net Rent		\$1,061		\$1,261		\$1,448	
Gross Rent		\$1,149		\$1,378		\$1,593	
Income Range (Min, Max)		\$39,394	\$49,020	\$47,246	\$55,140	\$54,617	\$66,180
Renter Households							
Range of Qualified Hhlds		9,767	8,685	8,885	8,017	8,074	6,817
# Qualified Hhlds		1,082		868		1,257	
Renter HH Capture Rate		3.7%		4.6%		5.7%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		4		6	
Net Rent		\$1,359		\$1,619		\$1,861	
Gross Rent		\$1,447		\$1,736		\$2,006	
Income Range (Min, Max)		\$49,611	\$65,360	\$59,520	\$73,520	\$68,777	\$88,240
Renter Households							
Range of Qualified Hhlds		8,619	6,906	7,541	6,019	6,535	4,900
# Qualified Households		1,713		1,522		1,635	
Renter HH Capture Rate		0.2%		0.3%		0.4%	

Income Target	# Units	Renter Households = 16,603				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	14	<i>Income Households</i>	no min\$	\$33,090	6,029	0.2%
60% AMI	152	<i>Income Households</i>	\$39,394	\$66,180	3,207	4.7%
80% AMI	14	<i>Income Households</i>	\$49,611	\$88,240	4,869	0.3%
Total Units	180	<i>Income Households</i>	no min\$	\$88,240	10,896	1.7%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter capture rates (with or without PBV) are acceptable indicating sufficient income-qualified renter households will exist in Bridge at Harwell Market Area as of 2026 to support the 180 units proposed at Bridge at Harwell.

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 Bridge at Harwell Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 3.3 percent (see Table 15 on page 31). 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, 43.0 percent of Bridge at Harwell Market Area renter households are categorized as cost burdened (see Table 15 on page 31).

DCA estimates are shown both without the proposed PBV (Table 23, Table 24) and with the proposed PBV (Table 25, Table 26).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 23 and Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21 (without accounting for PBV) and Table 22 (with PBV).

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 the 41 comparable 60 percent AMI units planned at Hamilton Hills, the 40 comparable 60 percent and 80 percent AMI units undergoing lease-up at Populus Westside, the 288 comparable 60 percent and 80 percent AMI units planned at Reserve at Hollywood, and the 166 comparable 60 percent and 80 percent AMI units under construction at The Reserve at Bolton.

We have calculated demand without PBV and rents at the lesser of the proposed contract rent and maximum allowable LIHTC rent levels to test market conditions. The project's overall DCA demand capture rate without accounting for the proposed PBV is 6.3 percent and capture rates by income level are 1.4 percent for 30 percent AMI units, 13.5 percent for 60 percent AMI units, and 0.6 percent for 80 percent AMI units (Table 23). Capture rates by floor plan within an AMI level range from 0.5 to 43.7 percent while capture rates by floor plan are 3.2 percent for all one bedroom units, 4.0 percent for all two bedroom units, and 13.8 percent for all three bedroom units (Table 24). Although three LIHTC communities are in the new construction pipeline in the market area, all capture rates are well within DCA thresholds including a very low overall capture rate of 6.3 percent.

When accounting for the proposed PBV, the project's overall capture rate drops to 3.8 percent (Table 25). The demand capture rates by income level when accounting for the proposed PBV are 0.5 percent for 30 percent AMI units, 13.5 percent 60 percent AMI units, and 0.6 percent for 80 percent AMI units. Capture rates by floorplan range from 0.2 percent to 43.7 percent (Table 26).



Table 23 Overall Demand Estimates, Bridge at Harwell without PBV

	Income Target	30% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	\$19,680	\$39,394	\$49,611	\$19,680
	Maximum Income Limit	\$33,090	\$66,180	\$88,240	\$88,240
(A) Renter Income Qualification Percentage		12.9%	19.3%	29.3%	42.2%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		71	106	160	231
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		67	100	151	218
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		879	1,317	2,000	2,878
Total Demand		1,017	1,522	2,312	3,327
LESS					
Comparable Units		0	394	88	482
Net Demand		1,017	1,128	2,224	2,845
Proposed Units		14	152	14	180
Capture Rate		1.4%	13.5%	0.6%	6.3%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	31,431
C). 2026 Householders	32,513
D). Substandard Housing (% of Rental Stock)	3.3%
E). Rent Overburdened (% of Renter HHs at >35%)	43.0%
F). Renter Percentage (% of all 2023 HHs)	50.5%

Table 24 Demand Estimates by Floor Plan, Bridge at Harwell without PBV

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
30% AMI	\$19,680 - \$33,090								
One Bedroom Units		4	4.5%	352		352	0	352	1.1%
Two Bedroom Units		4	3.8%	300		300	0	300	1.3%
Three Bedroom Units		6	5.7%	451	37.3%	168	0	168	3.6%
60% AMI	\$39,394 - \$66,180								
One Bedroom Units		40	6.5%	514		514	141	373	10.7%
Two Bedroom Units		40	5.2%	412		412	195	217	18.4%
Three Bedroom Units		72	7.6%	597	37.3%	223	58	165	43.7%
80% AMI	\$49,611 - \$88,240								
One Bedroom Units		4	10.3%	813		813	33	780	0.5%
Two Bedroom Units		4	9.2%	722		722	42	680	0.6%
Three Bedroom Units		6	9.8%	776	37.3%	290	13	277	2.2%
By Bedroom									
One Bedroom Units		48	21.3%	1,679		1,679	174	1,505	3.2%
Two Bedroom Units		48	18.2%	1,435		1,435	237	1,198	4.0%
Three Bedroom Units		84	23.1%	1,824	37.3%	680	71	609	13.8%
Project Total	\$19,680 - \$88,240								
30% AMI	\$19,680 - \$33,090	14	12.9%	1,017		1,017	0	1,017	1.4%
60% AMI	\$39,394 - \$66,180	152	19.3%	1,522		1,522	394	1,128	13.5%
80% AMI	\$49,611 - \$88,240	14	29.3%	2,312		2,312	88	2,224	0.6%
Total Units	\$19,680 - \$88,240	180	42.2%	3,327		3,327	482	2,845	6.3%



Table 25 Overall Demand Estimates, Bridge at Harwell with PBV

	Income Target	30% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	no min\$	\$39,394	\$49,611	no min\$
	Maximum Income Limit	\$33,090	\$66,180	\$88,240	\$88,240
(A) Renter Income Qualification Percentage		36.3%	19.3%	29.3%	65.6%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		198	106	160	359
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		188	100	151	339
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		2,476	1,317	2,000	4,475
Total Demand		2,862	1,522	2,312	5,173
LESS					
Comparable Units		0	394	88	482
Net Demand		2,862	1,128	2,224	4,691
Proposed Units		14	152	14	180
Capture Rate		0.5%	13.5%	0.6%	3.8%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	31,431
C). 2026 Householders	32,513
D). Substandard Housing (% of Rental Stock)	3.3%
E). Rent Overburdened (% of Renter HHs at >35%)	43.0%
F). Renter Percentage (% of all 2023 HHs)	50.5%

Table 26 Demand Estimates by Floor Plan, Bridge at Harwell with PBV

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
30% AMI	no min\$ - \$33,090								
One Bedroom Units		4	27.9%	2,197		2,197	0	2,197	0.2%
Two Bedroom Units		4	30.9%	2,433		2,433	0	2,433	0.2%
Three Bedroom Units		6	36.3%	2,862	37.3%	1,068	0	1,068	0.6%
60% AMI	\$39,394 - \$66,180								
One Bedroom Units		40	6.5%	514		514	141	373	10.7%
Two Bedroom Units		40	5.2%	412		412	195	217	18.4%
Three Bedroom Units		72	7.6%	597	37.3%	223	58	165	43.7%
80% AMI	\$49,611 - \$88,240								
One Bedroom Units		4	10.3%	813		813	33	780	0.5%
Two Bedroom Units		4	9.2%	722		722	42	680	0.6%
Three Bedroom Units		6	9.8%	776	37.3%	290	13	277	2.2%
By Bedroom									
One Bedroom Units		48	44.7%	3,524		3,524	174	3,350	1.4%
Two Bedroom Units		48	45.3%	3,567		3,567	237	3,330	1.4%
Three Bedroom Units		84	53.7%	4,235	37.3%	1,580	71	1,509	5.6%
Project Total	no min\$ - \$88,240								
30% AMI	no min\$ - \$33,090	14	36.3%	2,862		2,862	0	2,862	0.5%
60% AMI	\$39,394 - \$66,180	152	19.3%	1,522		1,522	394	1,128	13.5%
80% AMI	\$49,611 - \$88,240	14	29.3%	2,312		2,312	88	2,224	0.6%
Total Units	no min\$ - \$88,240	180	65.6%	5,173		5,173	482	4,691	3.8%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Bridge at Harwell with or without the proposed PBV and the comparable pipeline.



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 Bridge at Harwell 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 Bridge at Harwell Market Area. We reviewed the Georgia Department of Community Affairs’ (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation and application lists, City of Atlanta building permits, reviewed local newspaper articles, and consulted with local industry experts. The rental survey was conducted from May to July 2023.

B. Overview of Market Area Housing Stock

Based on the 2017-2021 ACS survey, the renter occupied housing stock in both the Bridge at Harwell Market Area and Bi-County Region includes a mix of structure types. Roughly two-thirds (66.2 percent) of renter occupied units in the Bridge at Harwell Market Area are in multi-family structures including 58.8 percent in structures with five or more units compared to 64.9 percent in the Bi-County Region (Table 27). Approximately one-third (31.1 percent) of renter occupied units in the Bridge at Harwell Market Area are single-family detached homes compared to 22.4 percent in the Bi-County Region. Single-family detached homes comprise approximately 71 percent of owner occupied units in the Bridge at Harwell Market Area and 81 percent in the Bi-County Region while single-family attached homes account for 22.8 percent and 10.3 percent of owner-occupied units, respectively.

Table 27 Occupied Housing Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Region		Bridge at Harwell Market Area		Bi-County Region		Bridge at Harwell Market Area	
	#	%	#	%	#	%	#	%
1, detached	341,890	80.5%	10,763	70.7%	67,251	22.1%	4,915	31.1%
1, attached	43,961	10.3%	3,472	22.8%	13,565	4.5%	330	2.1%
2	980	0.2%	0	0.0%	7,359	2.4%	238	1.5%
3-4	3,509	0.8%	117	0.8%	16,196	5.3%	925	5.9%
5-9	5,040	1.2%	169	1.1%	37,122	12.2%	2,511	15.9%
10-19	5,221	1.2%	298	2.0%	55,367	18.2%	3,378	21.4%
20+ units	21,494	5.1%	89	0.6%	104,944	34.5%	3,401	21.5%
Mobile home	2,785	0.7%	310	2.0%	2,345	0.8%	95	0.6%
TOTAL	424,880	100%	15,218	100%	304,149	100%	15,793	100%

Source: American Community Survey 2017-2021

The renter housing stock in the Bridge at Harwell Market Area is older than the Bi-County Region’s with a median year built of 1981 compared to 1988 in the region (Table 28). Nearly half (48.3 percent) of renter occupied units Bridge at Harwell Market Area were built from 1960 to 1989 including 20.1 percent built in the 1960s. Approximately one-quarter (25.9 percent) of renter occupied units have been built since 2000. The region has a larger share of renter occupied units built since 2000 (31.6 percent) and a smaller share of units built from 1960 to 1989 (40.5 percent). Owner occupied units in the Bridge at Harwell Market Area are significantly newer compared to those in the Bi-County Region with median years built of 2000 and 1990, respectively. Over half (51.8 percent) of owner occupied units in the Bridge at Harwell Market Area have been built since 2000 and 29.4 percent were built prior to 1970.



According to ACS data, the median value among owner occupied housing units in the Bridge at Harwell Market Area as of 2017-2021 was \$270,473, which is \$45,917 or 14.5 percent lower than the Bi-County Region’s median of \$316,390 (Table 29). 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 28 Dwelling Units by Year Built and Tenure

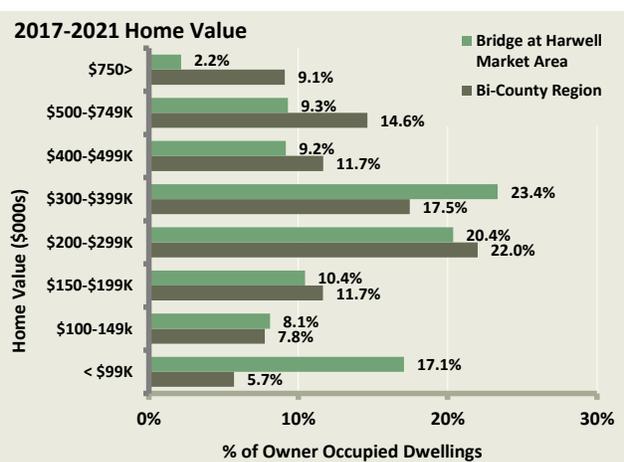
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Region		Bridge at Harwell Market Area		Bi-County Region		Bridge at Harwell Market Area	
	#	%	#	%	#	%	#	%
2020 or later	1,073	0.3%	171	1.1%	797	0.3%	16	0.1%
2010 to 2019	35,008	8.2%	1,673	11.0%	39,254	12.9%	897	5.7%
2000 to 2009	95,573	22.5%	6,046	39.7%	55,932	18.4%	3,189	20.1%
1990 to 1999	81,650	19.2%	1,168	7.7%	52,841	17.4%	1,924	12.1%
1980 to 1989	78,792	18.5%	755	5.0%	53,598	17.6%	2,132	13.4%
1970 to 1979	46,235	10.9%	936	6.2%	42,157	13.8%	2,346	14.8%
1960 to 1969	34,845	8.2%	2,227	14.6%	27,578	9.1%	3,191	20.1%
1950 to 1959	23,589	5.6%	1,413	9.3%	15,433	5.1%	1,492	9.4%
1940 to 1949	9,511	2.2%	394	2.6%	6,193	2.0%	268	1.7%
1939 or earlier	18,691	4.4%	435	2.9%	10,634	3.5%	402	2.5%
TOTAL	424,967	100%	15,218	100%	304,417	100%	15,857	100%
MEDIAN YEAR BUILT	1990		2000		1988		1981	

Source: American Community Survey 2017-2021

Table 29 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Bi-County Region		Bridge at Harwell Market Area	
	#	%	#	%
less than \$99,999	24,263	5.7%	2,599	17.1%
\$100,000 - \$149,999	32,981	7.8%	1,236	8.1%
\$150,000 - \$199,999	49,555	11.7%	1,590	10.4%
\$200,000 - \$299,999	93,515	22.0%	3,099	20.4%
\$300,000 - \$399,999	74,244	17.5%	3,554	23.4%
\$400,000 - \$499,999	49,569	11.7%	1,395	9.2%
\$500,000 - \$749,999	62,150	14.6%	1,417	9.3%
\$750,000 over	38,690	9.1%	328	2.2%
Total	424,967	100%	15,218	100%
Median Value	\$316,390		\$270,473	

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 35 general occupancy communities in the Bridge at Harwell Market Area including 28 market rate communities and seven LIHTC communities. Ten communities are designated as Upper Tier based on pricing and product while Lower Tier communities are generally

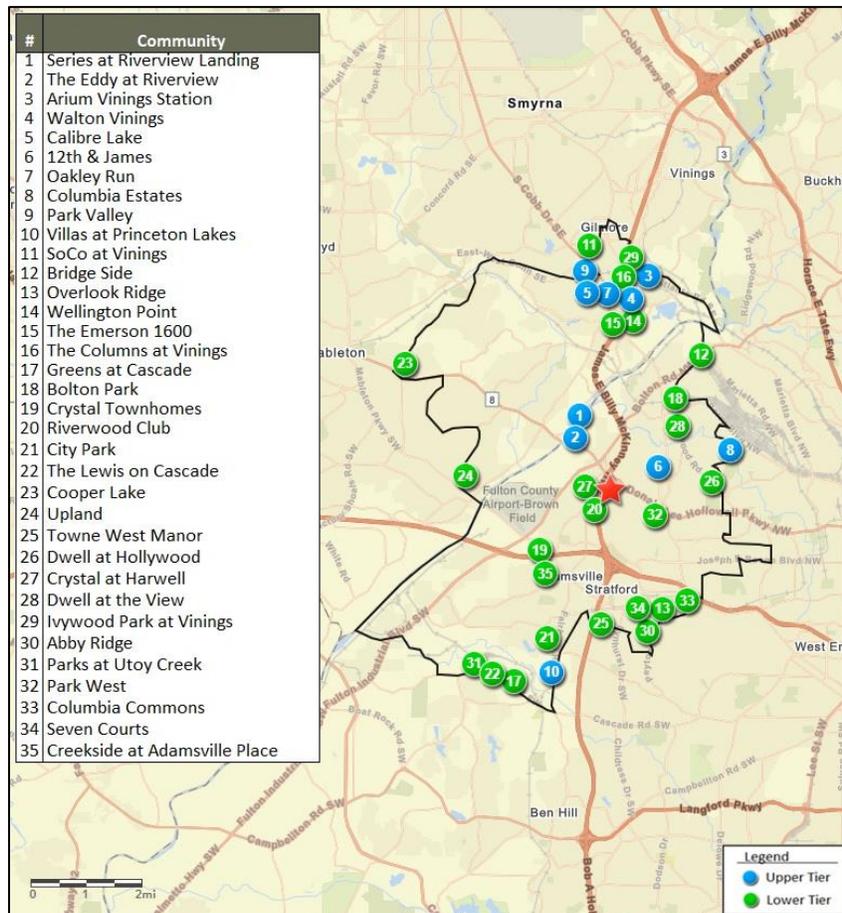


comprised of older market rate communities and LIHTC communities. The subject property is comparable to LIHTC communities as the communities have similar income and rent restrictions as those proposed at Bridge at Harwell. Age restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Three Lower Tier communities are within approximately two miles south and east of the site along Donald Lee Hollowell Parkway (Map 6). Two Lower Tier communities are within roughly seven miles northwest and west along East-West Connector and Mableton Parkway, respectively. Eleven surveyed communities including one Upper Tier and 10 Lower Tier are within six miles south of the site, primarily along Martin Luther King Jr. Drive and Cascade Road. Seven surveyed communities including four Upper Tier and three Lower Tier are within three miles north and northeast of the site along Hollywood Road and Bolton Road. A cluster of 11 surveyed communities comprising five Upper Tier and six Lower Tier are roughly six miles north of the site along Interstate 285. The site is in a generally comparable location to most surveyed communities; however, the cluster of five Upper Tier and five Lower Tier communities to the north of the subject site have a location advantage in the desirable Smyrna and Vinings areas of Cobb County.

Map 6 Surveyed Rental Communities, Bridge at Harwell Market Area





3. Size of Communities

The surveyed communities range in size from 64 to 564 units and average 210 units (Table 30). Among the 10 surveyed Upper Tier communities, the communities average 263 units and range in size from 124 to 564 units. Among Lower Tier communities, the 25 communities range in size from 64 units to 419 units and average 189 units, slightly smaller than the market average. The seven LIHTC communities range in size from 106 to 419 units and average 183 units, slightly smaller than the Lower Tier average of 189 units and significantly smaller than the Upper Tier average of 263 units.

4. Age of Communities

The average year built across all surveyed rental communities is 1990 with a placed-in-service range from 1964 to 2022 (Table 30). The Upper Tier communities are significantly newer with a placed-in-service range of 1987 to 2002 and an average year built of 2001. Lower Tier communities have a placed-in-service range of 1964 to 2020 with an average year built of 1986. The seven LIHTC communities have a placed-in-service range of 1964 to 2020 with an average year built of 1989; three LIHTC communities built in 1964 and 1973 have been rehabbed since 2002.

5. Structure Type

Twenty-four of 35 surveyed communities offer garden apartments exclusively while two communities offer both garden apartments and townhomes. Five surveyed communities offer units in a mid-rise building with interior hallways, elevators, and secured entrances (Table 30). One Upper Tier community (Walton Vinings) and three Lower Tier communities (The Emerson 1600, Crystal Townhomes, and Upland) offer townhome units.

6. Vacancy Rates

The stabilized rental market is performing well with 247 vacancies among 5,748 combined units for a stabilized aggregate vacancy rate of 4.3 percent (Table 30). The Upper Tier communities of Series at Riverview Landing and Park Valley are not included in stabilized totals due to the communities undergoing initial lease-up and rehabilitations, respectively. The eight stabilized Upper Tier communities combine for 44 vacancies among 1,798 units for a stabilized aggregate vacancy rate of 2.2 percent. The 22 stabilized Lower Tier communities combine for 203 vacancies among 3,950 units for an aggregate vacancy rate of 5.1 percent. The Lower Tier communities of The Lewis on Cascade, Crystal at Harwell, and Parks at Utoy Creek are not included in stabilized totals due to all the communities undergoing renovations. The seven LIHTC communities are outperforming the overall market with 43 vacancies among 1,284 units for an aggregate vacancy rate of 3.3 percent; four LIHTC communities reported full occupancy.

7. Rent Concessions

Four Upper Tier market rate communities and four Lower Tier market rate communities offered rental incentives ranging from \$199 move-in and waived deposit to roughly two months free rent for the community undergoing initial lease-up (Series at Riverview Landing) (Table 30). Two Upper Tier market rate communities utilize YieldStar or daily pricing.



Table 30 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)	Avg 3BR Rent (1)	Incentives
	Subject Property - 30% AMI/PBV				14			\$486	\$572	\$651	
	Subject Property - 60% AMI				152			\$1,061	\$1,261	\$1,448	
	Subject Property - 80% AMI				14			\$1,359	\$1,619	\$1,861	
	Total				180						
Upper Tier Communities											
1	Series at Riverview Landing#	2022		MRise	270	146	54.1%	\$1,939	\$2,573		1st month free, visa gift card equal to 1/2 off 2nd and 3rd months
2	The Eddy at Riverview	2019		MRise	310	17	5.5%	\$1,880	\$2,267	\$2,800	1/2 off 1st month on select 2br units
3	Arium Vinings Station	1997		MRise	315	2	0.6%	\$1,675	\$1,949	\$2,205	None
4	Walton Vinings	2000		Gar	215	9	4.2%	\$1,625	\$1,946	\$2,361	None
5	Calibre Lake	1990		Gar	242	3	1.2%	\$1,393	\$1,837		Look & Lease: \$199 move-in and waived deposit
6	12th & James	2002		Gar	214	2	0.9%	\$1,633	\$1,835	\$2,054	None
7	Oakley Run	1987		Gar	170	4	2.4%	\$1,448	\$1,759		None; YieldStar
8	Columbia Estates	2001		TH	124	1	0.8%	\$1,750	\$1,750	\$1,850	None
9	Park Valley&	1988	2017	Gar	564	72	12.8%	\$1,153	\$1,719		\$1,000 off 1st month
10	Villas at Princeton Lakes	2004		Gar	208	6	2.9%	\$1,649	\$1,676	\$1,775	None; Daily pricing
	Upper Tier Total				2,632	262	10.0%				
	Upper Tier Stabilized Total				1,798	44	2.4%				
	Upper Tier Average	2001	2017		263			\$1,599	\$1,931	\$2,174	
Lower Tier Communities											
11	SoCo at Vinings	1985		Gar	106	2	1.9%	\$1,484	\$1,659		\$350 off 1st month
12	Bridge Side	1995	2012	Gar/TH	66	0	0.0%	\$1,395	\$1,645	\$1,891	None
13	Overlook Ridge	2003		Gar	240	14	5.8%	\$1,423	\$1,638	\$1,745	\$1,000 off
14	Wellington Point	1997		Gar	399	10	2.5%	\$1,399	\$1,624	\$1,843	Reduced rent on 1br units
15	The Emerson 1600	1985		TH	246	6	2.4%	\$1,200	\$1,550		None
16	The Columns at Vinings	1985		Gar	320	20	6.3%	\$1,368	\$1,538		None
17	Greens at Cascade	1989	2021	Gar	160	2	1.3%	\$1,320	\$1,440	\$1,510	None
18	Bolton Park	2016		MRise	209	1	0.5%	\$1,175	\$1,425	\$1,600	None
19	Crystal Townhomes	1972	2016	TH	124	2	1.6%	\$1,350	\$1,599		None
20	Riverwood Club	1972	1998	Gar	144	11	7.6%	\$1,137	\$1,346	\$1,695	None
21	City Park	1992		Gar	216	64	29.6%	\$1,225	\$1,345	\$1,549	August free with move in by 6/30
22	The Lewis on Cascade&	1974		Gar	88	21	23.9%	\$1,100	\$1,340	\$1,550	None
23	Cooper Lake	1971		Gar	115	0	0.0%	\$1,000	\$1,300	\$1,600	None
24	Upland	1971		TH	348	28	8.0%	\$1,113	\$1,250	\$1,413	None
25	Towne West Manor*	1964	2002	Gar/TH	108	0	0.0%		\$1,234	\$1,399	None
26	Dwell at Hollywood	1965	2018	Gar	64	4	6.3%		\$1,225		None
27	Crystal at Harwell**&	1973	2007	Gar	419	40	9.5%	\$1,019	\$1,209	\$1,384	None
28	Dwell at the View	2004		Gar	216	3	1.4%	\$990	\$1,200	\$1,250	None
29	Ivywood Park at Vinings*	1993		Gar	106	0	0.0%		\$1,182	\$1,358	None
30	Abby Ridge	1971		Gar	112	33	29.5%	\$1,050	\$1,100		None
31	Parks at Uttoy Creek&	1970		Gar	260	44	16.9%	\$900	\$1,065	\$1,500	None
32	Park West*	2008		Gar	175	3	1.7%	\$884	\$1,055	\$1,184	None
33	Columbia Commons*	2003		Gar	158	0	0.0%		\$1,028	\$1,134	None
34	Seven Courts*	1964	2008	Gar	171	0	0.0%	\$692	\$803		None
35	Creekside at Adamsville Place*	2020		MRise	147	0	0.0%	\$680	\$756	\$850	None
	Lower Tier Total				4,717	308	6.5%				
	Lower Tier Stabilized Total				3,950	203	5.1%				
	Lower Tier Average	1986	2010		189			\$1,128	\$1,292	\$1,477	
	Total				7,349	570	7.8%				
	Stabilized Total/Average				5,748	247	4.3%				
	Average	1990	2011		210			\$1,274	\$1,475	\$1,644	
	LIHTC Total				1,284	43	3.3%				
	LIHTC Average	1989	2006		183			\$819	\$1,038	\$1,218	

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

(#) In Lease Up (*) LIHTC

Source: Phone Survey, RPRG, Inc. May-July 2023

8. Absorption History

Series at Riverview Landing, an Upper Tier market rate community, opened in November 2022 and leased 124 of 270 units by June 2023 for an average monthly absorption rate of roughly 16 units. Creekside at Adamsville Place, the newest LIHTC community, could not provide absorption information.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Among Upper Tier communities, one community includes trash removal in rent; nine Upper Tier communities do not include any utilities in rent (Table 32). Among Lower Tier communities, six communities include water, sewer, and trash removal while seven communities include trash removal only in rent; Seven Courts (LIHTC) includes all utilities in the rent. All LIHTC communities include at



least trash removal in the rent. Bridge at Harwell will include the cost of water, sewer, and trash removal in the rent.

2. Unit Features

Thirty-four of 35 surveyed communities offer a dishwasher and 33 of 35 surveyed communities offer washer and dryer connections. Five Upper Tier communities offer in-unit washers and dryers while three of the surveyed Lower Tier communities offer this feature. Microwaves are offered at five Upper Tier communities and eight Lower Tier communities (Table 32). Nine of 10 Upper Tier communities and 18 of 25 Lower Tier communities offer patios or balconies. All LIHTC communities offer a dishwasher and six of seven LIHTC communities offer a microwave. Six of seven surveyed LIHTC communities offer white or black appliances with one LIHTC community (Crystal at Harwell) offering stainless steel appliances. All surveyed LIHTC communities offer washer and dryer connections. Bridge at Harwell will offer EnergyStar appliances including a refrigerator, stove/oven, dishwasher, and microwave. The units will also offer washer and dryer connections, window blinds, central heating and air-conditioning, fire suppression canister, and a patio/balcony. The proposed unit features/finishes are generally comparable to most Upper and Lower Tier communities except for granite countertops and washers and dryers at select communities. The subject’s unit features are accounted for in the estimated market rent analysis. The proposed unit features will be competitive in the market area at the proposed rents.

3. Parking

All surveyed communities offer surface parking as the standard parking option. Arium Vinings Station offers structured garage parking for a monthly fee of \$125 while 12th & James offers paid reserved parking for a \$20 monthly fee. Four surveyed communities offer detached garage parking for monthly fees ranging from \$100 to \$150.

Table 31 Parking Fees, Surveyed Rental Communities

Community	Paid Surface	Garages	
		Detached	Structured
12th & James	\$20		
Arium Vinings Station			\$125
Park Valley		\$100	
Villas at Princeton Lakes		\$150	
Walton Vinings		\$150	
Wellington Point		\$100	
	\$20	\$125	\$125

Source: Phone Survey, RPRG, Inc. May-July 2023

4. Community Amenities

The 10 Upper Tier communities offer extensive amenities including a fitness room (10 communities), outdoor pool (10 communities), clubhouse (nine communities), business center (eight communities), tennis courts (six communities), gated entry (six communities), and playground (four communities). Among seven surveyed LIHTC communities, six communities offer a playground, five communities offer a fitness center, five communities offer a clubhouse, five communities offer an outdoor pool, five communities offer a business center, three communities offer gated entry, and one community offers a perimeter fence and hot tub (Table 33). Bridge at Harwell will offer a community building, exterior gathering area, on-site laundry facility, wellness center, fitness center, playground, arts and crafts activity center, and computer center. Bridge at Harwell’s proposed amenities will be generally comparable to all surveyed communities including Upper and Lower Tier communities except for a swimming pool which is offered at 27 of 35 surveyed communities. The lack of a swimming pool is acceptable given the affordable nature of the subject property. Additionally, the lack of a swimming pool is accounted for in the estimated market rent. The proposed amenities are acceptable with the proposed rents.



Table 32 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Applia-nces	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	SS	Hook Ups	STD
Upper Tier Communities												
Series at Riverview Landing	<input type="checkbox"/>	STD	STD	STD	SS	STD - Full	STD					
The Eddy at Riverview	<input type="checkbox"/>	STD	STD	STD	SS	STD - Full	STD					
Arium Vinings Station	<input type="checkbox"/>	STD	STD	STD	SS	STD - Full	STD					
Walton Vinings	<input type="checkbox"/>	STD	STD		Wht	Hook Ups	STD					
Calibre Lake	<input type="checkbox"/>	STD	STD		SS	Hook Ups	STD					
12th & James	<input type="checkbox"/>	STD	STD	STD	SS	STD - Full	STD					
Oakley Run	<input type="checkbox"/>	STD	STD		Blk	Hook Ups	STD					
Columbia Estates	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	STD - Full					
Park Valley	<input type="checkbox"/>	STD	STD	Sel Units	SS	Hook Ups	Sel Units					
Villas at Princeton Lakes	<input type="checkbox"/>	STD	STD		SS	Hook Ups	STD					
Lower Tier Communities												
SoCo at Vinings	<input type="checkbox"/>	STD	STD	STD	SS	Hook Ups	STD					
Bridge Side	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	SS	Hook Ups	STD				
Overlook Ridge	<input type="checkbox"/>	STD	STD		SS	Hook Ups	STD					
Wellington Point	<input type="checkbox"/>	STD	STD		Wht	STD - Full	STD					
The Emerson 1600	<input type="checkbox"/>	STD	STD	STD	SS	STD - Full	STD					
The Columns at Vinings	<input type="checkbox"/>	STD	STD		Blk	STD - Full	STD					
Greens at Cascade	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Hook Ups	STD				
Bolton Park	<input type="checkbox"/>	STD	STD	STD	SS	Hook Ups	STD					
Crystal Townhomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		SS		STD
Riverwood Club	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Hook Ups	
City Park	<input type="checkbox"/>	STD	STD		SS	Hook Ups						
The Lewis on Cascade	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Blk	Hook Ups	STD				
Cooper Lake	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Hook Ups					
Upland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Hook Ups	STD
Towne West Manor*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Sel Units	Blk	Hook Ups	
Dwell at Hollywood	<input type="checkbox"/>	STD	STD		Blk	Hook Ups	STD					
Crystal at Harwell*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		SS	Hook Ups	STD
Dwell at the View	<input type="checkbox"/>	STD	STD			Hook Ups	STD					
Ivywood Park at Vinings*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Hook Ups	STD
Abby Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Wht	Hook Ups	
Parks at Utoy Creek	<input type="checkbox"/>	STD	STD		Blk							
Park West*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Hook Ups	STD				
Columbia Commons*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Hook Ups					
Seven Courts*	<input checked="" type="checkbox"/>	STD			Wht	Hook Ups	STD					
Creekside at Adamsville Place*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Hook Ups	STD				

Source: Phone Survey, RPRG, Inc. May-July 2023

(*) LIHTC



Table 33 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center	Perimeter Fence	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Upper Tier Communities									
Series at Riverview Landing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Eddy at Riverview	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Arium Vinings Station	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Walton Vinings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Calibre Lake	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12th & James	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Oakley Run	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Columbia Estates	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Park Valley	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Villas at Princeton Lakes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lower Tier Communities									
SoCo at Vinings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bridge Side	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Overlook Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Wellington Point	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Emerson 1600	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Columns at Vinings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Greens at Cascade	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bolton Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Crystal Townhomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Riverwood Club	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Lewis on Cascade	<input type="checkbox"/>								
Cooper Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Upland	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Towne West Manor*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dwell at Hollywood	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Crystal at Harwell*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dwell at the View	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ivywood Park at Vinings*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abby Ridge	<input type="checkbox"/>								
Parks at Uttoy Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Park West*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Commons*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
Seven Courts*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Creekside at Adamsville Place*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. May-July 2023

(*) LIHTC

5. Unit Distribution

All 35 surveyed communities offer two bedroom units while 29 communities offer one bedroom units and 25 communities offer three bedroom units. Twenty of 35 surveyed communities offer all three floor plans (Table 34). Upper Tier communities reporting unit distributions contain 16.5 percent of the Upper Tier stock. Among these communities, two bedroom units are the most common at 70.5 percent of surveyed units followed by one bedroom units at 18.9 percent. Three bedroom units are the least common at 10.6 percent of Upper Tier units. Lower Tier communities reporting unit distributions contain 63.5 percent of the Lower Tier stock. Among Lower Tier communities, two bedroom units are the most common at 66.3 percent while one bedroom units are least common at



14.7 percent. Three bedroom units are more common among Lower Tier communities compared to Upper Tier communities with 19.1 percent of the Lower Tier housing stock having three bedrooms.

6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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

- **One bedroom** effective rents average \$1,169 per month. The average one bedroom unit size is 746 square feet resulting in a net rent per square foot of \$1.57
- **Two bedroom** effective rents average \$1,345 per month. The average two bedroom unit size is 1,048 square feet resulting in a net rent per square foot of \$1.28.
- **Three bedroom** effective rents average \$1,507 per month. The average three bedroom unit size is 1,257 square feet resulting in a net rent per square foot of \$1.20.

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

- **One bedroom** effective rents average \$746 per month. The average one bedroom unit size is 678 square feet resulting in a net rent per square foot of \$1.10.
- **Two bedroom** effective rents average \$926 per month. The average two bedroom unit size is 1,014 square feet resulting in a net rent per square foot of \$0.91.
- **Three bedroom** effective rents average \$1,081 per month. The average three bedroom unit size is 1,225 square feet resulting in a net rent per square foot of \$0.88.

Average LIHTC effective rents include LIHTC units at 30 percent, 50 percent, 54 percent, 60 percent, and 80 percent AMI. LIHTC rents are generally among the lowest rents in the market area.



Table 34 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 - 30% AMI/PBV	14	4	\$486	751	\$0.65	4	\$572	1,080	\$0.53	6	\$651	1,291	\$0.50
Subject - 60% AMI	152	40	\$1,061	751	\$1.41	40	\$1,261	1,080	\$1.17	72	\$1,448	1,291	\$1.12
Subject - 80% AMI	14	4	\$1,359	751	\$1.81	4	\$1,619	1,080	\$1.50	6	\$1,861	1,291	\$1.44
Total	180	48				48				84			
Upper Tier Communities													
The Eddy at Riverview	310		\$1,905	814	\$2.34		\$2,203	1,128	\$1.95		\$2,835	1,435	\$1.98
Series at Riverview Landing	270		\$1,641	847	\$1.94		\$2,174	1,188	\$1.83				
Arium Vinings Station	315		\$1,700	882	\$1.93		\$1,979	1,267	\$1.56		\$2,240	1,504	\$1.49
Walton Vinings	215		\$1,650	900	\$1.83		\$1,976	1,337	\$1.48		\$2,396	1,635	\$1.47
Calibre Lake	242		\$1,418	880	\$1.61		\$1,867	1,310	\$1.42				
12th & James	214	12	\$1,658	757	\$2.19	24	\$1,865	1,012	\$1.84	18	\$2,089	1,211	\$1.72
Oakley Run	170	28	\$1,473	800	\$1.84	142	\$1,789	1,103	\$1.62				
Columbia Estates	124						\$1,770	1,287	\$1.38		\$1,875	1,444	\$1.30
Villas at Princeton Lakes	208	42	\$1,674	975	\$1.72	140	\$1,706	1,175	\$1.45	28	\$1,810	1,350	\$1.34
Park Valley	564		\$1,095	543	\$2.02		\$1,666	1,111	\$1.50				
Upper Tier Total/Average	2,632		\$1,579	822	\$1.92		\$1,899	1,192	\$1.59		\$2,207	1,430	\$1.54
Upper Tier Unit Distribution	434	82				306				46			
Upper Tier % of Total	16.5%	18.9%				70.5%				10.6%			
Lower Tier Communities													
Bridge Side	66	2	\$1,410	890	\$1.58	12	\$1,665	1,120	\$1.49	52	\$1,916	1,238	\$1.55
SoCo at Vinings	106	22	\$1,480	800	\$1.85	84	\$1,660	1,152	\$1.44				
Wellington Point	399		\$1,424	873	\$1.63		\$1,654	1,110	\$1.49		\$1,878	1,316	\$1.43
Overlook Ridge	240	46	\$1,365	803	\$1.70	122	\$1,585	1,103	\$1.44	62	\$1,697	1,277	\$1.33
The Emerson 1600	246		\$1,225	725	\$1.69		\$1,580	1,025	\$1.54				
The Columns at Vinings	320		\$1,393	695	\$2.00		\$1,568	1,000	\$1.57				
Greens at Cascade	160	24	\$1,335	908	\$1.47	96	\$1,460	1,152	\$1.27	40	\$1,535	1,390	\$1.10
Bolton Park	209	76	\$1,200	687	\$1.75	148	\$1,455	967	\$1.50	83	\$1,635	1,169	\$1.40
The Lewis on Cascade	88	24	\$1,115	744	\$1.50	56	\$1,360	927	\$1.47	8	\$1,575	1,175	\$1.34
Crystal Townhomes	124					100	\$1,350	1,080	\$1.25	24	\$1,599	1,323	\$1.21
Riverwood Club	144	52	\$1,137	690	\$1.65	85	\$1,346	1,016	\$1.33	7	\$1,695	1,150	\$1.47
Ivywood Park at Vinings 60% AMI*	106					34	\$1,297	974	\$1.33	72	\$1,491	1,170	\$1.27
Cooper Lake	115		\$1,015	780	\$1.30		\$1,320	1,063	\$1.24		\$1,625	1,232	\$1.32
Park West MKT	51	11	\$1,050	700	\$1.50	29	\$1,250	1,044	\$1.20	11	\$1,375	1,218	\$1.13
City Park	216	16	\$1,148	704	\$1.63	144	\$1,263	889	\$1.42	56	\$1,455	1,072	\$1.36
Dwell at Hollywood	64					64	\$1,255	900	\$1.39				
Upland	348		\$1,113	706	\$1.58		\$1,250	929	\$1.35		\$1,413	1,225	\$1.15
Park West 60% AMI*	53	11	\$1,041	700	\$1.49	31	\$1,212	1,044	\$1.16	11	\$1,362	1,218	\$1.12
Towne West Manor 60% AMI*	108					102	\$1,234	921	\$1.34	6	\$1,399	1,034	\$1.35
Dwell at the View	216		\$1,015	638	\$1.59		\$1,230	755	\$1.63		\$1,285	959	\$1.34
Columbia Commons MKT	78					39	\$1,200	1,122	\$1.07	39	\$1,300	1,423	\$0.91
Crystal at Harwell 60% AMI*	419	40	\$1,019	686	\$1.48	368	\$1,209	981	\$1.23	11	\$1,384	1,324	\$1.05
Creekside at Adamsville Place 80% AMI*	147		\$965	698	\$1.38		\$1,080	973	\$1.11		\$1,270	1,169	\$1.09
Seven Courts 60% AMI*	171	47	\$949	633	\$1.50	104	\$1,076	1,023	\$1.05				
Abby Ridge	112	2	\$1,050	730	\$1.44	110	\$1,100	850	\$1.29				
Ivywood Park at Vinings 50% AMI*							\$1,067	974	\$1.10		\$1,225	1,170	\$1.05
Parks at Uttoy Creek	260	48	\$925	612	\$1.51	176	\$1,095	805	\$1.36	36	\$1,535	1,017	\$1.51
Park West 50% AMI*	44	11	\$841	700	\$1.20	25	\$972	1,044	\$0.93	8	\$1,085	1,218	\$0.89
Columbia Commons 54% AMI*	40					20	\$901	1,122	\$0.80	20	\$1,019	1,423	\$0.72
Seven Courts 50% AMI*			\$726	633	\$1.15		\$861	1,023	\$0.84				
Creekside at Adamsville Place 60% AMI*			\$760	698	\$1.09		\$860	973	\$0.88		\$942	1,169	\$0.81
Columbia Commons 50% AMI*	40					20	\$821	1,122	\$0.73	20	\$925	1,423	\$0.65
Park West 30% AMI*	27	7	\$442	700	\$0.63	15	\$493	1,044	\$0.47	5	\$531	1,218	\$0.44
Seven Courts 30% AMI*			\$402	633	\$0.64		\$473	1,023	\$0.46				
Creekside at Adamsville Place 30% AMI*			\$314	698	\$0.45		\$329	973	\$0.34		\$339	1,169	\$0.29
Lower Tier Total/Average	4,717		\$1,032	721	\$1.43		\$1,187	1,006	\$1.18		\$1,351	1,218	\$1.11
Lower Tier Unit Distribution	2,994	439				1,984				571			
Lower Tier % of Total	63.5%	14.7%				66.3%				19.1%			
Total/Average	7,349		\$1,169	746	\$1.57		\$1,345	1,048	\$1.28		\$1,507	1,257	\$1.20
Unit Distribution	3,428	521				2,290				617			
% of Total	46.6%	15.2%				66.8%				18.0%			
LIHTC Total/Average	1,155		\$746	678	\$1.10		\$926	1,014	\$0.91		\$1,081	1,225	\$0.88

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. May-July 2023

7. Scattered Site Rentals

Given the significant multi-family rental options in the market area and rent and income restrictions proposed for all units at Bridge at Harwell, 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 Upper Tier market rate communities were utilized for this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 35 Estimate of Market Rent Adjustments

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

Rent Adjustments Summary	
B. Design, Location, Condition	
Upscale Finishes	\$25.00
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$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 Bridge at Harwell are \$1,727 for one bedroom units (Table 36), \$2,031 for two bedroom units (Table 37), and \$2,251 for three bedroom units (Table 38). Market rent advantages for the proposed 30 percent and 60 percent AMI rents are significant and range from 55.5 percent to 255.4 percent. All proposed market rent advantages for 80 percent AMI rents are also significant and range from 21.0 percent to 27.1 percent (Table 39). The project’s overall market advantage is 72.72 percent. It should be noted, 14 units at 30 percent AMI will have PBV and rents will be based on income so rent advantages will be greater.



Table 36 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Bridge at Harwell 1060 Harwell Road NW Atlanta, Fulton County, GA	Series at Riverview Landing		The Eddy at Riverview		Arium Vinings Station		
	6025 Riverview Road SE		6225 Riverview Road SE		4675 N Church Lane SE		
	Mableton	Cobb	Smyrna	Cobb	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,061	\$2,175	\$0	\$1,880	\$0	\$1,758	\$0
Utilities Included	W, S, T	None	\$25	None	\$25	None	\$25
Rent Concessions	\$0	2 months free	(\$362)	None	\$0	None	\$0
Effective Rent	\$1,061	\$1,838		\$1,905		\$1,783	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Structure / Stories	Garden	Mid-Rise	(\$25)	Mid-Rise	(\$25)	Mid-Rise	(\$25)
Year Built / Condition	2026	2022	\$3	2019	\$5	1997	\$22
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	751	999	(\$62)	814	(\$16)	994	(\$61)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
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	Yes / Yes	\$0
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)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	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		1	5	2	5	2	6
Sum of Adjustments B to D		\$3	(\$152)	\$15	(\$106)	\$42	(\$146)
F. Total Summary							
Gross Total Adjustment		\$155		\$121		\$188	
Net Total Adjustment		(\$149)		(\$91)		(\$104)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,689		\$1,814		\$1,679	
% of Effective Rent		91.9%		95.2%		94.2%	
Estimated Market Rent	\$1,727						
Rent Advantage \$	\$666						
Rent Advantage %	62.8%						



Table 37 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Bridge at Harwell 1060 Harwell Road NW Atlanta, Fulton County, GA	Series at Riverview Landing		The Eddy at Riverview		Arium Vinings Station		
	6025 Riverview Road SE		6225 Riverview Road SE		4675 N Church Lane SE		
	Mableton	Cobb	Smyrna	Cobb	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,261	\$2,678	\$0	\$2,267	\$0	\$1,960	\$0
Utilities Included	W, S, T	None	\$30	None	\$30	None	\$30
Rent Concessions	\$0	2 months free	(\$446)	1/2 off 1 month	(\$94)	None	\$0
Effective Rent	\$1,261	\$2,262		\$2,203		\$1,990	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Structure / Stories	Garden	Mid-Rise	(\$25)	Mid-Rise	(\$25)	Mid-Rise	(\$25)
Year Built / Condition	2026	2022	\$3	2019	\$5	1997	\$22
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,080	1,218	(\$35)	1,128	(\$12)	1,425	(\$86)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
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	Yes / Yes	\$0
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)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	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		1	4	2	5	2	6
Sum of Adjustments B to D		\$3	(\$125)	\$15	(\$102)	\$42	(\$196)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$128		\$117		\$238	
<i>Net Total Adjustment</i>		(\$122)		(\$87)		(\$154)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,140		\$2,116		\$1,836	
% of Effective Rent		94.6%		96.1%		92.3%	
Estimated Market Rent	\$2,031						
Rent Advantage \$	\$770						
Rent Advantage %	61.0%						



Table 38 Adjusted Rent Comparison, Three Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Bridge at Harwell 1060 Harwell Road NW Atlanta, Fulton County, GA	Series at Riverview Landing		The Eddy at Riverview		Arium Vinings Station		
	6025 Riverview Road SE		6225 Riverview Road SE		4675 N Church Lane SE		
	Mableton	Cobb	Smyrna	Cobb	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,448	\$2,290	\$0	\$2,800	\$0	\$2,205	\$0
Utilities Included	W, S, T	None	\$35	None	\$35	None	\$35
Rent Concessions	\$0	2 months free	(\$446)	None	\$0	None	\$0
Effective Rent	\$1,448	\$1,879		\$2,835		\$2,240	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Structure / Stories	Garden	Mid-Rise	(\$25)	Mid-Rise	(\$25)	Mid-Rise	(\$25)
Year Built / Condition	2026	2022	\$3	2019	\$5	1997	\$22
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$100	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,291	1,218	\$18	1,435	(\$36)	1,504	(\$53)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
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	Yes / Yes	\$0
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)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	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	4	2	5	2	6
Sum of Adjustments B to D		\$121	(\$90)	\$15	(\$126)	\$42	(\$163)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$211		\$141		\$205	
<i>Net Total Adjustment</i>		\$31		(\$111)		(\$121)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,910		\$2,724		\$2,119	
% of Effective Rent		101.6%		96.1%		94.6%	
Estimated Market Rent	\$2,251						
Rent Advantage \$	\$803						
Rent Advantage %	55.5%						



Table 39 Market Rent and Rent Advantage Summary

30% AMI Units	One Bedroom	Two Bedroom	Three Bedroom	60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$486	\$572	\$651	Subject Rent	\$1,061	\$1,261	\$1,448
Est. Market Rent	\$1,727	\$2,031	\$2,251	Est. Market Rent	\$1,727	\$2,031	\$2,251
Rent Advantage (\$)	\$1,241	\$1,459	\$1,600	Rent Advantage (\$)	\$666	\$770	\$803
Rent Advantage (%)	255.4%	255.0%	245.8%	Rent Advantage (%)	62.8%	61.0%	55.5%
Proposed Units	4	4	6	Proposed Units	40	40	72
Market Advantage			251.2%	Market Advantage			58.9%

80% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$1,359	\$1,619	\$1,861
Est. Market Rent	\$1,727	\$2,031	\$2,251
Rent Advantage (\$)	\$368	\$412	\$390
Rent Advantage (%)	27.1%	25.4%	21.0%
Proposed Units	4	4	6
Market Advantage			24.0%
Overall Market Advantage			72.72%

E. Multi-Family Pipeline

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Bridge at Harwell Market Area. We obtained pipeline information through review of the Georgia Department of Community Affairs’ (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, City of Atlanta building permits, reviewed local newspaper articles, and consulted with local industry experts.

Based on our research, RPRG has identified three LIHTC rental projects in the near-term pipeline for the Bridge at Harwell Market Area totaling 549 units, of which 482 units are directly comparable to units proposed at the subject property. RPRG also identified one general occupancy market rate community in the near-term pipeline totaling 191 units.

- Hamilton Hills:** A 52-unit general occupancy LIHTC community is under construction at 2576 MLK Jr Drive SW in Atlanta. The development received nine percent LIHTC allocations in 2021. The expected unit mix is four one bedroom units at 50 percent AMI, five two bedroom units at 50 percent AMI, two three bedroom units at 50 percent AMI, 12 one bedroom units at 60 percent AMI, 19 two bedroom units at 60 percent AMI, and 10 three bedroom units at 60 percent AMI.
- The Reserve at Bolton:** A 209-unit general occupancy LIHTC community is under construction at 1070 Bolton Road NW in Atlanta. The development received four percent LIHTC allocations in 2019. The development will comprise one bedroom units, two bedroom units, and three bedroom units. The expected unit mix is 15 one bedroom units at 40 percent AMI, 43 one bedroom units at 60 percent AMI, 11 one bedroom units at 80 percent AMI, 18 two bedroom units at 40 percent AMI, 57 two bedroom units at 60 percent AMI, 14 two bedroom units at 80 percent AMI, 10 three bedroom units at 40 percent AMI, 33 three bedroom units at 60 percent AMI, and eight three bedroom units at 80 percent AMI.
- Reserve at Hollywood:** A 288-unit general occupancy LIHTC community is nearing construction completion at 1634 Hollywood Road NW in Atlanta. The development received four percent LIHTC allocations in 2020. The expected unit mix is 17 one bedroom units at 40

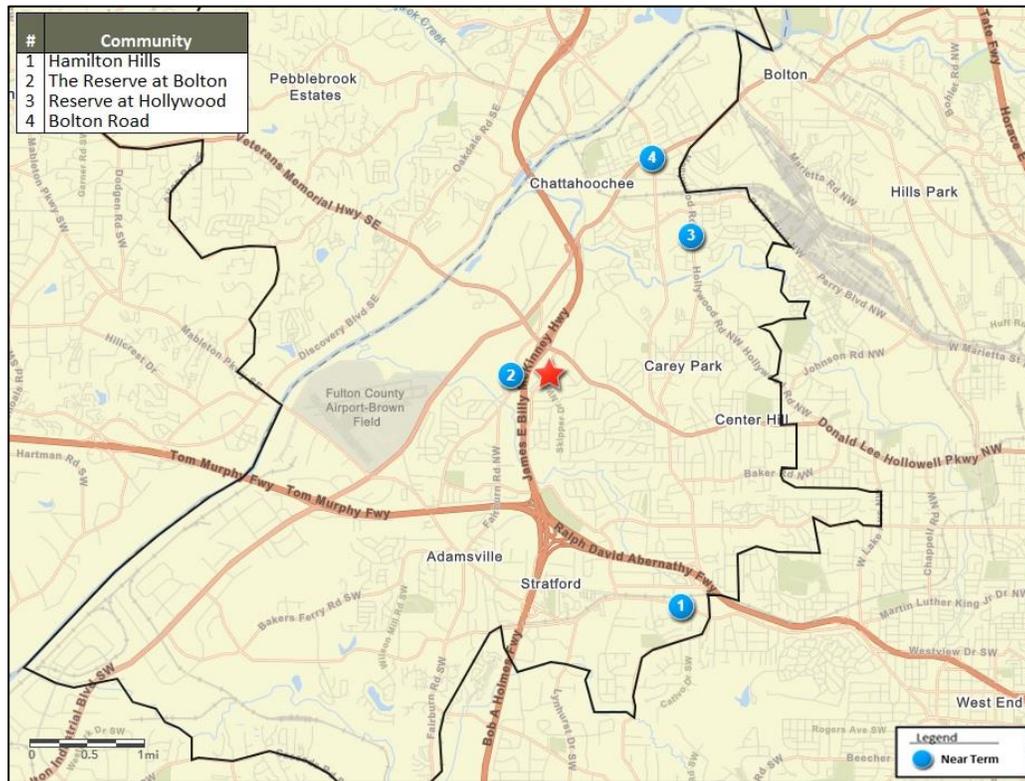


percent AMI, 81 one bedroom units at 60 percent AMI, 10 one bedroom units at 80 percent AMI, 28 two bedroom units at 40 percent AMI, 113 two bedroom units at 60 percent AMI, 15 two bedroom units at 80 percent AMI, eight three bedroom units at 40 percent AMI, 14 three bedroom units at 60 percent AMI, and two three bedroom units at 80 percent AMI.

- **Bolton Road:** A 191-unit market rate community is under construction at the southwest intersection of Bolton Road NW and James Jackson Parkway NW. The community is expected to be completed in spring 2024 and will comprise 114 one bedroom and 77 two bedroom units. Developed by Tellus Partners, the units will range from 672 to 1,177 square feet.

Although three LIHTC communities are in the new construction pipeline in the market area, all capture rates are within DCA thresholds including a very low project-wide capture rate of 6.3 percent without accounting for PBV and 3.8 percent when accounting for PBV which are well below DCA’s threshold of 30 percent.

Map 7 Multi-Family Rental Pipeline, Bridge at Harwell Market Area



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

Twenty existing affordable rental communities are in the Bridge at Harwell Market Area including 12 general occupancy communities, six senior LIHTC communities, and two Section 8 communities (Table 40). Seven general occupancy LIHTC communities were included in the rental survey. Three general occupancy LIHTC communities have been recently allocated DCA funds, are under construction, or are planned. Three senior LIHTC communities are currently planned or under construction in the market area, one of which will be undergoing rehabilitations, but are not comparable to the subject property given a difference in age targeting. The six existing senior LIHTC communities are not comparable to the subject property given a difference in age targeting. The location of these communities relative to the subject site is shown in Map 8.

Table 40 Affordable Communities, Bridge at Harwell Market Area

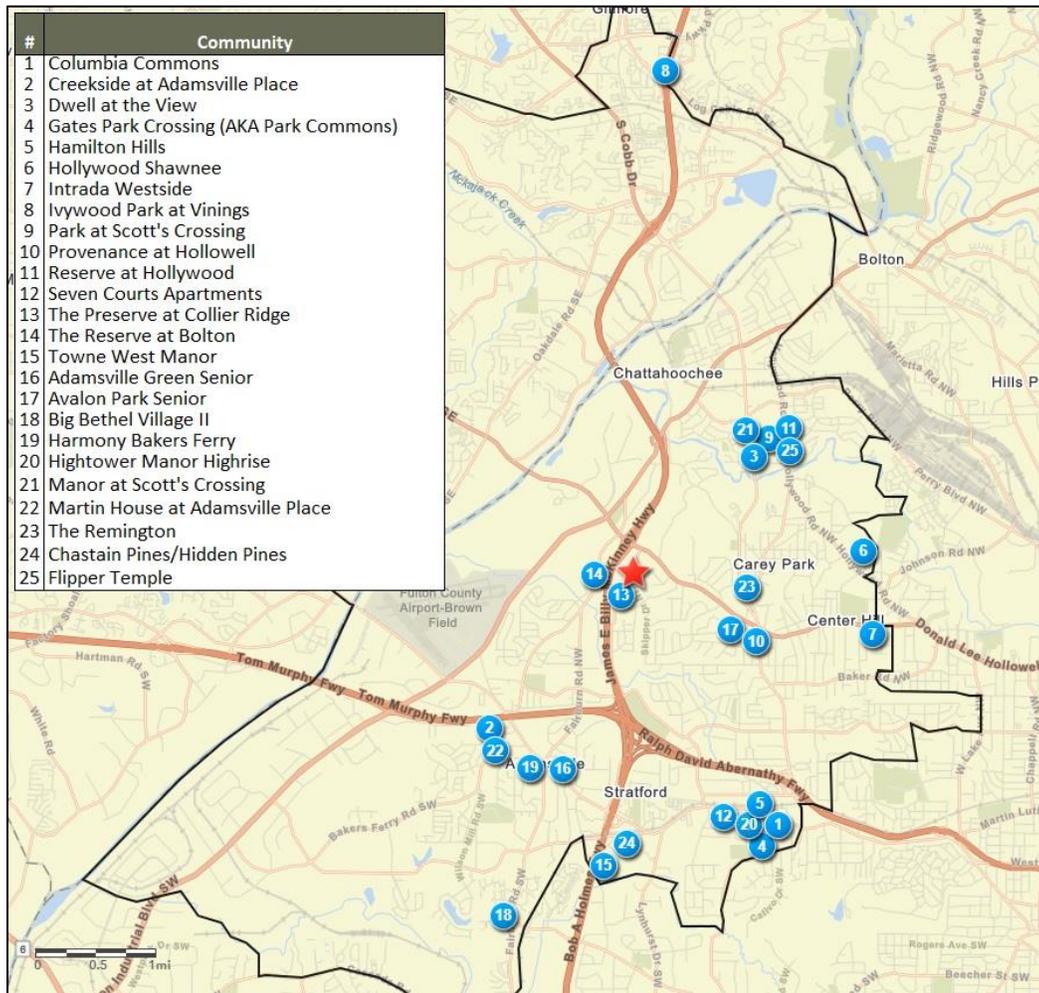
Community	Subsidy	Type	Address	Distance
Columbia Commons	LIHTC	Family	2508 Martin Luther King Dr.	3.3 miles
Creekside at Adamsville Place	LIHTC	Family	3718 Martin Luther King Jr. Dr. SW	2.9 miles
Dwell at the View	LIHTC	Family	1620 Hollywood Rd. NW	3.1 miles
Gates Park Crossing (AKA Park Commons)	LIHTC	Family	200 Peyton Pl. SW	3.4 miles
Hamilton Hills	LIHTC	Family	2576 Martin Luther King Jr. Dr. SW	3.2 miles
Hollywood Shawnee	LIHTC	Family	1033 Hollywood Rd. NW	2.6 miles
Intrada Westside	LIHTC	Family	2174 Donald Lee Hollowell Pky. NW	2.4 miles
Ivywood Park at Vinings	LIHTC	Family	4475 Beech Haven Trl. SE	5.3 miles
Park at Scott's Crossing	LIHTC	Family	1620 Hollywood Rd. NW	3.1 miles
Provenance at Hollowell	LIHTC	Family	2798 Peek Rd.	1.4 miles
Reserve at Hollywood	LIHTC	Family	1634 Hollywood Rd. NW	3.1 miles
Seven Courts Apartments	LIHTC	Family	2800 Martin Luther King Jr Dr. SW	2.8 miles
The Preserve at Collier Ridge	LIHTC	Family	1021 Harwell Rd.	0.2 mile
The Reserve at Bolton	LIHTC	Family	1070 Bolton Rd. NW	0.6 mile
Towne West Manor	LIHTC	Family	330 Brownlee Rd.	3.8 miles
Adamsville Green Senior	LIHTC	Senior	3537 Martin Luther King Jr Dr. SW	2.6 miles
Avalon Park Senior	LIHTC	Senior	2798 Peek Rd.	1.4 miles
Big Bethel Village II	LIHTC	Senior	500 Richard Allen Blvd.	3.9 miles
Harmony Bakers Ferry	LIHTC	Senior	3650 Bakers Ferry Rd. SW	2.5 miles
Hightower Manor Highrise	LIHTC	Senior	2610 Martin Luther King Jr Dr. SW	3.3 miles
Manor at Scott's Crossing	LIHTC	Senior	1671 James Jackson Pkwy.	2.9 miles
Martin House at Adamsville Place	LIHTC	Senior	3712 Martin Luther King Jr. Dr.	3 miles
The Remington	LIHTC	Senior	954 Hightower Rd. NW	1.7 miles
Chastain Pines/Hidden Pines	Sec. 8	Family	3215 Cushman Cir. SW	3.3 miles
Flipper Temple	Sec. 8	Family	2479 Abner Trce. NW	3.4 miles

Allocated Low Income Housing Tax Credits and are undergoing rehabilitations

Allocated or Applied for Low Income Housing Tax Credits

Source: HUD, GA DCA

Map 8 Affordable Rental Communities, Bridge at Harwell Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Bridge at Harwell 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 Bridge at Harwell 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 surrounded primarily by residential uses to the south, commercial uses to the north, and industrial uses to the northwest. Interstate 285, a major interstate, is directly west of the site; undeveloped land is to the east. Interstate 20 is less than two miles south of the site.
- Neighborhood amenities are convenient to the site including a convenience store, pharmacy, bank, and grocery store within three miles of the site along Donald Lee Hollowell Parkway. Walmart Supercenter is 5.5 miles south of the site on Research Center Drive. The Cumberland Mall is approximately eight miles north of the site along Cumberland Mall SE including a Costco, Macy's, Planet Fitness, Dick's Sporting Goods, and Round 1 Entertainment.
- The subject site is positioned just south of Donald Lee Hollowell Parkway and north of Dogwood Drive NW in Atlanta.
- Bridge at Harwell will have visibility along Harwell Road NW, a lightly traveled residential street, and Interstate 285. The site will have adequate visibility.
- 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 April 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 April 2023 with unemployment rates of 3.3 percent in the county, 3.2 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. Fulton County added an annual average of 25,976 jobs from 2013 to 2019 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 38 percent of workers residing in the Bridge at Harwell Market Area commuted less than 20 minutes or worked from home, 35.8 percent commuted 20 to 39 minutes, and 26.5 percent commuted at least 40 minutes including 14.2 percent commuting at least 60 minutes.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2022, RPRG identified 21 WARN notices with 3,504 jobs affected.

3. Population and Household Trends

The Bridge at Harwell Market Area had significant population and household growth from 2010 to 2023. Population growth is expected to slow slightly over the next three years while household growth is expected to accelerate on a nominal basis.

- The Bridge at Harwell Market Area population and household base each increased significantly between 2010 and 2023 with net growth of 9,205 people (13.7 percent) and 4,576 households (17.0 percent). The Bridge at Harwell Market Area's average annual growth was 708 people (1.1 percent) and 352 households (1.3 percent) over this period.
- The Bridge at Harwell Market Area is expected to add 615 people (0.8 percent) and 361 households (1.1 percent) per year from 2023 to 2026, which equates to the net addition of 1,846 people (2.4 percent) and 1,082 households (3.4 percent) over this period.
- The Bridge at Harwell Market Area is projected to contain 78,420 people and 32,513 households in 2026.

4. Demographic Analysis

The population and household base of the Bridge at Harwell Market Area is younger, less affluent, and more likely to rent when compared to the Bi-County Region.

- The median age of the population in the Bridge at Harwell Market Area is younger than the Bi-County Region's population with median ages of 35 and 36, respectively. The Bridge at Harwell Market Area has large proportions of Adults ages 35 to 61 (34.9 percent) and Children/Youth under 20 years old (28.0 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 20.8 percent and 16.3 percent of the Bridge at Harwell Market Area's population, respectively.
- Households without children were the most common household type in the Bridge at Harwell Market Area at 39.5 percent. Roughly 34 percent of Bridge at Harwell Market Area households were single-person households; households with children were the least common household type at 26.9 percent.
- The Bridge at Harwell Market Area's renter percentage of 50.5 percent in 2023 is significantly higher than the Bi-County Region's 45.3 percent. Renter households accounted for 67.4 percent of net household growth in the Bridge at Harwell Market Area from 2010 to 2023, a trend RPRG expects to continue. The Bridge at Harwell Market Area is expected to add 729 net renter households over the next three years (67.4 percent of net household growth); the renter percentage is expected to increase to 51.1 percent by 2026.
- Approximately 63 percent of renter households in the Bridge at Harwell Market Area had one or two people including 37.2 percent with one person, the most common household size. Roughly one-quarter (27.0 percent) of renter households had three or four people and 10.3 percent were larger households with five or more people.
- Bridge at Harwell Market Area's 2023 median income of \$69,083 is \$22,053, or 24.2 percent lower than the median income of \$91,136 in the Bi-County Region. RPRG estimates that the median income of Bridge at Harwell Market Area households by tenure is \$47,042 for renters

and \$100,042 for owners. Roughly one-third (30.7 percent) of renter households in the Bridge at Harwell Market Area earn less than \$25,000, 21.4 percent earn \$25,000 to \$49,999, and 16.3 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 31.5 percent of market area renter households.

5. Competitive Housing Analysis

RPRG surveyed 35 general occupancy communities in the Bridge at Harwell Market Area including 28 market rate communities and seven LIHTC communities. Ten communities are designated as Upper Tier based on pricing and product; Lower Tier communities generally include older market rate communities and LIHTC communities with rents below the Upper Tier.

- The stabilized rental market is performing well with 247 vacancies among 5,748 combined units for a stabilized aggregate vacancy rate of 4.3 percent. The Upper Tier communities of Series at Riverview Landing and Park Valley are not included in stabilized totals due to the communities undergoing initial lease-up and rehabilitations, respectively. The eight stabilized Upper Tier communities combine for 44 vacancies among 1,798 units for a stabilized aggregate vacancy rate of 2.2 percent. The 22 stabilized Lower Tier communities combine for 203 vacancies among 3,950 units for an aggregate vacancy rate of 5.1 percent. The Lower Tier communities of The Lewis on Cascade, Crystal at Harwell, and Parks at Utoy Creek are not included in stabilized totals due to all the communities undergoing renovations. The seven LIHTC communities are outperforming the overall market with 43 vacancies among 1,284 units for an aggregate vacancy rate of 3.3 percent; four LIHTC communities reported full occupancy.
- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,169 per month. The average one bedroom unit size is 746 square feet resulting in a net rent per square foot of \$1.57
 - **Two bedroom** effective rents average \$1,345 per month. The average two bedroom unit size is 1,048 square feet resulting in a net rent per square foot of \$1.28.
 - **Three bedroom** effective rents average \$1,507 per month. The average three bedroom unit size is 1,257 square feet resulting in a net rent per square foot of \$1.20.
- Among all surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$746 per month. The average one bedroom unit size is 678 square feet resulting in a net rent per square foot of \$1.10.
 - **Two bedroom** effective rents average \$926 per month. The average two bedroom unit size is 1,014 square feet resulting in a net rent per square foot of \$0.91.
 - **Three bedroom** effective rents average \$1,081 per month. The average three bedroom unit size is 1,225 square feet resulting in a net rent per square foot of \$0.88.
- Based on our adjustment calculations, the estimated market rents for the units at Bridge at Harwell are \$1,727 for one bedroom units, \$2,031 for two bedroom units, and \$2,251 for three bedroom units. Market rent advantages for the proposed 30 percent and 60 percent AMI rents are significant and range from 55.5 percent to 255.4 percent. All proposed market rent advantages for 80 percent AMI rents are also significant and range from 21.0 percent to 27.1 percent. The project's overall market advantage is 72.72 percent. It should be noted, 14 units at 30 percent AMI will have PBV and rents will be based on income so rent advantages will be greater.



- RPRG identified three general occupancy LIHTC communities and one market rate community in the multi-family pipeline, of which 482 of 549 total units are directly comparable. All comparable 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 Bridge at Harwell is as follows:

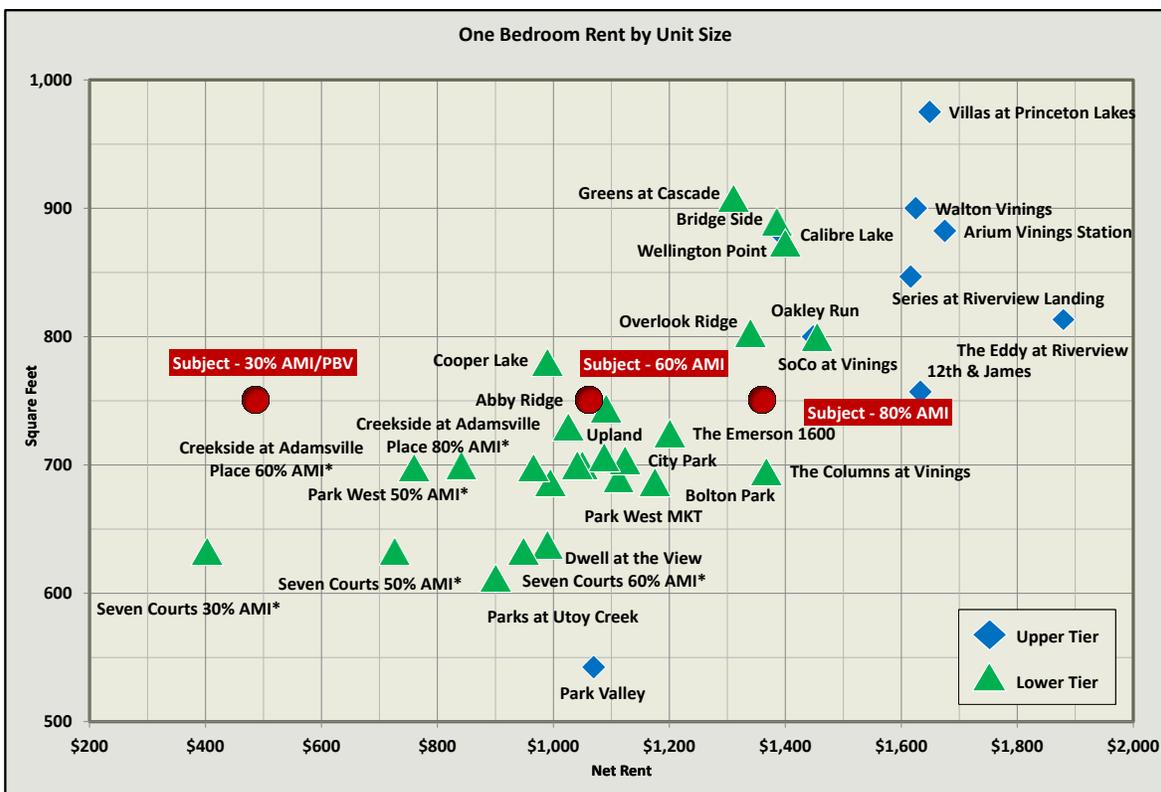
- **Site:** The subject site is acceptable for a rental housing development targeting low to moderate income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including residential uses to the south and commercial uses along Donald Lee Hollowell Parkway to the north. The subject site is comparable to the location of most surveyed communities; however, several surveyed communities have a slightly superior location in the desirable Smryna/Vinings area to the north.
- **Unit Distribution:** Bridge at Harwell will offer 48 one bedroom units (26.7 percent), 48 two bedroom units (26.7 percent), and 84 three bedroom units (46.6 percent). All three floor plans are common in the Bridge at Harwell Market Area with 20 of 35 surveyed communities offering all three floor plans. Although Bridge at Harwell's unit distribution is weighted heavier toward three bedroom units when compared to the market average, it is considered an asset to the community due to the proportion of renter households with three or more people in the market area (37.3 percent) and proportion of renter households with children (26.9 percent). The Affordability Analysis illustrates sufficient income qualified renter households for the proposed unit mix and rents. The proposed unit mix will be well received in the market area.
- **Unit Size:** The proposed unit sizes at Bridge at Harwell are 751 square feet for one bedroom units, 1,080 square feet for two bedroom units, and 1,291 square feet for three bedroom units. These unit sizes are slightly larger than overall market averages of 726 square feet for one bedroom units, 1,011 square feet for two bedroom units, and 1,208 square feet for three bedroom units. The proposed unit sizes at Bridge at Harwell will be competitive in the market area among LIHTC communities.
- **Unit Features:** Bridge at Harwell will offer EnergyStar appliances including a refrigerator, stove/oven, dishwasher, and microwave. The units will also offer washer and dryer connections, window blinds, central heating and air-conditioning, fire suppression canister, and a patio/balcony. The proposed unit features/finishes are generally comparable to most Upper and Lower Tier communities except for granite countertops and washers and dryers at select communities. The subject's unit features are accounted for in the estimated market rent analysis. The proposed unit features will be competitive in the market area at the proposed rents.
- **Community Amenities:** Bridge at Harwell will offer a community building, exterior gathering area, on-site laundry facility, wellness center, fitness center, playground, arts and crafts activity center, and computer center. Bridge at Harwell's proposed amenities will be generally comparable to all surveyed communities including Upper and Lower Tier communities except for a swimming pool which is offered at 27 of 35 surveyed communities. The lack of a swimming pool is acceptable given the affordable nature of the subject property. Additionally, the lack of a swimming pool is accounted for in the estimated market rent. The proposed amenities are acceptable with the proposed rents.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities.

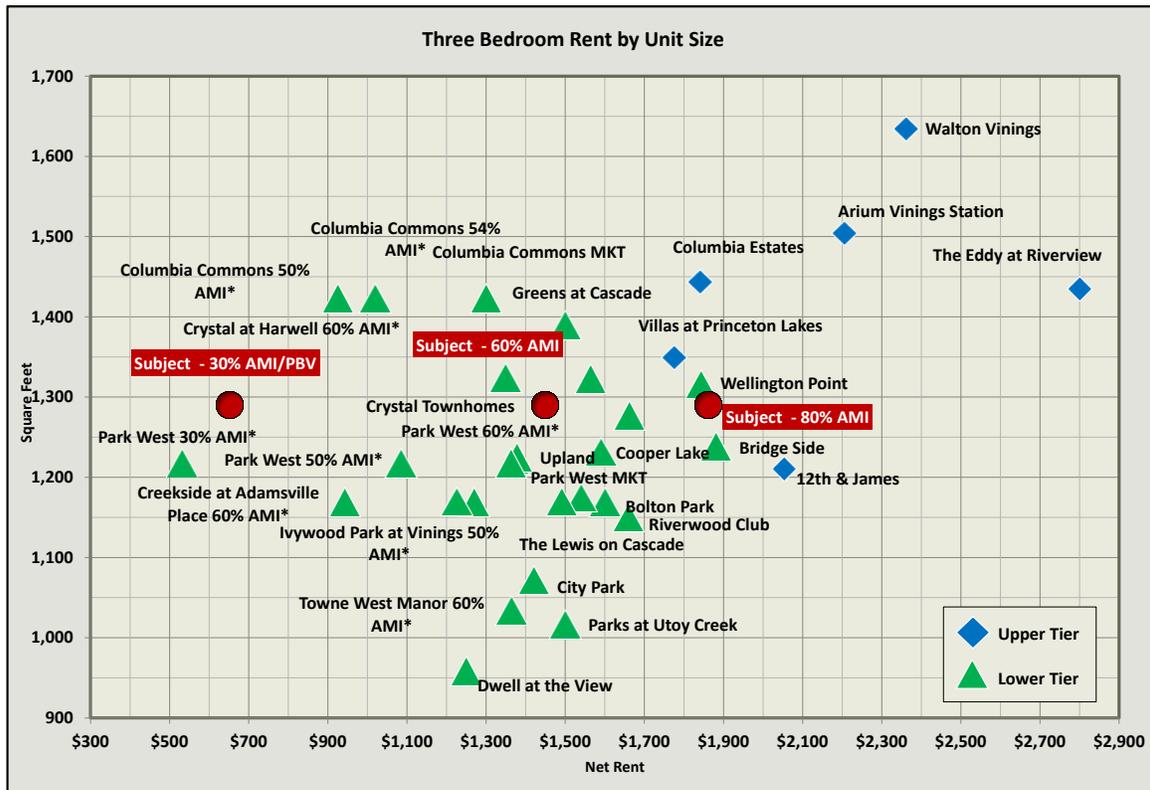
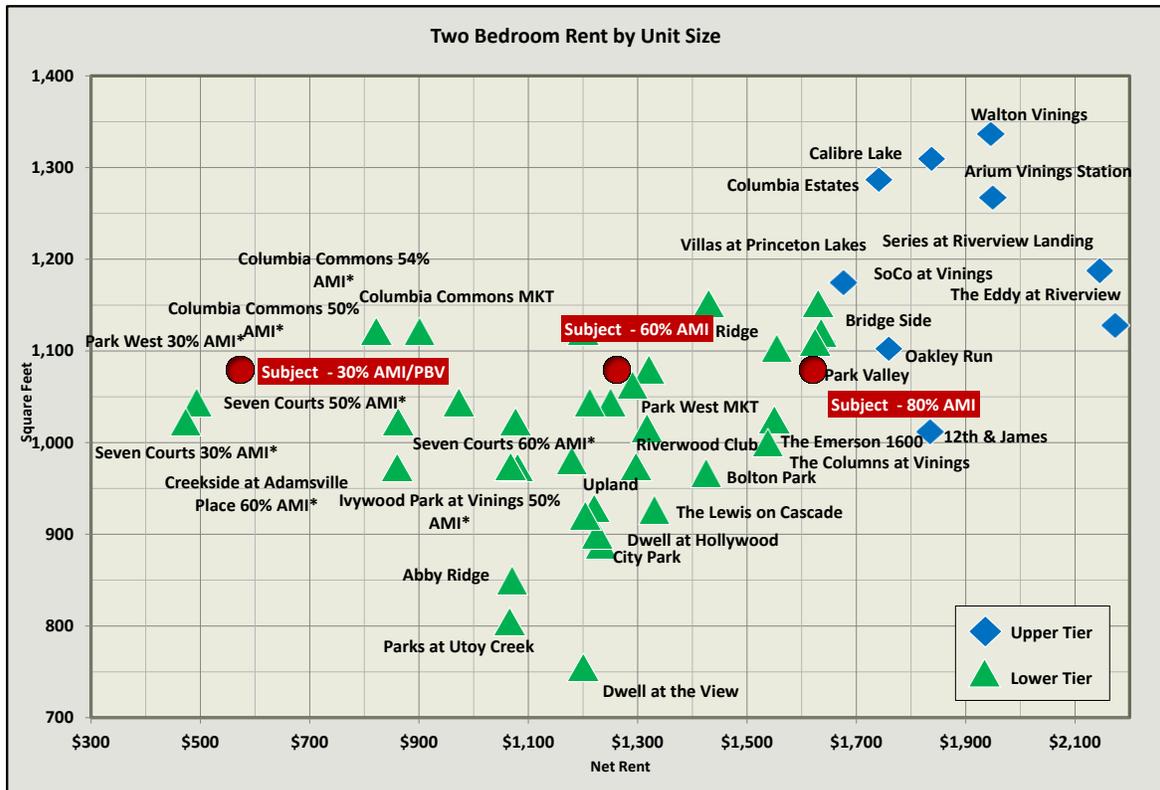


C. Price Position

The proposed 30 percent AMI/PBV (lesser of proposed contract rent and maximum LIHTC rent) will be within the range of existing 30 percent and 50 percent AMI LIHTC rents in the market area. The proposed 60 percent AMI rents are comparable to the highest LIHTC rents in the market area and below most market rate rents which is acceptable given the new construction and proposed product including large unit sizes (Figure 9). The proposed 80 percent AMI rents are priced well below the top of the market and among Lower Tier market rate communities, which is acceptable given the proposed product. The proposed product (unit features, community amenities, and unit sizes) is accounted for in the estimated market rent analysis with all proposed market rate rents below estimated market rents. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents are appropriate and will be competitive in the market area.

Figure 9 Price Position, Bridge at Harwell







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Series at Riverview Landing, an Upper Tier market rate community, opened in November 2022 and leased 124 of 270 units by June 2023 for an average monthly absorption rate of roughly 16 units. 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 1,162 net households over the next three years including 729 renter households.
- Without accounting for the proposed PBV on 14 units at 50 percent AMI, more than 7,000 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property in 2026. The number of income-qualified renter households increases significantly to 10,896 with the proposed PBV. All affordability renter capture rates are low with or without accounting for the proposed PBV.
- All DCA demand capture rates without the proposed PBV are low and well below DCA thresholds including a project-wide capture rate of 6.3 percent. When accounting for the proposed PBV, the project's overall demand capture rate decreases to 3.8 percent indicating sufficient demand to support the proposed units at the subject property and the comparable pipeline.
- The stabilized rental market in the Bridge at Harwell Market Area is performing well with an aggregate vacancy rate of 4.3 percent. The seven LIHTC communities are outperforming the overall market with 43 vacancies among 1,284 units for an aggregate vacancy rate of 3.3 percent. Four LIHTC communities reported full occupancy.
- The newly constructed Bridge at Harwell will be competitive in the market area among Lower Tier communities at the proposed rents.

Based on the proposed product and the factors discussed above, we expect Bridge at Harwell to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 11 months.

B. Impact on Existing and Pipeline Rental Market

Given the well performing rental market in the Bridge at Harwell Market Area and projected renter household growth, we do not expect Bridge at Harwell to have a negative impact on existing and proposed rental communities in the Bridge at Harwell 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, City of Atlanta building permits, reviewed local newspaper articles, and consulted with local industry experts.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI	no min\$ - \$33,090											
One Bedroom Units		4	27.9%	2,197		2,197	0	2,197	0.2%	\$1,727	\$900-\$1,905	\$486
Two Bedroom Units		4	30.9%	2,433		2,433	0	2,433	0.2%	\$2,031	\$1,065-\$2,203	\$572
Three Bedroom Units		6	36.3%	2,862	37.3%	1,068	0	1,068	0.6%	\$2,251	\$1,413-\$2,835	\$651
60% AMI	\$39,394 - \$66,180											
One Bedroom Units		40	6.5%	514		514	141	373	10.7%	\$1,727	\$900-\$1,905	\$1,061
Two Bedroom Units		40	5.2%	412		412	195	217	18.4%	\$2,031	\$1,065-\$2,203	\$1,261
Three Bedroom Units		72	7.6%	597	37.3%	223	58	165	43.7%	\$2,251	\$1,413-\$2,835	\$1,448
80% AMI	\$49,611 - \$88,240											
One Bedroom Units		4	10.3%	813		813	33	780	0.5%	\$1,727	\$900-\$1,905	\$1,539
Two Bedroom Units		4	9.2%	722		722	42	680	0.6%	\$2,031	\$1,065-\$2,203	\$1,619
Three Bedroom Units		6	9.8%	776	37.3%	290	13	277	2.2%	\$2,251	\$1,413-\$2,835	\$1,861
By Bedroom												
One Bedroom Units		48	44.7%	3,524		3,524	174	3,350	1.4%	\$1,727	\$900-\$1,905	\$486-\$1,539
Two Bedroom Units		48	45.3%	3,567		3,567	237	3,330	1.4%	\$2,031	\$1,065-\$2,203	\$572-\$1,619
Three Bedroom Units		84	53.7%	4,235	37.3%	1,580	71	1,509	5.6%	\$2,251	\$1,413-\$2,835	\$651-\$1,861
Project Total	no min\$ - \$88,240											
30% AMI	no min\$ - \$33,090	14	36.3%	2,862		2,862	0	2,862	0.5%			
60% AMI	\$39,394 - \$66,180	152	19.3%	1,522		1,522	394	1,128	13.5%			
80% AMI	\$49,611 - \$88,240	14	29.3%	2,312		2,312	88	2,224	0.6%			
Total Units	no min\$ - \$88,240	180	65.6%	5,173		5,173	482	4,691	3.8%			

*Attainable market rent (estimated market rent)

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Bridge at Harwell 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 with or without PBV. The subject property will be competitively positioned with existing rental communities in the Bridge at Harwell Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Quincy Haisley
Analyst

Brett Welborn
Senior Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink that reads "Quincy Haisley". The signature is written in a cursive style and is positioned above a horizontal line.

Quincy Haisley
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 Scepianiak

Name

Managing Principal

Title

July 13, 2023

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak 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. Scepaniak 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. Scepaniak 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



QUINCY HAISLEY
Analyst

Quincy Haisley joined RPRG in June 2021 after completion of her master’s degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor’s degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master’s degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

Education:

Master of City and Regional Planning – Housing and Community Development; Georgia Institute of Technology

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University



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)	2
ii. Household tenure including any trends in rental rates.	Page(s)	2
iii. Household income level.	Page(s)	2
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	2
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	3
ii. Employment by sector for the primary market area.	Page(s)	3
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	3
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	3
v. Overall conclusion regarding the stability of the county's economic environment.	Page(s)	3
6. 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)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed.	Page(s)	4
iv. Average market rents.....	Page(s)	4
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)	7

B. Project Description

1. Project address and location.....	Page(s)	10
2. Construction type.....	Page(s)	10
3. Occupancy Type.....	Page(s)	10
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	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)	12
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	12

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-21
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	20



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	17
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	63
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

D. Market Area

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

E. Community Demographic Data

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

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	33
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
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)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	32
5. Map of the site and location of major employment concentrations.....	Page(s)	36
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	39
2. Affordability estimates	Page(s)	39
3. Demand		
i. Demand from new households.....	Page(s)	44
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)	44
iii. Demand from existing households.....	Page(s)	44
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	44-44

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	55, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	52, 55, App. 6
vii. Project age and current physical condition.....	Page(s)	50, App. 6
viii. Concessions given if any.....	Page(s)	49
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	49
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)	50

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)	48, 63
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	68
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, 68
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)	62
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)	62, 70
 I. Absorption and Stabilization Rates		
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
 J. Interviews.....		
	Page(s)	71
 K. Conclusions and Recommendations		
	Page(s)	72
 L. Signed Statement Requirements.....		
	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
12th & James	1212 James Jackson Pkwy.	Atlanta	6/26/2023	404-666-8197
Abby Ridge	3136 Martin Luther King Jr. Dr.	Atlanta	7/7/2023	470-492-0013
Arium Vinings Station	4675 N Church Ln. SE	Atlanta	5/9/2023	404-471-3084
Bolton Park	1888 Hollywood Rd. NW	Atlanta	5/9/2023	678-946-4461
Bridge Side	1955 La Dawn Ln. NW	Atlanta	6/26/2023	404-350-8777
Calibre Lake	100 Calibre Lake Pkwy.	Smyrna	6/28/2023	770-438-9300
City Park	415 Fairburn Rd. SW	Atlanta	6/14/2023	404-699-2455
Columbia Commons	2524 Martin Luther King Dr. SW	Atlanta	6/15/2023	404-699-7597
Columbia Estates	1810 Perry Blvd. NW	Atlanta	6/28/2023	404-799-7942
Cooper Lake	30 Cooper Lake Rd. SW	Mableton	6/14/2023	770-944-1717
Creekside at Adamsville Place	3718 Martin Luther King Jr. Dr. SW	Atlanta	6/28/2023	404-228-4368
Crystal at Harwell	1021 Harwell Rd.	Atlanta	5/10/2023	404-792-0100
Crystal Townhomes	3804 Martin Luther King Jr Dr. SW	Atlanta	6/28/2023	470-639-1571
Dwell at Hollywood	1073 Hollywood Rd. NW	Atlanta	6/30/2023	404-799-0074
Dwell at the View	1620 Hollywood Rd. NW	Atlanta	6/30/2023	404-799-0074
Greens at Cascade	4355 Cascade Rd.	Atlanta	6/15/2023	404-505-0215
Ivywood Park at Vinings	4475 Beech Haven Trl. SE	Smyrna	7/5/2023	770-435-3810
Oakley Run	4911 South Cobb Dr. SE	Smyrna	6/28/2023	770-433-9399
Overlook Ridge	2640 Martin Luther King Jr Dr.	Atlanta	6/14/2023	404-691-2499
Park Valley	4570 S Cobb Dr. SE	Smyrna	6/28/2023	678-273-2696
Park West	2798 Peek Rd. NW	Atlanta	6/28/2023	404-799-3131
Parks at Utoy Creek	4375 Cascade Rd.	Atlanta	6/28/2023	404-699-1018
Riverwood Club	901 Bolton Rd. NW	Atlanta	6/28/2023	404-691-6687
Series at Riverview Landing	6025 Riverview Rd. SE	Mableton	6/28/2023	470-944-6121
Seven Courts	2800 Martin Luther King Jr. Dr. SW	Atlanta	6/15/2023	404-691-4022
SoCo at Vinings	4098 S Cobb Dr.	Smyrna	6/28/2023	770-343-3832
The Columns at Vinings	1900 Tamarron Pkwy. SE	Smyrna	5/9/2023	404-351-0431
The Eddy at Riverview	6255 Riverview Rd.	Smyrna	6/28/2023	678-535-2982
The Emerson 1600	1600 Tibarron Pkwy. SE	Smyrna	6/28/2023	404-794-4744
The Lewis on Cascade	4341 Cascade Rd.	Atlanta	6/14/2023	404-699-0326
Towne West Manor	330 Brownlee Rd.	Atlanta	6/19/2023	404-699-7178
Upland	6850 Mableton Pkwy. SE	Mableton	7/5/2023	770-941-0088
Villas at Princeton Lakes	751 Fairburn Rd. SW	Atlanta	6/15/2023	404-696-0776
Walton Vinings	4949 Oakdale Rd. SE	Smyrna	7/5/2023	770-319-9109
Wellington Point	50 Maner Terr. SE	Smyrna	6/28/2023	770-319-9109

12th & James



ADDRESS
1212 James Jackson Pkwy, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
214

VACANCY
0.9 % (2 Units) as of 06/26/23

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	6%	\$1,633	757	\$2.16
Two	11%	\$1,835	1,012	\$1.81
Three	8%	\$2,054	1,211	\$1.70

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

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

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

Comments
The community renovated from Peaks at West Atlanta (LIHTC) to 12th & James Luxury Apartments (Market Rate) March 2020
Valet Trash-\$30
PL-98.6%, Occ-90.65%

Floorplans (Published Rents as of 06/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$1,633	757	\$2.16	Market	-
Garden		2	2.0	24	\$1,835	1,012	\$1.81	Market	-
Garden		3	2.0	18	\$2,054	1,211	\$1.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/26/23	06/14/23	05/11/23
% Vac	0.9%	3.3%	4.7%
One	\$1,633	\$1,633	\$0
Two	\$1,835	\$1,747	\$0
Three	\$2,054	\$2,003	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

12th & James

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

Abby Ridge



ADDRESS
3136 MLK Jr Dr SW, Atlanta, GA, 30311

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
112

VACANCY
29.5 % (33 Units) as of 07/07/23

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	2%	\$1,025	730	\$1.40
Two	98%	\$1,070	850	\$1.26

Community Amenities
Central Laundry

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Atlanta Apartment Homes, LLC
Parking Description #2		Phone	470-944-8915

Comments

Management stated elevated vacancy is due to recent acquisition (June 2023). 2 of the vacant units are down for renovations.

Floorplans (Published Rents as of 07/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	2	\$1,050	730	\$1.44	Market	-
Garden		2	1.5	110	\$1,100	850	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/07/23	07/21/22	06/07/22
% Vac	29.5%	4.5%	0.9%
One	\$1,050	\$795	\$0
Two	\$1,100	\$950	\$1,080

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

Abby Ridge

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

Arium Vinings Station



ADDRESS 4675 N Church Lane SE, Atlanta, GA, 30084 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 315 **VACANCY** 0.6 % (2 Units) as of 05/09/23 **OPENED IN** 1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,675	882	\$1.90
Two	0%	\$1,949	1,267	\$1.54
Three	0%	\$2,205	1,504	\$1.47

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Structured Garage — \$125.00
Parking Description #2	

Contacts	
Phone	404-471-3084

Comments
BBQ/Picnic area, car care center, dog park, tennis court.

Floorplans (Published Rents as of 05/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,610	790	\$2.04		-
Mid Rise - Elevator		1	1.0		\$1,658	863	\$1.92		-
Mid Rise - Elevator		1	1.0		\$1,758	994	\$1.77		-
Mid Rise - Elevator		2	2.0		\$1,928	1,142	\$1.69		-
Mid Rise - Elevator		2	2.0		\$1,960	1,235	\$1.59		-
Mid Rise - Elevator		2	2.0		\$1,960	1,425	\$1.38		-
Mid Rise - Elevator		3	2.0		\$2,205	1,504	\$1.47		-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/23	05/06/20	04/24/19
% Vac	0.6%	2.2%	0.0%
One	\$1,675	\$1,273	\$1,342
Two	\$1,949	\$1,713	\$1,856
Three	\$2,205	\$2,063	\$2,115

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Arium Vinings Station

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

Bolton Park



ADDRESS
1888 Hollywood Rd NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
209

VACANCY
N/A as of 07/11/2023

OPENED IN
2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,126	687	\$1.64
Two	71%	\$1,342	967	\$1.39
Three	40%	\$1,533	1,169	\$1.31

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-946-4461
Parking Description #2			

Comments

Does not disclose occupancy info.
Pest, trash & water admin fee- \$60

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden	1	1.0	76	\$1,175	687	\$1.71	Market	-	
Garden	2	2.0	148	\$1,400	967	\$1.45	Market	-	
Garden	3	2.0	83	\$1,600	1,169	\$1.37	Market	-	

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	05/09/23	03/03/20
% Vac	N/A	0.5%	6.2%
One	\$1,175	\$1,175	\$970
Two	\$1,400	\$1,425	\$1,195
Three	\$1,600	\$1,600	\$1,395

Adjustments to Rent	
Incentives	1/2 off 1st month rent
Utilities in Rent	
Heat Source	Electric

Bolton 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.

Bridge Side



ADDRESS
1955 La Dawn Ln NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
66

VACANCY
0.0 % (0 Units) as of 06/26/23

OPENED IN
1995



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	3%	\$1,385	890	\$1.56
Two	18%	\$1,635	1,120	\$1.46
Three	79%	\$1,881	1,238	\$1.52

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

Features	
Standard	Dishwasher, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Strategic Management Partners
Phone	404-350-8777

Comments
FKA Hampton Oaks Cooperative. Select units with granite countertops. PL & Occ-100%

Floorplans (Published Rents as of 06/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	2	\$1,395	890	\$1.57	Market	-
Garden		2	2.0	12	\$1,645	1,120	\$1.47	Market	-
Garden		3	2.0	2	\$1,795	1,200	\$1.50	Market	-
Townhouse		3	2.5	3	\$1,895	1,240	\$1.53	Market	-
Townhouse		3	2.5	47	\$1,895	1,240	\$1.53	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/26/23	02/07/23	08/24/22
% Vac	0.0%	1.5%	0.0%
One	\$1,395	\$1,395	\$1,395
Two	\$1,645	\$1,695	\$1,595
Three	\$1,862	\$1,887	\$1,895

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

Bridge Side

(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.

Calibre Lake



ADDRESS
100 Calibre Lake Pkwy., Smyrna, GA, 30082

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
242

VACANCY
1.2 % (3 Units) as of 06/28/23

OPENED IN
1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,393	880	\$1.58
Two	0%	\$1,837	1,310	\$1.40

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Picnic Area

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-438-9300
Parking Description #2			

Comments

W/S/1/P: 1br-\$65, 2br-\$70.
PL-98.35%, Occ-90.08%

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,302	720	\$1.81	Market	-
Garden		1	1.0		\$1,483	1,040	\$1.43	Market	-
Garden		2	2.0		\$1,837	1,310	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	03/21/23	10/12/22
% Vac	1.2%	9.9%	4.1%
One	\$1,393	\$1,585	\$1,608
Two	\$1,837	\$1,845	\$1,830

Adjustments to Rent

Incentives	Look & lease: \$199 move-in and waived deposit
Utilities in Rent	
Heat Source	Electric

Calibre Lake

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

City Park



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



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

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

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

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

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

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

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

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

City Park

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

Columbia Commons



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

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
158

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

OPENED IN
2003



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

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

Features

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

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

Comments

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

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

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

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

Columbia Commons

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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 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 06/28/23

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-99.19%, Occ-95.15%

Floorplans (Published Rents as of 06/28/2023) (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	06/28/23	05/09/23	02/07/23
% Vac	0.8%	4.8%	1.6%
Two	\$1,750	\$1,725	\$1,725
Three	\$1,850	\$1,825	\$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.

Cooper Lake



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
115

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

OPENED IN
1971



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

Community Amenities
Central Laundry, Playground

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

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

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

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

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

Cooper Lake

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

Creekside at Adamsville Place



ADDRESS
3718 Martin Luther King Jr. Dr. SW, Atlanta, GA, 30331

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
147

VACANCY
0.0 % (0 Units) as of 06/28/23

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$670	698	\$0.96
Two	0%	\$746	973	\$0.77
Three	0%	\$840	1,169	\$0.72

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Dorchester Management
Phone	404-228-4368

Comments
HUD insured. Opened in October 2020. Management could not provide absorption timing. Faux HW, upgraded fixtures.

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$314	698	\$0.45	LIHTC	30%
Mid Rise - Elevator		1	1.0		\$760	698	\$1.09	LIHTC	60%
Mid Rise - Elevator		1	1.0		\$965	698	\$1.38	LIHTC	80%
Mid Rise - Elevator		2	2.0		\$329	973	\$0.34	LIHTC	30%
Mid Rise - Elevator		2	2.0		\$860	973	\$0.88	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,080	973	\$1.11	LIHTC	80%
Mid Rise - Elevator		3	2.0		\$339	1,169	\$0.29	LIHTC	30%
Mid Rise - Elevator		3	2.0		\$942	1,169	\$0.81	LIHTC	60%
Mid Rise - Elevator		3	2.0		\$1,270	1,169	\$1.09	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	04/17/23	08/23/22
% Vac	0.0%	0.0%	0.0%
One	\$680	\$680	\$680
Two	\$756	\$756	\$756
Three	\$850	\$850	\$850

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

Creekside at Adamsville Place

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

Crystal at Harwell



ADDRESS 1021 Harwell Rd., Atlanta, GA, 30318 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 419 **VACANCY** 9.5 % (40 Units) as of 05/10/23 **OPENED IN** 1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$994	686	\$1.45
Two	88%	\$1,179	981	\$1.20
Three	3%	\$1,349	1,324	\$1.02

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-792-0100
Parking Description #2			

Comments

After school program & summer program for kids.
Formerly The Preserve at Collier Ridge.
Undergoing renovations.

Floorplans (Published Rents as of 05/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,019	648	\$1.57	LIHTC	60%
Deluxe Garden		1	1.0	16	\$1,019	744	\$1.37	LIHTC	60%
Garden		2	1.0	124	\$1,209	895	\$1.35	LIHTC	60%
Garden		2	2.0	66	\$1,209	912	\$1.33	LIHTC	60%
Townhouse		2	1.5	178	\$1,209	1,066	\$1.13	LIHTC	60%
Garden		3	2.0	8	\$1,384	1,324	\$1.05	LIHTC	60%
Garden		3	2.0	3	\$1,384	1,324	\$1.05	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/10/23	12/15/20	02/13/20
% Vac	9.5%	6.0%	5.5%
One	\$1,019	\$860	\$825
Two	\$1,209	\$1,019	\$926
Three	\$1,384	\$1,164	\$1,115

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

Crystal at Harwell

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Crystal Townhomes



ADDRESS 3804 MLK Jr Dr SW, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Townhouse **UNITS** 124 **VACANCY** 1.6 % (2 Units) as of 06/28/23 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	81%	\$1,320	1,080	\$1.22
Three	19%	\$1,564	1,323	\$1.18

Community Amenities
Central Laundry, Playground

Features	
Standard	Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Diamond National Realty
Parking Description #2		Phone	470-639-1571

Comments
FKA Windsor Square PL & Occ-98%

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	50	\$1,350	1,080	\$1.25	Market	-
Townhouse		2	1.5	50	\$1,350	1,080	\$1.25	Market	-
Townhouse		3	1.5	24	\$1,599	1,323	\$1.21	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	08/29/22	04/27/16
% Vac	1.6%	6.5%	45.2%
Two	\$1,350	\$1,263	\$599
Three	\$1,599	\$1,399	\$710

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

Crystal Townhomes

Dwell at Hollywood



ADDRESS
1073 Hollywood Rd NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
64

VACANCY
6.3 % (4 Units) as of 06/30/23

OPENED IN
1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,225	900	\$1.36

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments
Trash-\$15, water/sewer-\$55.

Floorplans (Published Rents as of 06/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	64	\$1,225	900	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/30/23	02/13/23	08/26/22
% Vac	6.3%	6.3%	0.0%
Two	\$1,225	\$1,100	\$1,250

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Dwell at Hollywood

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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.

Dwell at the View



ADDRESS
1620 Hollywood Rd NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
216

VACANCY
1.4 % (3 Units) as of 06/30/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$990	638	\$1.55
Two	0%	\$1,200	755	\$1.59
Three	0%	\$1,250	959	\$1.30

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Dwell Communities
Parking Description #2		Phone	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 06/30/2023) (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		\$1,250	959	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/30/23	02/13/23	08/30/22
% Vac	1.4%	4.2%	0.5%
One	\$990	\$987	\$1,115
Two	\$1,200	\$1,100	\$1,250
Three	\$1,250	\$1,300	\$1,500

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	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.

Greens at Cascade



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



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

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

Features

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

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

Comments

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

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

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

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

Greens at Cascade

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

Ivywood Park at Vinings



ADDRESS
4475 Beech Haven Trail SE, Smyrna, GA, 30339

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
106

VACANCY
0.0 % (0 Units) as of 07/05/23

OPENED IN
1993



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,152	974	\$1.18
Three	0%	\$1,323	1,170	\$1.13

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Elmington
Parking Description #2		Phone	770-435-3810

Comments

HUD insured.
Unit mix: 34 2br, 72 3br.

Floorplans (Published Rents as of 07/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,067	974	\$1.10	LIHTC	50%
Garden		2	2.0		\$1,297	974	\$1.33	LIHTC	60%
Garden		3	2.0		\$1,225	1,170	\$1.05	LIHTC	50%
Garden		3	2.0		\$1,491	1,170	\$1.27	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	07/05/23	05/09/23	08/29/22
% Vac	0.0%	2.8%	1.9%
Two	\$1,182	\$1,113	\$1,225
Three	\$1,358	\$1,277	\$1,406

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

Ivywood Park at Vinings

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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.

Oakley Run



ADDRESS
4911 South Cobb Dr. SE, Smyrna, GA, 30080

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
170

VACANCY
2.4 % (4 Units) as of 06/28/23

OPENED IN
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$1,448	800	\$1.81
Two	84%	\$1,759	1,103	\$1.60

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Tennis, Business Center, Dog Park

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-433-9399
Parking Description #2			

Comments

Trash-\$12.

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	28	\$1,448	800	\$1.81	Market	-
Garden		2	1.0	50	\$1,645	1,000	\$1.65	Market	-
Garden		2	2.0	84	\$1,826	1,150	\$1.59	Market	-
Garden		2	2.0	8	\$1,775	1,250	\$1.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	03/28/23	10/12/22
% Vac	2.4%	1.2%	1.8%
One	\$1,448	\$1,338	\$1,356
Two	\$1,749	\$1,497	\$1,639

Adjustments to Rent	
Incentives	None; YieldStar
Utilities in Rent	
Heat Source	Electric

Oakley Run

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

Overlook Ridge



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
240

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

OPENED IN
2003



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

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

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

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

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

Adjustments to Rent	
Incentives	1 mo. rent-free on select units
Utilities in Rent	
Heat Source	Electric

Overlook Ridge

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

Park Valley



ADDRESS
4570 S Cobb Dr. SE, Smyrna, GA, 30082

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
564

VACANCY
12.8 % (72 Units) as of 06/28/23

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,082	465	\$2.33
One	0%	\$1,070	543	\$1.97
Two	0%	\$1,636	1,111	\$1.47

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Tennis, Dog Park

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts	
Owner / Mgmt.	IRT Living
Phone	855-200-9969

Comments
PL-87.10%, Occ-83.67%. 64 of the vacant units are down due to renovations. Management was unable to provide pricing for 2br/1ba 1005sf units. Rent entered is from survey conducted on 3/30/23.

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,165	465	\$2.51	Market	-
Garden		1	1.0		\$1,153	543	\$2.12	Market	-
Garden		2	1.0		\$1,720	1,005	\$1.71	Market	-
Garden		2	2.0		\$1,680	1,095	\$1.53	Market	-
Garden		2	1.0		\$1,753	1,135	\$1.54	Market	-
Garden		2	2.0		\$1,725	1,207	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	03/30/23	10/12/22
% Vac	12.8%	6.6%	5.9%
Studio	\$1,165	\$1,250	\$1,703
One	\$1,153	\$1,265	\$1,770
Two	\$1,719	\$1,817	\$2,244

Adjustments to Rent	
Incentives	\$1000 off 1st month
Utilities in Rent	
Heat Source	Electric

Park Valley

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

Park West



ADDRESS
2798 Peek Rd. NW, Atlanta, GA, 30318

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
175

VACANCY
1.7 % (3 Units) as of 06/28/23

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$874	700	\$1.25
Two	57%	\$1,045	1,044	\$1.00
Three	20%	\$1,174	1,218	\$0.96

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Cortland
Phone	404-799-3131

Comments
HUD insured. Select units have PBRA. FKA Avalon Park. PL-98%, Occ-91.43%

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	7	\$442	700	\$0.63	LIHTC	30%
Garden		1	1.0	11	\$841	700	\$1.20	LIHTC	50%
Garden		1	1.0	11	\$1,041	700	\$1.49	LIHTC	60%
Garden		1	1.0	11	\$1,050	700	\$1.50	Market	-
Garden		2	2.0	15	\$493	1,044	\$0.47	LIHTC	30%
Garden		2	2.0	25	\$972	1,044	\$0.93	LIHTC	50%
Garden		2	2.0	31	\$1,212	1,044	\$1.16	LIHTC	60%
Garden		2	2.0	29	\$1,250	1,044	\$1.20	Market	-
Garden		3	2.0	5	\$531	1,218	\$0.44	LIHTC	30%
Garden		3	2.0	8	\$1,085	1,218	\$0.89	LIHTC	50%
Garden		3	2.0	11	\$1,362	1,218	\$1.12	LIHTC	60%
Garden		3	2.0	11	\$1,375	1,218	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	02/06/23	08/22/22
% Vac	1.7%	1.7%	1.1%
One	\$844	\$796	\$845
Two	\$982	\$924	\$1,011
Three	\$1,088	\$1,022	\$1,151

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

Park 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.

Parks at Utoy Creek



ADDRESS 4375 Cascade Road, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 260 **VACANCY** 16.9 % (44 Units) as of 06/28/23 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$900	612	\$1.47
Two	68%	\$1,065	805	\$1.32
Three	14%	\$1,500	1,017	\$1.47

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

Features

Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-699-1018
Parking Description #2			

Comments

FKA Country Squire and Fortythree75. Laundry hook-ups in third floor units only.
 Alarm-\$20, trash-\$15
 Renovating as units vacate. Approximately 6 units currently down due to renovations.
 Pricing unavailable for 3br units. Rent entered is from survey conducted on 8/26/22.

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$900	612	\$1.47	Market	-
Garden		2	1.0	176	\$1,065	805	\$1.32	Market	-
Garden		3	1.5	36	\$1,500	1,017	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	08/26/22	11/26/19
% Vac	16.9%	7.7%	11.9%
One	\$900	\$1,035	\$745
Two	\$1,065	\$1,340	\$900
Three	\$1,500	\$1,500	\$950

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Parks at Utoy Creek

(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.

Riverwood Club



ADDRESS
901 Bolton Rd NW, Atlanta, GA, 30331

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
144

VACANCY
7.6 % (11 Units) as of 06/28/23

OPENED IN
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,112	690	\$1.61
Two	59%	\$1,316	1,016	\$1.30
Three	5%	\$1,660	1,150	\$1.44

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Basketball, Playground, Picnic Area

Features

Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-691-6687
Parking Description #2			

Comments

FKA Esquire Village, a LIHTC community.

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	52	\$1,137	690	\$1.65	Market	-
Garden		2	1.0	12	\$1,325	900	\$1.47	Market	-
Garden		2	1.5	73	\$1,350	1,035	\$1.30	Market	-
Garden		3	1.0	7	\$1,695	1,150	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	02/07/23	08/23/22
% Vac	7.6%	2.8%	2.8%
One	\$1,137	\$1,137	\$1,075
Two	\$1,338	\$1,346	\$1,300
Three	\$1,695	\$1,541	\$1,640

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

Riverwood Club

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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.

Series at Riverview Landing



ADDRESS 6025 Riverview Rd SE, Mableton, GA, 30126 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 270 **VACANCY** 54.1% (146 Units) as of 06/28/23 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,616	847	\$1.91
Two	0%	\$2,144	1,188	\$1.80

Community Amenities
 Clubhouse, Community Room, Business Center, Computer Center, Central Laundry, Fitness Room, Outdoor Pool, Outdoor Kitchen, Pet Spa, Dog Park

Features

Standard Ceiling Fan, Microwave, Disposal, Dishwasher, Patio Balcony
SS Appliances
Standard - Full In Unit Laundry
Granite Countertops

Parking

Contacts

Owner / Mgmt.	Pegasus
Phone	470-944-6121

Comments

Opened November 2022. PL-45.56%, Occ-37.04%.
 Valet trash, internet, pest-\$121

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1, A2 Garden		1	1.0		\$1,703	695	\$2.45	Market	-
A3, A4 Garden		1	1.0		\$2,175	999	\$2.18	Market	-
B1, B4 Garden		2	2.0		\$2,290	1,065	\$2.15	Market	-
B3.1, B3.2, B5, B6 Garden		2	2.0		\$2,678	1,218	\$2.20	Market	-
B2, B3.3 Garden		2	2.0		\$2,752	1,282	\$2.15	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	06/28/23	10/19/22
% Vac	54.1%	94.8%
One	\$1,939	\$1,978
Two	\$2,573	\$2,755

Adjustments to Rent

Incentives	1st month free, visa gift card equal to 1/2 off 2nd and 3rd months
Utilities in Rent	
Heat Source	Electric

Series at Riverview 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.

Seven Courts



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

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
171

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

OPENED IN
1964



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

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

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

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

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

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

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

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

Seven Courts

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

SoCo at Vinings



ADDRESS
4098 S Cobb Dr, Smyrna, GA, 30080

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
106

VACANCY
1.9 % (2 Units) as of 06/28/23

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$1,455	800	\$1.82
Two	79%	\$1,630	1,152	\$1.41

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Picnic Area, Dog Park

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	First Communities
Parking Description #2		Phone	770-343-3832

Comments

FKA Sterling Vinings
PL-97.17%, Occ-90.57%
Valet trash-\$21, pest-\$7, water/sewer: 1br-\$20, 2br-\$30.

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	22	\$1,484	800	\$1.86	Market	-
Garden		2	2.0	48	\$1,635	1,135	\$1.44	Market	-
Garden		2	2.0	36	\$1,690	1,175	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	10/12/22	08/23/22
% Vac	1.9%	2.8%	4.7%
One	\$1,484	\$1,905	\$1,639
Two	\$1,663	\$2,220	\$1,800

Adjustments to Rent	
Incentives	\$350 off 1st month
Utilities in Rent	
Heat Source	Electric

SoCo at Vinings

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

The Columns at Vinings



ADDRESS
1900 Tamarron Pkwy SE, Smyrna, GA, 30339

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
320

VACANCY
6.3 % (20 Units) as of 05/09/23

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,368	695	\$1.97
Two	0%	\$1,538	1,000	\$1.54

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-351-0431
Parking Description #2			

Comments

FKA Tamarron at Vinings
 Roughly half of the units have been updated with stainless steel appliances and quartz countertops. Classic units have black appliances and laminate countertops.
 Valet trash-\$25, pest-\$4.50, service-\$7.50.

Floorplans (Published Rents as of 05/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,375	590	\$2.33	Market	-
Garden		1	1.0		\$1,360	800	\$1.70	Market	-
Garden		2	1.0		\$1,448	950	\$1.52	Market	-
Garden		2	2.0		\$1,628	1,050	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/23	08/23/22	10/15/07
% Vac	6.3%	4.4%	6.9%
One	\$1,368	\$1,482	\$0
Two	\$1,538	\$1,635	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Columns at Vinings

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

The Eddy at Riverview



ADDRESS
6255 Riverview Rd, Smyrna, GA, 30126

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
310

VACANCY
5.5 % (17 Units) as of 06/28/23

OPENED IN
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,639	632	\$2.59
One	0%	\$1,880	814	\$2.31
Two	0%	\$2,173	1,128	\$1.93
Three	0%	\$2,800	1,435	\$1.95

Community Amenities
Fitness Room, Outdoor Pool, Business Center, Computer Center, Outdoor Kitchen, Dog Park, Rooftop Deck

Features

- SS** Appliances
- Granite** Countertops
- Standard** Ceiling Fan, Dishwasher, Microwave, IceMaker, Disposal, Patio Balcony
- Standard - Full** In Unit Laundry

Parking

Contacts

Phone 678-535-2982

Comments

PL-94.25%, Occ-92.65%
Trash-\$25, admin-\$10, pest-\$5.

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,639	632	\$2.59	Market	-
Garden		1	1.0		\$1,880	814	\$2.31	Market	-
Garden		2	2.0		\$2,267	1,128	\$2.01	Market	-
Garden		3	2.0		\$2,800	1,435	\$1.95	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	10/19/22	10/19/22
% Vac	5.5%	8.1%	N/A
Studio	\$1,639	\$0	\$0
One	\$1,880	\$0	\$0
Two	\$2,267	\$0	\$0
Three	\$2,800	\$0	\$0

Adjustments to Rent

Incentives 1/2 off 1st month on select 2br units

Utilities in Rent

Heat Source Electric

Initial Absorption

Opened: 2020-03-01 Months: 12.0

Closed: 2021-03-01 23.4 units/month

The Eddy at Riverview

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

The Emerson 1600



ADDRESS
1600 Tibarron Pkwy. SE, Smyrna, GA, 30080

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Townhouse

UNITS
246

VACANCY
2.4 % (6 Units) as of 06/28/23

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,200	725	\$1.66
Two	0%	\$1,550	1,025	\$1.51

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Arcan Capital
Phone	404-794-4744

Comments
FKA Aspen Hills. Trash-\$10, pest-\$5. PL-97.5%, Occ-95%

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,150	650	\$1.77	Market	-
Garden		1	1.0		\$1,250	800	\$1.56	Market	-
Garden		2	1.0		\$1,500	950	\$1.58	Market	-
Garden		2	2.0		\$1,600	1,100	\$1.45	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	05/06/20	04/24/19
% Vac	2.4%	0.8%	0.4%
One	\$1,200	\$956	\$991
Two	\$1,550	\$1,075	\$1,146

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Emerson 1600

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

The Lewis on Cascade



ADDRESS
4341 Cascade Road, Atlanta, GA, 30331

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
88

VACANCY
23.9 % (21 Units) as of 06/14/23

OPENED IN
1974



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

Community Amenities
Central Laundry, Picnic Area

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	404-699-0326
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Comments

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

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

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

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

The Lewis on Cascade

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

Towne West Manor



ADDRESS
330 Brownlee Rd., Atlanta, GA, 30311

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
108

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

OPENED IN
1964



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

Community Amenities
Central Laundry, Playground

Features

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

Comments

PL & Occ-100%

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

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

Adjustments to Rent

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

Towne West Manor

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Upland



ADDRESS 6850 Mableton Pkwy SE, Mableton, GA, 30126 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Townhouse **UNITS** 348 **VACANCY** 8.0 % (28 Units) as of 07/05/23 **OPENED IN** 1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,088	706	\$1.54
Two	0%	\$1,220	929	\$1.31
Three	0%	\$1,378	1,225	\$1.12

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	RPM Living
Parking Description #2		Phone	770-941-0088

Comments
FKA Mableton Reserve. Water-\$35, amenities-\$20, trash-\$10, pest-\$5. PL-91.67%, Occ-90.80%

Floorplans (Published Rents as of 07/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0		\$1,113	706	\$1.58	Market	-
Townhouse		2	1.0		\$1,238	817	\$1.51	Market	-
Townhouse		2	1.5		\$1,263	1,040	\$1.21	Market	-
Townhouse		3	1.5		\$1,413	1,225	\$1.15	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	07/05/23	04/25/12
% Vac	8.0%	6.9%
One	\$1,113	\$0
Two	\$1,250	\$0
Three	\$1,413	\$0

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

Upland

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Villas at Princeton Lakes



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



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

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

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

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

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

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

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

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

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

Villas at Princeton Lakes

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Walton Vinings



ADDRESS
4949 Oakdale Rd SE, Smyrna, GA, 30080

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
215

VACANCY
4.2 % (9 Units) as of 07/05/23

OPENED IN
2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,625	900	\$1.81
Two	0%	\$1,946	1,337	\$1.46
Three	0%	\$2,361	1,635	\$1.44

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

Features

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

Parking

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

Contacts

Phone	770-319-9109
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Comments

HUD insured.
Trash-\$5.
PL-95.37%, Occ-93.91%

Floorplans (Published Rents as of 07/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,625	900	\$1.81	Market	-
Garden		2	2.0		\$1,946	1,337	\$1.46	Market	-
Garden		3	2.0		\$2,361	1,635	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/05/23	10/12/22	08/26/22
% Vac	4.2%	4.2%	3.3%
One	\$1,625	\$1,890	\$1,867
Two	\$1,946	\$2,024	\$2,024
Three	\$2,361	\$2,502	\$2,502

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Walton Vinings

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Wellington Point



ADDRESS 50 Maner Terrace SE, Smyrna, GA, 30082 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 399 **VACANCY** 2.5 % (10 Units) as of 06/28/23 **OPENED IN** 1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,399	873	\$1.60
Two	0%	\$1,624	1,110	\$1.46
Three	0%	\$1,843	1,316	\$1.40

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	RPM
Parking Description #2	Detached Garage — \$100.00	Phone	404-792-9400

Comments
HUD insured. PL-97.49%, Occ-94.99% W/S/T/P: 1br-\$34, 2br/1ba-\$39, 2br/2ba-\$44-49, 3br-\$54.

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,399	873	\$1.60	Market	-
Garden		2	1.0		\$1,523	973	\$1.57	Market	-
Garden		2	2.0		\$1,632	1,138	\$1.43	Market	-
Garden		2	2.0		\$1,718	1,219	\$1.41	Market	-
Garden		3	2.0		\$1,843	1,316	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	08/23/22	04/24/19
% Vac	2.5%	0.0%	0.0%
One	\$1,399	\$1,367	\$1,030
Two	\$1,624	\$1,542	\$1,183
Three	\$1,843	\$1,765	\$1,400

Adjustments to Rent	
Incentives	Reduced rent on 1br units
Utilities in Rent	
Heat Source	Electric

Wellington Point

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