



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

City Lights South Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Wingate Capital

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TABLE OF CONTENTS

1. EXECUTIVE SUMMARY 1

2. INTRODUCTION 8

A. Overview of Subject 8

B. Purpose of Report 8

C. Format of Report 8

D. Client, Intended User, and Intended Use 8

E. Applicable Requirements 8

F. Scope of Work 8

G. Report Limitations 9

H. Other Pertinent Remarks 9

3. PROJECT DESCRIPTION 10

A. Project Overview 10

B. Project Type and Target Market 10

C. Building Types and Placement 10

D. Detailed Project Description 11

 1. Project Description 11

 2. Other Proposed Uses 12

 3. Proposed Timing of Development 12

4. SITE EVALUATION 13

A. Site Analysis 13

 1. Site Location 13

 2. Existing and Proposed Uses 14

 3. General Description of Land Uses Surrounding the Subject Site 15

 4. Land Uses Surrounding the Subject Site 16

B. Neighborhood Analysis 17

 1. General Description of Neighborhood 17

 2. Neighborhood Planning Activities 17

 3. Public Safety 18

C. Site Visibility and Accessibility 19

 1. Visibility 19

 2. Vehicular Access 19

 3. Availability of Public Transit and Inter-Regional Transit 20

 4. Accessibility Improvements Under Construction and Planned 20

 5. Environmental Concerns 20

D. Residential Support Network 20

 1. Key Facilities and Services near the Subject Site 20

 2. Essential Services 22

 3. Commercial Goods and Services 22

 4. Location of Low Income Housing 22

E. Site Conclusion 23

5. MARKET AREA 24

A. Introduction 24

B. Delineation of Market Area 24

6. COMMUNITY DEMOGRAPHIC DATA 26

A. Introduction and Methodology 26

B. Trends in Population and Households 26

 1. Recent Past Trends 26

 2. Projected Trends 26

 3. Building Permit Trends 26

C. Demographic Characteristics 28



1.	Age Distribution and Household Type	28
2.	Household Trends by Tenure	29
3.	Renter Household Characteristics.....	30
4.	Income Characteristics	31
7.	EMPLOYMENT TRENDS	34
A.	Introduction	34
B.	Labor Force, Resident Employment, and Unemployment.....	34
1.	Trends in Annual Average Labor Force and Unemployment Data	34
C.	Commutation Patterns	35
D.	At-Place Employment	35
1.	Trends in Total At-Place Employment.....	35
2.	At-Place Employment by Industry Sector.....	36
3.	Major Employers.....	38
4.	Recent Economic Expansions and Contractions	39
E.	Conclusions on Local Economics.....	39
8.	AFFORDABILITY & DEMAND ANALYSIS	40
A.	Affordability Analysis	40
1.	Methodology.....	40
2.	Affordability Analysis	42
3.	Conclusions of Affordability	43
B.	Demand Estimates and Capture Rates	43
1.	Methodology.....	43
2.	Demand Analysis.....	44
3.	DCA Demand Conclusions	46
9.	COMPETITIVE RENTAL ANALYSIS	47
A.	Introduction and Sources of Information	47
B.	Overview of Market Area Housing Stock.....	47
C.	Survey of General Occupancy Rental Communities	48
1.	Introduction to the Rental Housing Survey.....	48
2.	Location.....	49
3.	Size of Communities.....	49
4.	Age of Communities	50
5.	Structure Type.....	50
6.	Vacancy Rates	50
7.	Rent Concessions	50
8.	Absorption History	51
D.	Analysis of Product Offerings	51
1.	Payment of Utility Costs.....	51
2.	Unit Features.....	52
3.	Parking	53
4.	Community Amenities.....	53
5.	Unit Distribution.....	54
6.	Effective Rents	54
7.	Scattered Site Rentals	55
8.	Estimated Market Rent	56
E.	Multi-Family Rental Pipeline.....	61
F.	Housing Authority Information.....	62
G.	Existing Low Income Rental Housing	62
H.	Impact of Abandoned, Vacant, or Foreclosed Homes	64
10.	FINDINGS AND CONCLUSIONS	65
A.	Key Findings	65
1.	Site and Neighborhood Analysis	65
2.	Economic Context	65



- 3. Population and Household Trends 66
- 4. Demographic Analysis 66
- 5. Competitive Housing Analysis 67
- B. Product Evaluation 68
- C. Price Position 68
- 11. ABSORPTION AND STABILIZATION RATES 72**
- A. Absorption Estimate 72
- B. Impact on Existing and Pipeline Rental Market 72
- 12. INTERVIEWS 73**
- 13. CONCLUSIONS AND RECOMMENDATIONS 74**
- 14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 75**
- 15. APPENDIX 2 ANALYST CERTIFICATIONS 77**
- 16. APPENDIX 3 NCHMA CERTIFICATION 78**
- 17. APPENDIX 4 ANALYST RESUMES 79**
- 18. APPENDIX 5 DCA CHECKLIST 82**
- 19. APPENDIX 6 RENTAL COMMUNITY PROFILES 87**

TABLES, FIGURES AND MAPS

- Table 1 Detailed Unit Mix and Rents, City Lights South..... 12
- Table 2 Unit Features and Community Amenities, City Lights South 12
- Table 3 Key Facilities and Services 21
- Table 4 Population and Household Trends 27
- Table 5 Persons per Household, City Lights Market Area 27
- Table 6 Building Permits by Structure Type, Fulton County 28
- Table 7 2023 Age Distribution 28
- Table 8 Households by Household Type 29
- Table 9 Households by Tenure, 2010-2023 30
- Table 10 Households by Tenure, 2023-2027 30
- Table 11 Renter Households by Age of Householder 31
- Table 12 Renter Households by Household Size 31
- Table 13 2023 Household Income, City Lights Market Area 32
- Table 14 2023 Household Income by Tenure, City Lights Market Area 32
- Table 15 Rent Burdened and Substandard Housing, City Lights Market Area 33
- Table 16 Annual Average Labor Force and Unemployment Rates 34
- Table 17 Commutation Data, City Lights Market Area 35
- Table 18 Major Employers, Atlanta Metro Area 38
- Table 19 2027 Total and Renter Income Distribution, City Lights Market Area 41
- Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area 41
- Table 21 Affordability Analysis, City Lights South without PBRA 42
- Table 22 Affordability Analysis, City Lights South with PBRA 43
- Table 23 Overall Demand Estimates, City Lights South without PBRA 44
- Table 24 Demand Estimates by Floor Plan, City Lights South without PBRA 45
- Table 25 Overall Demand Estimates, City Lights South with PBRA 45
- Table 26 Demand Estimates by Floor Plan, City Lights South with PBRA 45
- Table 27 Dwelling Units by Structure and Tenure 47
- Table 28 Dwelling Units by Year Built and Tenure 48
- Table 29 Value of Owner Occupied Housing Stock 48
- Table 30 Rental Summary, Surveyed Rental Communities 51
- Table 31 Rental Summary, Surveyed Deeply Subsidized Rental Communities 51
- Table 32 Utility Arrangement and Unit Features, Surveyed Rental Communities 52
- Table 33 Parking Fees, Surveyed Rental Communities 53



Table 34 Community Amenities, Surveyed Rental Communities	54
Table 35 Unit Distribution, Size, and Pricing, Surveyed Rental Communities	55
Table 36 Estimate of Market Rent Adjustments.....	56
Table 37 Adjusted Rent Comparison, Efficiency	57
Table 38 Adjusted Rent Comparison, One Bedroom	58
Table 39 Adjusted Rent Comparison, Two Bedroom.....	59
Table 40 Adjusted Rent Comparison, Three Bedroom	60
Table 41 Market Rent and Rent Advantage Summary	60
Table 42 Pipeline Unit Mix, McAuley Park Phase I	61
Table 43 Pipeline Unit Mix, The Avery.....	61
Table 44 Affordable Communities, City Lights Market Area.....	63
Figure 1 Site Plan, City Lights South.....	11
Figure 2 Views of Subject Site.....	14
Figure 3 Satellite Image of Subject Site	15
Figure 4 Views of Surrounding Land Uses	16
Figure 5 City Lights Market Area Households by Tenure 2010 to 2023.....	29
Figure 6 At-Place Employment, Fulton County.....	36
Figure 7 Total Employment by Sector, Fulton County 2022	37
Figure 8 Employment Change by Sector, Fulton County 2011-2022.....	37
Figure 9 Price Position, City Lights South.....	69
Map 1 Site Location, City Lights South.....	13
Map 2 Crime Index Map	19
Map 3 Location of Key Facilities and Services	21
Map 4 City Lights Market Area	25
Map 5 Major Employers, Atlanta Metro Area	38
Map 6 Surveyed Rental Communities, City Lights Market Area	49
Map 7 Multi-Family Pipeline Communities, City Lights Market Area.....	62
Map 8 Affordable Rental Communities, City Lights Market Area.....	63



1. EXECUTIVE SUMMARY

Wingate Capital has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for City Lights South, the proposed redevelopment of a section of Bedford Pines Apartments which is an existing scattered site, deeply subsidized, rental community located along a multi-block section of Boulevard NE in Atlanta’s Old Fourth Ward neighborhood. As proposed, City Lights South will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). City Lights South will include 159 general occupancy LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) with PBRA on all units. The developer (Wingate Capital) has completed two general occupancy phases (Station 464 and Station 496) and a senior phase (City Lights) of the redevelopment just north of the site. A fourth phase (City Lights IV) was awarded tax credits in 2020 and a fifth phase (North Block) has applied for tax credits north of the site. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

1. Project Description

- The site is bordered by Boulevard NE to the east, Wabash Avenue NE to the south, Peace Avenue NE to the west, and the first phase of the City Lights redevelopment (City Lights Senior) to the north, roughly one mile northeast of downtown Atlanta.
- City Lights South will offer 159 general occupancy LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) with PBRA on all units. The community will offer seven efficiency units (4.4 percent), 87 one bedroom units (54.7 percent), 63 two bedroom units (39.6 percent) and two three-bedroom units (1.3 percent).
- The community will be a mid-rise building.
- 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								
Bed	Bath	Income Target	Size (sqft)*	Quantity	Gross Rent	Utility Allowance	Max LIHTC Net Rents	Proposed Contract Rent*
Eff	1	60%/PBRA	578	7	\$1,072	\$95	\$977	\$1,350
1	1	60%/PBRA	686	87	\$1,149	\$120	\$1,029	\$1,525
2	2	60%/PBRA	967	63	\$1,378	\$144	\$1,234	\$1,918
3	2	60%/PBRA	1,172	2	\$1,593	\$178	\$1,415	\$2,100
Total				159				

Rents include water, sewer, and trash removal

Weighted average*

Source: Wingate Capital

Analyzed rents are set at maximum 60% AMI rents; contract rents exceed maximum LIHTC rents

- City Lights South will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. The units will also offer window blinds and central heating and air conditioning. The proposed unit features will be competitive with existing LIHTC communities in the market area, especially with the proposed PBRA on all units.
- City Lights South’s community amenity package will include a community room, fitness center, business/computer center, laundry facility, outdoor amenity deck, elevators, and secured parking. The proposed amenity package will be competitive with surveyed rental communities in the City Lights Market Area and will be comparable to the LIHTC communities except for a swimming pool offered at the three LIHTC communities without PBRA. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community; none of the surveyed deeply subsidized



LIHTC communities offer a swimming pool. The proposed amenities are acceptable and will be well received in the market area.

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 in a transitioning neighborhood in the Old Fourth Ward which is northeast of downtown Atlanta and south of Midtown. The neighborhood is established but significant apartment and condominium development is replacing older land uses; several apartment communities and for-sale townhome communities have recently been completed or are under construction within one mile of the site on or near Boulevard NE including City Lights II (Station 464) and City Lights III (Station 496) just north of the site; a fourth phase of the subject property has been allocated and will be north of the site on Boulevard NE.
- The site is within one mile of grocery stores, pharmacies, retailers, restaurants, a bank, convenience stores, recreation, and medical facilities, many of which are walkable given sidewalks and crosswalks along all surrounding roads. The site is also convenient to transportation arteries, public transportation, and employment concentrations.
- The subject site includes five apartment buildings; all structures will be demolished.
- City Lights South will have excellent visibility from Boulevard NE which is a heavily travelled thoroughfare.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. The redevelopment of the older rental community (Bedford Pine Apartments) on the subject site will improve the condition of the immediate neighborhood.

3. Market Area Definition

- The City Lights Market Area consists of all or portions of six Atlanta neighborhoods including Old Fourth Ward, Sweet Auburn, Inman Park, Virginia-Highland, Poncey-Highland, and Midtown. The market area loosely follows local neighborhood boundaries and natural geographic or municipal barriers. This includes the DeKalb County line (Moreland Avenue) and the Atlanta BeltLine (south of Decatur Street). Together, these neighborhoods are part of a larger downtown submarket that share similar land use characteristics. The City Lights Market Area stretches farthest to the north due to the size and shape of some census tracts; this could not be avoided without being overly restrictive in defining market area boundaries. The market area boundaries were determined in part due to distance from the subject property and the density of development in the market area. The City Lights Market Area includes portions of Midtown and areas west of Interstate 75/85; Interstate 75/85 is not considered a barrier given easy accessibility and similarities in neighborhoods. Overall, the City Lights Market Area includes the portions of downtown Atlanta most comparable to those surrounding the subject site and residents of this market area would consider the site a suitable shelter location. City Lights South will likely attract tenants from beyond this market area given Project Based Rental Assistance on all units.
- The boundaries of the City Lights Market Area and their approximate distance from the subject site are Montgomery Ferry Drive NE (2.5 miles to the north), Moreland Avenue NE (1.4 miles to the east), Decatur Street SE (1.2 miles to the south), and Marietta Street NW (1.5 miles to the west).

4. Community Demographic Data

- The City Lights Market Area had significant population and household growth from 2010 to 2023 and growth is projected to accelerate over the next four years.
 - The City Lights Market Area’s population and household base each grew significantly between 2010 and 2023 with net growth of 25,021 people (38.4 percent) and 14,551 households (45.8 percent). The market area’s average annual growth was 1,925 people (3.0 percent) and 1,119 households (3.5 percent).
 - The City Lights Market Area is projected to add 2,844 people (3.2 percent) and 1,677 households (3.6 percent) from 2023 to 2027. Net growth over this four-year period will be 11,377 people (12.6 percent) and 6,709 households (14.5 percent).
 - The City Lights Market Area is projected to contain 101,539 people and 53,023 households in 2027.
- The median age of the population in the City Lights Market Area is significantly younger than Fulton County’s population with median ages of 31 and 35 years, respectively. Roughly 40 percent of the market area’s population are Young Adults age 20 to 34 and 31.1 percent are Adults age 35 to 61. Children/Youth account for 17.6 percent of the market area’s population and Seniors age 62 and older comprise 11.1 percent of the population.
- Single-person households were the most common household type in the City Lights Market Area at 56.1 percent. Multi-person households without children were the second-most common in the market area at 35.3 percent; households with children were the least common household type in the market area at 8.5 percent.
- The City Lights Market Area’s renter percentage of 68.1 percent in 2023 is significantly higher than Fulton County’s 50.9 percent. Renter households accounted for 84.6 percent of net household growth in the City Lights Market Area over the past 13 years, a trend that RPRG expects to continue. The City Lights Market Area is expected to add 5,679 net renter households over the next four years and the renter percentage is expected to increase to 70.2 percent by 2027.
- Nearly 91 percent of renter households in the City Lights Market Area had one or two people, including 60.3 percent with one person. Eight percent of market area renter households had three or four people and 1.3 percent were large households with five or more people.
- The 2023 median household income in the City Lights Market Area is \$101,124, \$12,104 or 13.6 percent higher than the \$89,020 median in Fulton County. Roughly 14 percent of City Lights Market Area households earn less than \$25,000, 9.0 percent earn \$25,000 to \$49,999, and 14.3 percent earn \$50,000 to \$74,999. Roughly 63 percent of City Lights Market Area households earn upper incomes of at least \$75,000 including 30.1 percent earning \$150,000 or more.
- The 2023 median income of City Lights Market Area is \$81,896 for renters and \$154,507 for owners. Seventeen percent of renter households earn less than \$25,000, 11.7 percent earn \$25,000 to \$49,999, and 17.6 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 53.7 percent of market area renter households including 20.3 percent of renter households earning \$150,000 or more.

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 May 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 May 2023 with unemployment rates of 3.4 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. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022.
- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.9 percent of all jobs in the county. Three other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least nine percent of the county's jobs.
- More than three-quarters (78.9 percent) of workers residing in the City Lights Market Area worked in Fulton County while 19.1 percent worked in another Georgia county. Two percent of workers living in the City Lights Market Area were employed outside the state.
- RPRG identified several large economic expansions recently announced in Fulton County since January 2021 with at least 5,417 jobs expected. Since January 2022, RPRG identified 22 WARN notices with 3,552 jobs affected.

6. Affordability and Demand Analysis:

- City Lights South will contain 159 LIHTC units targeting households earning up to 60 percent of the AMI and all units will have PBRA. An affordability analysis was conducted both with and without accounting for PBRA on all units; rents are set at maximum 60 percent AMI LIHTC rents.
- Without taking into account PBRA, affordability capture rates by floor plan range from 0.8 percent to 6.6 percent. Overall, 5,771 renter households will be income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 2.8 percent.
- Taking into account the proposed PBRA, affordability capture rates by floor plan range from 0.02 percent to 1.0 percent. Overall, 12,622 renter households will be income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 1.3 percent.
- All affordability capture rates are low with or without PBRA including an overall renter capture rate of 2.8 percent without PBRA and 1.3 percent with PBRA.
- We have calculated demand without PBRA and rents at maximum allowable LIHTC levels to test market conditions. The project's overall demand capture rate without accounting for the proposed PBRA is 6.9 percent. Capture rates by floor plan without accounting for the proposed PBRA range from 0.2 percent to 18.7 percent. When accounting for the proposed PBRA, the project's overall capture rate drops to 3.1 percent. Capture rates by floorplan when accounting for the proposed PBRA range from 0.04 percent to 2.5 percent.



- All All capture rates are well within DCA thresholds and indicate strong demand in the market area to support the proposed City Lights South with or without the proposed PBRA on all units.

7. Competitive Rental Analysis

RPRG surveyed 22 general occupancy communities in the City Lights Market Area including 16 market rate communities, three standard Low Income Housing Tax Credit (LIHTC) communities, and three deeply subsidized LIHTC communities.

- The City Lights Market Area’s rental market without PBRA is performing well with an aggregate vacancy rate of 3.2 percent among 5,483 combined units. The three LIHTC communities without PBRA are also performing well with 41 vacancies among 1,313 combined units for an aggregate vacancy rate of 3.1 percent; two of three LIHTC communities without PBRA reported vacancy rates of 1.9 percent or less with one community (Ashley Auburn Pointe) fully occupied. The surveyed LIHTC communities with PBRA are fully occupied among 399 combined units.
- Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **Efficiency** effective rents average \$1,628 per month. The average efficiency unit size is 635 square feet resulting in a net rent per square foot of \$2.56.
 - **One bedroom** effective rents average \$1,657 per month. The average one bedroom unit size is 803 square feet resulting in a net rent per square foot of \$2.06.
 - **Two bedroom** effective rents average \$2,196 per month. The average two bedroom unit size is 1,176 square feet resulting in a net rent per square foot of \$1.87.
 - **Three bedroom** effective rents average \$2,292 per month. The average three bedroom unit size is 1,339 square feet resulting in a net rent per square foot of \$1.71.
- Among all surveyed LIHTC communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$983 per month. The average one bedroom unit size is 713 square feet resulting in a net rent per square foot of \$1.38.
 - **Two bedroom** effective rents average \$1,158 per month. The average two bedroom unit size is 1,060 square feet resulting in a net rent per square foot of \$1.09.
 - **Three bedroom** effective rents average \$1,311 per month. The average three bedroom unit size is 1,267 square feet resulting in a net rent per square foot of \$1.03.
- Based on our adjustment calculations, the estimated market rents for the units at City Lights South are \$1,637 for efficiency units, \$1,883 for one bedroom units, \$2,559 for two bedroom units, and \$2,933 for three bedroom units. Market rent advantages based on the proposed 60 percent AMI rents are significant and range from 40.3 percent to 51.8 percent. The project’s overall market rent advantage is 47.76 percent.
- RPRG identified three general occupancy LIHTC communities (McAuley Park Phase I, The Avery, and City Lights Phase IV) planned or under construction in the City Lights Market Area. Only the units at City Lights Phase IV will be directly comparable to the units proposed at the subject property given the proposed PBRA on all units All comparable units have been accounted for in the LIHTC demand estimate and capture rate analysis.

8. 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. We reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and the City of Atlanta's building permit tracker.

9. Absorption

Based on the product to be constructed and PBRA on all units, we expect City Lights South to lease-up at a rate of 40 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three to four months.

10. Overall Conclusion / Recommendation

Based on strong renter household growth projections, low affordability capture rates, low demand capture rates, and limited affordable rental market, RPRG believes that City Lights South will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the market and will be competitively positioned with existing rental communities in the City Lights Market Area with or without the proposed PBRA. The redevelopment of a portion of Bedford Pines Apartments will be one of the few existing affordable rental housing resources in the market area, which has experienced rapidly climbing rents and an influx of upscale market rate rental housing over the past several years.

We recommend proceeding with the project as planned.



DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents**
60% AMI	no min\$ - \$66,180									
Efficiency Units		7	20.7%	3,326	4	3,322	0.2%	\$1,637	\$1,339-\$2,093	\$977
One Bedroom Units		87	22.9%	3,688	138	3,550	2.5%	\$1,883	\$1,245-\$2,257	\$1,029
Two Bedroom Units		63	26.6%	4,290	120	4,170	1.5%	\$2,559	\$1,600-\$3,157	\$1,234
Three Bedroom Units		2	33.9%	5,459	13	5,446	0.04%	\$2,933	\$1,702-\$3,834	\$1,415
Project Total	no min\$ - \$66,180									
60% AMI	no min\$ - \$66,180	159	33.9%	5,459	275	5,184	3.1%			

*Estimated market rent

**Lesser of the proposed contract rent and maximum allowable LIHTC rent

SUMMARY TABLE:	
Development Name:	City Lights South Total # Units: 159
Location:	Intersection of Boulevard NE & Wabash Ave., Atlanta, Georgia # LIHTC Units: 159
PMA Boundary:	North: Montgomery Ferry Drive NE, East: Moreland Avenue NE, South: Decatur Street SE, West: Marietta Street NW
	Farthest Boundary Distance to Subject: 2.5 miles

RENTAL HOUSING STOCK – (found on pages 11, 53, 57-62)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	22	5,882	176	97.0%					
Market-Rate Housing	16	4,170	135	96.8%					
Assisted/Subsidized Housing not to include LIHTC									
LIHTC	6	1,712	41	97.6%					
Stabilized Comps	22	5,882	176	97.0%					
Properties in construction & lease up									
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
7	0	1	578	\$977	\$1,637	\$2.83	40.3%	\$2,093	\$2.98
87	1	1	686	\$1,029	\$1,883	\$2.74	45.4%	\$2,257	\$2.98
63	2	2	967	\$1,234	\$2,559	\$2.65	51.8%	\$3,157	\$2.57
2	3	2	1,172	\$1,415	\$2,993	\$2.55	51.8%	\$3,834	\$2.52

Maximum allowable LIHTC rents*

CAPTURE RATES (found on page 45-48)						
Targeted Population	60% AMI w/o PBRA	60% AMI w/ PBRA			Overall w/o PBRA	Overall w/ PBRA
Capture Rate	6.9%	3.1%			6.9%	3.1%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is City Lights South which would be the sixth phase of the multi-phase redevelopment of Bedford Pines Apartments in Atlanta, Fulton County, Georgia. City Lights South will replace a section of the larger Bedford Pines development, which is a scattered site, deeply subsidized, general occupancy rental community. The overall redevelopment will include general occupancy and senior-oriented (Phase I) rental units. Phase I of City Lights is an 80-unit senior-oriented LIHTC community on the south side of Angier Avenue NE, directly south of a 96-unit general occupancy Phase II (Station 464). A 123-unit phase III (Station 496) connects to Phase II (Station 464) while an additional 88-unit Phase IV (Boulevard North) was awarded tax credits in 2020 but has not started construction. The client has also applied for tax credits for Phase V (North Block) which would offer approximately 187 units. City Lights South will include 159 LIHTC general occupancy units targeting households earning at or below 60 percent AMI with Project Based Rental Assistance (PBRA) through Section 8 Housing Choice Vouchers (HCV) on all units.

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 QAP and 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 Wingate Capital (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 on August 17, 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. We reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and the City of Atlanta's building permit tracker.
- 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

City Lights South is the proposed redevelopment of a section of Bedford Pines Apartments which is an existing scattered site, deeply subsidized, rental community located along a multi-block section of Boulevard NE in Atlanta's Old Fourth Ward neighborhood. The section to be redeveloped (City Lights South) is roughly one mile northeast of downtown Atlanta and is on the northwest corner of the intersection of Boulevard NE and Wabash Avenue NE, adjacent to City Lights Senior Apartments to the north. City Lights South will include 159 general occupancy LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) with Project Based Rental Assistance (PBRA) on all units. The developer (Wingate Capital) has completed two general occupancy phases (Station 464 and Station 496) and a senior phase (City Lights) of the redevelopment just north of the site. A fourth phase (City Lights IV) was awarded tax credits in 2020 and a fifth phase (North Block) has applied for tax credits north of the site.

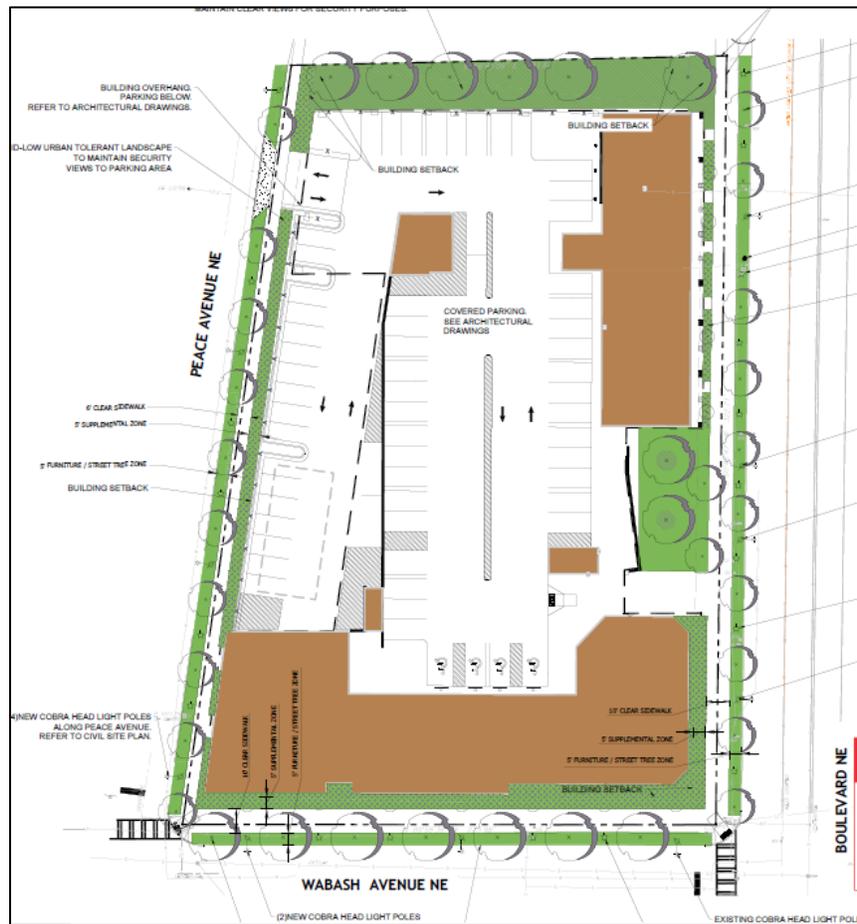
B. Project Type and Target Market

City Lights South will target very low to low-income renter households. The targeted tenancy of the development is family. The proposed unit mix includes seven efficiency units (4.4 percent), 87 one bedroom units (54.7 percent), 63 two bedroom units (39.6 percent) and two three-bedroom units (1.3 percent). The unit mix of primarily efficiency, one bedroom, and two bedroom units will attract singles, couples, roommates, and potentially some small families with children. The two three-bedroom units will target larger households including those with children.

C. Building Types and Placement

City Lights South will comprise 159 units in one newly constructed five-story mid-rise building with interior hallways, elevators, and secured entrances. The building will have frontage along Boulevard NE to the east and Wabash Avenue NE to the south and will include a structured parking garage with an entrance on Peace Avenue to the west. The management office and most community amenities will be integrated into the building (Figure 1).

Figure 1 Site Plan, City Lights South



Source: Wingate Capital

D. Detailed Project Description

1. Project Description

City Lights South will offer seven efficiency units (4.4 percent), 87 one bedroom units (54.7 percent) 63 two bedroom units (39.6 percent) and two three-bedroom units (1.3 percent), of which all will target households earning up to 60 percent of the Area Median Income (AMI) (Table 1).

- Efficiency units will have one bathroom and range from 549 to 713 square feet for a weighted average of 578 square feet.
- One bedroom units will have one bathroom and range from 680 to 751 square feet with a weighted average of 686 square feet.
- Two bedroom units will have two bathrooms and range from 941 to 1,108 square feet with a weighted average of 967 square feet.
- Three bedroom units will have two bathrooms and 1,172 square feet (Table 1).
- The subject property will be bordered by Boulevard NE to the east, Wabash Avenue NE to the south, Peace Avenue NE to the west, and City Lights Phase I to the north, roughly one mile northeast of downtown Atlanta.



- City Lights South will offer a newly constructed five-story mid-rise building and structured garage parking.
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- All units will benefit from PBRA, and tenants will pay a percentage of their income for rent; minimum income limits and tenant-paid rents will not apply. We utilize the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBRA) for this analysis.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, City Lights South

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)*	Quantity	Gross Rent	Utility Allowance	Max LIHTC Net Rents	Proposed Contract Rent*
Eff	1	60%/PBRA	578	7	\$1,072	\$95	\$977	\$1,350
1	1	60%/PBRA	686	87	\$1,149	\$120	\$1,029	\$1,525
2	2	60%/PBRA	967	63	\$1,378	\$144	\$1,234	\$1,918
3	2	60%/PBRA	1,172	2	\$1,593	\$178	\$1,415	\$2,100
Total				159				

Rents include water, sewer, and trash removal

Weighted average*

Source: Wingate Capital

Analyzed rents are set at maximum 60% AMI rents; contract rents exceed maximum LIHTC rents

Table 2 Unit Features and Community Amenities, City Lights South

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range/oven, dishwasher, garbage disposal, and microwave • Carpeting throughout unit • Washer and dryer connections • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community room • Fitness center • Business center • Laundry facility • Outdoor amenity deck • Outdoor landscaping • Secured structured garage parking • Elevators

2. Other Proposed Uses

None.

3. Proposed Timing of Development

City Lights South is expected to begin construction in March 2025 with construction completion in April 2027. The subject property’s anticipated placed-in-service year is 2027 for the purposes of this report.

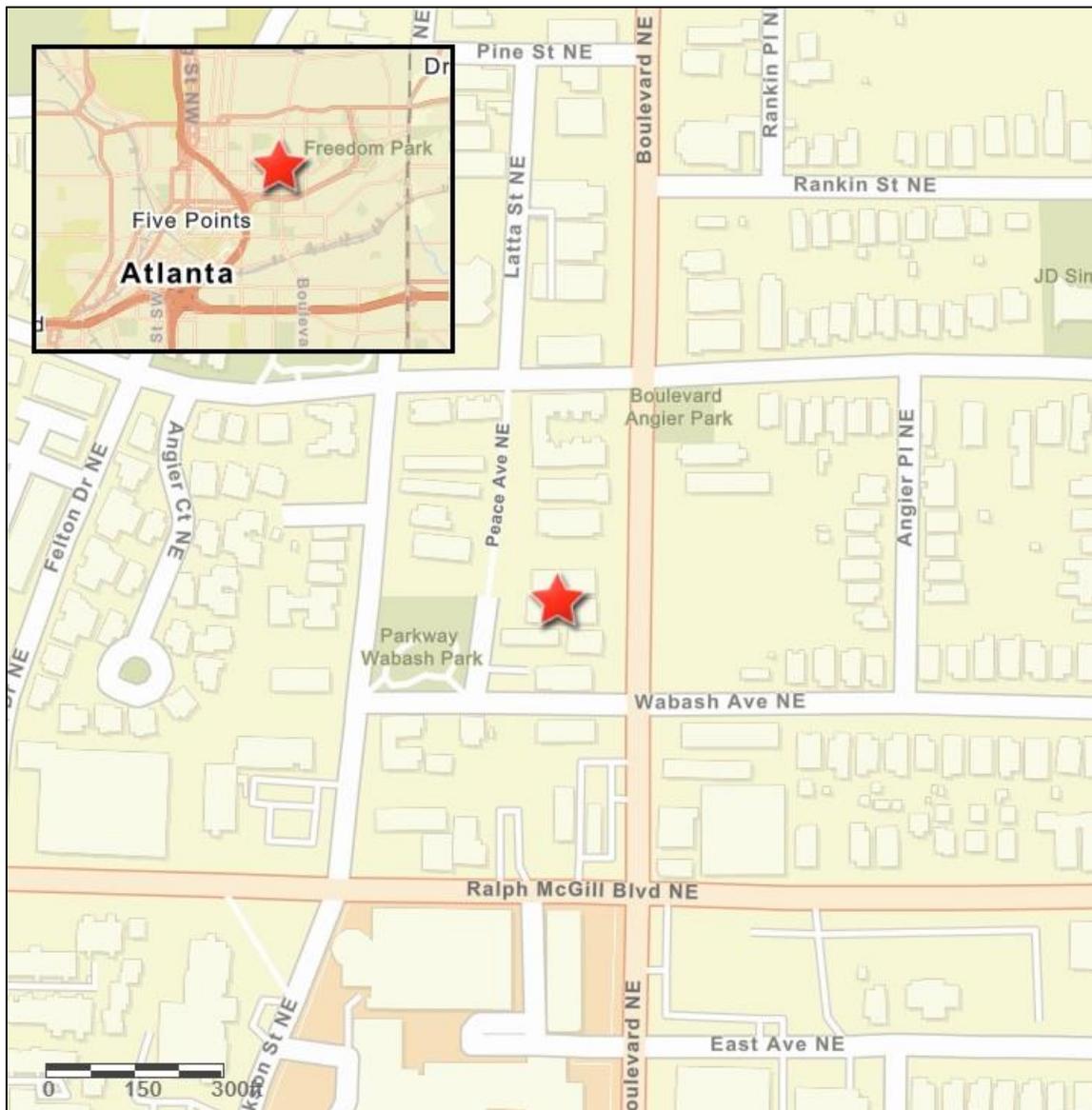
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site is bordered by Boulevard NE to the east, Wabash Avenue NE to the south, Peace Avenue NE to the west, and the first phase of the City Lights redevelopment (City Lights Senior) to the north, roughly one mile northeast of downtown Atlanta (Map 1).

Map 1 Site Location, City Lights South



2. Existing and Proposed Uses

The subject site includes five apartment buildings (Figure 2). All structures will be demolished. City Lights South will offer 159 general occupancy apartments in a mid-rise building.

Figure 2 Views of Subject Site



Site facing north from Wabash Avenue NE



Site facing north from intersection of Boulevard NE and Wabash Avenue NE



Existing buildings facing west from Boulevard NE



Site facing northwest from Boulevard NE



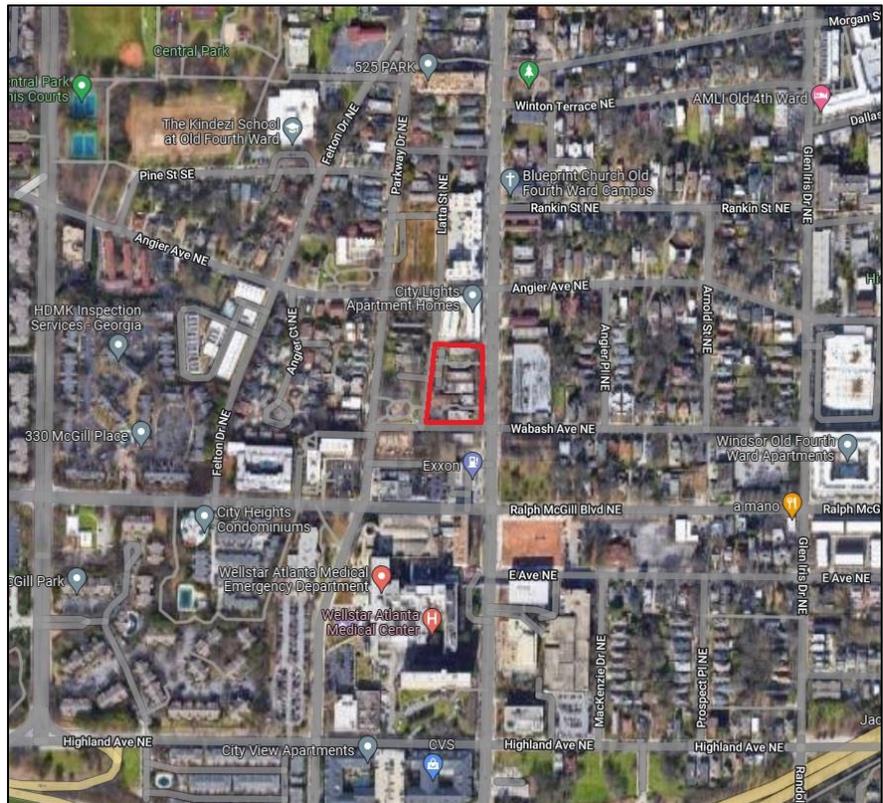
Site facing west from Boulevard NE

3. General Description of Land Uses Surrounding the Subject Site

The site is in Atlanta’s Old Fourth Ward neighborhood and is surrounded by residential uses, city parks, the former Atlanta Medical Center, and several commercial uses along Boulevard NE (Figure 3). Much of the residential development in the immediate area is older given the established nature of this area of the city; however, recent and ongoing renovations of older single-family detached homes are prevalent in the area and many residential communities (for-sale and rental) are under construction or were recently completed within two miles of the site. An upscale apartment community (555 Boulevard) is under construction to the north along Boulevard NE while 525 Park (96-unit condominium) and the second and third phases of the subject property (Station 464 and Station 496) were recently completed along Boulevard NE to the north; several smaller condominium developments are also under construction or recently completed along Boulevard NE and Parkway Drive NE just north and west of the site. The condition of the older properties varies greatly and ranges from excellent to poor while the newer residential communities are well maintained, typically upscale, and reflect the value of the neighborhood’s proximity to area employers, major thoroughfares, and commercial districts in downtown Atlanta. Multi-family structures contain a high percentage of the market area’s housing, as expected in an urban environment, including low, mid, and high-rise condominium and apartment communities. Single-family homes and townhomes are common in the neighborhood though they have become increasingly less common due to neighborhood redevelopment.

Other notable nearby land uses include existing Bedford Pines apartment buildings, Parkway-Wabash Park directly west of the site, and the former Atlanta Medical Center just south of the site along Boulevard NE; Atlanta Medical Center closed in late 2022.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

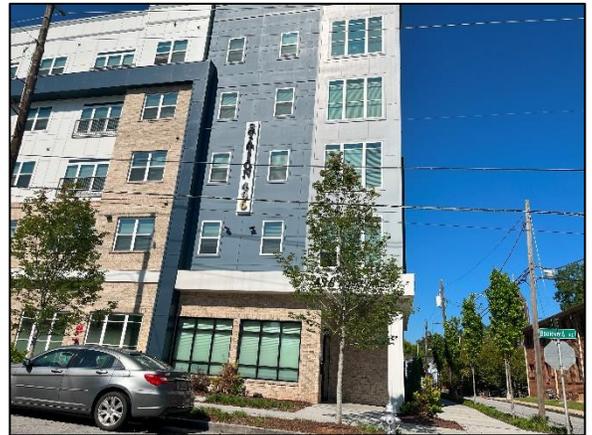
Nearby land uses surrounding the subject site include (Figure 4):

- **North:** City Lights Phases I, II, and III (City Lights Senior, Station 464, and Station 496)
- **East:** GA Power substation, single-family detached homes, Boulevard Lotto & Groceries
- **South:** Bedford Pines Apartments, convenience store, and former Atlanta Medical Center
- **West:** Parkway-Wabash Park, Bedford Pines Apartments, and single-family detached homes

Figure 4 Views of Surrounding Land Uses



City Lights Senior Apartments to the north



Station 496 Apartments to the north



Former Atlanta Medical Center to the south



Exxon (convenience store) to the south



Parkway-Wabash Park to the west

B. Neighborhood Analysis

1. General Description of Neighborhood

Old Fourth Ward is a historic neighborhood in downtown Atlanta just east of Interstate 75/85 and north of Decatur Street SE. Much of the Old Fourth Ward fell into decline throughout the 1980s and 1990s before experiencing revitalization over the past decade. New residential communities, commercial centers, and recreational facilities have been constructed in the neighborhood since 2000 due in part to redevelopment efforts relating to the Atlanta BeltLine (described in more detail below). Old Fourth Ward has quickly become one of the fastest growing neighborhoods in downtown Atlanta and is just south of Midtown, which is a focal point of recent and upcoming growth in Atlanta.

The Old Fourth Ward continues to transition from its older established base to an up-and-coming area for development and the rental housing stock has started to shift toward upscale market rate communities priced to reflect the downtown location. As the overall affordability of rental housing has diminished, increasing pressure has been placed upon lower-income households searching for quality rental housing. Affordable housing options in the Old Fourth Ward and portions of its immediately adjacent neighborhoods include deeply subsidized communities and LIHTC communities.

2. Neighborhood Planning Activities

Reflecting the recent growth in the immediate area, significant neighborhood investment has taken place around the subject site over the past five years. Much of this growth has been a direct result of the Atlanta BeltLine, a comprehensive, master-planned, urban redevelopment effort currently underway within the city of Atlanta. The goal of the BeltLine is to connect Atlanta neighborhoods by improving the transportation infrastructure, promoting sustainable growth, and changing the pattern of regional sprawl for future development within the city. The BeltLine will ultimately consist of a 22-mile light rail loop bordered by over 33 miles of multi-use trails. The Atlanta BeltLine is projected to be completed over an approximate 25-year time period; multiple phases have already been completed.

Detailed information on the Atlanta BeltLine and other recent or upcoming development projects near the subject site are provided below.

- **Historic Fourth Ward Park:** Atlanta BeltLine redevelopment efforts in the Old Fourth Ward are centered on Historic Fourth Ward Park, a 30-acre recreation area on the site of the former Ponce de Leon Amusement Park. The main portion of Historic Fourth Ward Park is in the easternmost portion of the Old Fourth Ward neighborhood, bounded by North Avenue to the north, North Angier Avenue to the east, and Ralph McGill Boulevard to the south. A smaller portion of the park which includes an athletic field and skate park is approximately one-quarter mile to the southeast at the BeltLine's intersection with Freedom Parkway. Phases I and II of Historic Fourth Ward Park opened in June 2011 and include a scenic drainage pond (with fountain), playground, splash pad, grand staircase, wildflower meadow, entry lawn and plaza, athletic field, and skate park. Phase III of the park which opened to the public in 2012 contains an artifact Bosque, event lawn, and grand entry.
- **BeltLine Eastside Multi-Use Trail:** This three-mile portion of the Beltline trail system travels from Piedmont Park to Inman Park, the Old Fourth Ward, and ends in Reynoldstown. The Eastside Trail was completed in 2013 with several extensions added since; a small extension from Kirkwood Avenue at the southern terminus of the trail to Memorial Drive was recently completed. Several multi-family communities are under construction or recently opened near the Beltline including both rental and condominiums. The closest entrance to the trail is within one mile east of the site on Ralph McGill Boulevard or through the Historic Fourth Ward Skatepark.



- **Ponce City Market:** Ponce City Market is the name for the former Sears & Roebuck/City Hall East Building which was redeveloped (adaptive reuse) by Jamestown Properties into a mixed-use community. Ponce City Market is immediately north of Historic Fourth Ward Park at the southwest corner of the North Avenue and Glen Iris Drive intersection. Ponce City Market finished construction in late 2014 and contains 475,000 square feet of office space, 330,000 square feet of retail/restaurant space, and 259 luxury market rate apartments (Flats at Ponce City Market). A second phase broke ground in April 2022 which will offer 700,000 square feet of office, retail, apartments, and 21-story hospitality building offering short-term stays. The second phase is expected to be completed in summer 2024.
- **Apartment Development:** The areas surrounding downtown Atlanta including the market area have seen significant multi-family apartment development over the past several years with thousands of units under construction or undergoing initial lease-up along the Beltline or in Midtown. Several multi-family rental developments are under construction or have been completed recently within one-half mile of the site on or near Boulevard NE including the second and third phases of City Lights (Station 464 and Station 496/495 Parkway), 555 Boulevard (upscale market rate), 542 Boulevard (upscale market rate), and NOVELO4W (upscale market rate). This apartment development has been spurred by a renaissance of downtown living with access to downtown jobs plus access to new commercial and recreational uses.
- **Condominium Development:** Numerous for sale projects are under construction or recently completed within one mile of the site with infill developments occurring along Glen Iris Boulevard to the northeast, Boulevard NE, and Parkway Drive to the west. ParkHaus Townhomes, 525 Park, 4Forty4, Muses at Old Fourth Ward, and Views at O4W are under construction or were recently completed. The Roycraft condominiums are under development along Drewry Street.
- **Office Development:** Several large office buildings are under construction or recently completed within two miles of the site in Midtown and the Old Fourth Ward including 725 Ponce which opened in 2020 within one mile northeast of the site adjacent to Ponce City Market. The \$190 million development includes a new Kroger grocery store on the ground floor with a 360,000 square foot office tower above. Blackrock leased 120,000 square feet of office space at 725 Ponce, creating a new Atlanta hub. Additional office buildings under construction/recently completed in Midtown within roughly one mile of the site include a 455,000 square foot Winship Cancer Institute building under construction northwest of the site and Norfolk Southern's \$575 million and 750,000 square foot headquarters which recently opened on Peachtree Street between 3rd Street and Ponce de Leon Avenue. The new Anthem headquarters also recently opened at 712 West Peachtree Street and offers a 23-story tower with 310,000 square feet of office space 1.4 miles northwest of the site.
- **Civic Center Redevelopment:** The Atlanta Housing Authority plans to redevelop the Boisfeuillet Jones Atlanta Civic Center property on Piedmont Avenue within one mile west of the site. The Atlanta Housing Authority bought the property from the City of Atlanta in November 2017 and plan to begin construction in late 2023 with redevelopment plans including affordable rental housing, retail space, and commercial space.

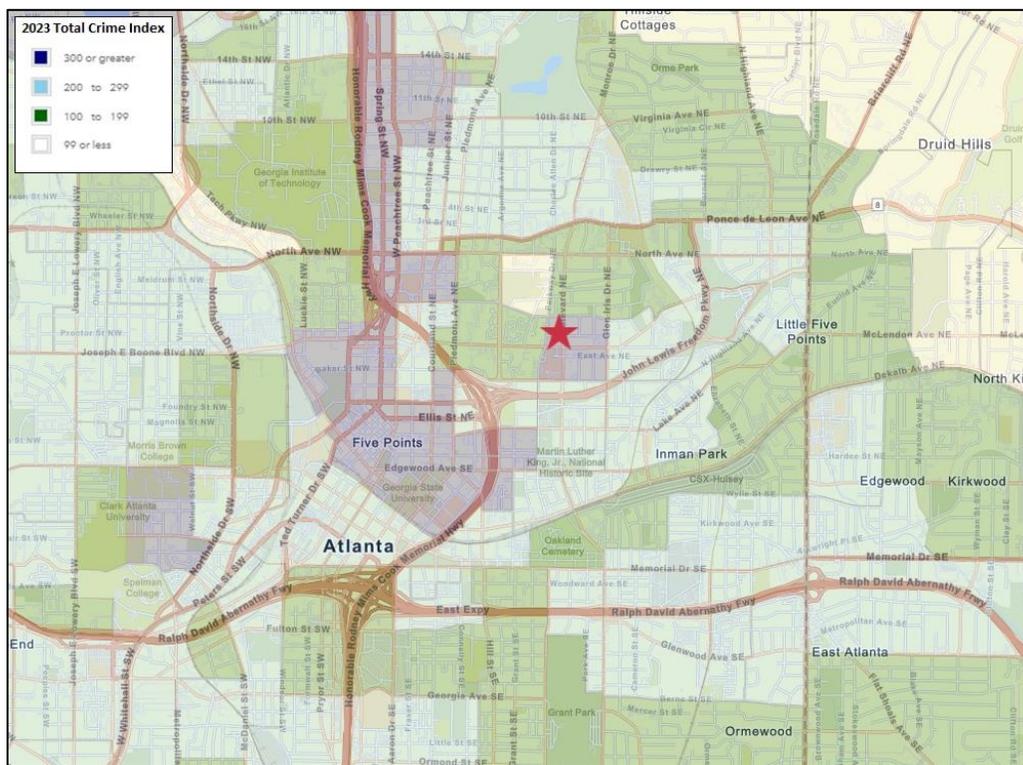
3. Public Safety

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 purple, indicating a crime risk (300 or greater) above the national average (100) (Map 2). This crime risk is generally comparable to much of the market area including the location of the most comparable rental communities in the market area. Based on this data and field observations as well as the affordable/subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability. City Lights South will have secured building access which will enhance overall security of the community.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The site has excellent drive-by visibility from Boulevard NE, which is a heavily travelled thoroughfare. Additional visibility will come from the lesser travelled Wabash Avenue and Peace Avenue which border the site to the south and west, respectively. The site will have excellent overall visibility with frontage along Boulevard NE.

2. Vehicular Access

City Lights South’s parking garage will be accessible from Peace Avenue NE to the west which has light traffic that will allow for access to and from the subject site; RPRG does not anticipate problems with accessibility. Peace Avenue is accessible via Wabash Avenue to the south and Angier Avenue to the



north, both of which connect to Boulevard NE to the east. Boulevard NE provides access to Interstate 75/85 within roughly one mile southwest of the site via State Highway 10.

3. Availability of Public Transit and Inter-Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. City Lights South will be adjacent to a MARTA bus stop at the intersection of Boulevard NE and Wabash Avenue on Route 809. Several MARTA rail stations are just over one mile from the site including the North Avenue, King Memorial, and Civic Center stations. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

The site is convenient to many major thoroughfares including Interstate 75/85, Interstate 20, U.S. Highway 278, and State Highway 10 (Freedom Parkway) within two miles. Hartsfield-Jackson International Airport is roughly 10 miles to the south.

4. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

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

Transit and Other Improvements Under Construction and/or Planned

None.

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

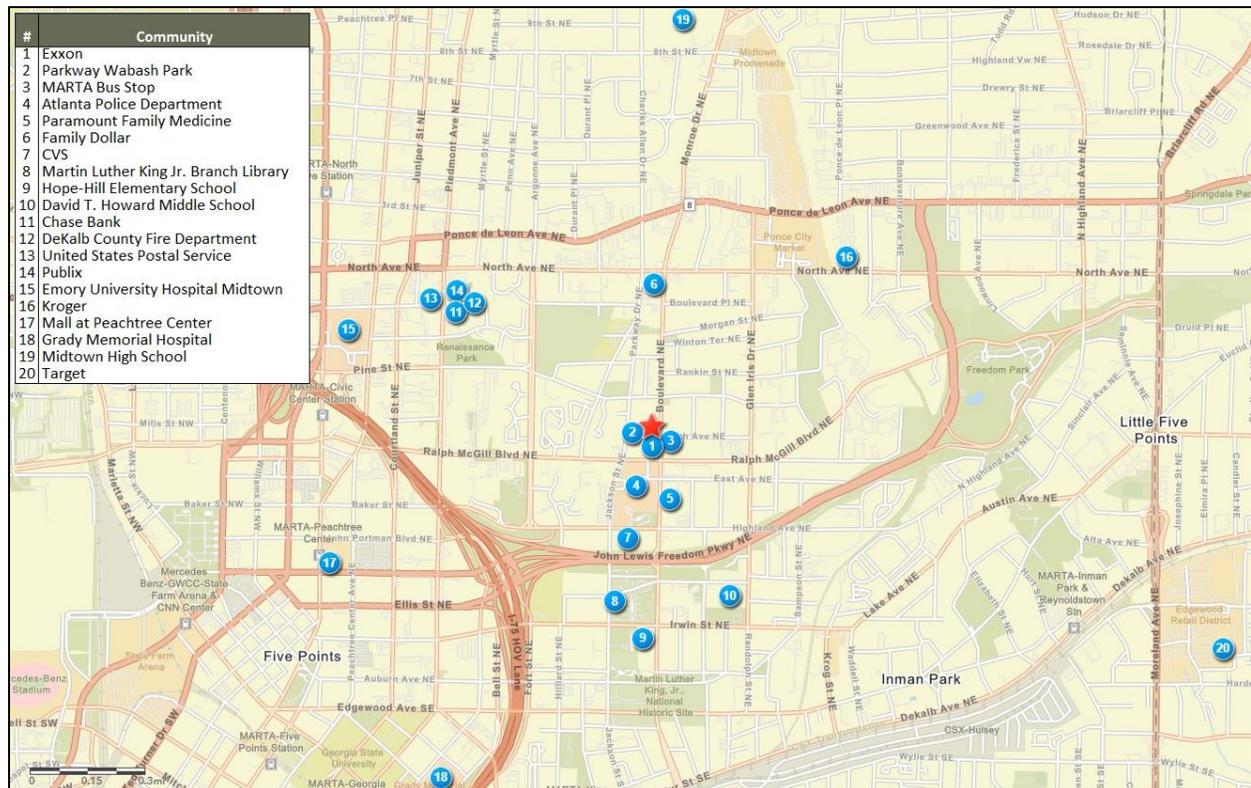


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Exxon	Convenience Store	356 Boulevard NE	0.1 mile
Parkway Wabash Park	Public Park	391 Parkway Dr. NE	0.1 mile
MARTA Bus Stop	Public Transit	Boulevard NE & Wabash Ave. NE	0.1 mile
Atlanta Police Department	Police	300 Boulevard NE	0.2 mile
Paramount Family Medicine	Doctor/Medical	285 Boulevard NE	0.3 mile
Family Dollar	General Retail	455 North Ave. NE	0.4 mile
CVS	Pharmacy	439 Highland Ave. NE	0.4 mile
Martin Luther King Jr. Branch Library	Library	409 John Wesley Dobbs Ave. NE	0.5 mile
Hope-Hill Elementary School	Public School	112 Boulevard NE	0.6 mile
David T. Howard Middle School	Public School	551 John Wesley Dobbs Ave. NE	0.7 mile
Chase Bank	Bank	595 Piedmont Ave. NE	0.8 mile
DeKalb County Fire Department	Fire	595 Piedmont Ave. NE	0.8 mile
United States Postal Service	Post Office	570 Piedmont Ave. NE	0.8 mile
Publix	Grocery	595 Piedmont Ave. NE	0.9 mile
Emory University Hospital Midtown	Hospital	550 Peachtree St. NE	1 mile
Kroger	Grocery	725 Ponce De Leon Ave. NE	1 mile
Mall at Peachtree Center	Mall	225 Peachtree St.	1.2 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	1.4 miles
Midtown High School	Public School	929 Charles Allen Dr. NE	1.5 miles
Target	General Retail	1275 Caroline St. NE	3 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Grady Memorial Hospital is 1.4 miles southwest of the subject site on Jesse Hill Jr. Drive SE. The hospital comprises 989 beds and is staffed by more than 334 physicians with roughly 5,000 healthcare professionals associated with the hospital. Grady Memorial Hospital is a Level I trauma center and offers 24-hour emergency services, heart and vascular care, cancer care, burn care, orthopedic care, neurology services, and women's care, among others.

Smaller clinics and independent physicians are within one mile of the subject site. The closest of these clinics is Paramount Family Practice near the former Atlanta Medical Center, within roughly one-quarter mile.

Education

The subject site is in the Atlanta Public Schools district which has an enrollment of roughly 55,000 students. School age children residing at the subject property would attend Hope-Hill Elementary School (0.6 mile), Howard Middle School (0.7 mile), and Midtown High School (1.5 miles).

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

3. Commercial Goods and Services

Convenience Goods

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

Two grocery stores (Kroger and Publix), a pharmacy (CVS), convenience store (Exxon), bank (Chase Bank), and several restaurants are within one mile of the site.

Shoppers Goods

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

Family Dollar is within one-half mile north of the site on North and Target is three miles to the east on Caroline Street NE. The closest mall is the Mall at Peachtree Center which is 1.2 miles west of the site in downtown Atlanta offering over 60 specialty shops and six restaurants. Additional regional shopping areas in and around downtown Atlanta include Phipps Plaza, Lenox Square Mall, Atlantic Station, and Lenox Marketplace.

4. Location of Low Income Housing

A list and map of existing low-income housing in the City Lights Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 61.



E. Site Conclusion

The site is in a residential area of the Old Fourth Ward neighborhood and is compatible with surrounding land uses. Neighborhood amenities including public transit, medical providers, restaurants, municipal services, and shopping opportunities are within one mile of the site. Quincy Haisley (Analyst) conducted a site visit to the site, neighborhood, and market area on August 17, 2023. RPRG did not identify any negative attributes that would impact the ability of City Lights South to successfully lease its units. The subject site is acceptable for the proposed affordable multi-family rental community.



5. MARKET AREA

A. Introduction

The primary market area for City Lights South 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 City Lights Market Area consists of all or portions of six Atlanta neighborhoods including Old Fourth Ward, Sweet Auburn, Inman Park, Virginia-Highland, Poncey-Highland, and Midtown (Map 4). The market area loosely follows local neighborhood boundaries and natural geographic or municipal barriers. This includes the DeKalb County line (Moreland Avenue) and the Atlanta BeltLine (south of Decatur Street). Together, these neighborhoods are part of a larger downtown submarket that share similar land use characteristics.

The City Lights Market Area stretches farthest to the north due to the size and shape of some census tracts; this could not be avoided without being overly restrictive in defining market area boundaries. The market area boundaries were determined in part due to distance from the subject property and the density of development in the market area. The City Lights Market Area includes portions of Midtown and areas west of Interstate 75/85; Interstate 75/85 is not considered a barrier given easy accessibility and similarities in neighborhoods. Overall, the City Lights Market Area includes the portions of downtown Atlanta most comparable to those surrounding the subject site and residents of this market area would consider the site a suitable shelter location. City Lights South will likely attract tenants from beyond this market area given Project Based Rental Assistance on all units.

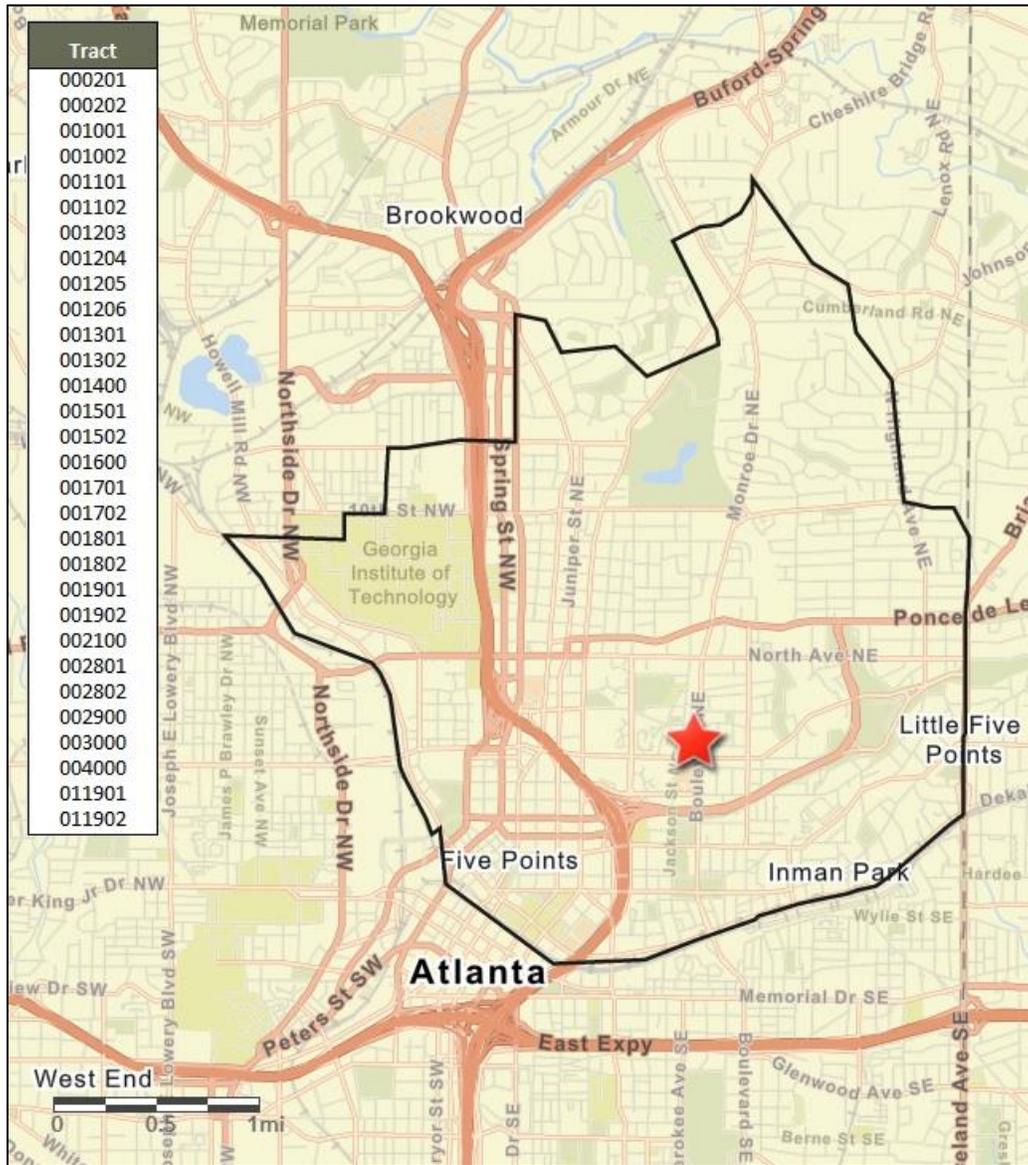
The boundaries of the City Lights Market Area and their approximate distance from the subject site are:

- North:** Montgomery Ferry Drive NE..... (2.5 miles)
- East:** Moreland Avenue NE..... (1.4 miles)
- South:** Decatur Street SE..... (1.2 miles)
- West:** Marietta Street NW (1.5 miles)

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



Map 4 City Lights Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the City Lights Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the City Lights Market Area and Fulton County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2027 per DCA's 2023 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The City Lights Market Area's population and household base each grew significantly between 2010 and 2023 with net growth of 25,021 people (38.4 percent) and 14,551 households (45.8 percent). The market area's average annual growth was 1,925 people (3.0 percent) and 1,119 households (3.5 percent) (Table 4). Total household and population counts in 2023 in the market area are 90,162 people and 46,314 households. Fulton County grew slower on a percentage basis with the net addition of 178,426 people (19.4 percent) and 89,869 households (23.9 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects growth in the City Lights Market Area will accelerate with annual growth of 2,844 people (3.2 percent) and 1,677 households (3.6 percent) from 2023 to 2027. Net growth over this four-year period will be 11,377 people (12.6 percent) and 6,709 households (14.5 percent) (Table 4). The City Lights Market Area is projected to contain 101,539 people and 53,023 households in 2027.

Fulton County is projected to add 66,713 people (6.1 percent) and 33,904 households (7.3 percent) over the next four years for average annual growth rates of 1.5 percent for population and 1.8 percent for households which is significantly slower on a percentage basis when compared to the market area.

The average household size in the market area of 1.62 persons per household in 2023 is expected to increase to 1.63 persons by 2027 (Table 5).

3. Building Permit Trends

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

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



structures with 5+ units from 2019 to 2021. Permitted units in structures with 5+ units (10,579 units) outnumbered single unit permitted units (3,952 units)

Table 4 Population and Household Trends

		Fulton County				City Lights Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					65,141				
2023	1,099,007	178,426	19.4%	13,725	1.5%	90,162	25,021	38.4%	1,925	3.0%
2027	1,165,720	66,713	6.1%	16,678	1.5%	101,539	11,377	12.6%	2,844	3.2%

Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					31,763				
2023	466,246	89,869	23.9%	6,913	1.8%	46,314	14,551	45.8%	1,119	3.5%
2027	500,150	33,904	7.3%	8,476	1.8%	53,023	6,709	14.5%	1,677	3.6%

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

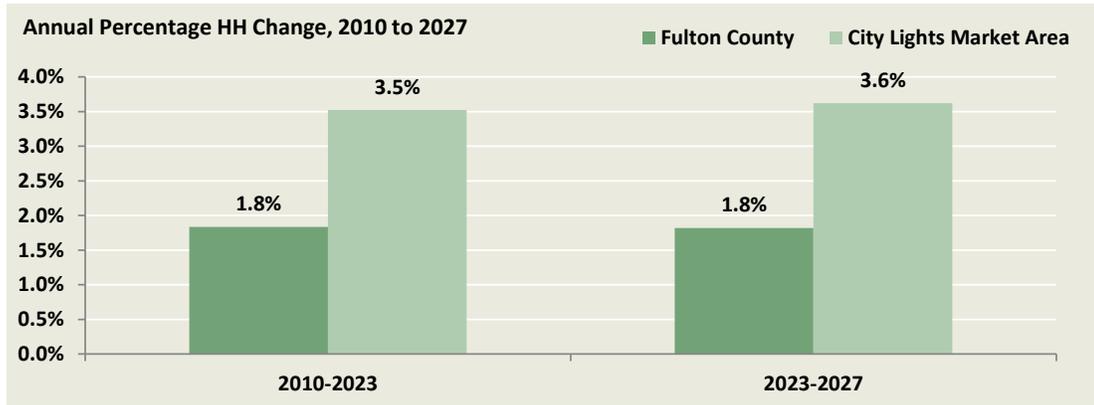


Table 5 Persons per Household, City Lights Market Area

	City Lights Market Area			
	2010	2020	2023	2027
Population	65,141	87,676	90,162	101,539
Group Quarters	14,638	14,872	14,942	15,059
Household Population	50,503	72,804	75,220	86,480
Households	31,763	44,546	46,314	53,023
Average HH Size	1.59	1.63	1.62	1.63



Table 6 Building Permits by Structure Type, Fulton County



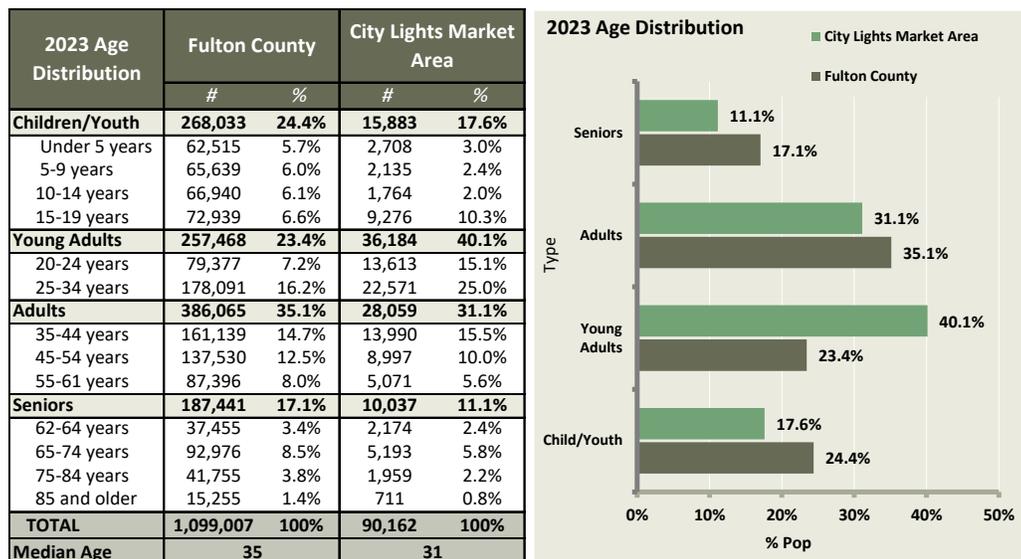
Source: U.S. Census Bureau, C-40 Building Permit Reports.

C. Demographic Characteristics

1. Age Distribution and Household Type

The City Lights Market Area’s population is significantly younger than Fulton County’s with median ages of 31 and 35 years, respectively (Table 7). This disparity and the young median age of the market area is due to the market area’s large proportion of Young Adults, which reflects the influence of students and young professionals in Midtown and downtown. Roughly 40 percent of the market area’s population are Young Adults age 20 to 34 and 31.1 percent are Adults age 35 to 61. Children/Youth account for 17.6 percent of the market area’s population and Seniors age 62 and older comprise 11.1 percent of the population. Fulton County contains a much lower percentage of Young Adults when compared to the market area (23.4 percent versus 40.1 percent) and a significantly higher percentage of all other age cohorts.

Table 7 2023 Age Distribution



Source: Esri; RPRG, Inc.

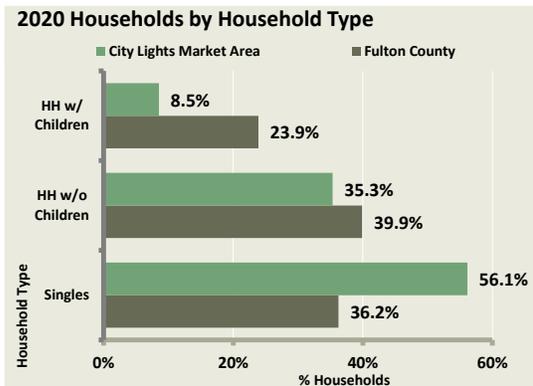


Single-person households comprised the majority (56.1 percent) of City Lights Market Area households as of the 2020 Census. Multi-person households without children accounted for roughly one-third (35.3 percent) of market area households and 8.5 percent of households had children. The market area had a significantly higher percentage of single-person households when compared to the county (56.1 percent versus 36.2 percent) and a much lower percentage of households with children (8.5 percent versus 23.9 percent) (Table 8).

Table 8 Households by Household Type

2020 Households by Household Type	Fulton County		City Lights Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	70,904	15.8%	2,464	5.5%
Other w/ Children	36,226	8.1%	1,337	3.0%
Households w/ Children	107,130	23.9%	3,801	8.5%
Married/ Cohabiting wo/Children	113,318	25.3%	10,327	23.2%
Other Family w/o Children	43,084	9.6%	1,531	3.4%
Non-Family w/o Children	22,551	5.0%	3,886	8.7%
Households w/o Children	178,953	39.9%	15,744	35.3%
Singles	162,494	36.2%	25,001	56.1%
Total	448,577	100%	44,546	100%

Source: 2020 Census; RPRG, Inc.

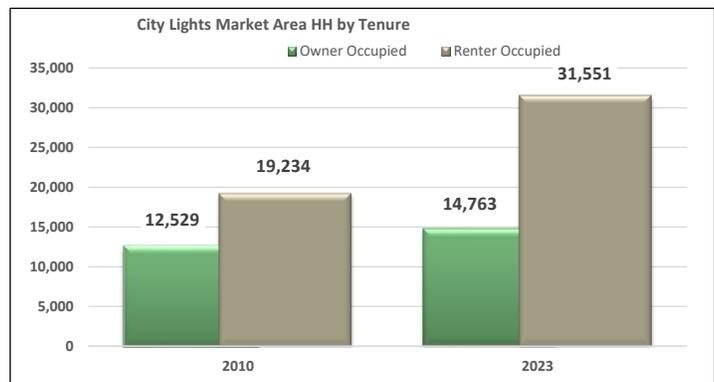


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the City Lights Market Area increased by 64.0 percent or 12,317 renter households from 2010 to 2023 (Figure 5); the market area added 947 renter households per year over the past 13 years. By comparison, the number of owner households in the market area increased by 17.8 percent or 2,234 households during the same period, from 12,529 to 14,763 owner households.

Figure 5 City Lights Market Area Households by Tenure 2010 to 2023



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

The City Lights Market Area’s renter percentage of 68.1 percent in 2023 is significantly higher than Fulton County’s 50.9 percent (Table 9). The City Lights Market Area’s annual average growth by tenure over the past 13 years was 947 renter households (3.9 percent) and 172 owner households (1.3 percent). The blue shaded columns in Table 9 quantifies the market area’s net growth by tenure over the past 13 years; renter households contributed 84.6 percent of net household growth in the market area since 2010 compared to 70.4 percent in the county.



Table 9 Households by Tenure, 2010-2023

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

City Lights Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	12,529	39.4%	14,754	33.1%	14,763	31.9%	2,234	17.8%	172	1.3%	15.4%
Renter Occupied	19,234	60.6%	29,792	66.9%	31,551	68.1%	12,317	64.0%	947	3.9%	84.6%
Total Occupied	31,763	100%	44,546	100%	46,314	100%	14,551	45.8%	1,119	2.9%	100%
Total Vacant	6,294		5,631		5,800						
TOTAL UNITS	38,057		50,177		52,114						

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

b. Projected Household Tenure Trends

Based on past trends and significant current rental development activity, RPRG projects renter households to continue accounting for 84.6 percent of net household growth from 2023 to 2027. This results in annual growth of 1,420 renter households over the next four years, higher than annual growth of 947 renter households from 2010 to 2023 due to the faster overall household growth (Table 10). This results in net growth of 5,679 renter households from 2023 to 2027. This percentage also reflects macroeconomic trends including higher interest rates, high housing costs, and lack of available affordable housing.

Table 10 Households by Tenure, 2023-2027

City Lights Market Area	2023		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	14,763	31.9%	15,793	29.8%	1,030	15.4%	257	1.7%
Renter Occupied	31,551	68.1%	37,231	70.2%	5,679	84.6%	1,420	4.5%
Total Occupied	46,314	100%	53,023	100%	6,709	100%	1,677	3.6%
Total Vacant	5,800		5,778					
TOTAL UNITS	52,114		58,802					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

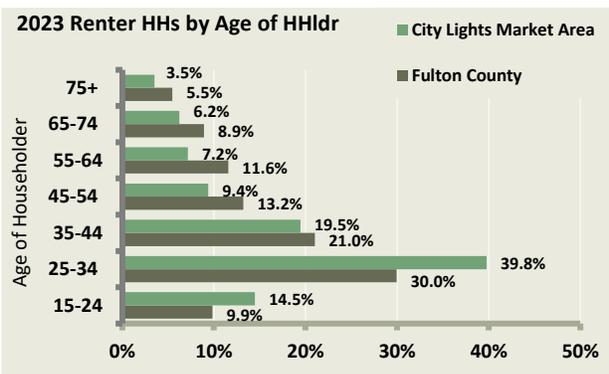
Young working age households comprise the majority of City Lights Market Area renter households. Roughly 59 percent of renter households are ages 25 to 44 including a large proportion (39.8 percent) age 25 to 34 years. Approximately 15 percent of market area renters are age 15 to 24 and 9.4 percent are adults age 45 to 54 years. Older adults and seniors age 55 and older account for 16.9 percent of all market area renter households. Fulton County renters are older when compared to the market area with a much larger proportion of renter households with householder age 35 and older (60.2 percent versus 45.8 percent) (Table 11).



Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		City Lights Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,406	9.9%	4,566	14.5%
25-34 years	71,110	30.0%	12,547	39.8%
35-44 years	49,887	21.0%	6,137	19.5%
45-54 years	31,372	13.2%	2,957	9.4%
55-64 years	27,482	11.6%	2,261	7.2%
65-74 years	21,146	8.9%	1,970	6.2%
75+ years	13,000	5.5%	1,113	3.5%
Total	237,403	100%	31,551	100%

Source: Esri, Real Property Research Group, Inc.

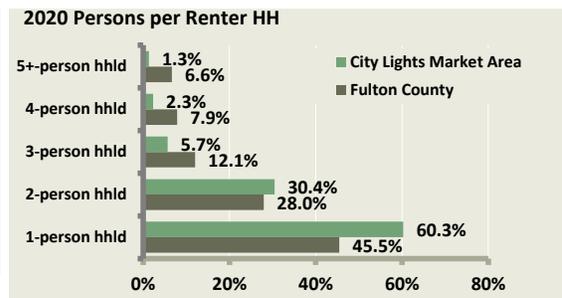


Reflecting the large proportion of Young Adults and small percentage of households with children, the majority of renter households (90.7 percent) in the City Lights Market Area contained one or two people including 60.3 percent with one person (Table 12). Eight percent of market area renter households had three or four people and 1.3 percent were large households with five or more people. Fulton County renter households were larger with a much higher percentage of renter households with three or more people (26.6 percent versus 9.3 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		City Lights Market Area	
	#	%	#	%
1-person hhld	102,034	45.5%	17,956	60.3%
2-person hhld	62,738	28.0%	9,069	30.4%
3-person hhld	27,062	12.1%	1,689	5.7%
4-person hhld	17,645	7.9%	683	2.3%
5+-person hhld	14,882	6.6%	395	1.3%
TOTAL	224,361	100%	29,792	100%

Source: 2020 Census



4. Income Characteristics

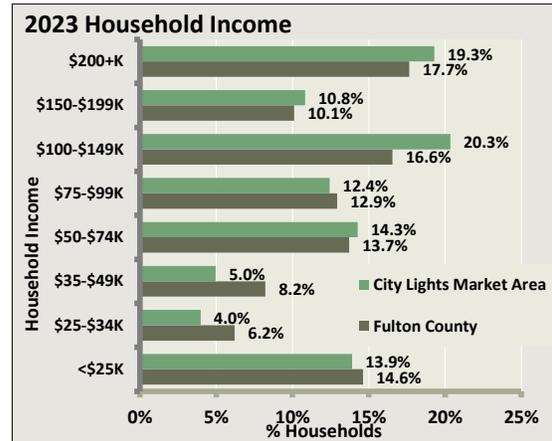
The City Lights Market Area’s 2023 median income of \$101,124 is \$12,104 or 13.6 percent higher than the \$89,020 median in Fulton County (Table 13). Roughly 14 percent of City Lights Market Area households earn less than \$25,000, 9.0 percent earn \$25,000 to \$49,999, and 14.3 percent earn \$50,000 to \$74,999. Roughly 63 percent of City Lights Market Area households earn upper incomes of at least \$75,000 including 30.1 percent earning \$150,000 or more. Fulton County has a significantly lower percentage of households earning incomes of at least \$100,000 or more when compared to the market area (44.4 percent versus 50.4 percent).



Table 13 2023 Household Income, City Lights Market Area

Estimated 2023 Household Income		Fulton County		City Lights Market Area	
		#	%	#	%
less than	\$25,000	68,154	14.6%	6,436	13.9%
	\$25,000 \$34,999	28,948	6.2%	1,842	4.0%
	\$35,000 \$49,999	38,318	8.2%	2,299	5.0%
	\$50,000 \$74,999	63,905	13.7%	6,611	14.3%
	\$75,000 \$99,999	60,265	12.9%	5,757	12.4%
	\$100,000 \$149,999	77,181	16.6%	9,421	20.3%
	\$150,000 \$199,999	47,144	10.1%	5,011	10.8%
	\$200,000 over	82,332	17.7%	8,937	19.3%
Total		466,246	100%	46,314	100%
Median Income		\$89,020		\$101,124	

Source: ESRI; Real Property Research Group, Inc.

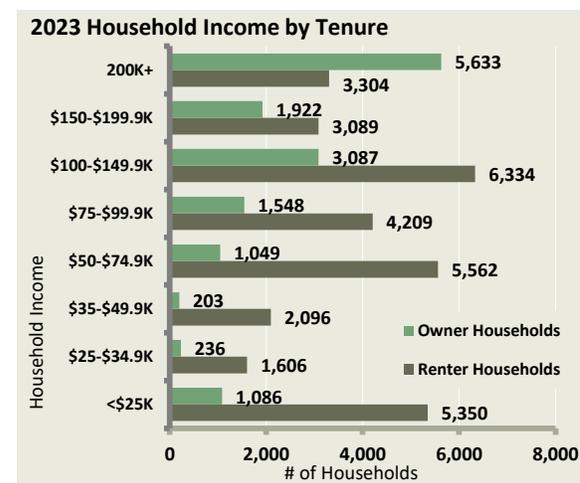


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of City Lights Market Area households by tenure is \$81,896 for renters and \$154,507 for owners (Table 14). Seventeen percent of renter households earn less than \$25,000, 11.7 percent earn \$25,000 to \$49,999, and 17.6 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 53.7 percent of market area renter households including 20.3 percent of renter households earning \$150,000 or more.

Table 14 2023 Household Income by Tenure, City Lights Market Area

Estimated 2023 HH Income		Renter Households		Owner Households	
City Lights Market Area		#	%	#	%
less than	\$25,000	5,350	17.0%	1,086	7.4%
	\$25,000 \$34,999	1,606	5.1%	236	1.6%
	\$35,000 \$49,999	2,096	6.6%	203	1.4%
	\$50,000 \$74,999	5,562	17.6%	1,049	7.1%
	\$75,000 \$99,999	4,209	13.3%	1,548	10.5%
	\$100,000 \$149,999	6,334	20.1%	3,087	20.9%
	\$150,000 \$199,999	3,089	9.8%	1,922	13.0%
	\$200,000 over	3,304	10.5%	5,633	38.2%
Total		31,551	100%	14,763	100%
Median Income		\$81,896		\$154,507	

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



Roughly one-third (33.8 percent) of renter households in the City Lights 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, City Lights Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	972	3.9%
10.0 to 14.9 percent	2,627	10.5%
15.0 to 19.9 percent	3,778	15.1%
20.0 to 24.9 percent	4,189	16.7%
25.0 to 29.9 percent	2,914	11.6%
30.0 to 34.9 percent	1,679	6.7%
35.0 to 39.9 percent	1,605	6.4%
40.0 to 49.9 percent	1,784	7.1%
50.0 percent or more	4,863	19.4%
Not computed	613	2.4%
Total	25,024	100.0%
> 35% income on rent	8,252	33.8%
> 40% income on rent	6,647	27.2%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	16,968
1.00 or less occupants per room	16,801
1.01 or more occupants per room	167
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	167
Renter occupied:	
Complete plumbing facilities:	24,978
1.00 or less occupants per room	24,336
1.01 or more occupants per room	642
Lacking complete plumbing facilities:	46
Overcrowded or lacking plumbing	688
Substandard Housing	855
% Total Stock Substandard	2.0%
% Rental Stock Substandard	2.7%



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

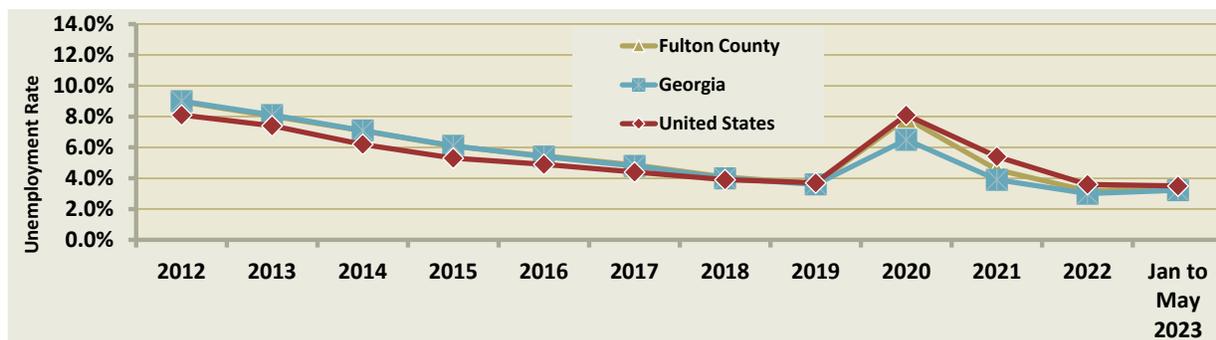
1. Trends in Annual Average Labor Force and Unemployment Data

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 May 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 May 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	584,012
Employment	463,742	466,867	472,618	477,884	502,170	527,208	533,436	541,301	516,255	543,672	557,586	564,142
Unemployment	45,640	40,698	36,001	30,931	28,954	26,949	22,694	20,456	44,249	25,924	18,288	19,870
Unemployment												
Fulton County	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.6%	7.9%	4.6%	3.2%	3.4%
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 May 2023 while the nation’s unemployment rate slightly decreased (Table 16).

C. Commutation Patterns

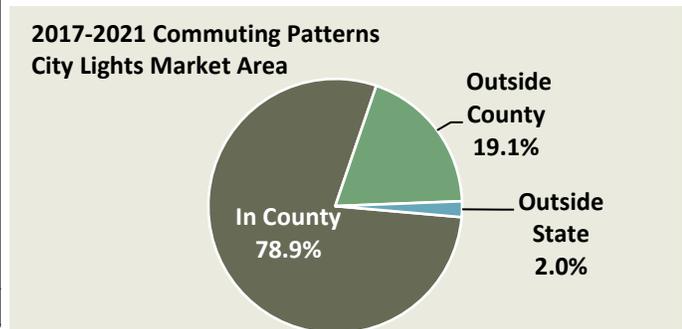
According to 2017-2021 American Community Survey (ACS) data, roughly 62 percent of workers residing in the City Lights Market Area commuted less than 20 minutes or worked from home, 28.7 percent commuted 20 to 39 minutes, and 9.6 percent commuted at least 40 minutes to work (Table 17).

More than three-quarters (78.9 percent) of workers residing in the City Lights Market Area worked in Fulton County while 19.1 percent worked in another Georgia county. Two percent of workers living in the City Lights Market Area were employed outside the state. The large proportion of short to moderate commute times and high percentage of workers employed in Fulton County reflects the market area’s relative proximity/accessibility to employment concentrations in the Atlanta Metro Area including in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area’s convenient access to several major thoroughfares (Interstates 20, 75/85, and 285) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

Table 17 Commutation Data, City Lights Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	38,514	75.6%	Worked in state of residence:	49,906	98.0%
Less than 5 minutes	816	1.6%	Worked in county of residence	40,159	78.9%
5 to 9 minutes	3,329	6.5%	Worked outside county of residence	9,747	19.1%
10 to 14 minutes	6,767	13.3%	Worked outside state of residence	1,017	2.0%
15 to 19 minutes	8,080	15.9%	Total	50,923	100%
20 to 24 minutes	6,454	12.7%			
25 to 29 minutes	2,660	5.2%			
30 to 34 minutes	4,335	8.5%			
35 to 39 minutes	1,182	2.3%			
40 to 44 minutes	1,302	2.6%			
45 to 59 minutes	2,247	4.4%			
60 to 89 minutes	874	1.7%			
90 or more minutes	468	0.9%			
Worked at home	12,409	24.4%			
Total	50,923				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

D. At-Place Employment

1. Trends in Total At-Place Employment

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

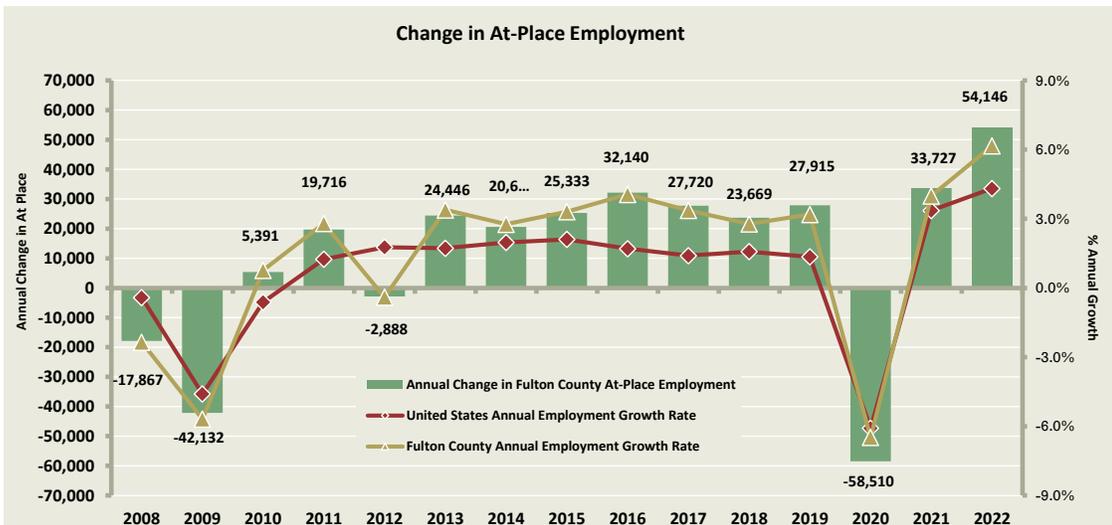


percentage basis when compared to the nation (6.5 percent versus 6.1 percent); however, Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022 (Figure 6).

Figure 6 At-Place Employment, Fulton County



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



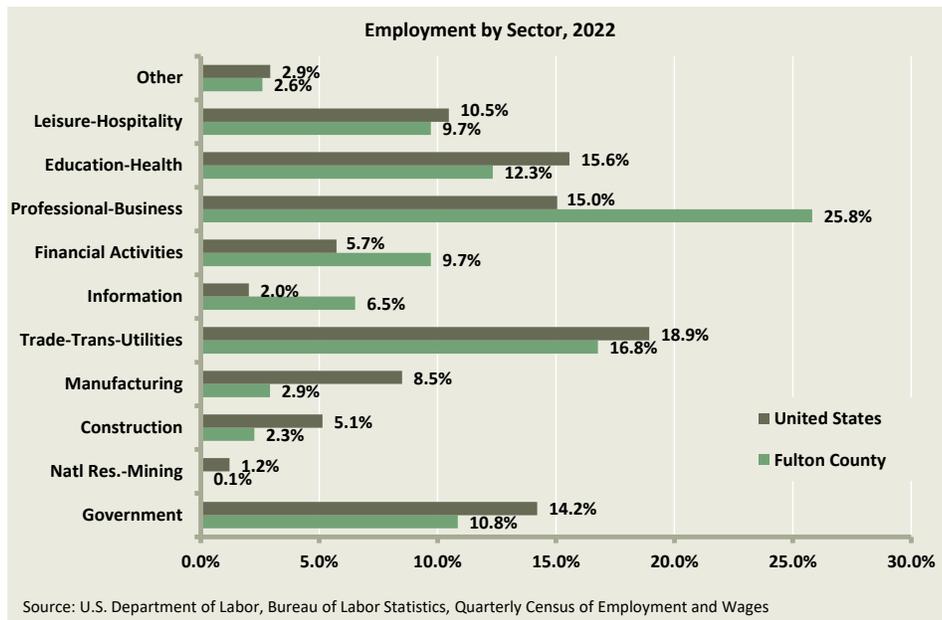
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

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.



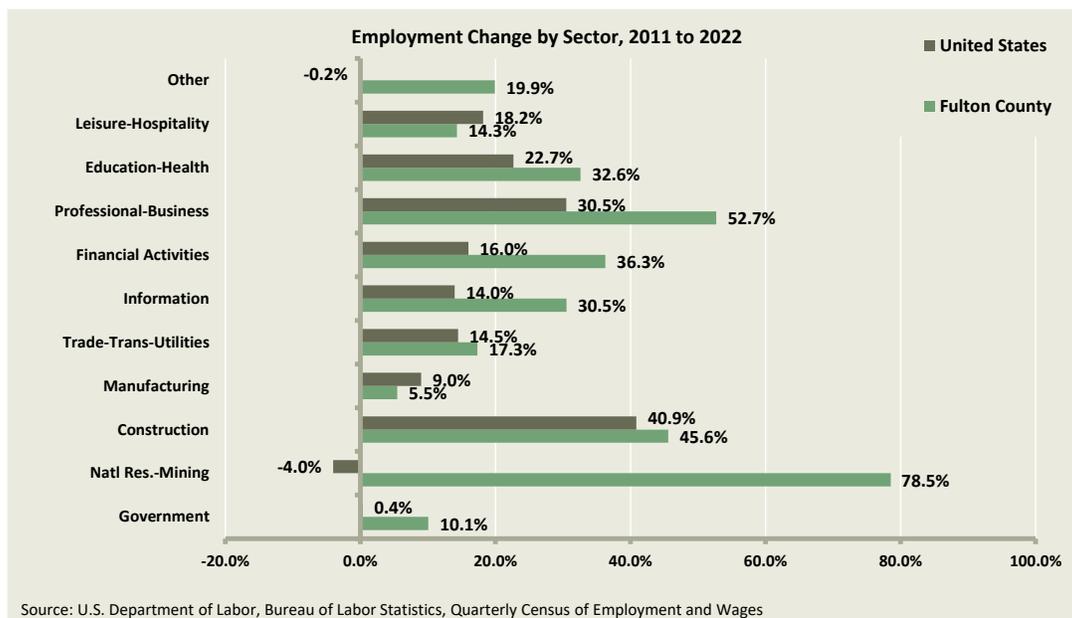
Figure 7 Total Employment by Sector, Fulton County 2022



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

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

Figure 8 Employment Change by Sector, Fulton County 2011-2022





3. Major Employers

The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer (Table 18). Several other sectors are well represented, including Education-Health (seven businesses) and Financial Activities (two businesses). Many of Atlanta’s major employers are within close commuting distance of the subject site, including businesses located in downtown Atlanta just west/southwest of the site and Delta Air Lines near Hartsfield-Jackson Atlanta International Airport roughly 10 miles south of the site.

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 was expected to open in summer 2022. We did not identify any update on the proposal since the announcement in late 2021.
- **Visa**, the large FinTech company, announced plans to increase their footprint in Atlanta in September 2021. The company shared the plan to hire approximately 1,000 new employees over the next few years as well as expand into a 123,000 square foot office at 1200 Peachtree Street. The new office is expected to open by 2024.
- **Intuitive Surgical**, a robotic surgery systems company, announced plans in August 2021 to expand its Peachtree Corners campus. The \$500 million investment will expand the campus to 750,000 square feet of operational space, training facilities, and administrative offices. Completion is expected in 2024 and will bring an additional 1,200 jobs to the 180 people currently employed at the campus.
- **ASOS**, an online fashion and beauty retailer, announced in July 2021 plans to invest more than \$100 million to expand its e-commerce fulfillment operations in Fulton County. Currently, more than 1,000 people are employed at the fulfillment center. With the new expansion, it is expected that it will bring several high-paying engineering and software development jobs.
- **Kainos**, a digital technology company, announced an investment of \$1.2 million to open a sales and information technology hub. The hub will be located in Buckhead and is expected to create 137 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2022, RPRG identified 22 WARN notices in the county with 3,552 jobs affected. Notably, Atlanta Medical Center, which is located just south of the subject site, closed in November 2022.

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 May 2023 than pre-pandemic totals in 2019 while the county has more than recovered all jobs lost during the pandemic. Fulton County's economy is projected to continue growing following the pandemic which is expected to continue to fuel demand for housing.

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among City Lights Market Area households for the target year of 2027. 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 PBRA. As all proposed units at the subject property will have PBRA and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The maximum allowable 60 percent AMI LIHTC rent (the most that could be charged without PBRA) was utilized for this analysis as proposed contract rents were above maximum levels. We also performed an affordability analysis with the proposed PBRA on each unit.

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 minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of one person for efficiency units and an average of 1.5 persons per bedroom rounded up to the nearest whole number for all other floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.0 person per household for efficiency units and an average of 1.5 persons per bedroom for all other floor plans. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply as all units proposed at the subject property will have PBRA. As such, we also conducted an Affordability Analysis with the proposed PBRA on all units.



Table 19 2027 Total and Renter Income Distribution, City Lights Market Area

City Lights Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	4,038	7.6%	3,562	9.6%
\$15,000	\$24,999	1,652	3.1%	1,457	3.9%
\$25,000	\$34,999	1,721	3.2%	1,592	4.3%
\$35,000	\$49,999	2,118	4.0%	2,049	5.5%
\$50,000	\$74,999	6,856	12.9%	6,121	16.4%
\$75,000	\$99,999	6,628	12.5%	5,142	13.8%
\$100,000	\$149,999	11,329	21.4%	8,083	21.7%
\$150,000	Over	18,682	35.2%	9,225	24.8%
Total		53,023	100%	37,231	100%
Median Income		\$115,442		\$93,640	

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:		Efficiency		\$95							
		1 Bedroom		\$120							
		2 Bedroom		\$144							
		3 Bedroom		\$178							
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		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1	0	\$21,450	\$28,600	\$35,750	\$42,900	\$57,200	\$71,500	\$85,800	\$107,250	\$143,000	
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
Efficiency		\$536	\$441	\$715	\$620	\$893	\$798	\$1,072	\$977	\$1,430	\$1,335
1 Bedroom		\$574	\$454	\$766	\$646	\$957	\$837	\$1,149	\$1,029	\$1,532	\$1,412
2 Bedroom		\$689	\$545	\$919	\$775	\$1,148	\$1,004	\$1,378	\$1,234	\$1,838	\$1,694
3 Bedroom		\$796	\$618	\$1,062	\$884	\$1,327	\$1,149	\$1,593	\$1,415	\$2,124	\$1,946

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 PBRA (Table 21).

- Looking at the efficiency units (top left panel), the overall shelter cost at the proposed rent would be \$1,072 (\$977 net rent plus a utility allowance of \$95 to cover all utilities expect water, sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent AMI efficiency unit would be affordable to households earning at least \$36,754 per year. A projected 30,380 renter households in the City Lights Market Area will earn at least this amount in 2027.
- The maximum income limit for an efficiency unit at 60 percent AMI is \$42,900 based on a maximum household size of one person. A projected 29,541 renter households will have incomes above this maximum in 2027.
- Subtracting the 29,541 renter households with incomes above the maximum income limit from the 30,380 renter households that could afford to rent this unit, RPRG computes that a projected 840 renter households in the City Lights Market Area will be within the target income segment for the efficiency units.
- The renter capture rate for the seven efficiency units is 0.8 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plans and the project overall. The renter capture rates for the remaining proposed floor plans are 6.6 percent for one bedroom units, 3.9 percent for two bedroom units, and 0.1 percent for three bedroom units. The project’s overall renter capture rate is 2.8 percent.
- Removal of the minimum income limit when accounting for the proposed PBRA on all units increases the number of income-qualified renter households to 12,622 and drops the overall capture rate to 1.3 percent (Table 22).

Table 21 Affordability Analysis, City Lights South without PBRA

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		7		87		63		2	
Net Rent		\$977		\$1,029		\$1,234		\$1,415	
Gross Rent		\$1,072		\$1,149		\$1,378		\$1,593	
Income Range (Min, Max)		\$36,754	\$42,900	\$39,394	\$49,020	\$47,246	\$55,140	\$54,617	\$66,180
Renter Households									
Range of Qualified Hhlds		30,380	29,541	30,020	28,705	28,947	27,312	27,440	24,609
# Qualified Hhlds		840		1,315		1,635		2,831	
Renter HH Capture Rate		0.8%		6.6%		3.9%		0.1%	

Income Target	# Units	Renter Households = 37,231				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	159	<i>Income Households</i>	\$36,754	\$66,180	5,771	2.8%
			30,380	24,609		

Source: Income Projections, RPRG, Inc.



Table 22 Affordability Analysis, City Lights South with PBRA

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	7			87		63		2	
Net Rent	\$977			\$1,029		\$1,234		\$1,415	
Gross Rent	\$1,072			\$1,149		\$1,378		\$1,593	
Income Range (Min, Max)	no min\$	\$42,900		no min\$	\$49,020	no min\$	\$55,140	no min\$	\$66,180
Renter Households									
Range of Qualified Hhlds	37,231	29,541		37,231	28,705	37,231	27,312	37,231	24,609
# Qualified Hhlds		7,690			8,526		9,919		12,622
Renter HH Capture Rate		0.1%		1.0%		0.6%		0.02%	

Income Target	# Units	Renter Households = 37,231				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	159	Income Households	no min\$	\$66,180	12,622	1.3%
			37,231	24,609		

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All affordability capture rates with or without the proposed PBRA are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at City Lights South with or without the proposed PBRA.

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 City Lights Market Area between the base year (2023) and the placed-in-service year of 2027.
- 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 2.7 percent (see Table 15 on page 33). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 33.8 percent of City Lights Market Area renter households are categorized as cost burdened (see Table 15 on page 33).

DCA demand estimates are shown both without the proposed PBRA (Table 23, Table 24) and with the proposed PBRA on all units (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 PBRA) and Table 22 (with PBRA on all units).



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. The 60 percent AMI units under construction at McAuley Park Phase I and the 60 percent AMI units planned at The Avery are subtracted from demand estimates without accounting for PBRA. For demand when accounting for PBRA, the 60 percent AMI units at McAuley Park Phase I and The Avery as well as the 60 percent AMI units with PBRA allocated tax credits at City Lights Phase IV are subtracted from demand.

We have calculated demand without PBRA and rents at maximum allowable LIHTC levels to test market conditions. The project’s overall demand capture rate without accounting for the proposed PBRA is 6.9 percent (Table 23). Capture rates by floor plan without accounting for the proposed PBRA range from 0.2 percent to 18.7 percent (Table 24). When accounting for the proposed PBRA, the project’s overall capture rate drops to 3.1 percent (Table 25). Capture rates by floorplan when accounting for the proposed PBRA range from 0.04 percent to 2.5 percent (Table 26).

Table 23 Overall Demand Estimates, City Lights South without PBRA

	Income Target	60% AMI
	Minimum Income Limit	\$36,754
	Maximum Income Limit	\$66,180
(A) Renter Income Qualification Percentage		15.5%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		709
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		134
PLUS		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		1,653
Total Demand		2,496
LESS		
Comparable Units		189
Net Demand		2,307
Proposed Units		159
Capture Rate		6.9%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	46,314
C). 2027 Householders	53,023
D). Substandard Housing (% of Rental Stock)	2.7%
E). Rent Overburdened (% of Renter HHs at >35%)	33.8%
F). Renter Percentage (% of all 2023 HHs)	68.1%



Table 24 Demand Estimates by Floor Plan, City Lights South without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% AMI	\$36,754 - \$66,180						
Efficiency Units		7	2.3%	363	0	363	1.9%
One Bedroom Units		87	3.5%	569	103	466	18.7%
Two Bedroom Units		63	4.4%	707	76	631	10.0%
Three Bedroom Units		2	7.6%	1,225	10	1,215	0.2%
Project Total	\$36,754 - \$66,180						
60% AMI	\$36,754 - \$66,180	159	15.5%	2,496	189	2,307	6.9%

Table 25 Overall Demand Estimates, City Lights South with PBRA

Income Target	60% AMI
Minimum Income Limit	no min\$
Maximum Income Limit	\$66,180
(A) Renter Income Qualification Percentage	33.9%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	1,550
PLUS	
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	294
PLUS	
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>	3,616
Total Demand	5,459
LESS	
Comparable Units	275
Net Demand	5,184
Proposed Units	159
Capture Rate	3.1%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	46,314
C). 2027 Householders	53,023
D). Substandard Housing (% of Rental Stock)	2.7%
E). Rent Overburdened (% of Renter HHs at >35%)	33.8%
F). Renter Percentage (% of all 2023 HHs)	68.1%

Table 26 Demand Estimates by Floor Plan, City Lights South with PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% AMI	no min\$ - \$66,180						
Efficiency Units		7	20.7%	3,326	4	3,322	0.2%
One Bedroom Units		87	22.9%	3,688	138	3,550	2.5%
Two Bedroom Units		63	26.6%	4,290	120	4,170	1.5%
Three Bedroom Units		2	33.9%	5,459	13	5,446	0.04%
Project Total	no min\$ - \$66,180						
60% AMI	no min\$ - \$66,180	159	33.9%	5,459	275	5,184	3.1%



3. DCA Demand Conclusions

All capture rates are well within DCA thresholds and indicate strong demand in the market area to support the proposed City Lights South with or without the proposed PBRA on all units.



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 City Lights 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 City Lights Market Area. We reviewed the Georgia Department of Community Affairs’ (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed local newspaper articles, and reviewed the City of Atlanta’s building permit tracker. The rental survey was conducted in August 2023.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the City Lights Market Area and Fulton County are primarily contained in multi-family buildings. Seventy percent of renter occupied units in the City Lights Market Area are in multi-family structures with 20 or more units compared to 39.7 percent in Fulton County. Roughly 87 percent of renter occupied units in the market area are in multi-family structures with five or more units while single-family detached homes comprise 3.3 percent of the market area’s rental stock compared to 18.3 percent in Fulton County. Mobile home renter occupied units are more common in Fulton County at 0.7 percent compared to 0.2 percent in the City Lights Market Area (Table 27). Single-family detached homes comprise roughly one-third (30.7 percent) of owner occupied units in the City Lights Market Area and three-quarters (75.4 percent) of owner occupied units in Fulton County.

Table 27 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		City Lights Market Area		Fulton County		City Lights Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,879	75.4%	5,214	30.7%	37,988	18.3%	834	3.3%
1, attached	25,110	10.7%	1,295	7.6%	7,501	3.6%	389	1.6%
2	839	0.4%	54	0.3%	5,687	2.7%	479	1.9%
3-4	2,496	1.1%	291	1.7%	12,024	5.8%	1,627	6.5%
5-9	3,900	1.7%	498	2.9%	24,527	11.8%	1,950	7.8%
10-19	4,146	1.8%	856	5.0%	35,773	17.3%	2,187	8.7%
20+ units	20,080	8.6%	8,734	51.5%	82,190	39.7%	17,515	70.0%
Mobile home	1,120	0.5%	26	0.2%	1,443	0.7%	43	0.2%
TOTAL	234,570	100%	16,968	100%	207,133	100%	25,024	100%

Source: American Community Survey 2017-2021

The renter occupied housing stock in the City Lights Market Area has a median year built of 2000 compared to 1991 in Fulton County. Roughly half (50.5 percent) of market area renter occupied units have been built since 2000 including 27.3 percent built since 2010 given the influx of rental housing units constructed in Old Fourth Ward and Midtown recently (Table 28). Approximately 28 percent of renter occupied units in the market area were built prior to 1970 including 14.3 percent built prior to 1940. The median year built of owner occupied units in the market area is older when compared to renter occupied median of 2000; 27.4 percent of owner occupied units were built prior to 1940 and 41.0 percent have been built since 2000.

According to 2017-2021 ACS data, the median value among owner occupied housing units in the City Lights Market Area was \$417,5727, which is \$72,402 or 21.0 percent higher than the Fulton County median of \$345,125 (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

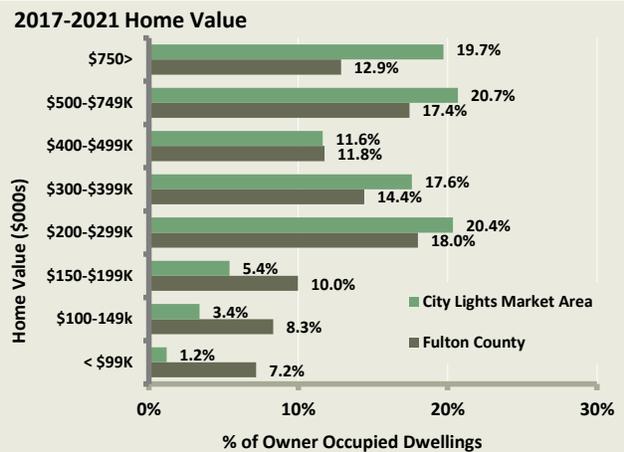
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		City Lights Market Area		Fulton County		City Lights Market Area	
	#	%	#	%	#	%	#	%
2020 or later	718	0.3%	11	0.1%	599	0.3%	226	0.9%
2010 to 2019	21,301	9.1%	1,007	5.9%	30,169	14.5%	6,617	26.4%
2000 to 2009	55,423	23.6%	5,931	35.0%	43,268	20.9%	5,800	23.2%
1990 to 1999	40,920	17.4%	1,802	10.6%	34,347	16.6%	2,676	10.7%
1980 to 1989	33,815	14.4%	1,481	8.7%	28,490	13.7%	1,408	5.6%
1970 to 1979	19,773	8.4%	595	3.5%	24,294	11.7%	1,356	5.4%
1960 to 1969	19,794	8.4%	636	3.7%	19,756	9.5%	1,672	6.7%
1950 to 1959	17,281	7.4%	536	3.2%	11,543	5.6%	1,146	4.6%
1940 to 1949	8,340	3.6%	321	1.9%	5,222	2.5%	551	2.2%
1939 or earlier	17,211	7.3%	4,648	27.4%	9,694	4.7%	3,572	14.3%
TOTAL	234,576	100%	16,968	100%	207,382	100%	25,024	100%
MEDIAN YEAR BUILT	1990		1991		1991		2000	

Source: American Community Survey 2017-2021

Table 29 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Fulton County		City Lights Market Area	
	#	%	#	%
less than \$99,999	16,834	7.2%	201	1.2%
\$100,000 - \$149,999	19,539	8.3%	577	3.4%
\$150,000 - \$199,999	23,403	10.0%	918	5.4%
\$200,000 - \$299,999	42,245	18.0%	3,455	20.4%
\$300,000 - \$399,999	33,832	14.4%	2,987	17.6%
\$400,000 - \$499,999	27,598	11.8%	1,974	11.6%
\$500,000 - \$749,999	40,924	17.4%	3,510	20.7%
\$750,000 over	30,201	12.9%	3,346	19.7%
Total	234,576	100%	16,968	100%
Median Value	\$345,125		\$417,527	

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 22 general occupancy communities in the City Lights Market Area including 16 market rate communities, three standard Low Income Housing Tax Credit (LIHTC) communities, and three deeply subsidized LIHTC communities. Ashley Auburn Pointe and Auburn Glenn are mixed income communities with market rate and LIHTC units, including LIHTC units with PBRA, while three deeply subsidized LIHTC communities (Big Bethel Towers, Station 464, and Station 496) have PBRA on all units. The surveyed LIHTC communities with PBRA are considered most

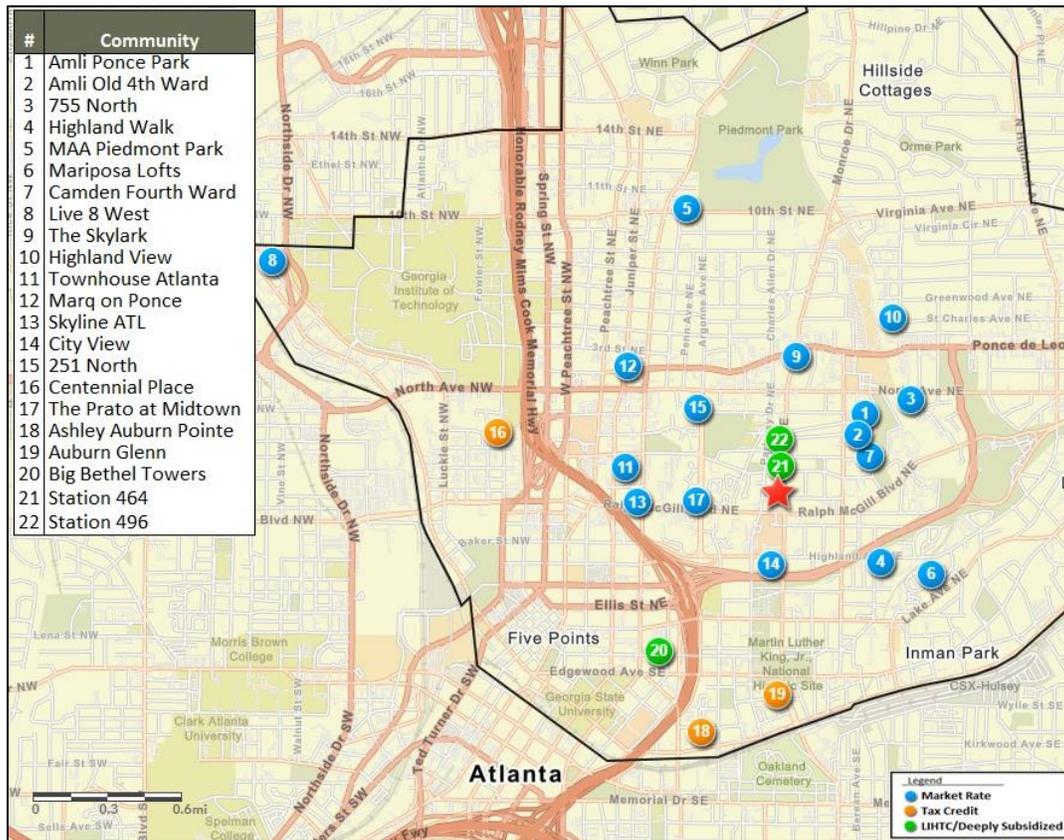


comparable to the subject due to similar income targeting including proposed PBRA on all units at City Lights South. We identified many newer upscale market rate communities in the market area, but we excluded these communities from our survey due to their upscale products and rents at or near the top of the market. We were unable to survey Thrive Sweet Auburn (LIHTC) following repeated attempts to contact management. 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

Two of three deeply subsidized LIHTC communities (Station 464 and Station 496) are just north of the subject site along Boulevard NE. Two surveyed communities, one market rate and one LIHTC, are within three miles west and northwest of the subject site on the western side of Interstate 75/85 (Map 6). Twelve market rate communities are within two miles of the subject site in the Midtown and Old Fourth Ward neighborhoods of Atlanta, primarily along Ponce de Leon Avenue, North Avenue, and 10th Street NE. One deeply subsidized LIHTC community, two LIHTC communities, and three market rate communities are within roughly two miles south of the subject site.

Map 6 Surveyed Rental Communities, City Lights Market Area



3. Size of Communities

The surveyed communities without PBRA range in size from 108 to 738 units and average 289 units. The three LIHTC communities without PBRA range in size from 271 to 738 units and average 438 units, significantly larger than the overall market average of 289 units. Among the deeply subsidized LIHTC



communities, community size range from 96 to 180 units and average of 133 units, significantly smaller than the overall market average (Table 30, Table 31).

4. Age of Communities

The average year built across all surveyed communities without PBRA is 2005 with a placed-in-service range of 1987 to 2020 (Table 30). Market rate communities have an average year built of 2006 with a placed-in-service range of 1987 to 2020. LIHTC communities without PBRA have a placed-in-service range of 1996 to 2014 with an average year built of 2005 while the three deeply subsidized LIHTC communities were built or rehabbed since 2019 (Table 31).

5. Structure Type

Fifteen of 22 surveyed communities offer units in mid-rise buildings with interior hallways, elevators, and secured building entrances (Table 30). Six surveyed communities offer garden apartments including three communities which also offer townhome units. Of the surveyed LIHTC communities, one deeply subsidized LIHTC community (Big Bethel Towers) offers units in a high-rise building, three communities offer units in mid-rise buildings, and two surveyed LIHTC communities offer garden apartments with one community also offering townhomes (Table 31).

6. Vacancy Rates

The City Lights Market Area's rental market without PBRA is performing well with an aggregate vacancy rate of 3.2 percent among 5,483 combined units. The three LIHTC communities without PBRA are also performing well with 41 vacancies among 1,313 combined units for an aggregate vacancy rate of 3.1 percent; two of three LIHTC communities without PBRA reported vacancy rates of 1.9 percent or less with one community (Ashley Auburn Pointe) fully occupied (Table 30). The surveyed communities with PBRA are all fully occupied (Table 31).

7. Rent Concessions

Six market rate communities reported rental incentives ranging from waiving administrative and application fees to \$750 off first month's rent (Table 30). One mixed-income LIHTC community (Centennial Place) utilized daily pricing for market rate units.



Table 30 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
Subject Property - 60% AMI/PBRA			MRise	159			\$1,029	\$1,234	\$1,415	
1	Akli Ponce Park	2014	MRise	303	5	1.7%	\$2,232	\$3,127		None
2	Akli Old 4th Ward	2009	MRise	337	11	3.3%	\$2,097	\$3,094		None
3	755 North	2014	MRise	227	0	0.0%	\$2,049	\$2,900	\$3,799	Look & lease: waived admin fee
4	Highland Walk	2003	MRise	350	7	2.0%	\$2,111	\$2,899		\$500 off 1st month; Look & lease: \$99 app fee
5	MAA Piedmont Park	2000	MRise	188	3	1.6%	\$2,080	\$2,870		None
6	Mariposa Lofts	2004	MRise	253	5	2.0%	\$1,954	\$2,661		1 month free
7	Camden Fourth Ward	2014	MRise	276	11	4.0%	\$2,009	\$2,624		None
8	Live 8 West	2020	MRise	264	11	4.2%	\$1,999	\$2,599		Look & lease: rebate on app & admin fees
9	The Skylark	2020	MRise	319	22	6.9%	\$1,458	\$2,354	\$2,565	None
10	Highland View	1998	Gar	108	1	0.9%	\$1,775	\$2,238		None
11	Townhouse Atlanta	1997	Gar/TH	254	8	3.1%	\$1,851	\$2,174		None
12	Marq on Ponce	2003	MRise	330	32	9.7%	\$1,579	\$2,069		None
13	Skyline ATL	2009	MRise	225	6	2.7%	\$1,507	\$2,034		1 month free
14	City View	2004	MRise	202	2	1.0%	\$1,484	\$1,955		\$500 off 1st month on 1br, \$750 off 1st month on 2br
15	251 North	1987	Gar	192	0	0.0%	\$1,609	\$1,909		None
16	Centennial Place*	1996	Gar/TH	738	14	1.9%	\$1,258	\$1,847	\$1,860	None; Daily pricing for market rate units
17	The Prato at Midtown	1994	Gar/TH	342	11	3.2%	\$1,543	\$1,623	\$3,011	None
18	Ashley Auburn Pointe*	2014	Gar	304	0	0.0%	\$1,115	\$1,360	\$1,495	None
19	Auburn Glenn*	2004	MRise	271	27	10.0%	\$1,092	\$1,308	\$1,441	None
Total Average		2005		5,483	176	3.2%	\$1,726	\$2,297	\$2,362	
LIHTC Total				1,313	41	3.1%				
LIHTC Average		2005		438			\$1,155	\$1,505	\$1,599	

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. August 2023

Table 31 Rental Summary, Surveyed Deeply Subsidized Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)
20	Big Bethel Towers*	1969	2020	High Rise	180	0	0.0%	\$1,600	\$2,000
21	Station 464*	2019		Mid Rise	96	0	0.0%	-	-
22	Station 496*	2022		Mid Rise	123	0	0.0%	-	-
Total Average		2003			399	0	0.0%	\$1,600	\$2,000

Source: Phone Survey, RPRG, Inc. August 2023

(*)LIHTC/ Deeply Subsidized Community

8. Absorption History

Station 496, the newest deeply subsidized LIHTC community in the market area, opened in May 2022 and fully leased its 123 units in August 2022 for an average monthly absorption of roughly 30 units. Station 464, a deeply subsidized LIHTC community, opened in October 2019 and was fully occupied in December 2019 for an average monthly absorption rate of roughly 32 units. Station 464 and Station 496 are the first and second general occupancy phases of the subject property, respectively.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Among the 16 surveyed market rate communities, only one community includes utilities in rent; Camden Fourth Ward includes trash removal in the rent. Among surveyed LIHTC communities, five of six communities offer trash removal in the rent while Station 464, Station 496, and Big Bethel Towers also include water and sewer in the rent. Big Bethel Towers (LIHTC community) includes all utilities in the rent (Table 32). City Lights South will include water, sewer, and trash removal in the rent.



2. Unit Features

All surveyed communities offer a dishwasher and 17 of 22 surveyed communities offer a microwave. Nineteen of 22 surveyed communities offer washer and dryer connections; nine surveyed communities offer in-unit washers and dryers (Table 32). Nineteen of 22 surveyed communities offer a patio/balcony as standard. All LIHTC communities offer a dishwasher while three offer a microwave and washer and dryer connections including two LIHTC communities which offer in-unit washers and dryers. Three of six LIHTC communities offer a patio/balcony as standard. City Lights South will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. The units will also offer window blinds and central heating and air conditioning. The proposed unit features will be competitive with existing LIHTC communities in the market area, especially with the proposed PBRA on all units.

Table 32 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	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	Hook Ups	
Amlí Ponce Park	<input type="checkbox"/>	STD	STD	Hook Ups STD						
Amlí Old 4th Ward	<input type="checkbox"/>	STD	STD	STD - Full	Sel Units					
755 North	<input type="checkbox"/>	STD	STD	STD - Full	STD					
Highland Walk	<input type="checkbox"/>	STD	STD	Hook Ups STD						
MAA Piedmont Park	<input type="checkbox"/>	STD	STD	Hook Ups STD						
Mariposa Lofts	<input type="checkbox"/>	STD	STD	STD - Full	Sel Units					
Camden Fourth Ward	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Stack	Sel Units				
Live 8 West	<input type="checkbox"/>	STD	STD	STD - Full	STD					
The Skylark	<input type="checkbox"/>	STD	STD	STD - Full	STD					
Highland View	<input type="checkbox"/>	STD	STD	Hook Ups STD						
Townhouse Atlanta	<input type="checkbox"/>	STD	Sel Units	Hook Ups	STD					
Marq on Ponce	<input type="checkbox"/>	STD	STD	STD - Full	STD					
Skyline ATL	<input type="checkbox"/>	STD	STD	Hook Ups STD						
City View	<input type="checkbox"/>	STD		Hook Ups	Sel Units					
251 North	<input type="checkbox"/>	STD	Sel Units	Hook Ups	STD					
Centennial Place*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD - Full	STD				
The Prato at Midtown	<input type="checkbox"/>	STD		Hook Ups	Sel Units					
Ashley Auburn Pointe*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD - Full	STD				
Auburn Glenn*	<input type="checkbox"/>	STD		Hook Ups STD						
Big Bethel Towers^	<input checked="" type="checkbox"/>	STD	STD							
Station 464^	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		
Station 496^	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		

Source: Phone Survey, RPRG, Inc. August 2023

(*) LIHTC

(^) LIHTC/Deeply Subsidized



3. Parking

Sixteen of 22 surveyed communities (with and without PBRA) offer structured parking and six communities offer surface parking as the standard option. Several communities charge a one-time upfront fee of \$100 to \$200 for parking and select communities charge between \$20 to \$100 per month for structured parking or paid surface parking (Table 33). The first two phases of the subject property (Station 464 and Station 496) offer structured garage parking included in the rent.

Table 33 Parking Fees, Surveyed Rental Communities

Community	Garages	
	Paid Surface	Structured
City View		\$25
Live 8 West		\$25
Mariposa Lofts		\$20
Marq on Ponce	\$100	
Skyline ATL	\$20	
The Prato at Midtown	\$20	
Source: Phone Survey, RPRG, Inc. August 2023	\$47	\$23

4. Community Amenities

The surveyed rental stock offers generally extensive community amenities. The most common amenities are a fitness center (22 communities), community room (18 communities), business/computer center (18 communities), and outdoor swimming pool (17 communities). Seventeen communities offer gated entry while three communities offer a playground; two surveyed communities offer tennis courts (Table 34). City Lights South’s community amenity package will include a community room, fitness center, business/computer center, laundry facility, outdoor amenity deck, elevators, and secured parking. The proposed amenity package will be competitive with surveyed rental communities in the City Lights Market Area and will be comparable to the LIHTC communities except for a swimming pool offered at the three LIHTC communities without PBRA. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community; none of the surveyed deeply subsidized LIHTC communities offer a swimming pool. The proposed amenities are acceptable and will be well received in the market area.



Table 34 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Gated Entry
Subject Property	☒	☒	☐	☐	☐	☒	☒
Amlí Ponce Park	☐	☒	☒	☐	☐	☒	☒
Amlí Old 4th Ward	☒	☒	☒	☐	☐	☒	☐
755 North	☒	☒	☒	☐	☐	☒	☐
Highland Walk	☒	☒	☒	☐	☐	☒	☒
MAA Piedmont Park	☒	☒	☒	☐	☐	☒	☒
Mariposa Lofts	☒	☒	☒	☐	☐	☒	☒
Camden Fourth Ward	☐	☒	☒	☐	☐	☒	☒
Live 8 West	☒	☒	☒	☐	☐	☒	☒
The Skylark	☒	☒	☒	☐	☐	☒	☒
Highland View	☐	☒	☐	☐	☐	☐	☒
Townhouse Atlanta	☒	☒	☒	☐	☐	☒	☒
Marq on Ponce	☒	☒	☐	☐	☐	☒	☒
Skyline ATL	☒	☒	☒	☐	☐	☒	☒
City View	☒	☒	☒	☐	☐	☒	☒
251 North	☒	☒	☒	☐	☐	☐	☒
Centennial Place*	☒	☒	☒	☒	☒	☐	☒
The Prato at Midtown	☒	☒	☒	☐	☒	☐	☒
Ashley Auburn Pointe*	☒	☒	☒	☒	☐	☒	☒
Auburn Glenn*	☒	☒	☒	☐	☐	☒	☒
Big Bethel Towers^	☐	☒	☐	☒	☐	☒	☐
Station 464^	☒	☒	☐	☐	☐	☒	☐
Station 496^	☒	☒	☐	☐	☐	☒	☐

Source: Phone Survey, RPRG, Inc. August 2023 (**) LIHTC
 (^) LIHTC/Deeply Subsidized

5. Unit Distribution

All 22 surveyed communities offer one and two bedroom units while eight communities also offer three bedroom units. Twelve surveyed communities offer efficiency units (Table 35). Unit distributions were available for sixteen of 22 surveyed communities, containing 79.0 percent of surveyed units. One bedroom units were the most common among these units at 48.4 percent while two bedroom units account for 39.5 percent. Efficiency units account for 7.7 percent of the surveyed rental stock while three bedroom units account for 4.1 percent.

6. Effective Rents

Unit rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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



- **Efficiency** effective rents average \$1,628 per month. The average efficiency unit size is 635 square feet resulting in a net rent per square foot of \$2.56.
- **One bedroom** effective rents average \$1,657 per month. The average one bedroom unit size is 803 square feet resulting in a net rent per square foot of \$2.06.
- **Two bedroom** effective rents average \$2,196 per month. The average two bedroom unit size is 1,176 square feet resulting in a net rent per square foot of \$1.87.
- **Three bedroom** effective rents average \$2,292 per month. The average three bedroom unit size is 1,339 square feet resulting in a net rent per square foot of \$1.71.

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

- **One bedroom** effective rents average \$983 per month. The average one bedroom unit size is 713 square feet resulting in a net rent per square foot of \$1.38.
- **Two bedroom** effective rents average \$1,158 per month. The average two bedroom unit size is 1,060 square feet resulting in a net rent per square foot of \$1.09.
- **Three bedroom** effective rents average \$1,311 per month. The average three bedroom unit size is 1,267 square feet resulting in a net rent per square foot of \$1.03.

Table 35 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	Efficiency 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	Units	Rent (1)	SF	Rent/ SF
Subject - 60% AMI/PBRA	159	7	\$977	578	\$1.69	87	\$1,029	686	\$1.50	63	\$1,234	967	\$1.28	2	\$1,415	1,172	\$1.21
Amlí Ponce Park	303					200	\$2,257	759	\$2.98	103	\$3,157	1,272	\$2.48				
Amlí Old 4th Ward	337					187	\$2,122	873	\$2.43	150	\$3,124	1,265	\$2.47				
755 North	227	25	\$1,721	615	\$2.80	127	\$2,074	820	\$2.53	66	\$2,930	1,138	\$2.57	9	\$3,834	1,519	\$2.52
MAA Piedmont Park	188		\$2,093	866	\$2.42		\$2,105	859	\$2.45		\$2,900	1,188	\$2.44				
Highland Walk	350	39	\$1,731	622	\$2.78	192	\$2,094	783	\$2.67	119	\$2,887	1,331	\$2.17				
Live 8 West	264		\$1,857	676	\$2.75		\$2,024	838	\$2.42		\$2,629	1,200	\$2.19				
Camden Fourth Ward	276					201	\$1,954	813	\$2.40	75	\$2,574	1,135	\$2.27				
Mariposa Lofts	253	74	\$1,682	751	\$2.24	87	\$1,816	905	\$2.01	92	\$2,469	1,252	\$1.97				
Centennial Place Mkt	297					137	\$1,540	688	\$2.24	123	\$2,383	1,057	\$2.25	27	\$3,611	1,432	\$2.52
The Skylark	319	22	\$1,262	502	\$2.51	155	\$1,483	751	\$1.97	99	\$2,384	1,201	\$1.99	42	\$2,600	1,440	\$1.81
Highland View	108	18	\$1,522	510	\$2.98	60	\$1,800	773	\$2.33	30	\$2,268	1,058	\$2.14				
Townhouse Atlanta	254	54	\$1,651	587	\$2.81	86	\$1,876	901	\$2.08	114	\$2,204	1,329	\$1.66				
Marq on Ponce	330	47	\$1,422	652	\$2.18	141	\$1,604	1,072	\$1.50	142	\$2,099	1,251	\$1.68				
251 North	192						\$1,634	747	\$2.19		\$1,939	1,183	\$1.64				
City View	202						\$1,467	818	\$1.79		\$1,922	1,140	\$1.69				
Skyline ATL	225					129	\$1,406	845	\$1.66	96	\$1,894	1,278	\$1.48				
Ashley Auburn Pointe Mkt	304						\$1,443	756	\$1.91		\$1,823	1,079	\$1.69		\$1,900	1,264	\$1.50
The Prato at Midtown	342	55	\$1,339	571	\$2.35	144	\$1,568	825	\$1.90	137	\$1,653	1,284	\$1.29	6	\$3,046	1,381	\$2.21
Auburn Glenn Mkt	67					31	\$1,245	696	\$1.79	33	\$1,600	1,044	\$1.53	3	\$1,702	1,214	\$1.40
Auburn Glenn 60% AMI*	204					93	\$1,041	696	\$1.50	101	\$1,212	1,044	\$1.16	10	\$1,363	1,214	\$1.12
Centennial Place 60% AMI*	441					128	\$957	688	\$1.39	232	\$1,133	1,057	\$1.07	81	\$1,276	1,322	\$0.97
Ashley Auburn Pointe 60% AMI*							\$951	756	\$1.26		\$1,129	1,079	\$1.05		\$1,293	1,264	\$1.02
LIHTC Total/Average	949																
LIHTC Unit Distribution	645	0				221	\$983	713	\$1.38	333	\$1,158	1,060	\$1.09	91	\$1,311	1,267	\$1.03
LIHTC % of Total	68.0%	0.0%				34.3%				51.6%				14.1%			
Total/Average	5,483		\$1,628	635	\$2.56		\$1,657	803	\$2.06		\$2,196	1,176	\$1.87		\$2,292	1,339	\$1.71
Unit Distribution	4,332	334				2,098				1,712				178			
% of Total	79.0%	7.7%				48.4%				39.5%				4.1%			

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

(* LIHTC

Source: Phone Survey, RPRG, Inc. August 2023

7. Scattered Site Rentals

Given the significant number of multi-family rental options in the market area and rent and income restrictions at City Lights South including PBRA on all units, scattered site rentals are not expected to be a significant source of competition for the subject property. Furthermore, the primarily efficiency,



one, and two bedroom units at the subject property (157 of 159 units) eliminate potential competition from low-density for-sale or scattered site rentals.

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. We utilized three market rate communities offering at least efficiency, one, and two bedroom units in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 36 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 Finishes – We utilized an adjustment of \$50 to account for upscale finishes including stainless appliances and granite/quartz countertops at two of the properties utilized in this analysis.
- 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. We utilize adjustments of \$75 per bedroom and \$30 per bathroom where applicable.
- 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	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Upscale Finishes	\$50.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at City Lights South are \$1,637 for efficiency units (Table 37), \$1,883 for one bedroom units (Table 38), \$2,559 for two bedroom units (Table 39), and \$2,933 for three bedroom units (Table 40). Market rent advantages



based on the proposed 60 percent AMI rents are significant and range from 40.3 percent to 51.8 percent (Table 41). The project’s overall market rent advantage is 47.76 percent.

Table 37 Adjusted Rent Comparison, Efficiency

Efficiency Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
City Lights South Boulevard NE Atlanta, Fulton County		755 North 755 North Ave. NE Atlanta Fulton		Highland Walk 701 Highland Ave. NE Atlanta Fulton		Mariposa Lofts 100 Montag Cir. NE Atlanta Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$977	\$1,698	\$0	\$1,750	\$0	\$1,810	\$0
Utilities Included	W, S, T	None	\$23	None	\$23	None	\$23
Rent Concessions		None	\$0	\$500 off 1st month	(\$42)	1 month free	(\$151)
Effective Rent	\$977	\$1,721		\$1,731		\$1,682	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2027	2014	\$10	2003	\$18	2004	\$17
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	No	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	0	0	\$0	0	\$0	0	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	578	615	(\$9)	622	(\$11)	751	(\$43)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$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)	No	\$0	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)	Structured	Structured	\$0	Structured	\$0	Structured	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	5	1	4	1	3
Sum of Adjustments B to D		\$10	(\$104)	\$18	(\$81)	\$17	(\$83)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$114		\$99		\$100	
<i>Net Total Adjustment</i>		(\$94)		(\$63)		(\$66)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,627		\$1,668		\$1,616	
% of Effective Rent		94.5%		96.4%		96.1%	
Estimated Market Rent	\$1,637						
Rent Advantage \$	\$660						
Rent Advantage %	40.3%						



Table 38 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
City Lights South Boulevard NE Atlanta, Fulton County		755 North		Highland Walk		Mariposa Lofts	
		755 North Ave. NE		701 Highland Ave. NE		100 Montag Cir. NE	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,029	\$2,049	\$0	\$2,038	\$0	\$1,954	\$0
Utilities Included	W, S, T	None	\$25	None	\$25	None	\$25
Rent Concessions		None	\$0	\$500 off 1st month	(\$42)	1 month free	(\$163)
Effective Rent	\$1,029	\$2,074		\$2,021		\$1,816	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2027	2014	\$10	2003	\$18	2004	\$17
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	No	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	686	820	(\$34)	733	(\$12)	905	(\$55)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)on	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)	No	\$0	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)	Structured	Structured	\$0	Structured	\$0	Structured	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	5	1	4	1	3
Sum of Adjustments B to D		\$10	(\$129)	\$18	(\$82)	\$17	(\$95)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$139		\$100		\$112	
<i>Net Total Adjustment</i>		(\$119)		(\$64)		(\$78)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,955		\$1,957		\$1,738	
% of Effective Rent		94.3%		96.8%		95.7%	
Estimated Market Rent	\$1,883						
Rent Advantage \$	\$854						
Rent Advantage %	45.4%						



Table 39 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
City Lights South Boulevard NE Atlanta, Fulton County		755 North		Highland Walk		Mariposa Lofts	
		755 North Ave. NE		701 Highland Ave. NE		100 Montag Cir. NE	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,234	\$2,900	\$0	\$2,623	\$0	\$2,661	\$0
Utilities Included	W, S, T	None	\$30	None	\$30	None	\$30
Rent Concessions		None	\$0	\$500 off 1st month	(\$42)	1 month free	(\$222)
Effective Rent	\$1,234	\$2,930		\$2,611		\$2,469	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2027	2014	\$10	2003	\$18	2004	\$17
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	No	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	967	1,138	(\$43)	1,201	(\$59)	1,252	(\$71)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	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)	Structured	Structured	\$0	Structured	\$0	Structured	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	5	1	4	1	3
Sum of Adjustments B to D		\$10	(\$138)	\$18	(\$129)	\$17	(\$111)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$148		\$147		\$128	
<i>Net Total Adjustment</i>		(\$128)		(\$111)		(\$94)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,802		\$2,500		\$2,375	
% of Effective Rent		95.6%		95.7%		96.2%	
Estimated Market Rent	\$2,559						
Rent Advantage \$	\$1,325						
Rent Advantage %	51.8%						



Table 40 Adjusted Rent Comparison, Three Bedroom

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
City Lights South Boulevard NE Atlanta, Fulton County		755 North		Highland Walk		Mariposa Lofts	
		755 North Ave. NE		701 Highland Ave. NE		100 Montag Cir. NE	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,415	\$3,799	\$0	\$2,623	\$0	\$2,661	\$0
Utilities Included	W, S, T	None	\$35	None	\$35	None	\$35
Rent Concessions		None	\$0	\$500 off 1st month	(\$42)	1 month free	(\$222)
Effective Rent	\$1,415	\$3,834		\$2,616		\$2,474	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2027	2014	\$10	2003	\$18	2004	\$17
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	No	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	2	\$75	2	\$75
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,172	1,519	(\$87)	1,201	(\$7)	1,252	(\$20)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	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)	Structured	Structured	\$0	Structured	\$0	Structured	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	5	2	4	2	3
Sum of Adjustments B to D		\$10	(\$182)	\$93	(\$77)	\$92	(\$60)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$192		\$170		\$152	
<i>Net Total Adjustment</i>		(\$172)		\$16		\$32	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,662		\$2,632		\$2,506	
% of Effective Rent		95.5%		100.6%		101.3%	
Estimated Market Rent	\$2,933						
Rent Advantage \$	\$1,518						
Rent Advantage %	51.8%						

Table 41 Market Rent and Rent Advantage Summary

60% AMI	Efficiency	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$977	\$1,029	\$1,234	\$1,326
Est Market Rent	\$1,637	\$1,883	\$2,559	\$2,933
Rent Advantage (\$)	\$660	\$854	\$1,325	\$1,607
Rent Advantage (%)	40.3%	45.4%	51.8%	51.8%
Proposed Units	7	87	63	2
Overall Market Advantage		47.76%		



E. Multi-Family Rental Pipeline

We pursued several avenues of research to identify residential rental project that are actively planned or that are currently under construction within the City Lights Market Area. We obtained pipeline information through review of the Georgia Department of Community Affairs’ recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and the City of Atlanta’s building permit tracker.

Many of the multi-family rental pipeline communities are upscale market rate rental communities and not comparable to the subject property given a difference in income targeting. Based on our research, RPRG identified three near term pipeline general occupancy affordable communities in the City Lights Market Area. RPRG is aware of an application submitted for City Lights Phase V (North Block) for nine percent LIHTC allocations; however, the development has yet to be allocated tax credits.

Near Term:

- McAuley Park Phase I:** A 171-unit mixed income community is under construction at 375 Gartrell Street SE in Atlanta. The development received four percent LIHTC allocations in 2020. Lease-up is expected to begin in spring 2024 and the expected unit mix comprises efficiency, one bedroom, and two bedroom units targeting renter households earning up to 30 percent, 60 percent, and 80 percent AMI. The development will also offer market rate units (Table 42).

Table 42 Pipeline Unit Mix, McAuley Park Phase I

Unit Mix Summary	Efficiency	1 BR	2 BR	Total
30% AMI/PBRA	30	0	0	30
60% AMI	0	65	21	86
80% AMI	0	8	37	45
Market Rate	10	0	0	10
Total Units	40	73	58	171

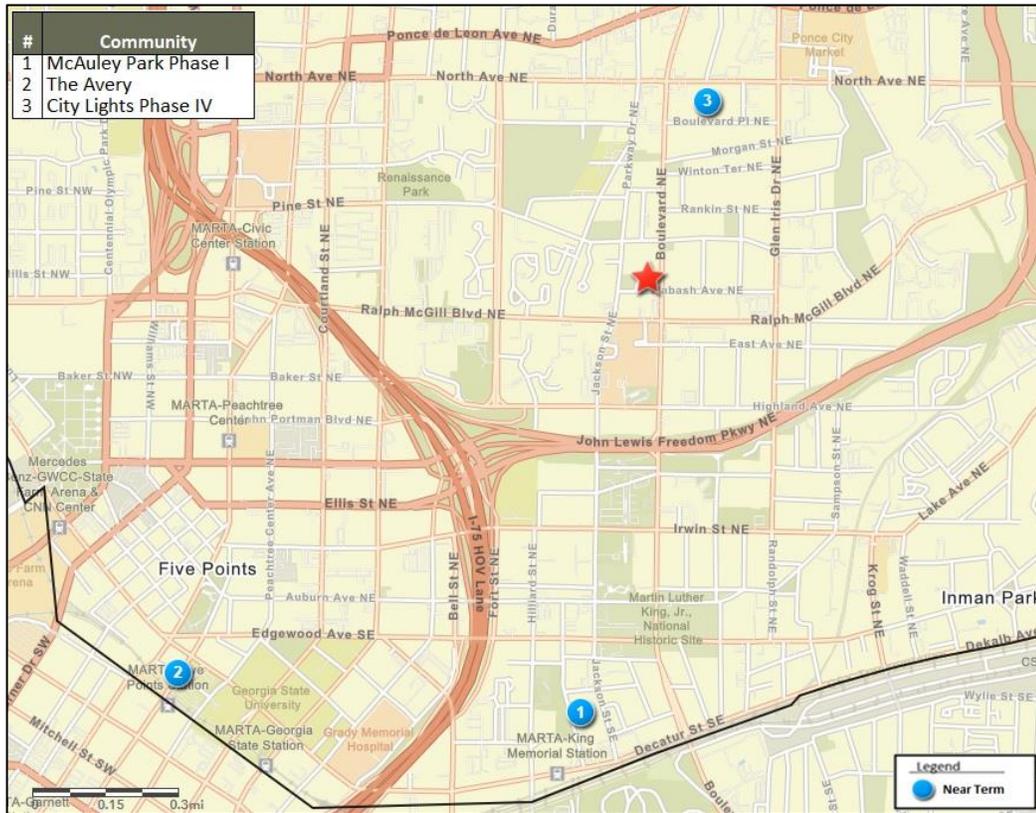
- The Avery:** A 129-unit general occupancy LIHTC community is planned for Pryor Street SW in Atlanta. The development received nine percent LIHTC allocations in 2018. The Avery will offer one bedroom, two bedroom, and three bedroom units targeting renter households earning up to 60 percent and 80 percent AMI (Table 43).

Table 43 Pipeline Unit Mix, The Avery

Unit Mix Summary	1 BR	2 BR	3 BR	Total
60% AMI	38	55	10	103
80% AMI	9	14	3	26
Total Units	47	69	13	129

- City Lights Phase IV:** The fourth phase of the City Lights development is planned for just south of the intersection of North Avenue NE and Boulevard NE, north of Boulevard Place NE, and west of Arnold Street NE in Atlanta. The development received a four percent LIHTC allocation in 2020 and will offer six efficiency units, 35 one bedroom units, 44 two bedroom units, and three three-bedroom units targeting renter households earning at or below 60 percent AMI with PBRA on all units.

Map 7 Multi-Family Pipeline Communities, City Lights 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

RPRG identified 19 subsidized/income restricted rental communities in the City Lights Market Area including six general occupancy subsidized LIHTC communities, one subsidized LIHTC community targeting disabled renters, one general occupancy/special needs subsidized LIHTC community, five age restricted subsidized LIHTC communities, five Section 8 communities, and one senior public housing community (Table 44). Six general occupancy subsidized communities were surveyed for the rental survey. Henderson Place, a general occupancy subsidized LIHTC community, is undergoing demolition. Additionally, RPRG identified four LIHTC communities as planned or under construction in the market area. The location of these communities relative to the subject site is shown in Map 8.



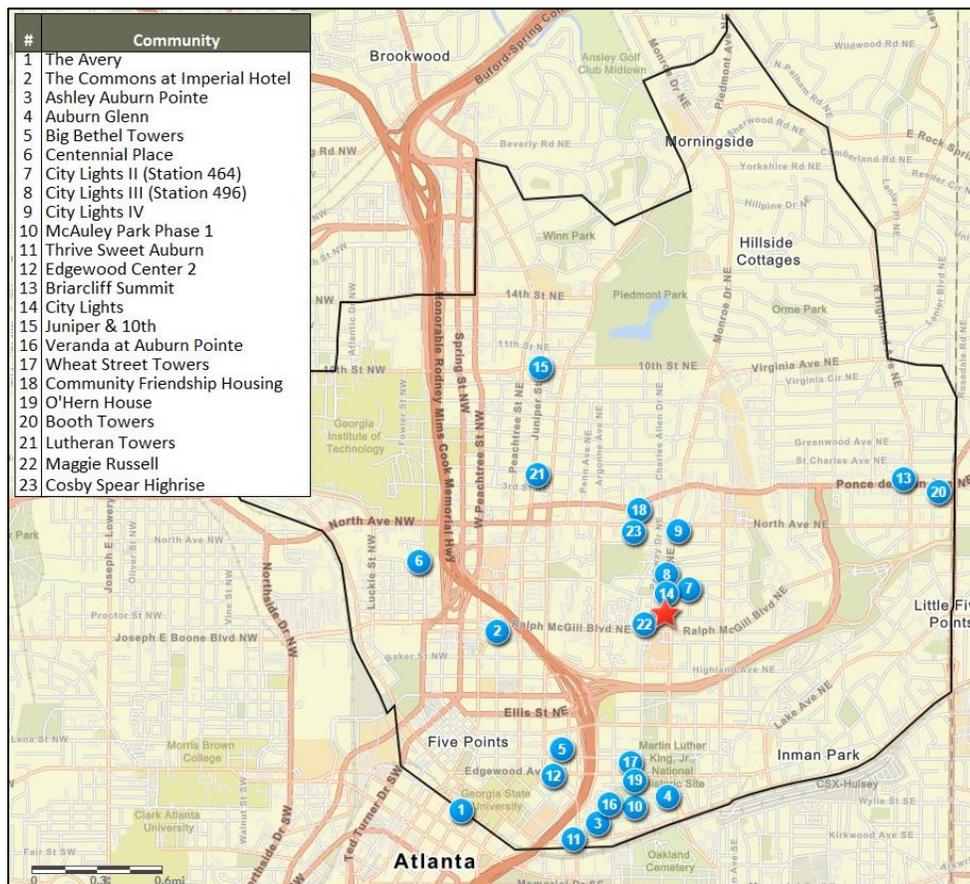
Table 44 Affordable Communities, City Lights Market Area

Community	Subsidy	Type	Address	Distance
The Avery	LIHTC	Family	Central Ave. and Upper Alabama St.	2.5 miles
The Commons at Imperial Hotel	LIHTC/PBRA	Disabled	355 Peachtree St. NE	1.3 miles
Ashley Auburn Pointe	LIHTC/PBRA	Family	357 Auburn Poine Dr.	1.8 miles
Auburn Glenn	LIHTC/PBRA	Family	49 Boulevard SE	1.2 miles
Big Bethel Towers	LIHTC/PBRA	Family	210 Auburn Ave. NE	1.5 miles
Centennial Place	LIHTC/PBRA	Family	526 Centennial Olympic Park Dr. NW	1.4 miles
City Lights II (Station 464)	LIHTC/PBRA	Family	462 Angier Ave. NE	0.3 mile
City Lights III (Station 496)	LIHTC/PBRA	Family	496 Boulevard NE	0.3 mile
City Lights IV	LIHTC/PBRA	Family	595 Boulevard NE	0.1 mile
McAuley Park Phase 1	LIHTC/PBRA	Family	375 Gartell St.	1.7 miles
Thrive Sweet Auburn	LIHTC/PBRA	Family/Special Needs	302 Decatur St. SE	1.8 miles
Edgewood Center 2	LIHTC/PBRA	Homeless	187 Edgewood Ave.	1.6 miles
Briarcliff Summit	LIHTC/PBRA	Senior	1050 Ponce De Leon Ave. NE	1.3 miles
City Lights	LIHTC/PBRA	Senior	430 Boulevard NE	0.3 mile
Juniper & 10th	LIHTC/PBRA	Senior	Juniper St. NE & 10 St. NE	1.5 miles
Veranda at Auburn Pointe	LIHTC/PBRA	Senior	115 Hilliard St.	1.8 miles
Wheat Street Towers	LIHTC/PBRA	Senior	375 Auburn Ave. NE	1.2 miles
Community Friendship Housing	PBRA	Disabled	395 Ponce De Leon Ave. NE	0.5 mile
O'Hern House	PBRA	Disabled	16 William Holmes Borders Dr. SE	1.3 miles
Booth Towers	PBRA	Senior	1125 Ponce De Leon Ave. NE	1 mile
Lutheran Towers	PBRA	Senior	727 Juniper St. NE	1 mile
Maggie Russell	PBRA	Senior	400 Ralph McGill Blvd. NE	0.5 mile
Cosby Spear Highrise	Public Housing	Senior	355 North Ave. NE	0.4 mile

Allocated Low Income Housing Tax Credits for New Construction

Source: HUD, GA DCA, Atlanta Housing Authority

Map 8 Affordable Rental Communities, City Lights Market Area





H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the City Lights Market Area. We attempted to obtain recent foreclosure data from several sources including RealtyTrac; however, data was not available. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by the well performing rental market 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 City Lights 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 ample access to amenities, services, employers, and transportation arteries.

- The subject site is in a transitioning neighborhood in the Old Fourth Ward which is northeast of downtown Atlanta and south of Midtown. The neighborhood is established but significant apartment and condominium development is replacing older land uses; several apartment communities and for-sale townhome communities have recently been completed within one mile of the site on or near Boulevard NE including City Lights II (Station 464) and City Lights III (Station 496) just north of the site; a fourth phase of the subject property has been allocated and will be north of the site on Boulevard NE.
- The site is within one mile of grocery stores, pharmacies, retailers, restaurants, a bank, convenience stores, recreation, and medical facilities, many of which are walkable given sidewalks and crosswalks along all surrounding roads. The site is also convenient to transportation arteries, public transportation, and employment concentrations.
- City Lights South will have excellent visibility from Boulevard NE which is a heavily travelled thoroughfare.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. The redevelopment of the older rental community (Bedford Pine Apartments) on the subject site will improve the condition of the immediate neighborhood.

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 May 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 May 2023 with unemployment rates of 3.4 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. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022.

- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.9 percent of all jobs in the county. Three other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least nine percent of the county's jobs.
- More than three-quarters (78.9 percent) of workers residing in the City Lights Market Area worked in Fulton County while 19.1 percent worked in another Georgia county. Two percent of workers living in the City Lights Market Area were employed outside the state.
- RPRG identified several large economic expansions recently announced in Fulton County since January 2021 with at least 5,417 jobs expected. Since January 2022, RPRG identified 22 WARN notices with 3,552 jobs affected.

3. Population and Household Trends

The City Lights Market Area had significant population and household growth from 2010 to 2023 and growth is projected to accelerate over the next four years.

- The City Lights Market Area's population and household base each grew significantly between 2010 and 2023 with net growth of 25,021 people (38.4 percent) and 14,551 households (45.8 percent). The market area's average annual growth was 1,925 people (3.0 percent) and 1,119 households (3.5 percent).
- The City Lights Market Area is projected to add 2,844 people (3.2 percent) and 1,677 households (3.6 percent) from 2023 to 2027. Net growth over this four-year period will be 11,377 people (12.6 percent) and 6,709 households (14.5 percent).
- The City Lights Market Area is projected to contain 101,539 people and 53,023 households in 2027.

4. Demographic Analysis

The population and household base of the City Lights Market Area is younger, more affluent, and more likely to rent when compared to Fulton County.

- The median age of the population in the City Lights Market Area is significantly younger than Fulton County's population with median ages of 31 and 35 years, respectively. Roughly 40 percent of the market area's population are Young Adults age 20 to 34 and 31.1 percent are Adults age 35 to 61. Children/Youth account for 17.6 percent of the market area's population and Seniors age 62 and older comprise 11.1 percent of the population.
- Single-person households were the most common household type in the City Lights Market Area at 56.1 percent. Multi-person households without children were the second-most common in the market area at 35.3 percent; households with children were the least common household type in the market area at 8.5 percent.
- The City Lights Market Area's renter percentage of 68.1 percent in 2023 is significantly higher than Fulton County's 50.9 percent. Renter households accounted for 84.6 percent of net household growth in the City Lights Market Area over the past 13 years, a trend that RPRG expects to continue. The City Lights Market Area is expected to add 5,679 net renter households over the next four years and the renter percentage is expected to increase to 70.2 percent by 2027.
- Nearly 91 percent of renter households in the City Lights Market Area had one or two people, including 60.3 percent with one person. Eight percent of market area renter households had three or four people and 1.3 percent were large households with five or more people.
- The 2023 median household income in the City Lights Market Area is \$101,124, \$12,104 or 13.6 percent higher than the \$89,020 median in Fulton County. Roughly 14 percent of City Lights Market Area households earn less than \$25,000, 9.0 percent earn \$25,000 to \$49,999,

and 14.3 percent earn \$50,000 to \$74,999. Roughly 63 percent of City Lights Market Area households earn upper incomes of at least \$75,000 including 30.1 percent earning \$150,000 or more.

- The 2023 median income of City Lights Market Area is \$81,896 for renters and \$154,507 for owners. Seventeen percent of renter households earn less than \$25,000, 11.7 percent earn \$25,000 to \$49,999, and 17.6 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 53.7 percent of market area renter households including 20.3 percent of renter households earning \$150,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 22 general occupancy communities in the City Lights Market Area including 16 market rate communities, three standard Low Income Housing Tax Credit (LIHTC) communities, and three deeply subsidized LIHTC communities.

- The City Lights Market Area’s rental market without PBRA is performing well with an aggregate vacancy rate of 3.2 percent among 5,483 combined units. The three LIHTC communities without PBRA are also performing well with 41 vacancies among 1,313 combined units for an aggregate vacancy rate of 3.1 percent; two of three LIHTC communities without PBRA reported vacancy rates of 1.9 percent or less with one community (Ashley Auburn Pointe) fully occupied. The surveyed LIHTC communities with PBRA are fully occupied among 399 combined units.
- Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **Efficiency** effective rents average \$1,628 per month. The average efficiency unit size is 635 square feet resulting in a net rent per square foot of \$2.56.
 - **One bedroom** effective rents average \$1,657 per month. The average one bedroom unit size is 803 square feet resulting in a net rent per square foot of \$2.06.
 - **Two bedroom** effective rents average \$2,196 per month. The average two bedroom unit size is 1,176 square feet resulting in a net rent per square foot of \$1.87.
 - **Three bedroom** effective rents average \$2,292 per month. The average three bedroom unit size is 1,339 square feet resulting in a net rent per square foot of \$1.71.
- Among all surveyed LIHTC communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$983 per month. The average one bedroom unit size is 713 square feet resulting in a net rent per square foot of \$1.38.
 - **Two bedroom** effective rents average \$1,158 per month. The average two bedroom unit size is 1,060 square feet resulting in a net rent per square foot of \$1.09.
 - **Three bedroom** effective rents average \$1,311 per month. The average three bedroom unit size is 1,267 square feet resulting in a net rent per square foot of \$1.03.
- Based on our adjustment calculations, the estimated market rents for the units at City Lights South are \$1,637 for efficiency units, \$1,883 for one bedroom units, \$2,559 for two bedroom units, and \$2,933 for three bedroom units. Market rent advantages based on the proposed 60 percent AMI rents are significant and range from 40.3 percent to 51.8 percent. The project’s overall market rent advantage is 47.76 percent.
- RPRG identified three general occupancy LIHTC communities (McAuley Park Phase I, The Avery, and City Lights Phase IV) planned or under construction in the City Lights Market Area. Only the units at City Lights Phase IV will be directly comparable to the units proposed at the subject property given the proposed PBRA on all units. All comparable units have been accounted for in the LIHTC demand estimate and capture rate analysis.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of City Lights South is as follows:

- **Site:** The subject site is acceptable for an affordable rental housing development. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including public transit, medical facilities, recreation, pharmacies, a convenience store, a bank, and grocery stores within one mile. The site is generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, employment, and major traffic arteries.
- **Unit Distribution:** City Lights South will offer seven efficiency units (4.4 percent), 87 one bedroom units (54.7 percent), 63 two bedroom units (39.6 percent), and 2 three-bedroom units (1.3 percent). Efficiency, one bedroom, and two bedroom units are all common in the market area with eight of 22 surveyed communities offering all three floor plans. Three bedroom units are offered at five of six surveyed LIHTC communities including the first two general occupancy phases of the City Lights redevelopment. Roughly 96 percent of the subject's units will be efficiency, one, and two-bedroom units which is comparable to the market average of 92.0 percent. The Affordability Analysis indicates sufficient income-qualified renter households will reside in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the market of very low to low-income renter households.
- **Unit Size:** The proposed weighted average unit sizes at City Lights South are 578 square feet for efficiency units, 686 square feet for one bedroom units, 967 square feet for two bedroom units, and 1,172 square feet for three bedroom units. All unit sizes are roughly 50-200 square feet smaller than market averages of 635 square feet for efficiency units, 803 square feet for one bedroom units, 1,176 square feet for two bedroom units, and 1,339 square feet for three bedroom units. Although smaller than overall market averages, the proposed unit sizes are within the range of existing LIHTC and market rate unit sizes. Additionally, the market average is skewed higher due to the larger units offered at the upscale market rate communities. The proposed unit sizes will be well received by the market especially given City Lights South's affordable nature with PBRA on all units.
- **Unit Features:** City Lights South will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. The units will also offer window blinds and central heating and air conditioning. The proposed unit features will be competitive with existing LIHTC communities in the market area, especially with the proposed PBRA on all units.
- **Community Amenities:** City Lights South's community amenity package will include a community room, fitness center, business/computer center, laundry facility, outdoor amenity deck, elevators, and secured parking. The proposed amenity package will be competitive with surveyed rental communities in the City Lights Market Area and will be comparable to the LIHTC communities except for a swimming pool offered at the three LIHTC communities without PBRA. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community; none of the surveyed deeply subsidized LIHTC communities offer a swimming pool. The proposed amenities are acceptable and will be well received in the market area.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities.

C. Price Position

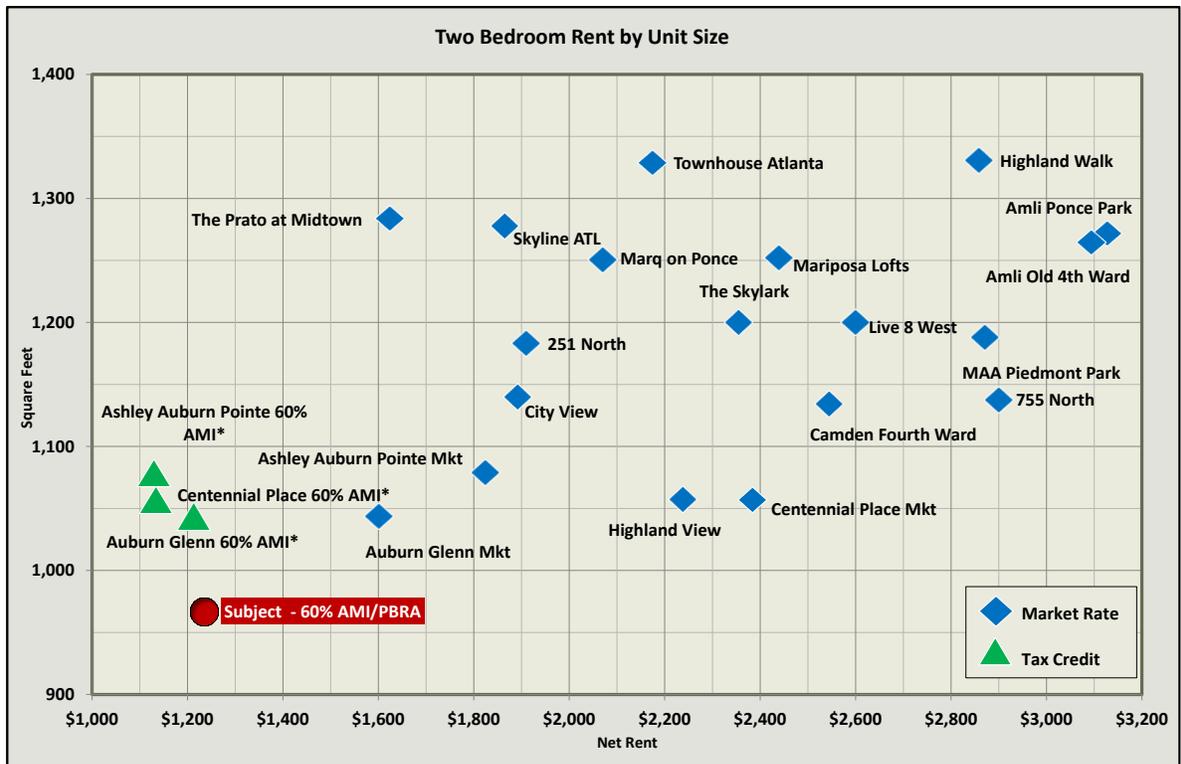
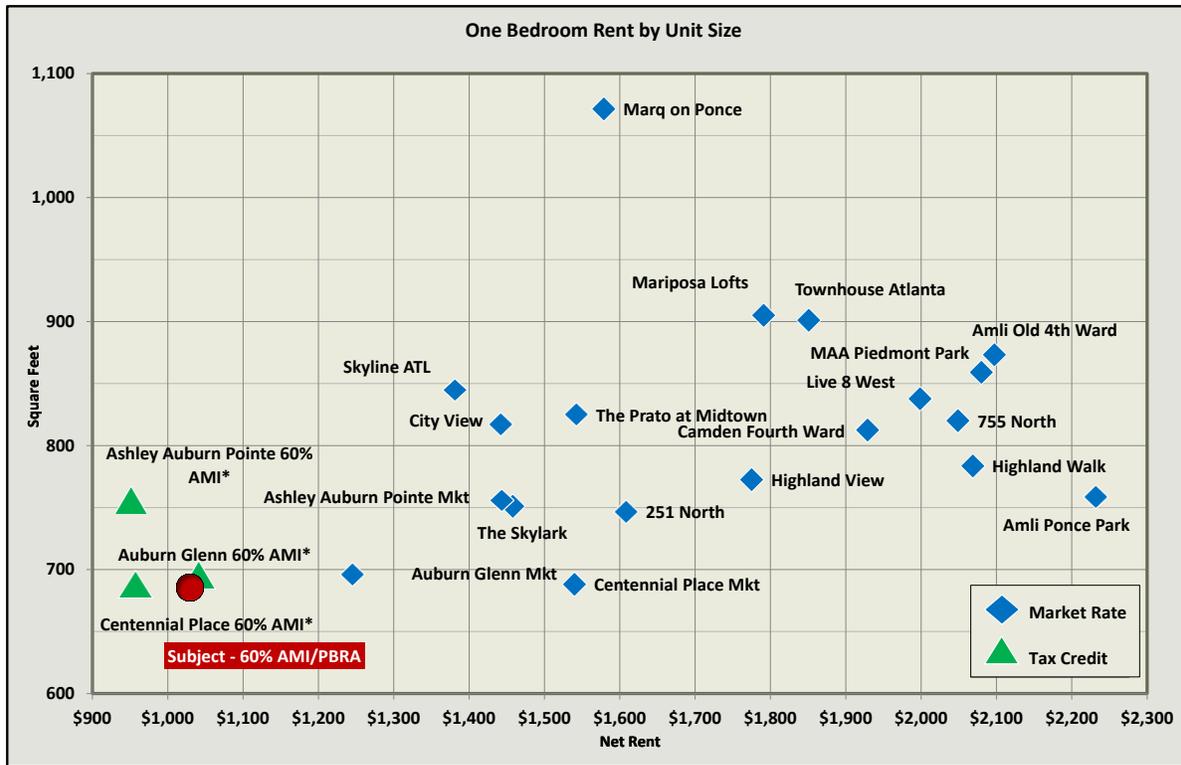
The proposed 60 percent AMI/PBRA rents (lesser of proposed contract rent and maximum LIHTC rent) will be within the range of existing 60 percent AMI LIHTC rents in the market area and well below all

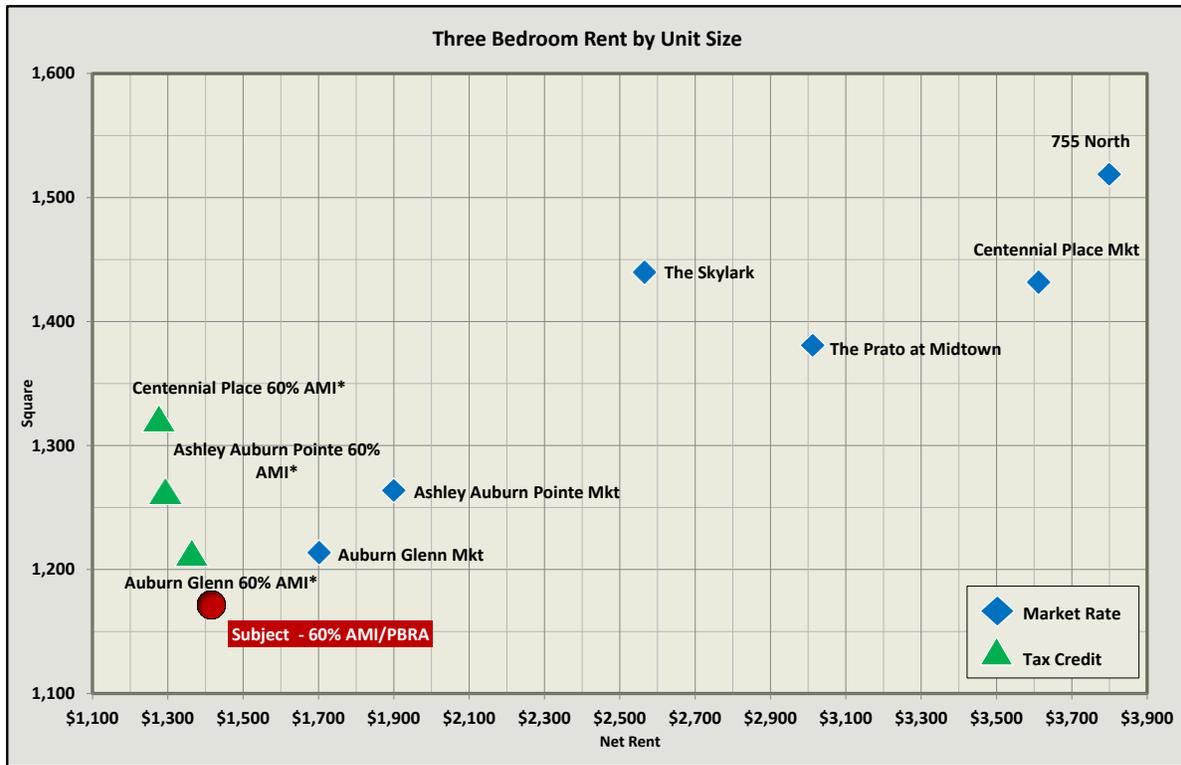


market rate rents in the market area (Figure 9). The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents and all proposed rents have significant market rent advantages. All proposed rents are appropriate and will be competitive in the market area.

Figure 9 Price Position, City Lights South









11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Station 496, the newest deeply subsidized LIHTC community in the market area, opened in May 2022 and fully leased-up its 123 units in August 2022 for an average monthly absorption of roughly 30 units. Station 464, a deeply subsidized LIHTC community, opened in October 2019 and was fully occupied in December 2019 for an average monthly absorption rate of roughly 32 units. Absorption estimates are based on a variety of factors in addition to the experience of comparable communities including:

- The City Lights Market Area is projected to add 6,709 net households from 2023 to 2027 including 5,679 renter households (84.6 percent of net household growth).
- Without accounting for the proposed PBRA, more than 5,700 renter households will be income-qualified for one or more units proposed at City Lights South in 2027. The number of income-qualified renter households significantly increases to 12,622 with the proposed PBRA on all units. All affordability renter capture rates are low with or without accounting for PBRA.
- All DCA demand capture rates without the proposed PBRA are low and well below DCA thresholds. The overall DCA demand capture rate without accounting for the proposed PBRA is 6.9 percent. When accounting for the proposed PBRA, the project's overall capture rate decreases to 3.1 percent.
- The City Lights Market Area's rental market without PBRA is performing well with an aggregate vacancy rate of 3.2 percent among 5,483 combined units. The three LIHTC communities without PBRA are also performing well with 41 vacancies among 1,313 combined units for an aggregate vacancy rate of 3.1 percent; two of three LIHTC communities without PBRA reported vacancy rates of 1.9 percent or less with one community (Ashley Auburn Pointe) fully occupied. The surveyed communities with PBRA are all fully occupied.
- City Lights South will offer an attractive product that will be a desirable rental community for very low to low income renter households in the City Lights Market Area.

Based on the product to be constructed and PBRA on all units, we expect City Lights South to lease-up at a rate of 40 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three to four months.

B. Impact on Existing and Pipeline Rental Market

Given the well performing and limited affordable rental market with PBRA in the City Lights Market Area and projected renter household growth, we do not expect City Lights South to have a negative impact on existing rental communities in the City Lights 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. We reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and the City of Atlanta's building permit tracker.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents**
60% AMI	no min\$ - \$66,180									
Efficiency Units		7	20.7%	3,326	4	3,322	0.2%	\$1,637	\$1,339-\$2,093	\$977
One Bedroom Units		87	22.9%	3,688	138	3,550	2.5%	\$1,883	\$1,245-\$2,257	\$1,029
Two Bedroom Units		63	26.6%	4,290	120	4,170	1.5%	\$2,559	\$1,600-\$3,157	\$1,234
Three Bedroom Units		2	33.9%	5,459	13	5,446	0.04%	\$2,933	\$1,702-\$3,834	\$1,415
Project Total	no min\$ - \$66,180									
60% AMI	no min\$ - \$66,180	159	33.9%	5,459	275	5,184	3.1%			

*Estimated market rent

**Lesser of the proposed contract rent and maximum allowable LIHTC rent

Based on strong renter household growth projections, low affordability capture rates, low demand capture rates, and limited affordable rental market, RPRG believes that City Lights South will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the market and will be competitively positioned with existing rental communities in the City Lights Market Area with or without the proposed PBRA. The redevelopment of a portion of Bedford Pines Apartments will be one of the few existing affordable rental housing resources in the market area, which has experienced rapidly climbing rents and an influx of upscale market rate rental housing over the past several years.

We recommend proceeding with the project as planned.

Quincy Haisley
Analyst

Brett Welborn
Senior Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink that reads "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 Scepaniak
Name

Managing Principal
Title

August 17, 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)	3
ii. Household tenure including any trends in rental rates.....	Page(s)	3
iii. Household income level.....	Page(s)	3
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	3
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	3
ii. Employment by sector for the primary market area.....	Page(s)	3
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	3
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	3
v. Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	3
6. Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.....	Page(s)	4
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	4
iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s)	4



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed.	Page(s)	5
iv. Average market rents.....	Page(s)	5
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	6
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	6
9. Interviews	Page(s)	5
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
11. Summary Table.....	Page(s)	6-7

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)	19-22
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	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)	21



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	18
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	63
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

D. Market Area

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

E. Community Demographic Data

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

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	36
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	38
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	38
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	41
2. Affordability estimates	Page(s)	42
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)	44-45

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)	51, App. 6
viii. Concessions given if any.....	Page(s)	50
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	50
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	51

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	61
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	49, 63
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	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)	61



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)	64
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	72
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	72
2. Stabilization period.....	Page(s)	72
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	72
 J. Interviews.....		
	Page(s)	73
 K. Conclusions and Recommendations.....		
	Page(s)	74
 L. Signed Statement Requirements.....		
	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
251 North	300 Cityline Ave. NE	Atlanta	8/7/2023	404-881-6699
755 North	755 North Ave. NE	Atlanta	8/1/2023	404-975-1345
Amlie Old 4th Ward	525 Glen Iris Dr. NE	Atlanta	8/1/2023	404-523-4484
Amlie Ponce Park	641 North Ave. NE	Atlanta	8/1/2023	404-592-0017
Ashley Auburn Pointe	357 Auburn Pointe Dr.	Atlanta	8/1/2023	404-523-1012
Auburn Glenn	49 Boulevard SE	Atlanta	8/7/2023	404-584-1300
Big Bethel Towers	210 Auburn Ave. NE	Atlanta	8/2/2023	404-659-6728
Camden Fourth Ward	477 Wilmer St.	Atlanta	8/7/2023	404-549-7087
Centennial Place	526 Centennial Olympic Park Dr. NW	Atlanta	8/7/2023	404-892-0772
City View	433 Highland Ave.	Atlanta	8/11/2023	404-223-9260
Highland View	784 Ponce de Leon Pl.	Atlanta	8/7/2023	404-881-6680
Highland Walk	701 Highland Ave. NE	Atlanta	8/7/2023	404-526-9555
Live 8 West	871 3rd St. NW	Atlanta	8/7/2023	470-758-9378
MAA Piedmont Park	250 10th St. NE	Atlanta	8/8/2023	404-817-8030
Mariposa Lofts	100 Montag Cir. NE	Atlanta	8/7/2023	678-742-5190
Marq on Ponce	144 Ponce De Leon Ave. NE	Atlanta	8/8/2023	404-828-0941
Skyline ATL	396 Piedmont Ave. NE	Atlanta	8/7/2023	770-285-0762
Station 464	464 Boulevard NE	Atlanta	8/7/2023	404-476-4677
Station 496	496 Boulevard NE	Atlanta	8/7/2023	404-874-6322
The Prato at Midtown	400 Central Park Pl. NE	Atlanta	8/8/2023	404-875-4429
The Skylark	1099 SE Blvd.	Atlanta	8/8/2023	470-437-3333
Townhouse Atlanta	450 Piedmont Ave. NE	Atlanta	8/7/2023	404-892-1450

251 North



ADDRESS
300 Cityline Ave. NE, Atlanta, GA, 30308

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
192

VACANCY
0.0 % (0 Units) as of 08/07/23

OPENED IN
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,609	747	\$2.15
Two	0%	\$1,909	1,183	\$1.61

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

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony, High Ceilings
Select Units	Microwave, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	Lincoln Property Company
Parking Description #2	Free Surface Parking	Phone	404-881-6699

Comments

FKA Cityscape at Midtown
Select units renovated with granite countertops and stainless steel appliances.

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Abby Garden		1	1.0		\$1,320	540	\$2.44	Market	-
Plaza Garden		1	1.0		\$1,826	750	\$2.43	Market	-
Rio Garden		1	1.0		\$1,681	950	\$1.77	Market	-
Majestic Garden		2	2.0		\$1,766	1,100	\$1.61	Market	-
Mansion Garden		2	2.0		\$1,996	1,200	\$1.66	Market	-
Palace Garden		2	2.0		\$1,966	1,250	\$1.57	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	07/27/22	04/08/22
% Vac	0.0%	2.6%	4.2%
One	\$1,609	\$1,618	\$1,628
Two	\$1,909	\$1,778	\$1,900

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

251 North

755 North



ADDRESS
755 North Ave. NE, Atlanta, GA, 30306

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
227

VACANCY
0.0 % (0 Units) as of 08/01/23

OPENED IN
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	11%	\$1,698	615	\$2.76
One	56%	\$2,049	820	\$2.50
Two	29%	\$2,900	1,138	\$2.55
Three	4%	\$3,799	1,519	\$2.50

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

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

Parking	
Parking Description	Structured Garage
Parking Description #2	

Contacts	
Owner / Mgmt.	Perennial Properties
Phone	404-975-1345

Comments
Preleasing began 09/2014, opened 11/2014, leased up 07/2015. Bocce ball, bike storage. Valet trash-\$28, common area tech fee-\$35, package service-\$10. PL-99.56%, Occ-96.46%

Floorplans (Published Rents as of 08/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	25	\$1,698	615	\$2.76	Market	-
Mid Rise - Elevator		1	1.0	127	\$2,049	820	\$2.50	Market	-
Mid Rise - Elevator		2	2.0	66	\$2,900	1,138	\$2.55	Market	-
Mid Rise - Elevator		3	2.0	9	\$3,799	1,519	\$2.50	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/01/23	07/25/22	04/07/22
% Vac	0.0%	0.9%	0.0%
Studio	\$1,698	\$1,858	\$1,800
One	\$2,049	\$2,281	\$2,199
Two	\$2,900	\$3,146	\$2,949
Three	\$3,799	\$4,125	\$3,720

Adjustments to Rent	
Incentives	Look & lease: waived admin fee
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2014-11-01	Months: 8.0
Closed: 2015-07-01	28.4 units/month

755 North

(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.

AmlI Old 4th Ward



ADDRESS 525 Glen Iris Drive NE, Atlanta, GA, 30308 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 6 Story – Mid Rise **UNITS** 337 **VACANCY** 3.3 % (11 Units) as of 08/01/23 **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	55%	\$2,097	873	\$2.40
Two	45%	\$3,094	1,265	\$2.45

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

Features	
Standard	Dishwasher, Disposal, Microwave, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Quartz	Countertops

Parking	
Parking Description	Structured Garage — \$0.00
Parking Description #2	

Contacts	
Owner / Mgmt.	AmlI Residential
Phone	404-523-4484

Comments
 Community has yoga room & media room.
 Valet trash-\$25.
 Pricing unavailable for Euclid floorplan. Rent entered is from survey conducted on 4/7/22.
 PL-96.61%, Occ-94.96%

Floorplans (Published Rents as of 08/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Glen Iris Mid Rise - Elevator		1	1.0	42	\$1,943	805	\$2.41	Market	-
Ponce/Randolph Mid Rise - Elevator		1	1.0	53	\$2,237	854	\$2.62	Market	-
Inman Mid Rise - Elevator		1	1.0	88	\$2,072	910	\$2.28	Market	-
Euclid Mid Rise - Elevator		1	1.0	4	\$2,430	1,040	\$2.34	Market	-
Morgan/Virginia Mid Rise - Elevator		2	2.0	62	\$2,747	1,133	\$2.42	Market	-
Edgewood/Piedmont Mid Rise - Elevator		2	2.0	45	\$3,153	1,249	\$2.52	Market	-
Moreland/Highland Mid Rise - Elevator		2	2.0	19	\$3,747	1,461	\$2.56	Market	-
Irwin/Monroe Mid Rise - Elevator		2	2.0	24	\$3,362	1,480	\$2.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/01/23	07/25/22	04/07/22
% Vac	3.3%	3.3%	0.0%
One	\$2,170	\$2,239	\$2,233
Two	\$3,252	\$3,220	\$3,159

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

AmlI Old 4th Ward

(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.

Amlí Ponce Park



ADDRESS
641 North Ave. NE, Atlanta, GA, 30308

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
303

VACANCY
1.7 % (5 Units) as of 08/01/23

OPENED IN
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	66%	\$2,232	759	\$2.94
Two	34%	\$3,127	1,272	\$2.46

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Dog Park, Picnic Area, Outdoor Kitchen, Elevator Served

Features

Standard	Dishwasher, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Perimeter Fence, Gated Entry, Patrol, Keyed Bldg Entry, Cameras

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	Amlí Residential
Parking Description #2		Phone	404-592-0017

Comments

Preleasing began 3/31/14. Community opened 7/21/14. Construction complete 01/2015. Leased up 03/2015.
 Marble or travertine tile backsplash in kitchen, bike storage, rental, & repair shop.
 Pest, mail + trash-\$14.
 PL-98.03%, Occ-94.74%

Floorplans (Published Rents as of 08/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	200	\$2,232	759	\$2.94	Market	-
Mid Rise - Elevator		2	2.0	103	\$3,127	1,272	\$2.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/01/23	07/27/22	04/07/22
% Vac	1.7%	2.3%	1.7%
One	\$2,232	\$2,297	\$2,451
Two	\$3,127	\$3,373	\$3,334

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2014-03-31	Months: 12.0
Closed: 2015-03-31	25.4 units/month

Amlí Ponce Park

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

Ashley Auburn Pointe



ADDRESS 357 Auburn Pointe Dr., Atlanta, GA, 30312 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 304 **VACANCY** 0.0 % (0 Units) as of 08/01/23 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,105	756	\$1.46
Two	0%	\$1,350	1,079	\$1.25
Three	0%	\$1,485	1,264	\$1.17

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

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Black	Appliances
Quartz	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Integral
Parking Description #2		Phone	404-523-1012

Comments

HUD insured.
Ph. I- 154 units, Ph. II- 150 units. 1BR- 113, 2BR- 163, 3BR- 28. Ph. I- 93 TC & 61 Mkt. Ph. II- 90 TC & 60 Mkt.
Nine units with PBRA. Waiting list over 3,000 households for LIHTC units.

Floorplans (Published Rents as of 08/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
PH. I LIHTC Garden		1	1.0		\$951	756	\$1.26	LIHTC	60%
Garden		1	1.0		\$1,443	756	\$1.91	Market	-
PH. II LIHTC Garden		1	1.0		\$951	756	\$1.26	LIHTC	60%
PH. I LIHTC Garden		2	2.0		\$1,129	1,079	\$1.05	LIHTC	60%
Garden		2	2.0		\$1,823	1,079	\$1.69	Market	-
Ph II LIHTC Garden		2	2.0		\$1,129	1,079	\$1.05	LIHTC	60%
Garden		3	2.0		\$1,900	1,264	\$1.50	Market	-
PH. I LIHTC Garden		3	2.0		\$1,288	1,264	\$1.02	LIHTC	60%
PH II LIHTC Garden		3	2.0		\$1,297	1,264	\$1.03	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/01/23	07/25/22	04/07/22
% Vac	0.0%	1.6%	6.3%
One	\$1,115	\$1,167	\$1,034
Two	\$1,360	\$1,313	\$1,218
Three	\$1,495	\$1,488	\$1,362

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

Ashley Auburn Pointe

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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.

Auburn Glenn



ADDRESS
49 Boulevard SE, Atlanta, GA, 30312

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Mid Rise

UNITS
271

VACANCY
10.0 % (27 Units) as of 08/07/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$1,092	696	\$1.57
Two	49%	\$1,308	1,044	\$1.25
Three	5%	\$1,441	1,214	\$1.19

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

Features

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

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	Cortland
Parking Description #2		Phone	404-584-1300

Comments

PL & Occ-90%

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Plan A Mid Rise - Elevator		1	1.0	93	\$1,041	696	\$1.50	LIHTC	60%
Plan A Mid Rise - Elevator		1	1.0	31	\$1,245	696	\$1.79	Market	-
Plan B Mid Rise - Elevator		2	2.0	101	\$1,212	1,044	\$1.16	LIHTC	60%
Plan B Mid Rise - Elevator		2	2.0	33	\$1,600	1,044	\$1.53	Market	-
Plan C Mid Rise - Elevator		3	2.0	10	\$1,363	1,214	\$1.12	LIHTC	60%
Plan C Mid Rise - Elevator		3	2.0	3	\$1,702	1,214	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	07/27/22	04/30/20
% Vac	10.0%	9.2%	5.9%
One	\$1,143	\$1,005	\$1,005
Two	\$1,406	\$1,290	\$1,241
Three	\$1,533	\$1,408	\$1,341

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Auburn Glenn

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

Big Bethel Towers



ADDRESS 210 Auburn Ave. NE, Atlanta, GA, 30303 **COMMUNITY TYPE** Deep Subsidy - General **STRUCTURE TYPE** High Rise **UNITS** 180 **VACANCY** 0.0 % (0 Units) as of 08/02/23 **OPENED IN** 1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$670	450	\$1.49
Two	0%	\$840	575	\$1.46

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

Features	
Standard	Dishwasher, Disposal, Microwave
Central / Heat Pump	Air Conditioning
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Structured Garage	Phone	404-659-6728
Parking Description #2			

Comments
 HUD insured. All units have PBRA, contract rents unavailable.
 Unit mix: 105 1br, 75 2br.

Floorplans (Published Rents as of 08/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$0	450	\$0.00	Section 8	-
Mid Rise - Elevator		1	1.0		\$1,600	450	\$3.56	Market	-
Mid Rise - Elevator		2	1.0		\$0	575	\$0.00	Section 8	-
Mid Rise - Elevator		2	1.0		\$2,000	575	\$3.48	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/02/23	08/03/22	04/12/22
% Vac	0.0%	0.0%	0.0%
One	\$1,600	\$0	\$0
Two	\$2,000	\$0	\$0

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

Big Bethel Towers

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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.

Camden Fourth Ward



ADDRESS
477 Wilmer St., Atlanta, GA, 30308

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
276

VACANCY
4.0 % (11 Units) as of 08/07/23

OPENED IN
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	73%	\$1,929	813	\$2.37
Two	27%	\$2,544	1,135	\$2.24

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Cable TV, Broadband Internet
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Quartz	Countertops
SS	Appliances
Community Security	Gated Entry, Intercom, Keyed Bldg Entry, Cameras

Parking	Contacts
Parking Description Structured Garage	Phone 404-549-7087
Parking Description #2	

Comments

First fiber internet apartments in Atl. Art studio, yoga/spin room, cyber café.
Internet, cable, valet trash included in rent.
Preleasing began 11/2013. 1st move-ins 01/10/2014. Construction completed Oct. 2014. Leased up 10/2015.
PL-94%, Occ-96%

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	201	\$2,009	813	\$2.47	Market	-
Mid Rise - Elevator		2	2.0	75	\$2,624	1,135	\$2.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	04/07/22	01/16/21
% Vac	4.0%	1.8%	3.3%
One	\$2,009	\$1,859	\$1,764
Two	\$2,624	\$2,679	\$2,109

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash, Internet, Cable
Heat Source	Electric

Initial Absorption	
Opened: 2013-11-01	Months: 23.0
Closed: 2015-10-31	12.0 units/month

Camden Fourth Ward

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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.

Centennial Place



ADDRESS
526 Centennial Olympic Park Dr. NW, Atlanta, GA, 30313

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden/TH

UNITS
738

VACANCY
1.9 % (14 Units) as of 08/07/23

OPENED IN
1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,248	688	\$1.81
Two	0%	\$1,837	1,033	\$1.78
Three	15%	\$1,850	1,348	\$1.37
Four+	1%	\$3,683	1,575	\$2.34

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

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

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	404-892-0772
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Comments

HUD insured. 297 mkt rate units, 441 LIHTC units of which 261 have PBRA.
PL-98%, Occ-95%

Floorplans (Published Rents as of 08/07/2023) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Program	IncTarg%
The Columbus Garden		1	1.0	137	\$1,540	688	Market	-
The Columbus Garden		1	1.0	128	\$957	688	LIHTC	60%
The Brunswick Garden		2	1.0		\$2,383	875	Market	-
The Brunswick Garden		2	1.0		\$1,133	875	LIHTC	60%
The Savannah Garden		2	2.0		\$2,383	1,050	Market	-
The Savannah Garden		2	2.0		\$1,133	1,050	LIHTC	60%
The Augusta Townhouse		2	1.5		\$2,383	1,075	Market	-
The Augusta Townhouse		2	1.5		\$1,133	1,075	LIHTC	60%
The Vidalia Townhouse	Garage	2	1.5		\$2,383	1,231	Market	-
Townhouse		3	2.5	81	\$1,276	1,322	LIHTC	60%
Townhouse		3	2.5	21	\$3,611	1,424	Market	-
The Athens Townhouse	Garage	3	2.5	6	\$3,611	1,441	Market	-
Townhouse		4	2.5	10	\$3,693	1,575	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	06/26/18	03/14/16
% Vac	1.9%	20.1%	16.9%
One	\$1,249	\$965	\$922
Two	\$1,847	\$1,235	\$1,295
Three	\$2,833	\$1,617	\$1,960
Four+	\$3,693	\$2,300	\$2,125

Adjustments to Rent

Incentives	None; Daily pricing for market rate units
Utilities in Rent	Trash
Heat Source	Natural Gas

Centennial Place

(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 View



ADDRESS
433 Highland Ave., Atlanta, GA, 30312

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
202

VACANCY
1.0 % (2 Units) as of 08/11/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,442	818	\$1.76
Two	0%	\$1,892	1,140	\$1.66

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

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

Parking

Parking Description	Paid Structured Parking/On Site – \$25.00
Parking Description #2	

Contacts

Owner / Mgmt.	Atlantic Pacific Management
Phone	404-223-9260

Comments
Valet trash-\$25, package service-\$18, pest-\$10.
Pricing unavailable for 1br loft and 2br loft units. Rent entered is from survey conducted on 7/28/22.
PL & Occ-98.7%

Floorplans (Published Rents as of 08/11/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,370	743	\$1.85	Market	-
Mid Rise - Elevator		1	1.0		\$1,382	806	\$1.71	Market	-
Mid Rise - Elevator	Loft	1	1.0		\$1,700	904	\$1.88	Market	-
Mid Rise - Elevator		2	1.0		\$1,885	1,019	\$1.85	Market	-
Mid Rise - Elevator		2	2.0		\$1,758	1,181	\$1.49	Market	-
Mid Rise - Elevator	Loft	2	2.0		\$2,222	1,220	\$1.82	Market	-

Historic Vacancy & Eff. Rent (1)

Date	08/11/23	07/28/22	04/07/22
% Vac	1.0%	6.9%	4.5%
One	\$1,484	\$1,609	\$1,666
Two	\$1,955	\$2,159	\$1,981

Adjustments to Rent

Incentives	\$500 off 1st month on 1br, \$750 off 1st month on 2br
Utilities in Rent	
Heat Source	Electric

City View

(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.

Highland View



ADDRESS
784 Ponce de Leon Place, Atlanta, GA, 30306

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
108

VACANCY
0.9 % (1 Units) as of 08/07/23

OPENED IN
1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,499	510	\$2.94
One	0%	\$1,775	773	\$2.30
Two	0%	\$2,238	1,058	\$2.12

Community Amenities
Fitness Room, Central Laundry

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Perennial Properties
Parking Description #2		Phone	404-881-6680

Comments
Valet trash-\$25, package-\$10. Unit mix: 18 studio, 60 1br, 30 2br. PL-98.17%, Occ-96.33%

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,499	510	\$2.94	Market	-
Garden		1	1.0		\$1,750	735	\$2.38	Market	-
Garden		1	1.0		\$1,800	810	\$2.22	Market	-
Garden		2	1.0		\$2,100	950	\$2.21	Market	-
Garden		2	2.0		\$2,375	1,165	\$2.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	07/28/22	04/07/22
% Vac	0.9%	0.0%	1.9%
Studio	\$1,499	\$1,659	\$1,513
One	\$1,775	\$1,884	\$1,818
Two	\$2,238	\$2,350	\$2,295

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Highland 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.

Highland Walk



ADDRESS
701 Highland Ave NE, Atlanta, GA, 30312

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
350

VACANCY
2.0 % (7 Units) as of 08/07/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	11%	\$1,708	622	\$2.75
One	55%	\$2,069	783	\$2.64
Two	34%	\$2,857	1,331	\$2.15

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Structured Garage	Phone	404-526-9555
Parking Description #2			

Comments

Bistro, sushi bar, dry cleaner in building.
PL-97.99%, Occ-95.4%
Trash-\$25, package delivery-\$10.

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	39	\$1,750	622	\$2.81	Market	-
Mid Rise - Elevator		1	1.0	150	\$2,038	733	\$2.78	Market	-
Mid Rise - Elevator	Loft	1	1.0	42	\$2,372	966	\$2.46	Market	-
Mid Rise - Elevator		2	2.0	50	\$2,623	1,201	\$2.18	Market	-
Mid Rise - Elevator	Loft	2	2.0	69	\$3,100	1,425	\$2.18	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	07/28/22	04/07/22
% Vac	2.0%	0.3%	0.9%
Studio	\$1,750	\$1,926	\$1,750
One	\$2,205	\$2,136	\$2,174
Two	\$2,861	\$2,799	\$2,792

Adjustments to Rent	
Incentives	\$500 off 1st month; Look & lease: \$99 app fee
Utilities in Rent	
Heat Source	Electric

Highland Walk

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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.

Live 8 West



ADDRESS
871 3rd Street NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
264

VACANCY
4.2 % (11 Units) as of 08/07/23

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,834	676	\$2.72
One	0%	\$1,999	838	\$2.39
Two	0%	\$2,599	1,200	\$2.17

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Computer Center, Elevators, Community Room, Business Center, Parcel Lockers, Pet Spa, Elevator Served

Features

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

Parking	
Parking Description	Structured Garage — \$25.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Rangewater Real Estate
Phone	470-758-9378

Comments

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1, S2 Mid Rise - Elevator		0	1.0		\$1,834	676	\$2.72	Market	-
1 A,B, C1, D, E, H, J, K, M L, Mid Rise - Elevator		1	1.0		\$1,878	798	\$2.35	Market	-
1 C, F, G Mid Rise - Elevator		1	1.0		\$2,120	878	\$2.41	Market	-
2 A-Q Mid Rise - Elevator		2	2.0		\$2,599	1,200	\$2.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	05/30/23	04/10/23
% Vac	4.2%	4.5%	4.5%
Studio	\$1,834	\$1,860	\$0
One	\$1,999	\$2,080	\$1,860
Two	\$2,599	\$2,773	\$2,389

Adjustments to Rent	
Incentives	Look & lease: rebate on app & admin fees
Utilities in Rent	
Heat Source	Electric

Live 8 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.

MAA Piedmont Park



ADDRESS 250 10th St. NE, Atlanta, GA, 30309 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 188 **VACANCY** 1.6 % (3 Units) as of 08/08/23 **OPENED IN** 2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$2,070	866	\$2.39
One	0%	\$2,080	859	\$2.42
Two	0%	\$2,870	1,188	\$2.42

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

Features

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

Parking

Parking Description Structured Garage
Parking Description #2

Contacts

Phone 404-817-8030/404-999-4392

Comments

FKA Post Parkside. Guest suite.
 Trash, recycling and pest-\$18. Parking-\$350 (for term of lease, not monthly fee).

Floorplans (Published Rents as of 08/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Studio Mid Rise - Elevator		0	1.0		\$2,070	866	\$2.39	Market	-
1/1 Mid Rise - Elevator		1	1.0		\$2,080	859	\$2.42	Market	-
2/2 Mid Rise - Elevator		2	2.0		\$2,870	1,188	\$2.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/08/23	07/29/22	04/07/22
% Vac	1.6%	2.7%	3.7%
Studio	\$2,070	\$2,213	\$1,980
One	\$2,080	\$1,925	\$2,050
Two	\$2,870	\$2,963	\$3,255

Adjustments to Rent

Incentives None
Utilities in Rent
Heat Source Electric

MAA Piedmont 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.

Mariposa Lofts



ADDRESS 100 Montag Cir NE, Atlanta, GA, 30307 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 253 **VACANCY** 2.0 % (5 Units) as of 08/07/23 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	29%	\$1,659	751	\$2.21
One	34%	\$1,791	905	\$1.98
Two	36%	\$2,439	1,252	\$1.95

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Black	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry, Keyed Bldg Entry

Parking

Parking Description	Structured Garage — \$20.00
Parking Description #2	

Contacts

Phone	678-742-5190
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Comments
 Movie theater, billiards lounge.
 One time fee of \$150 for 1 car or \$200 for 2 + \$20 monthly for garage parking. Valet trash-\$25
 PL-98.02%, Occ-94%

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	74	\$1,810	751	\$2.41	Market	-
Mid Rise - Elevator		1	1.0	87	\$1,954	905	\$2.16	Market	-
Mid Rise - Elevator		2	2.0	92	\$2,661	1,252	\$2.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	07/29/22	04/07/22
% Vac	2.0%	0.4%	5.9%
Studio	\$1,810	\$1,893	\$1,743
One	\$1,954	\$2,202	\$2,004
Two	\$2,661	\$3,107	\$2,583

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

Mariposa Lofts

(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.

Marq on Ponce



ADDRESS
144 Ponce De Leon Ave. NE, Atlanta, GA, 30308

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
330

VACANCY
9.7 % (32 Units) as of 08/08/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	14%	\$1,399	652	\$2.15
One	43%	\$1,579	1,072	\$1.47
Two	43%	\$2,069	1,251	\$1.65

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

Features

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

Parking

Parking Description	Structured Garage
Parking Description #2	Fee for Reserved — \$100.00

Contacts

Owner / Mgmt.	CWS
Phone	404-828-0941/888-226-0742

Comments

FKA Alexander on Ponce. Cyber lounge, putting green, billiards.
PL-82.67%, Occ-90.27%. Management started 0 units down.
Valet trash, parking and Fetch service-\$113.

Floorplans (Published Rents as of 08/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	47	\$1,399	652	\$2.15	Market	-
Mid Rise - Elevator		1	1.0	141	\$1,579	1,072	\$1.47	Market	-
Mid Rise - Elevator		2	2.0	142	\$2,069	1,251	\$1.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/08/23	04/07/22	01/25/21
% Vac	9.7%	4.8%	3.6%
Studio	\$1,399	\$1,689	\$1,288
One	\$1,579	\$1,899	\$1,465
Two	\$2,069	\$2,209	\$1,975

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Marq on Ponce

(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.

Skyline ATL



ADDRESS
396 Piedmont Ave. NE, Atlanta, GA, 30308

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
225

VACANCY
2.7 % (6 Units) as of 08/07/23

OPENED IN
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	57%	\$1,381	845	\$1.63
Two	43%	\$1,864	1,278	\$1.46

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

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

Parking	
Parking Description	Structured Garage
Parking Description #2	Fee for Reserved — \$20.00

Contacts	
Owner / Mgmt.	Greystar
Phone	770-285-0762/888-492-1512

Comments
Cyber café, yoga/pilates room. Valet trash-\$20. PL-96.89%, Occ-93.78%

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	129	\$1,507	845	\$1.78	Market	-
Mid Rise - Elevator		2	2.0	78	\$1,993	1,219	\$1.64	Market	-
Mid Rise - Elevator		2	2.0	18	\$2,213	1,536	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	07/28/22	04/07/22
% Vac	2.7%	8.9%	0.9%
One	\$1,507	\$1,465	\$1,443
Two	\$2,103	\$2,146	\$1,823

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

Skyline ATL

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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.

Station 464



ADDRESS 464 Boulevard NE, Atlanta, GA, 30308 **COMMUNITY TYPE** Deep Subsidy - General **STRUCTURE TYPE** Mid Rise **UNITS** 96 **VACANCY** 0.0 % (0 Units) as of 08/07/23 **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	6%	\$-23	558	\$
One	40%	\$-25	668	\$
Two	52%	\$-30	1,021	\$
Three	2%	\$-35	1,284	\$

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

Features

Standard Dishwasher, Disposal, Microwave
Central / Heat Pump Air Conditioning
Community Security Keyed Bldg Entry

Parking		Contacts	
Parking Description	Structured Garage	Phone	404-476-4677
Parking Description #2			

Comments

Opened in October 2019 and leased up quickly according to management.
 All units have PBRA, contract rents unavailable.
 Waitlist: 3-5 years.

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	6	\$0	558	\$0.00	Section 8	-
Mid Rise - Elevator		1	1.0	38	\$0	668	\$0.00	Section 8	-
Mid Rise - Elevator		2	2.0	50	\$0	1,021	\$0.00	Section 8	-
Mid Rise - Elevator		3	2.0	2	\$0	1,284	\$0.00	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	08/01/22	04/08/22
% Vac	0.0%	0.0%	0.0%
Studio	\$0	\$1,250	\$1,250
One	\$0	\$1,375	\$1,375
Two	\$0	\$1,775	\$1,775
Three	\$0	\$2,050	\$2,050

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

Initial Absorption	
Opened: 2019-10-01	Months: 2.0
Closed: 2019-12-31	31.7 units/month

Station 464

(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.

Station 496



ADDRESS 496 Boulevard NE, Atlanta, GA, 30308 **COMMUNITY TYPE** Deep Subsidy - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 123 **VACANCY** 0.0 % (0 Units) as of 08/07/23 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	11%	\$-23	510	\$
One	30%	\$-25	696	\$
Two	43%	\$-30	1,068	\$
Three	16%	\$-35	1,340	\$

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

Features

Standard	Dishwasher, Disposal, Microwave
Central / Heat Pump	Air Conditioning
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	Wingate
Parking Description #2		Phone	404-874-6322

Comments

Opened in May 2022. 122 of 123 units leased as of 8/3/2022.
 Contract rents are unavailable.
 Waitlist: 3-5 years.

Floorplans (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	13	\$0	510	\$0.00	Section 8	-
Mid Rise - Elevator		1	1.0	37	\$0	696	\$0.00	Section 8	-
Mid Rise - Elevator		2	1.0	53	\$0	1,068	\$0.00	Section 8	-
Mid Rise - Elevator		3	2.0	20	\$0	1,340	\$0.00	Section 8	-

Historic Vacancy & Eff. Rent (1)		
Date	08/07/23	08/03/22
% Vac	0.0%	0.8%
Studio	\$0	\$0
One	\$0	\$0
Two	\$0	\$0
Three	\$0	\$0

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

Initial Absorption	
Opened: 2022-05-01	Months: 3.0
Closed: 2022-08-31	30.3 units/month

Station 496

(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 Prato at Midtown



ADDRESS 400 Central Park Place NE, Atlanta, GA, 30308 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden/TH **UNITS** 342 **VACANCY** 3.2 % (11 Units) as of 08/08/23 **OPENED IN** 1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	16%	\$1,316	571	\$2.30
One	42%	\$1,543	825	\$1.87
Two	40%	\$1,623	1,284	\$1.26
Three	2%	\$3,011	1,381	\$2.18

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

Features	
Standard	Dishwasher, Disposal, IceMaker
Select Units	Ceiling Fan, Fireplace, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Paid Surface Parking/On Site – \$20.00	Phone	404-875-4429
Parking Description #2			

Comments
FKA Post Renaissance. Community also has pet park & washing station, billiards & wifi lounge, grilling area, & vegetable garden. Valet trash-\$35, pest-\$5. PL-96.78%, Occ-93.6%

Floorplans (Published Rents as of 08/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden	Sunroom	0	1.0	55	\$1,316	571	\$2.30	Market	-
Garden		1	1.0	144	\$1,543	825	\$1.87	Market	-
Garden		2	2.0	94	\$1,510	1,187	\$1.27	Market	-
Townhouse		2	2.5	43	\$1,872	1,496	\$1.25	Market	-
Garden		3	2.0	6	\$3,011	1,381	\$2.18	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/08/23	06/08/18	05/04/17
% Vac	3.2%	2.0%	4.1%
Studio	\$1,316	\$1,125	\$1,100
One	\$1,543	\$1,358	\$1,293
Two	\$1,691	\$1,868	\$1,896
Three	\$3,011	\$2,100	\$2,250

Adjustments to Rent	
Incentives	None
Utilities in Rent	

The Prato at Midtown

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The Skylark



ADDRESS 1099 SE Boulevard, Atlanta, GA, 30312 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 319 **VACANCY** 6.9 % (22 Units) as of 08/08/23 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	7%	\$1,239	502	\$2.47
One	49%	\$1,458	751	\$1.94
Two	31%	\$2,354	1,201	\$1.96
Three	13%	\$2,565	1,440	\$1.78

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	470-437-3333
Parking Description #2			

Comments

One large 2BR unit (1,994 square feet) that rents for \$3,201 is not included in rent/unit size averages.
 Valet trash-\$25, pest-\$3.
 PL-93.09%, Occ-91.87%

Floorplans (Published Rents as of 08/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	22	\$1,239	502	\$2.47	Market	-
Mid Rise - Elevator		1	1.0	155	\$1,458	751	\$1.94	Market	-
Mid Rise - Elevator		2	2.0	99	\$2,354	1,201	\$1.96	Market	-
Mid Rise - Elevator		3	2.0	42	\$2,565	1,440	\$1.78	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/08/23	05/05/22	11/10/20
% Vac	6.9%	2.2%	32.9%
Studio	\$1,239	\$1,416	\$1,267
One	\$1,458	\$1,665	\$1,350
Two	\$2,354	\$2,132	\$0
Three	\$2,565	\$2,718	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Skylark

(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.

Townhouse Atlanta



ADDRESS 450 Piedmont Ave. NE, Atlanta, GA, 30308 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 254 **VACANCY** 3.1 % (8 Units) as of 08/07/23 **OPENED IN** 1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	21%	\$1,628	587	\$2.77
One	34%	\$1,851	901	\$2.05
Two	45%	\$2,174	1,329	\$1.64

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Greystar
Parking Description #2	Attached Garage	Phone	404-892-1450/844-334-7919

Comments

Flats have full size washers & dryers included. Trash-\$8, pest-\$4.
 FKA 450 Piedmont.
 PL-96.5%, Occ-93.7%

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		0	1.0	54	\$1,628	587	\$2.77	Market	-
Townhouse	Garage	1	1.0	86	\$1,851	901	\$2.05	Market	-
Townhouse	Garage	2	2.0	80	\$2,148	1,314	\$1.63	Market	-
Townhouse	Garage	2	2.0	34	\$2,235	1,364	\$1.64	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	06/26/18	09/22/16
% Vac	3.1%	7.1%	1.2%
Studio	\$1,628	\$1,050	\$1,087
One	\$1,851	\$1,350	\$1,388
Two	\$2,206	\$1,822	\$1,774

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Townhouse Atlanta

(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.