



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Vervain Apartments

Atlanta, Fulton County, Georgia

Prepared for:

**LDG Development**

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## 1. EXECUTIVE SUMMARY

LDG Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Vervain Apartments, a proposed rental community in Atlanta, Fulton County, Georgia. As proposed, Vervain Apartments will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Vervain Apartments will offer 240 rental units targeting households earning up to 30 percent that will benefit from project-based vouchers (PBV), 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

### 1. Project Description

- The subject site is positioned just north of Interstate 20 in the Dixie Hills neighborhood along the northside of Verbena Street NW in Atlanta, Fulton County, Georgia. Its physical address is 2165 Verbena Street NW. The subject property is roughly two miles west of the interchange between Interstates 20 and 285, and approximately four miles west of downtown Atlanta.
- Vervain Apartments will offer 240 newly constructed garden-style rental units that will benefit from Low Income Housing Tax Credits (LIHTC) targeting renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI) in Atlanta, Fulton County, Georgia. Twenty-three units will be targeted to households earning up to 30 percent AMI and will benefit from project-based vouchers (PBV), 194 units will be targeted to households earning up to 60 percent AMI, and 23 units will be targeted to households earning up to 80 percent AMI. The community will offer 24 one bedroom units, 96 two bedroom units, and 120 three bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix, Sizes, and Rents									
# Bed	# Bath	Income Target	# Units	% Mix	Gross Heated Square Feet	Net Rent	Utility Allowance	Gross Rent	Rent / GSF
1	1	30%/PBV	3	1.3%	751	\$486	\$88	\$574	\$0.76
1	1	60%	18	7.5%	751	\$1,061	\$88	\$1,149	\$1.53
1	1	80%	3	1.3%	751	\$1,444	\$88	\$1,532	\$2.04
<b>1BR Subtotal/Average</b>			<b>24</b>	<b>10.0%</b>	<b>751</b>	<b>\$1,037</b>		<b>\$1,125</b>	<b>\$1.50</b>
2	2	30%/PBV	10	4.2%	1,080	\$572	\$117	\$689	\$0.64
2	2	60%	76	31.7%	1,080	\$1,261	\$117	\$1,378	\$1.28
2	2	80%	10	4.2%	1,080	\$1,721	\$117	\$1,838	\$1.70
<b>2BR Subtotal/Average</b>			<b>96</b>	<b>40.0%</b>	<b>1,132</b>	<b>\$1,237</b>		<b>\$1,354</b>	<b>\$1.20</b>
3	2	30%/PBV	10	4.2%	1,291	\$651	\$145	\$796	\$0.62
3	2	60%	100	41.7%	1,291	\$1,448	\$145	\$1,593	\$1.23
3	2	80%	10	4.2%	1,291	\$1,979	\$145	\$2,124	\$1.65
<b>3BR Subtotal/Average</b>			<b>120</b>	<b>50.0%</b>	<b>1,344</b>	<b>\$1,426</b>		<b>\$1,571</b>	<b>\$1.17</b>
<b>Total/Average</b>			<b>240</b>		<b>1,153</b>	<b>\$1,311</b>		<b>\$1,440</b>	<b>\$1.25</b>

Source: LDG Development

Rents include: Water/Sewer, Trash Removal

- Vervain Apartments will offer EnergyStar appliances including a refrigerator, range/oven, dishwasher, and microwave. The units will offer window blinds, patio or balcony, washer and dryer connections, and central heating and air-conditioning, which is generally comparable to the surveyed communities in the market area. The proposed unit features will be competitive in the market area and appealing to a wide range of renter households.



- Vervain Apartments will offer a community building, exterior gathering area, on-site laundry facility, equipped business/computer center with Wi-Fi, furnished fitness center, equipped playground, furnished art/craft activity center, and wellness center. These amenities will be generally comparable or superior to those offered among the surveyed communities 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 access to amenities, services, employers, and transportation arteries.

- The subject site is surrounded primarily by residential uses with limited commercial and industrial uses in close proximity including a small commercial strip directly south of the subject site along Verbena Street. Interstate 20, a major regional corridor, is further south of the site within one-quarter of a mile.
- Neighborhood amenities are convenient to the site including convenience stores, a pharmacy, bank, grocery store, MARTA rail station, urgent care, library, and more within three miles of the site along MLK Jr Drive SW and Donald Lee Hollowell Parkway. The subject site is also within five miles of downtown Atlanta, which offers a wide variety of attractions and businesses including the Georgia Aquarium, Mercedes-Benz Stadium, Georgia World Congress Center, National Center for Civil and Human Rights, and more.
- Vervain Apartments will have excellent visibility along Verbena Street, a lightly traveled primary street in the predominantly residential area, and may have limited visibility from Interstate 20. The site will have adequate visibility.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- Interstate 20 bisects the market area from north to south while Interstate 285 runs through the western edge of the market area, providing excellent regional connectivity. The neighborhoods included in the Vervain Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location.
- The market area boundaries do not extend further north and south due to distance and barriers in the area such as the Norfolk-Southern Inman Yard along the northern boundary of the market area; additionally, the market area does not extend further east due to the more urban nature of the area near downtown Atlanta and the West End neighborhood, and west due to a transition to more separate and distinct submarkets in Cobb County.

## **4. Community Demographic Data**

- The Vervain Market Area had limited population growth between 2010 to 2020, but growth accelerated dramatically over the past three years. Growth is projected to slow over the next two years in comparison to the past three years but remain above broader historic trends.
  - The Vervain Market Area's population and household base increased between 2010 and 2020 Census counts with net growth of 142 people (0.2 percent) and 1,214 households (4.4 percent). The market area's average annual growth was 14 people (0.02 percent) and 121 households (0.4 percent).
  - From 2020 to 2023, the Vervain Market Area's population and household growth rates accelerated with the net addition of 3,103 people (4.2 percent) and 1,286 households (4.5



percent), which equates to annual average growth of 1,034 people (1.4 percent) and 429 households (1.5 percent).

- The Vervain Market Area’s annual average household growth is projected at 239 households or 0.8 percent over the next two years; annual average household growth was 502 households or 0.7 percent over the past 13 years.
- The Vervain Market Area is projected to reach 77,358 people and 30,370 households by 2025.
- The median age of the population in the Vervain Market Area is older than Fulton County’s population with median ages of 37 and 35, respectively. The Vervain Market Area has large proportions of Adults ages 35 to 61 (31.8 percent) and Children/Youth under 20 years old (25.9 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 20.2 percent and 22.2 percent of the Vervain Market Area’s population, respectively.
- Multi-person households without children were the most common household type in the Vervain Market Area at 42.2 percent. Single-person households were the second-most common type in the market area at 35.3 percent; households with children households were the least common household type in the market area at 22.5 percent.
- Over half (58.4 percent) of households in the Vervain Market Area rent in 2022 compared to 50.9 percent in Fulton County. The Vervain Market Area renter percentage is expected to slightly increase to 59.0 percent by 2025.
- The 2023 median income in the Vervain Market Area is \$42,259 per year, \$46,791 or 52.5 percent lower than the \$89,020 median in Fulton County. One-third (33.0 percent) of Vervain Market Area households earn less than \$25,000, 22.9 percent earn \$25,000 to \$49,999, and 16.0 percent earn \$50,000 to \$74,999. Roughly 28 percent of Vervain Market Area households earn upper incomes of at least \$75,000, including eight percent 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 April 2023 than pre-pandemic totals in 2019 while the county has recovered all jobs lost during the pandemic.

- Fulton County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 7.9 percent above the state’s 6.5 percent but below the nation’s 8.1 percent; however, all three areas’ unemployment rates rebounded through April 2023 with unemployment rates of 3.3 percent in the county, 3.2 percent in Georgia, and 3.5 percent in the nation.
- Fulton County’s At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. Fulton County added an annual average of 25,976 jobs from 2013 to 2019 with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022.
- Fulton County’s largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.9 percent of all jobs in the county. Three



other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least nine percent of the county's jobs.

- Roughly 38 percent of workers residing in the Vervain Market Area commuted less than 20 minutes or worked from home, 35.8 percent commuted 20 to 39 minutes, and 26.5 percent commuted at least 40 minutes including 14.2 percent commuting at least 60 minutes.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2022, RPRG identified 21 WARN notices with 3,504 jobs affected.

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

- Vervain Apartments will offer 240 rental units including 23 units targeting households earning up to 30 percent of the Area Median Income (AMI), 194 units targeting households earning up to 60 percent AMI, and 23 units targeting households earning up to 80 percent AMI, adjusted for household size. The 23 units at 30 percent AMI will benefit from project-based vouchers; as such, we conducted both Affordability and Demand Analyses with and without the inclusion of deep subsidies.
- The proposed units will target renter householders earning from \$19,680 to \$84,960. The 240 proposed units would need to capture 3.2 percent of the 7,471 income-qualified renter households to lease-up; with the inclusion of deep subsidies, the pool of income-qualified renter households expands to 14,984 households and the subject property's capture rate is 1.6 percent.
- The proposed 30 percent AMI LIHTC units will target renter householders earning from \$19,680 to \$61,280. The 23 units at 30 percent AMI would need to capture 0.8 percent of the 2,927 income-qualified renter households to lease-up. With deep subsidies, the pool of income-qualified households more than doubles to 8,607 households and yields a capture rate of 0.3 percent.
- The proposed 60 percent AMI LIHTC units will target renter householders earning from \$39,394 to \$63,720. The 194 units at 60 percent AMI would need to capture 6.1 percent of the 3,187 income-qualified renter households to lease-up.
- The proposed 80 percent AMI LIHTC units will target renter householders earning from \$52,526 to \$84,960. The 23 units at 80 percent AMI would need to capture 0.7 percent of the 3,190 income-qualified renter households to lease-up.
- All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Vervain Market Area as of 2025 to support the 240 units proposed at Vervain Apartments.
- The project's overall DCA demand capture rate (without deep subsidies) is 7.2 percent and capture rates by income level are 1.5 percent for 30 percent AMI units, 17.2 percent for 60 percent AMI units, and 1.4 percent for 80 percent AMI units. Capture rates by floor plan within an AMI level range from 0.6 to 23.9 percent (two bedroom units at 60 percent AMI) while capture rates by floor plan are 2.0 percent for all one bedroom units, 6.5 percent for all two bedroom units, and 7.7 percent for all three bedroom units.
- When accounting for the proposed deep subsidies, the project's overall capture rate drops to 3.2 percent. The demand capture rates by income level when accounting for the proposed deep subsidies are 0.5 percent for 30 percent AMI units (with PBV), 17.2 percent for 60 percent AMI units, 1.4 percent for 80 percent AMI units. Capture rates by floorplan range from 0.6 percent to 2.1 percent.
- All capture rates are below DCA thresholds with and without deep subsidies, and indicate sufficient demand in the market area to support the proposed Vervain Apartments.



## 7. Competitive Rental Analysis

RPRG surveyed 19 general occupancy communities in the Vervain Market Area including 11 Market Rate communities and eight LIHTC communities. The surveyed housing stock is performing fairly well with low vacancies and few rental incentives offered.

- The rental market is performing well with 136 vacancies among 2,656 units among 17 stabilized communities for an aggregate vacancy rate of 5.1 percent. Among the Market Rate communities, ten reporting communities combine for 69 vacancies among 1,260 units for a stabilized vacancy rate of 5.5 percent; one community (Collier Heights) did not provide occupancy information. Among the eight Tax Credit communities, seven stabilized communities combine for 67 vacancies among 1,396 units for a stabilized vacancy rate of 4.8 percent. Among all reporting communities, the surveyed rental stock has an aggregate vacancy rate of 5.3 percent with 168 vacancies among 3,152 total units; four LIHTC communities reported full occupancy.
- Among surveyed Market Rate rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** effective rents average \$1,143 per month. The average one bedroom unit size is 724 square feet resulting in a net rent per square foot of \$1.58.
  - **Two bedroom** effective rents average \$1,360 per month. The average two bedroom unit size is 974 square feet resulting in a net rent per square foot of \$1.40.
  - **Three bedroom** effective rents average \$1,559 per month. The average three bedroom unit size is 1,230 square feet resulting in a net rent per square foot of \$1.27.
- Among all surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** effective rents average \$902 per month. The average one bedroom unit size is 728 square feet resulting in a net rent per square foot of \$1.24.
  - **Two bedroom** effective rents average \$1,046 per month. The average two bedroom unit size is 1,026 square feet resulting in a net rent per square foot of \$1.02.
  - **Three bedroom** effective rents average \$1,229 per month. The average three bedroom unit size is 1,267 square feet resulting in a net rent per square foot of \$0.97.
  - Average LIHTC effective rents include LIHTC units at 30 percent, 50 percent, 60 percent, and 70 percent AMI.
- Based on our adjustment calculations, the estimated market rents for the units at Vervain Apartments are \$1,509 for one bedroom units, \$1,767 for two bedroom units, and \$1,987 for three bedroom units. The proposed rents at 30 percent AMI and 60 percent AMI have significant rent advantages ranging from 27.1 percent to 67.8 percent; the subject's 80 percent AMI units have lower advantages ranging from 0.4 percent to 4.3 percent. The project's overall market advantage is 34.58 percent. It should be noted that the 23 units at 30 percent AMI will be deeply subsidized with project-based vouchers and rents will be based on income, so rent advantages will be greater.
- RPRG identified six general occupancy LIHTC communities, one mixed-income community, and three senior 55+ LIHTC communities in the multi-family pipeline, of which 756 of 1,435 total units are directly comparable. All comparable units have been accounted for in the LIHTC demand estimate and capture rates.



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

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

- The market area is projected to add 479 net households over the next two years, the vast majority of which (93.5 percent) will be renter households.
- Nearly 7,500 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property (without deep subsidies); the project's overall affordability renter capture rate is very low at 3.2 percent. Including deep subsidies on the 23 units targeted towards renter households earning up to 30 percent AMI, nearly 15,000 renter households will be income-qualified with a capture rate of 1.6 percent.
- All DCA demand capture rates are below DCA thresholds including project-wide capture rates of 7.2 percent without deep subsidies and 3.2 percent with deep subsidies, indicating sufficient demand to support the proposed units.
- The rental market in the Vervain Market Area is performing well with a stabilized vacancy rate of 5.1 percent. The seven stabilized LIHTC communities are outperforming the overall market and surveyed Market Rate communities with 67 vacancies among 1,396 units for an aggregate vacancy rate of 4.8 percent. Four LIHTC communities reported full occupancy.
- The newly constructed Vervain Apartments will be competitive in the market area and will be appealing to low and moderate income renters.

Based on the proposed product and the factors discussed above, we expect Vervain Apartments to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly 11 months.

## **9. Interviews**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed local newspaper articles, and consulted with local industry experts.

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

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Vervain Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market, with or without the inclusion of deep subsidies. The subject property will be competitively positioned with existing rental communities in the Vervain Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.



**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Estimate of Market Rent	Market Rents Band	Proposed Rents
<b>30% AMI</b>		<b>\$19,680 - \$31,860</b>										
One Bedroom Units		3	4.4%	434		434		394	0.8%	\$1,509	\$402 - \$1,658	\$486
Two Bedroom Units		10	5.3%	517		517	40	517	1.9%	\$1,767	\$473 - \$1,865	\$572
Three Bedroom Units		10	6.1%	596	39.7%	237		596	1.7%	\$1,987	\$726 - \$2,089	\$651
<b>60% AMI</b>		<b>\$39,394 - \$63,720</b>										
One Bedroom Units		18	5.9%	572		572	259	313	5.8%	\$1,509	\$402 - \$1,658	\$1,061
Two Bedroom Units		76	5.9%	574		574	256	318	23.9%	\$1,767	\$473 - \$1,865	\$1,261
Three Bedroom Units		100	6.1%	591	39.7%	235	91	500	20.0%	\$1,987	\$726 - \$2,089	\$1,448
<b>80% AMI</b>		<b>\$52,526 - \$84,960</b>										
One Bedroom Units		3	5.8%	569		569	46	523	0.6%	\$1,509	\$402 - \$1,658	\$1,444
Two Bedroom Units		10	7.0%	682		682	48	634	1.6%	\$1,767	\$473 - \$1,865	\$1,721
Three Bedroom Units		10	5.0%	488	39.7%	194	16	472	2.1%	\$1,987	\$726 - \$2,089	\$1,979
<b>By Bedroom</b>												
One Bedroom Units		24	16.1%	1,575		1,575	345	1,230	2.0%	\$1,509	\$402 - \$1,658	\$486 - \$1,444
Two Bedroom Units		96	18.2%	1,773		1,773	304	1,469	6.5%	\$1,767	\$473 - \$1,865	\$572 - \$1,721
Three Bedroom Units		120	17.2%	1,676	39.7%	665	107	1,569	7.7%	\$1,987	\$726 - \$2,089	\$651 - \$1,979
<b>Project Total</b>		<b>\$19,680 - \$0,000</b>										
30% AMI	\$19,680 - \$31,860	23	16.3%	1,595			40	1,555	1.5%			
60% AMI	\$39,394 - \$63,720	194	17.8%	1,737			606	1,131	17.2%			
80% AMI	\$52,526 - \$84,960	23	17.8%	1,739			110	1,629	1.4%			
LIHTC Units	\$19,680 - \$84,960	240	41.7%	4,072			756	3,316	7.2%			

<b>SUMMARY TABLE:</b>	
Development Name:	Vervain Apartments <span style="float: right;">Total # Units: 240</span>
Location:	2165 Verbena Street NW, Atlanta, Fulton County, GA 30314 <span style="float: right;"># LIHTC Units: 240</span>
PMA Boundary:	North: Norfolk-Southern Inman Yard, East: Joseph E Lowery Boulevard NW;
South: Venetian Drive SW; West: Fairburn Road SW	Farthest Boundary Distance to Subject: 3.5 miles

<b>RENTAL HOUSING STOCK – (found on pages 49-63)</b>									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	19	3,152	168	94.7%					
Market-Rate Housing	11	1,569	69	95.7%					
Assisted/Subsidized Housing not to include LIHTC									
LIHTC	8	1,556	99	93.6%					
Stabilized LIHTC	7	1,396	67	95.2%					
Stabilized Comps	17	2,656	134	94.9%					
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
3	1	1	751	\$486	\$1,509	\$2.01	67.8%	\$1,633	\$2.16
18	1	1	751	\$1,061	\$1,509	\$2.01	29.7%	\$1,633	\$2.16
3	1	1	751	\$1,444	\$1,509	\$2.01	4.3%	\$1,633	\$2.16
10	2	2	1,080	\$572	\$1,767	\$1.64	67.6%	\$1,835	\$1.81
76	2	2	1,080	\$1,261	\$1,767	\$1.64	28.6%	\$1,835	\$1.81
10	2	2	1,080	\$1,721	\$1,767	\$1.64	2.6%	\$1,835	\$1.81
10	3	2	1,291	\$651	\$1,987	\$1.54	67.2%	\$2,054	\$1.70
100	3	2	1,291	\$1,448	\$1,987	\$1.54	27.1%	\$2,054	\$1.70
10	3	2	1,291	\$1,979	\$1,987	\$1.54	0.4%	\$2,054	\$1.70

<b>CAPTURE RATES (found on page 45-47)</b>						
Targeted Population	30% AMI w/o deep subsidies	30% AMI w/ deep subsidies	60% AMI	80% AMI	Overall w/o deep subsidies	Overall w/ deep subsidies
Capture Rate	1.5%	0.5%	17.2%	1.4%	7.2%	3.2%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Vervain Apartments, a proposed affordable multi-family rental community in Atlanta, Fulton County, Georgia. Vervain Apartments will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Vervain Apartments will offer 240 rental units targeting households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The 23 units targeted at 30 percent AMI will benefit from project-based vouchers (PBV) through the Georgia Department of Community Affairs' Housing Choice Voucher (HCV) program.

### B. Purpose of Report

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

### C. Format of Report

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

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

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

### E. Applicable Requirements

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

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

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Candler Vinson (Analyst) conducted a site visit to the subject site, neighborhood, and market area on July 14, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed local newspaper articles, and consulted with local industry experts.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

None.



### 3. PROJECT DESCRIPTION

#### A. Project Overview

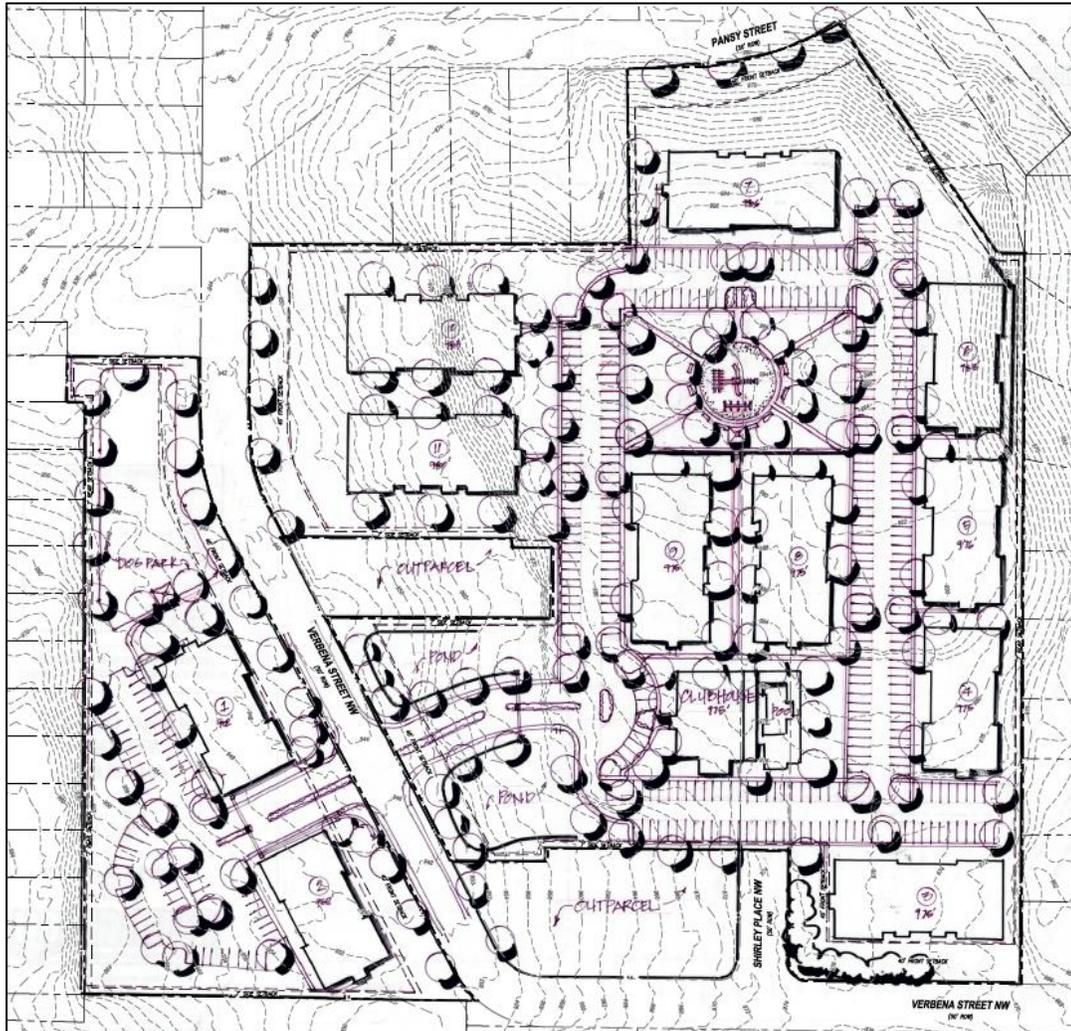
Vervain Apartments will offer 240 newly constructed garden-style rental units that will benefit from Low Income Housing Tax Credits (LIHTC) targeting renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI) in Atlanta, Fulton County, Georgia. Twenty-three units will be targeted to households earning up to 30 percent AMI, 194 units will be targeted to households earning up to 60 percent AMI, and 23 units will be targeted to households earning up to 80 percent AMI. The 23 units targeted at 30 percent AMI will benefit from project-based vouchers (PBV) through the Georgia Department of Community Affairs's Housing Choice Voucher (HCV) program. The community will offer 24 one bedroom units, 96 two bedroom units, and 120 three bedroom units. The property is located at 2165 Verbena Street NW, Atlanta, Georgia 30314 and consists of parcels along the east and west sides of Verbena Street NW and Shirley Place NW. The site was previously the location of Hidden Village Homes, a public housing community managed by the Atlanta Housing Authority that was demolished due to fire damage.

#### B. Project Type and Target Market

Vervain Apartments will target very low to moderate income renter households. The targeted tenancy of the development is family. The proposed unit mix includes 24 one bedroom units (10 percent), 96 two bedroom units (40 percent), and 120 three bedroom units (50 percent). The proposed one and two bedroom units will primarily target singles, couples, and roommates. The three bedroom units will appeal to households desiring additional space, including larger households with children.

#### C. Building Types and Placement

Vervain Apartments will include ten three-story garden-style buildings with surface parking adjacent to each building. The subject property will also include a clubhouse/community building near the center of the subject property (Figure 1). The subject property is centered at Shirley Place NW along the north side of Verbena Street NW: two buildings will be located on the west side of Verbena Street NW while the majority of the residential buildings and community amenities will be located in the eastern portion of the property along Shirley Place NW.

**Figure 1 Site Plan, Vervain Apartments**


Source: LDG Development

## D. Detailed Project Description

### 1. Project Description

Vervain Apartments will offer 24 one bedroom units (10.0 percent), 96 two bedroom units (40.0 percent), and 120 three bedroom units (50.0 percent); all units will benefit from Low Income Housing Tax Credits including 23 units (9.6 percent) targeted to households earning up to 30 percent of the Area Median Income (AMI) with PBV, 194 units (80.8 percent) at 60 percent AMI, and 23 units (9.6 percent) targeted to 80 percent AMI.

- One bedroom units will have one bathroom and 751 square feet.
- Two bedroom units will have two bathrooms and 1,080 square feet.
- Three bedroom units will have two bathrooms and 1,344 square feet (Table 1).
- Tenants residing in the 23 units targeted at 30 percent AMI with project-based vouchers will pay a percentage of the rent; minimum income limits and tenant-paid rents will not apply. For the purpose of this analysis, we utilized the maximum allowable LIHTC rent for these units.



- The subject property will be along Verbena Street NW just north of Interstate 20 in Atlanta.
- Vervain Apartments will offer newly constructed garden apartments.
- The proposed rents will include the cost of water/sewer and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Vervain Apartments**

Unit Mix, Sizes, and Rents									
# Bed	# Bath	Income Target	# Units	% Mix	Gross Heated Square Feet	Net Rent	Utility Allowance	Gross Rent	Rent / GSF
1	1	30%/PBV	3	1.3%	751	\$486	\$88	\$574	\$0.76
1	1	60%	18	7.5%	751	\$1,061	\$88	\$1,149	\$1.53
1	1	80%	3	1.3%	751	\$1,444	\$88	\$1,532	\$2.04
<b>1BR Subtotal/Average</b>			<b>24</b>	<b>10.0%</b>	<b>751</b>	<b>\$1,037</b>		<b>\$1,125</b>	<b>\$1.50</b>
2	2	30%/PBV	10	4.2%	1,080	\$572	\$117	\$689	\$0.64
2	2	60%	76	31.7%	1,080	\$1,261	\$117	\$1,378	\$1.28
2	2	80%	10	4.2%	1,080	\$1,721	\$117	\$1,838	\$1.70
<b>2BR Subtotal/Average</b>			<b>96</b>	<b>40.0%</b>	<b>1,132</b>	<b>\$1,237</b>		<b>\$1,354</b>	<b>\$1.20</b>
3	2	30%/PBV	10	4.2%	1,291	\$651	\$145	\$796	\$0.62
3	2	60%	100	41.7%	1,291	\$1,448	\$145	\$1,593	\$1.23
3	2	80%	10	4.2%	1,291	\$1,979	\$145	\$2,124	\$1.65
<b>3BR Subtotal/Average</b>			<b>120</b>	<b>50.0%</b>	<b>1,344</b>	<b>\$1,426</b>		<b>\$1,571</b>	<b>\$1.17</b>
<b>Total/Average</b>			<b>240</b>		<b>1,153</b>	<b>\$1,311</b>		<b>\$1,440</b>	<b>\$1.25</b>

Source: LDG Development

Rents include: Water/Sewer, Trash Removal

**Table 2 Unit Features and Community Amenities, Vervain Apartments**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with EnergyStar refrigerator, range/oven, dishwasher, and microwave</li> <li>• Window blinds</li> <li>• Central heating and air-conditioning</li> <li>• Patio or balcony</li> <li>• Washer and dryer connections</li> <li>• Fire suppression cannisters</li> </ul>	<ul style="list-style-type: none"> <li>• Community building</li> <li>• Exterior gathering area</li> <li>• On-site laundry facility</li> <li>• Equipped computer/business center w/ Wi-Fi</li> <li>• Equipped playground</li> <li>• Furnished art/craft activity center</li> <li>• Furnished fitness center</li> <li>• Wellness center</li> </ul>

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

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



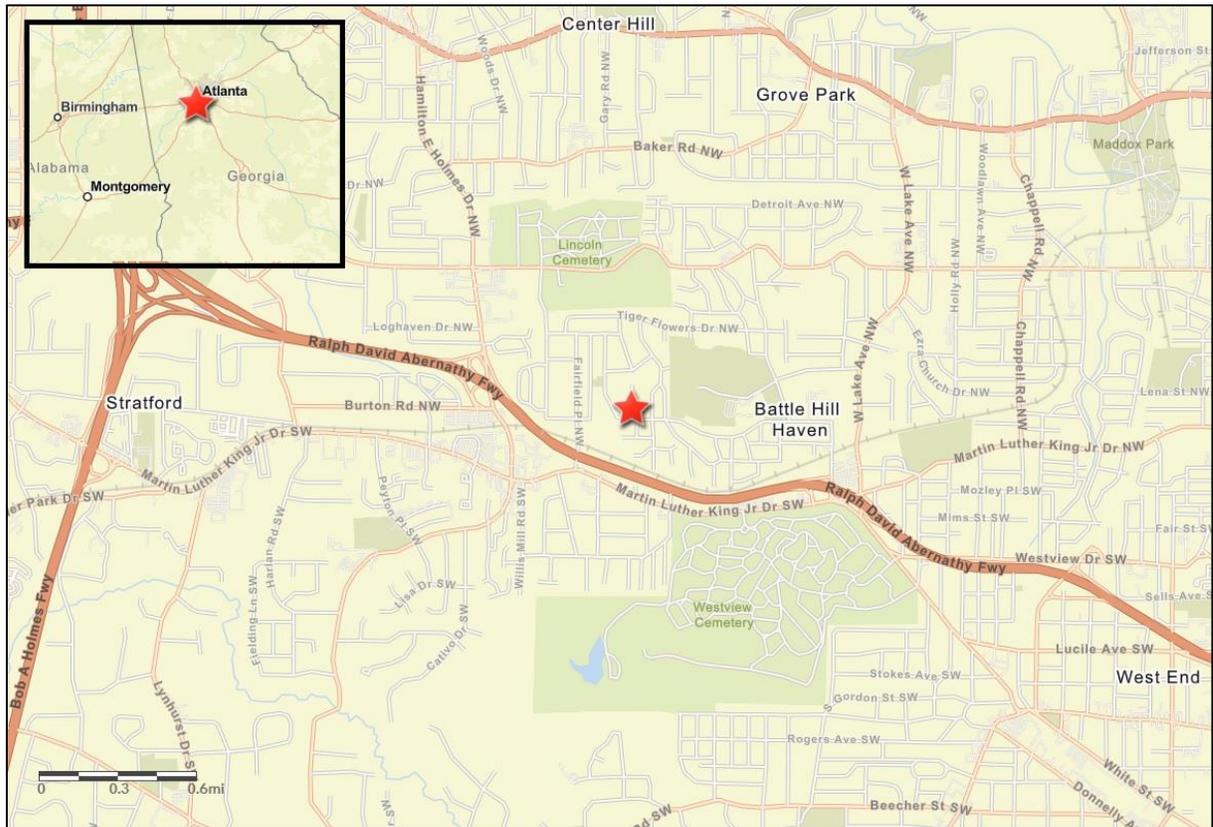
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is positioned just north of Interstate 20 in the Dixie Hills neighborhood along the northside of Verbena Street NW in Atlanta, Fulton County, Georgia (Map 1). Its physical address is 2165 Verbena Street NW. The subject property is roughly two miles west of the interchange between Interstates 20 and 285, and approximately four miles west of downtown Atlanta.

Map 1 Site Location, Vervain Apartments



## 2. Existing and Proposed Uses

The subject site is a 14.6-acre parcel without any existing structures; the site was previously the location of Hidden Village Homes, a 500-unit public housing community demolished following fire damage. A large portion of the subject site is comprised of Shirley Place Park, which is heavily wooded (Figure 2). Vervain Apartments will offer 240 general occupancy garden apartments.

**Figure 2 Views of Subject Site**



Site facing north from existing terminus of Shirley Place



Interior of site facing east from Verbena Street NW



Site facing south from Joe Louis Drive NW and Pansy Street NW



Western portion of site facing west from Verbena Street NW

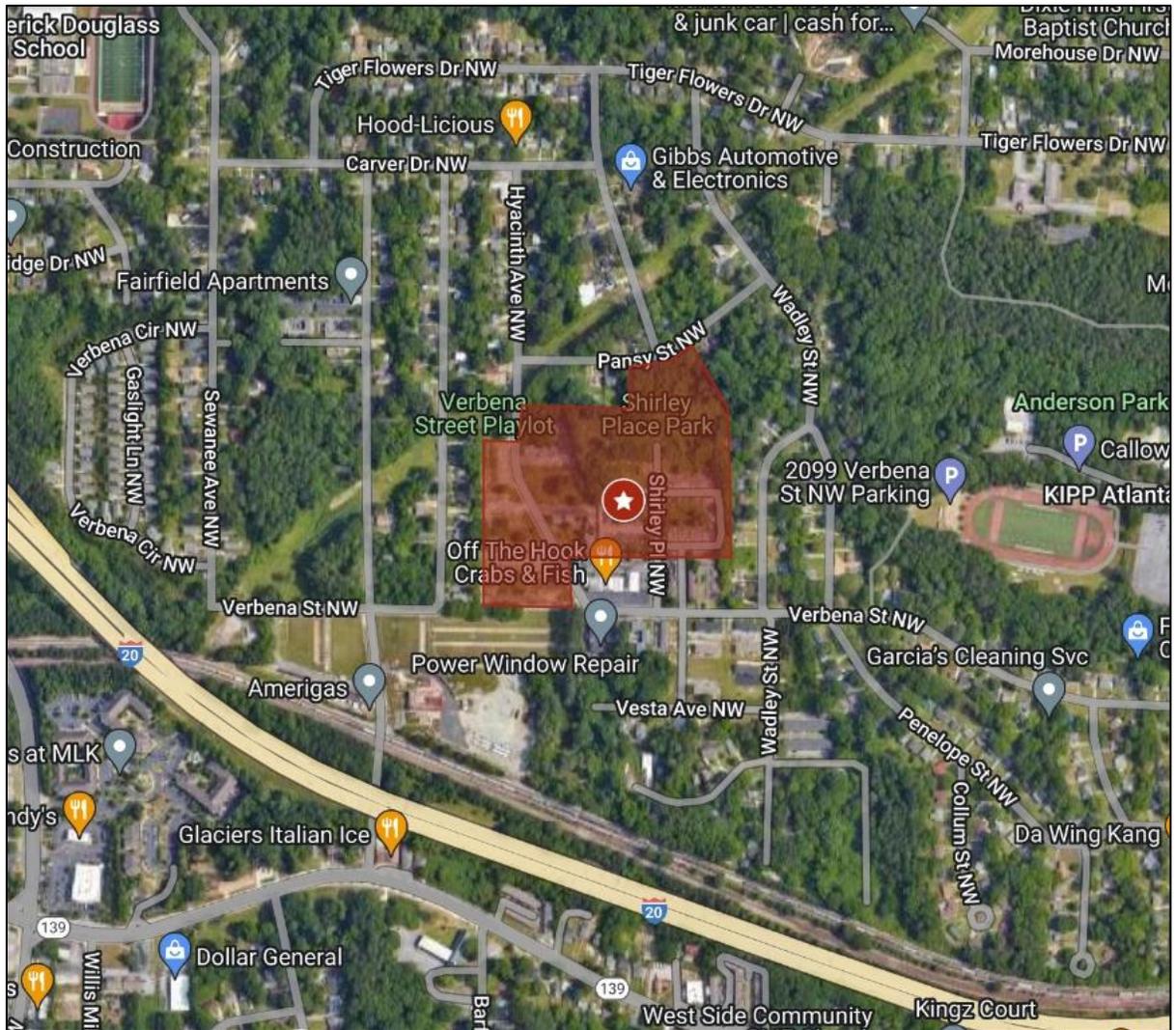


Site facing north from Verbena Street NW

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

The subject site is set in the Dixie Hills neighborhood and surrounded by small apartment communities and single-family detached neighborhoods. Interstate 20 is within one-quarter of one mile to the south of the subject site and MLK Jr Drive SW, the nearest major commercial corridor, is just beyond the interstate (Figure 3). Two high schools (Frederick Douglass High School and KIPP Atlanta Collegiate) and the Hamilton E. Holmes MARTA heavy rail station are roughly one-half mile from the site. The nearest interchange with Interstate 20 is roughly one-half mile west of the site while the interchange of Interstates 20 and 285 is two miles west of the subject site.

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



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

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

- **North:** Single-family detached homes
- **East:** Single-family detached homes, KIPP Atlanta Collegiate
- **South:** Verbena Gardens Apartments, small shopping center, single-family detached homes, Interstate 20
- **West:** Single-family detached homes, Amerigas Commercial Propane location



Shopping center immediately south of site

Figure 4 Views of Surrounding Land Uses



Single-family home to the north



Verbena Gardens Apartments to the south



Single-family home to the east



Amerigas location to the west

## **B. Neighborhood Analysis**

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

The subject site is in an established neighborhood along the Interstate 20 corridor with residential uses surrounding the site and commercial uses concentrated to the north along Donald Lee Hollowell Parkway or to the south along MLK Jr Drive SW. Both are major commercial thoroughfares in the area while industrial uses are concentrated along Interstate 285 and Fulton Industrial Boulevard roughly two miles and 3.9 miles west of the subject site, respectively. Multi-family communities and single-family detached homes are common within three miles of the subject site. The subject site is approximately four miles (straight line distance) west of downtown Atlanta and seven miles northwest of Hartsfield-Jackson Atlanta International Airport. The Interstate 285 and Interstate 20 interchange is approximately two miles west of the subject site and provides direct access to major employment hubs throughout the region including downtown Atlanta.

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

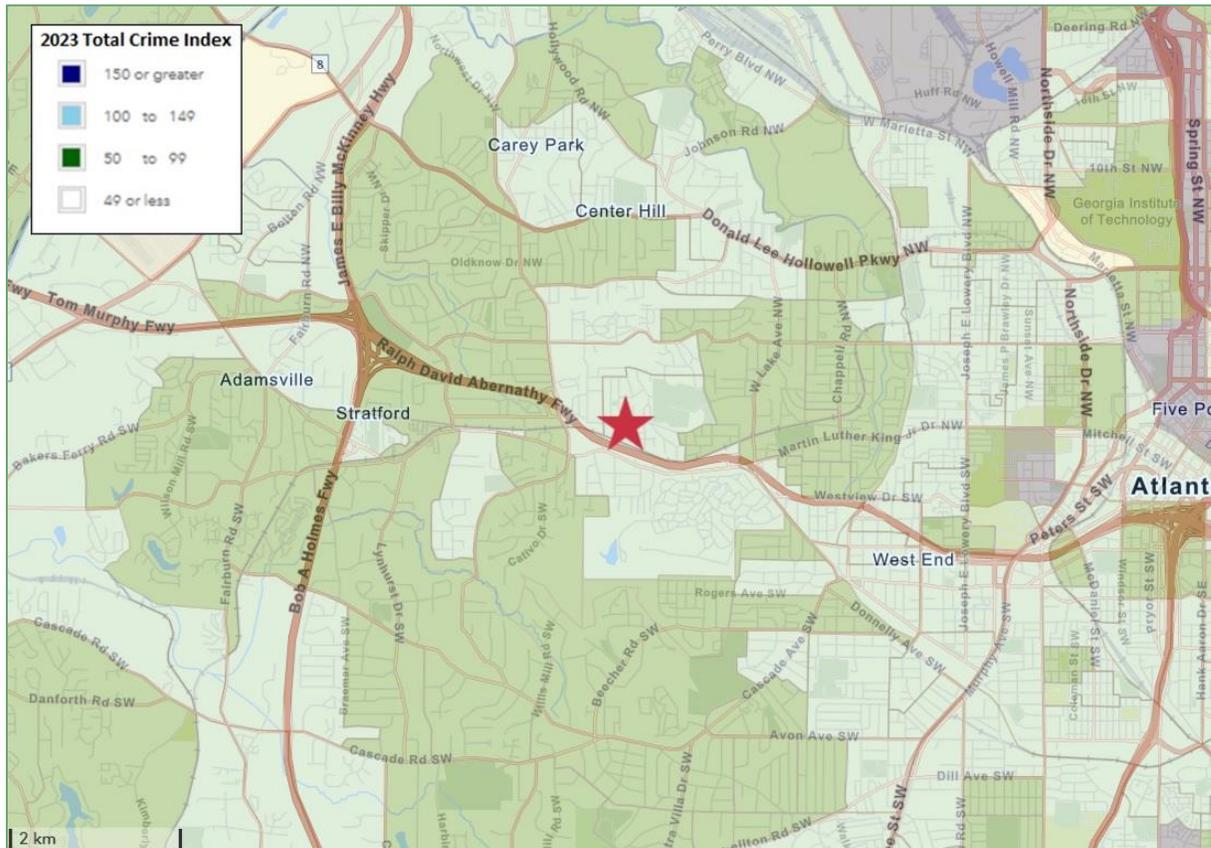
The City of Atlanta divides neighborhoods into Neighborhood Planning Units (NPU), which are citizen advisory councils. The NPU councils make recommendations to the Mayor and City on zoning, land use, and other planning-related activities. The subject site is located in NPU-J and the Dixie Hills neighborhood. RPRG did not identify any significant planning activities or neighborhood initiatives that would directly impact the development of apartments on the subject site. Several multi-family rental communities are planned or under construction in the market area with details on each pipeline community found in the Multi-Family Pipeline section of this report on page 59.

### **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 light blue, indicating a crime risk (100 to 149) slightly above the national average (100) (Map 2). The subject's crime risk is comparable to most of the market area, including the location of most of the surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

The site will have excellent visibility along Verbena Street NW, a lightly traveled corridor through a primarily residential area. The site may also be visible from Interstate 20 to the south. The site will have adequate visibility.

**2. Vehicular Access**

Vervain Apartments will be accessible via one entrance on Verbena Street NW at the south side of the subject property. Verbena Street NW is a lightly trafficked primary street connecting the residential area. As such, RPRG does not anticipate problems with accessibility.

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

The Metro Atlanta Rapid Transit Authority (MARTA) services the metro Atlanta region, including the market area and subject site. MARTA rail service does not directly service the subject; however, the Hamilton E. Holmes Transit Station is located approximately one-half mile west of the site and West Lake Station is roughly three-quarters of one mile to the east. The subject site is served directly by MARTA bus route 867, which is a circulator route that provides access to both the Hamilton E. Holmes and West Lake MARTA stations. The closest bus stop is less than 0.1 mile south of the site along Verbena Street.



The site is in western Atlanta just north of Interstate 20 and two miles east of Interstate 285; both provide access to the broader Atlanta Metro Area. Interstate 20 runs east and west connecting Atlanta to Augusta to the east and Birmingham to the west. MLK Jr Drive SW is roughly one-third of one mile south of the subject site and runs east to west providing direct access to the Atlanta University Center and downtown Atlanta. Donald Lee Hollowell Parkway runs east to west and is approximately 1.4 miles north of the subject site. Hartsfield-Jackson Atlanta International Airport is approximately seven miles (straight line distance) southeast of the subject site.

#### **4. Pedestrian Access**

Sidewalks exist along Verbena Street NW to the west of the subject site but are not present to the east. A handful of smaller retail uses are adjacent to the subject property to the south along Verbena Street NW, including a restaurant, laundromat, and other stores. Reflecting the lower density of the surrounding area, access to most neighborhood amenities and shopping opportunities still require a car or the use of public transportation. This is reasonable given the suburban nature of the area, access to two heavy rail MARTA stations via circulator bus, and is consistent with most competing rental alternatives in the area. As such, we do not believe limited pedestrian access will impact the subject property's marketability.

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

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

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

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

None.

#### **6. Environmental Concerns**

RPRG did not identify any visible environmental site concerns.

### **D. Residential Support Network**

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

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

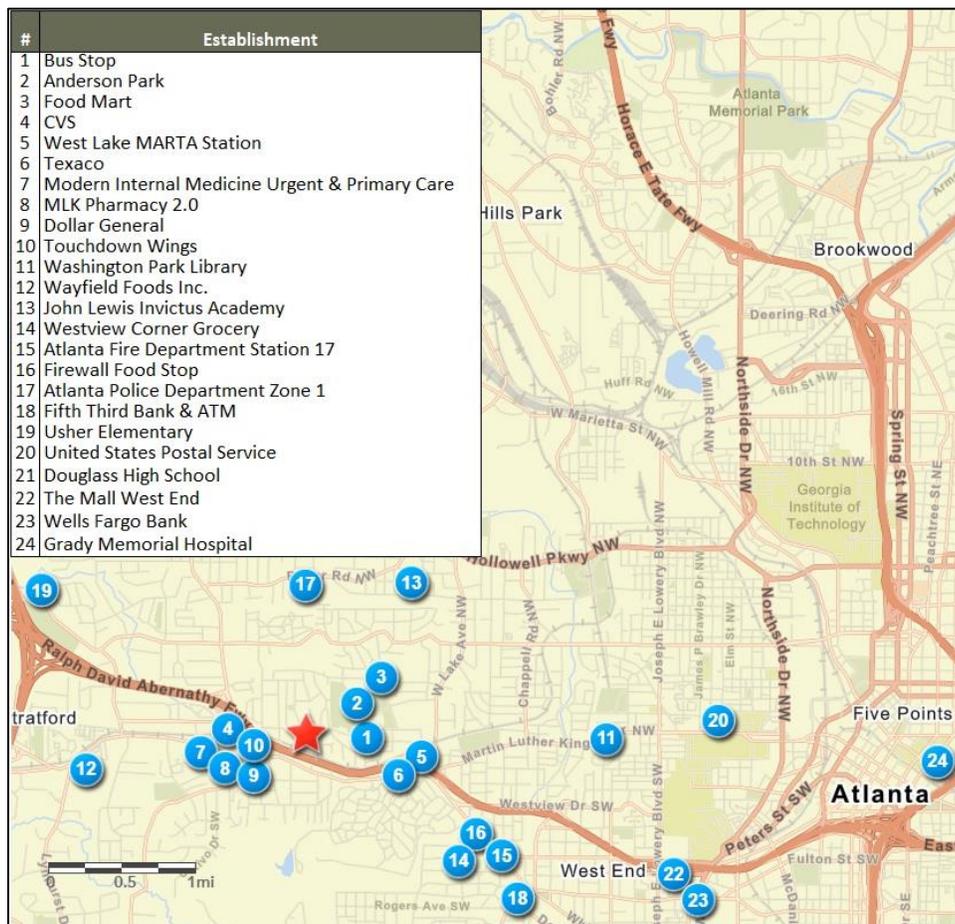


**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Bus Stop	Public Transportation	Verbena St NW & 2240	0.1 mile
Anderson Park	Public Park	120 Anderson Ave NW	0.9 mile
Food Mart	Convenience Store	202 Anderson Ave NW	1.1 miles
CVS	Pharmacy	2429 M.L.K Jr Dr SW	1.2 miles
West Lake MARTA Station	Public Transportation	80 Anderson Ave SW	1.2 miles
Texaco	Convenience Store	1977 M.L.K Jr Dr SW	1.2 miles
Modern Internal Medicine Urgent & Primary Care	Doctor/Medical	2457 M.L.K Jr Dr SW Suite A	1.3 miles
MLK Pharmacy 2.0	Pharmacy	2457 M.L.K Jr Dr SW Suite A	1.3 miles
Dollar General	General Retail	2310 M.L.K Jr Dr SW	1.3 miles
Touchdown Wings	Restaurant	2462 M.L.K Jr Dr SW	1.3 miles
Washington Park Library	Library	1116 M.L.K Jr Dr SW	2.4 miles
Wayfield Foods Inc.	Grocery	3050 M.L.K Jr Dr SW	2.6 miles
John Lewis Invictus Academy	Public School	1890 Donald Lee Hollowell Pkwy	2.6 miles
Westview Corner Grocery	Grocery	1562 Ralph David Abernathy Blvd SW	2.7 miles
Atlanta Fire Department Station 17	Fire	1489 Ralph David Abernathy Blvd SW	2.8 miles
Firewall Food Stop	Restaurant	1548 Ralph David Abernathy Blvd SW	2.8 miles
Atlanta Police Department Zone 1	Police	2315 Donald Lee Hollowell Pkwy NW	2.9 miles
Fifth Third Bank & ATM	Bank	590 Cascade Ave SW	3.1 miles
Usher Elementary	Public School	631 Harwell Rd SW	3.3 miles
United States Postal Service	Post Office	50 Sunset Ave NW	3.3 miles
Douglass High School	Public School	101 Hemphill School Rd SW	3.4 miles
The Mall West End	Mall	850 Oak St SW	3.6 miles
Wells Fargo Bank	Bank	612 Lee St SW	3.7 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr SE	5 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 approximately five miles east of the subject site in downtown Atlanta. The hospital is the tenth largest public hospital in the nation with 989 total beds and is staffed by more than 7,000 physicians and healthcare professionals. Grady Memorial Hospital is a Level I trauma center and offers 24-hour emergency services, heart care, cancer care, transplant medicine, orthopedic care, neurology services, and women's care, among others. Other nearby hospitals in Atlanta include Piedmont Atlanta Hospital and Emory University Hospital Midtown.

An urgent care provider (Modern Internal Medicine Urgent & Primary Care) is roughly 1.3 miles southwest of the subject site along MLK Jr Drive SW.

### *Education*

The subject site is in the Atlanta Public Schools district which has an enrollment of roughly 55,000 students. Based on current attendance zones, students residing at the subject property would attend Usher/Collier Elementary School (3.3 mile), John Lewis Invictus Academy (2.6 miles), and Frederick Douglass High School (3.4 miles).

Several institutions of higher education are in Atlanta including the Georgia Institute of Technology (5.0 miles), Georgia State University (4.9 miles), and Emory University (10.9 miles). Multiple Historically Black Colleges and Universities (HBCUs) such as Clark Atlanta University (3.0 miles), Morehouse College (3.0 miles), and Spelman College (3.5 miles) are located in Atlanta.

## 3. Commercial Goods and Services

### *Convenience Goods*

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

Two convenience stores (Food Mart, Texaco), two pharmacies (CVS Pharmacy, MLK Pharmacy 2.0), bank (Fifth Third Bank), retailer (Dollar General), and two grocery stores (Wayfield Foods Inc., Westview Corner Grocery) are within approximately three miles of the site primarily along MLK Jr Drive SW.

### *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.

The Mall West End is 3.6 miles southeast of the site on Ralph D Abernathy Boulevard. The Mall West End includes a variety of businesses including Foot Locker, The Burning Sands West End (clothing store), Citi Trends (clothing store), Planet Fitness, and a variety of smaller retailers and food court. Another concentration of retail activity including a Walmart Supercenter, Home Depot, Publix, Kroger, and more is located approximately six miles southwest of the site on Cascade Road.

## 4. Location of Low Income Housing

A list and map of existing low-income housing in the Vervain Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 59.



### **E. Site Conclusion**

The subject site is suitable for its intended use of affordable rental housing in an established residential setting near commercial development and neighborhood amenities, while also retaining its privacy and quiet. Neighborhood amenities, public transportation, and major traffic arteries are convenient to the subject property, and surrounding land uses are compatible with multi-family rental housing. Candler Vinson (Analyst) conducted a site visit to the subject site, neighborhood, and market area on July 14, 2023. RPRG did not identify negative attributes that would impact the ability of Vervain Apartments to successfully lease its units.



## 5. MARKET AREA

### A. Introduction

The primary market area for Vervain Apartments 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 Vervain Market Area is comprised of 25 census tracts in the city of Atlanta in western Fulton County (Map 4). Interstate 20 bisects the market area from north to south while Interstate 285 runs through the western edge of the market area, providing excellent regional connectivity. The neighborhoods included in the Vervain Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. The market area boundaries do not extend further north and south due to distance and barriers in the area such as the Norfolk-Southern Inman Yard along the northern boundary of the market area; additionally, the market area does not extend further east due to the more urban nature of the area near downtown Atlanta and the West End neighborhood, and west due to a transition to more separate and distinct submarkets in Cobb County.

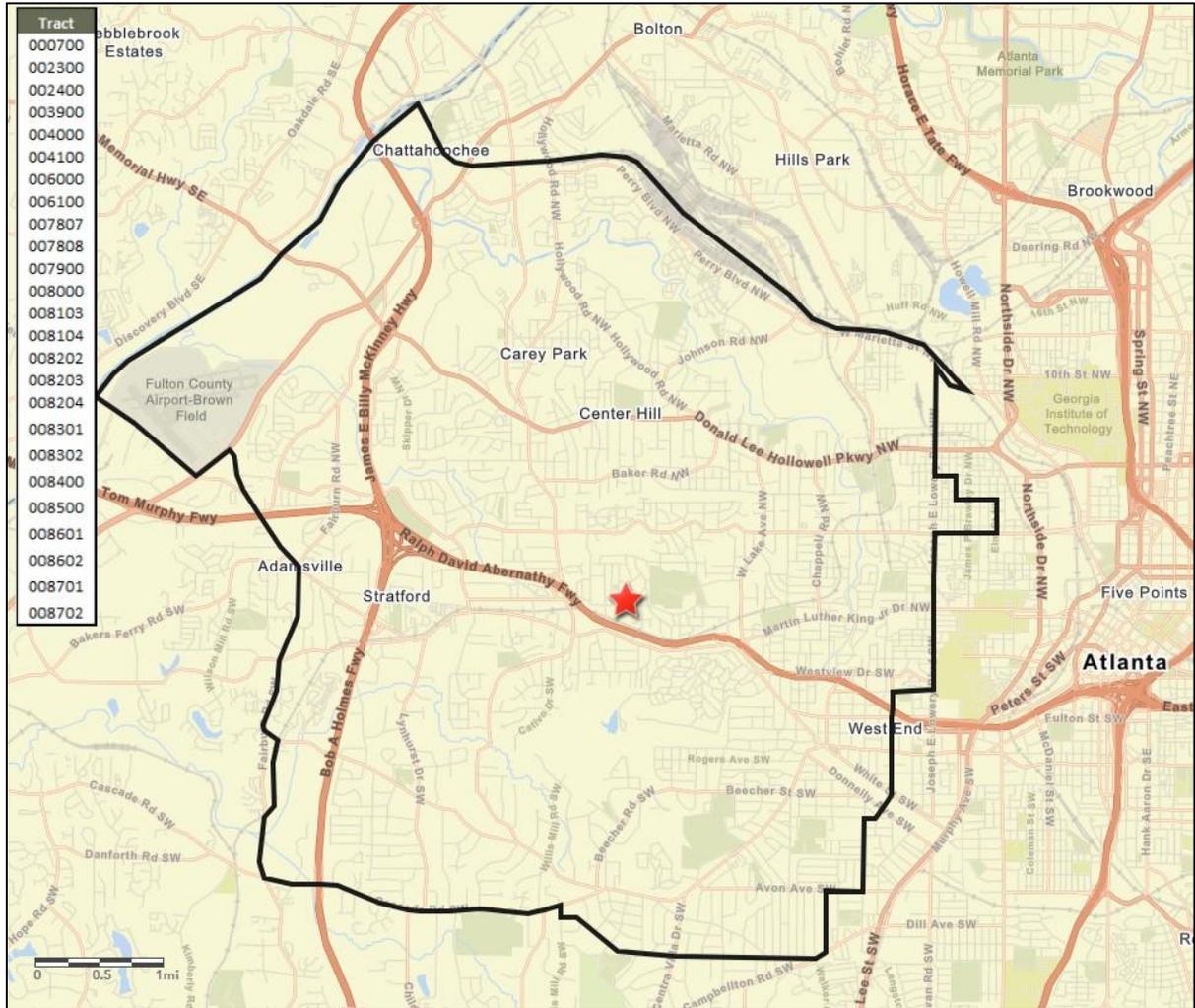
The boundaries of the Vervain Market Area and their approximate distances from the subject site are:

- North:** Norfolk-Southern Inman Yard..... (3.5 miles)
- East:** Joseph E Lowery Boulevard NW ..... (2.5 miles)
- South:** Venetian Drive SW ..... (2.8 miles)
- West:** Fairburn Road SW ..... (2.6 miles)

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



Map 4 Vervain Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Vervain 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 Vervain 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 2026 per DCA's 2023 Market Study Guide.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between the 2010 and 2020 Census counts, the Vervain Market Area's population remained steady with a slight increase of 142 people (0.2 percent) while the household base experienced much stronger growth with the net addition of 1,214 households (4.4 percent). The Vervain Market Area's average annual growth was 14 people (0.02 percent) and 121 households (0.4 percent) over this period (Table 4). However, Esri projects the market area added nearly 3,103 people (4.2 percent) and 1,286 households (4.5 percent) during the past three years alone, or annual growth of 1,034 people (1.4 percent) and 429 households (1.5 percent). Total household and population counts in 2023 in the market area are estimated at 76,353 people and 29,891 households. Fulton County grew at much more robust rates from 2010 to 2023 with the net addition of 178,426 people (19.4 percent) and 89,869 households (23.9 percent).

#### 2. Projected Trends

Based on Esri and Census data, RPRG projects the Vervain Market Area's growth to slow compared to the past three years but remain stronger than the past 13 years combined. On an annual basis, the market area will add 502 people (0.7 percent) and 239 households (0.8 percent) from 2023 to 2025. Net growth over this period will be 1,005 people (1.3 percent) and 479 households (1.6 percent) (Table 4). The Vervain Market Area is projected to contain 77,358 people and 30,370 households in 2025.

Fulton County is projected to experience a similar moderation in growth with comparable or lower rates compared to the market area over the next two years. The county will add 11,748 people (1.1 percent) and 7,189 households (1.5 percent) from 2023 to 2025; average annual growth rates over this period are 0.5 percent for population and 0.8 percent for households.

The average household size in the market area of 2.44 persons per household in 2023 is expected to remain fairly constant at 2.43 in 2025 (Table 5).

#### 3. Building Permit Trends

Residential permit activity in Fulton County increased significantly from a recession-era low of 1,954 units permitted in 2011 to an annual average of 10,048 permitted units from 2015 to 2018 (Table 6). Permit activity declined from 2019 to 2021 to an annual average of 5,285 permitted units from 2019 to 2021, roughly half (52.6 percent) of the annual average of the previous four years. 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.

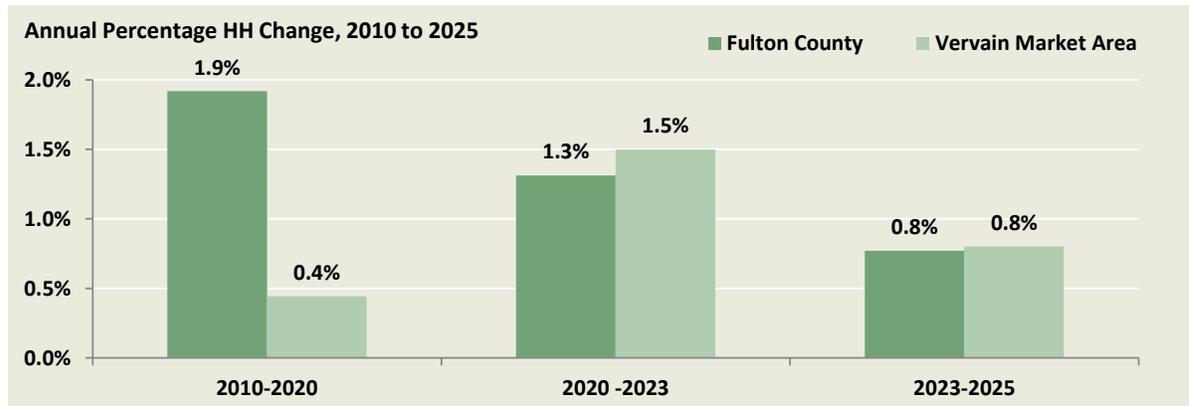


Large multi-family structures (five or more units) contain 61.1 percent of units permitted in the Fulton County since 2011 and 38.7 percent of residential permits were for single-unit structures. Approximately 0.2 percent of permitted units (211 units) in the county during this period were in multi-family structures with two to four units. Permitted units in multi-family structures with five or more units comprised the majority of permitted units in every year from 2011 to 2022 with the exception of 2019, 2020, and 2021; single-family detached units comprised the majority of permitted units in these years. Permitted units in structures with five or more units (10,579 units) accounted for roughly 73 percent of permitted units in 2022 compared to 27.1 percent in single-family detached permitted units (3,952 units).

**Table 4 Population and Household Trends**

		Fulton County				Vervain Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	920,581					73,108					
2020	1,066,710	146,129	15.9%	14,613	1.6%	73,250	142	0.2%	14	0.02%	
2023	1,099,007	32,297	3.0%	10,766	1.0%	76,353	3,103	4.2%	1,034	1.4%	
Change 2010-23		178,426	19.4%	13,725	1.5%	3,245		4.4%	250		0.3%
2025	1,110,755					77,358					
Change 2023-28		11,748	1.1%	5,874	0.5%	1,005		1.3%	502		0.7%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	376,377					27,391					
2020	448,577	72,200	19.2%	7,220	1.9%	28,605	1,214	4.4%	121	0.4%	
2023	466,246	17,669	3.9%	5,890	1.3%	29,891	1,286	4.5%	429	1.5%	
Change 2010-23		89,869	23.9%	6,913	1.8%	2,500		9.1%	192		0.7%
2025	473,435					30,370					
Change 2023-28		7,189	1.5%	3,594	0.8%	479		1.6%	239		0.8%

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



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

	Vervain Market Area			
	2010	2020	2023	2025
Population	73,108	73,250	76,353	77,358
Group Quarters	2,987	3,302	3,396	3,554
Household Population	70,121	69,948	72,957	73,804
Households	27,391	28,605	29,891	30,370
Average HH Size	2.56	2.45	2.44	2.43



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

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

**Total Housing Units Permitted 2011 - 2022**



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

### C. Demographic Characteristics

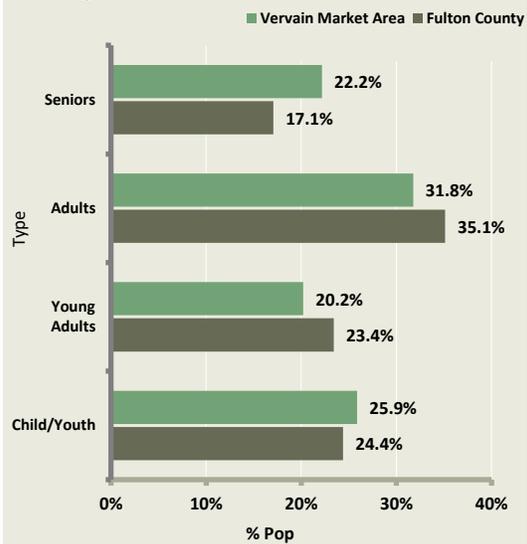
#### 1. Age Distribution and Household Type

The population in the Vervain Market Area is older than Fulton County’s population with median ages of 37 and 35, respectively (Table 7). The Vervain Market Area has large proportions of Children/Youth under 20 years old (25.9 percent) and Adults 35 to 61 years old (31.8 percent). Young Adults ages 20 to 34 and Seniors 62+ account for 20.2 percent and 22.2 percent of the Vervain Market Area’s population, respectively. Fulton County has higher proportions of Young Adults (23.4 percent versus 20.2 percent) and Adults 35 to 61 (35.1 percent versus 31.8 percent) and a significantly lower share of Seniors 62+ (17.1 percent versus 22.2 percent) when compared to the market area.

**Table 7 2023 Age Distribution**

2023 Age Distribution	Fulton County		Vervain Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>268,033</b>	<b>24.4%</b>	<b>19,743</b>	<b>25.9%</b>
Under 5 years	62,515	5.7%	5,111	6.7%
5-9 years	65,639	6.0%	5,180	6.8%
10-14 years	66,940	6.1%	4,904	6.4%
15-19 years	72,939	6.6%	4,548	6.0%
<b>Young Adults</b>	<b>257,468</b>	<b>23.4%</b>	<b>15,431</b>	<b>20.2%</b>
20-24 years	79,377	7.2%	4,816	6.3%
25-34 years	178,091	16.2%	10,615	13.9%
<b>Adults</b>	<b>386,065</b>	<b>35.1%</b>	<b>24,254</b>	<b>31.8%</b>
35-44 years	161,139	14.7%	9,416	12.3%
45-54 years	137,530	12.5%	8,506	11.1%
55-61 years	87,396	8.0%	6,332	8.3%
<b>Seniors</b>	<b>187,441</b>	<b>17.1%</b>	<b>16,926</b>	<b>22.2%</b>
62-64 years	37,455	3.4%	2,714	3.6%
65-74 years	92,976	8.5%	7,957	10.4%
75-84 years	41,755	3.8%	4,565	6.0%
85 and older	15,255	1.4%	1,690	2.2%
<b>TOTAL</b>	<b>1,099,007</b>	<b>100%</b>	<b>76,353</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>37</b>	

**2023 Age Distribution**



Source: Esri; RPRG, Inc.

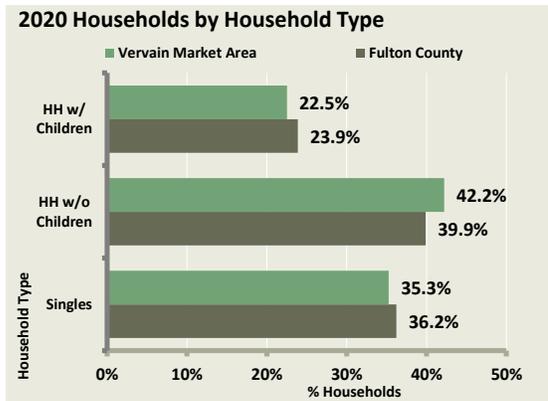


Households without children, which includes young couples and empty nesters, were the most common household type in the Vervain Market Area at 42.2 percent compared to 39.9 percent in Fulton County. Over one-third (35.3 percent) of Vervain Market Area households were single-person households and households with children were the least common household type at 22.5 percent (Table 8). Fulton County has a similar distribution with slightly larger proportions of single-person households (36.2 percent) and households with children (23.9 percent) when compared to the Vervain Market Area.

**Table 8 Households by Household Type**

2020 Households by Household Type	Fulton County		Vervain Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	70,904	15.8%	2,313	8.1%
Other w/ Children	36,226	8.1%	4,127	14.4%
<b>Households w/ Children</b>	<b>107,130</b>	<b>23.9%</b>	<b>6,440</b>	<b>22.5%</b>
Married/ Cohabiting wo/Children	113,318	25.3%	4,777	16.7%
Other Family w/o Children	43,084	9.6%	5,772	20.2%
Non-Family w/o Children	22,551	5.0%	1,529	5.3%
<b>Households w/o Children</b>	<b>178,953</b>	<b>39.9%</b>	<b>12,078</b>	<b>42.2%</b>
Singles	162,494	36.2%	10,087	35.3%
<b>Total</b>	<b>448,577</b>	<b>100%</b>	<b>28,605</b>	<b>100%</b>

Source: 2020 Census; RPRG, Inc.

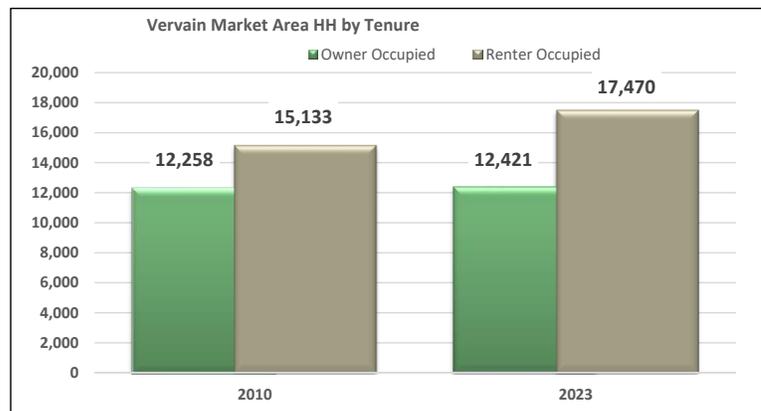


## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Vervain Market Area increased from 15,133 in 2010 to 17,470 in 2023, representing a net increase of 2,337 renter households or 15.4 percent (Figure 5); the Vervain Market Area added an average of 180 renter households per year over the past 13 years. By comparison, the Vervain Market Area added just 163 net owner households (1.3 percent) from 2010 to 2023.

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



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

The Vervain Market Area’s renter percentage of 58.4 percent in 2023 is significantly higher than Fulton County’s 50.9 percent (Table 9). The Vervain Market Area’s annual average household change by tenure from 2010 to 2023 was 180 renter households

(1.1 percent) and 13 owner households (0.1 percent), resulting in an increased renter percentage from 55.2 percent in 2010 to 58.4 percent in 2023. Renter households accounted for virtually all net household growth in the Vervain Market Area from 2010 to 2023, compared to 70.4 percent of net household growth in the Fulton County.



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

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

Vervain Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	12,258	44.8%	12,089	42.3%	12,421	41.6%	163	1.3%	13	0.1%	6.5%
Renter Occupied	15,133	55.2%	16,516	57.7%	17,470	58.4%	2,337	15.4%	180	1.1%	93.5%
<b>Total Occupied</b>	<b>27,391</b>	<b>100%</b>	<b>28,605</b>	<b>100%</b>	<b>29,891</b>	<b>100%</b>	<b>2,500</b>	<b>9.1%</b>	<b>192</b>	<b>0.7%</b>	<b>100%</b>
Total Vacant	9,121		5,497		5,272						
<b>TOTAL UNITS</b>	<b>36,512</b>		<b>34,102</b>		<b>35,163</b>						

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

**b. Projected Household Tenure Trends**

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will continue to account for 93.5 percent of net household growth from 2023 to 2025, in line with the trend over the past 13 years (Table 10). This results in annual growth of 90 renter households, which is half the annual renter growth of 180 households from 2010 to 2023 and reflective of the continued densification in the market area. In total, the market area is projected to add 448 renter households from 2023 to 2025.

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

Vervain Market Area	2023		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	12,421	41.6%	12,453	41.0%	31	6.5%	6	0.1%
Renter Occupied	17,470	58.4%	17,917	59.0%	448	93.5%	90	0.5%
<b>Total Occupied</b>	<b>29,891</b>	<b>100%</b>	<b>30,370</b>	<b>100%</b>	<b>479</b>	<b>100%</b>	<b>96</b>	<b>0.3%</b>
Total Vacant	5,272		5,151					
<b>TOTAL UNITS</b>	<b>35,163</b>		<b>35,521</b>					

Source: Esri, RPRG, Inc.

**3. Renter Household Characteristics**

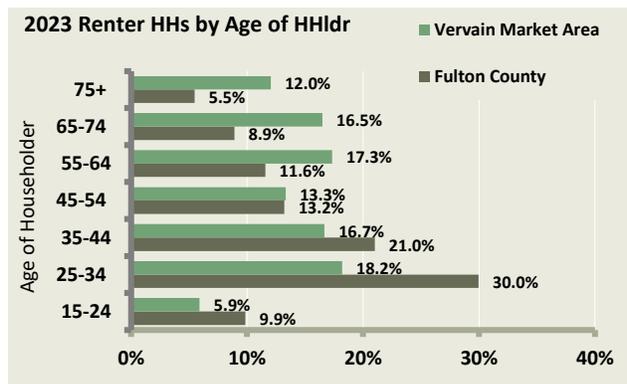
Nearly half (48.2 percent) of renter householders in the Vervain Market Area are working age adults ages 25 to 54 years and 17.3 percent are older adults ages 55 to 64 years. Just 5.9 percent of householders are under the age of 24 and 28.5 percent are age 65 and older (Table 11). Fulton County has a larger proportion of renter households under 35 years old (39.8 percent versus 24.1 percent) and a significantly smaller proportion of renter householders ages 55 and older when compared to the market area (26.0 percent versus 45.9 percent).



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

Renter Households	Fulton County		Vervain Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,406	9.9%	1,033	5.9%
25-34 years	71,110	30.0%	3,181	18.2%
35-44 years	49,887	21.0%	2,913	16.7%
45-54 years	31,372	13.2%	2,330	13.3%
55-64 years	27,482	11.6%	3,029	17.3%
65-74 years	21,146	8.9%	2,881	16.5%
75+ years	13,000	5.5%	2,103	12.0%
<b>Total</b>	<b>237,403</b>	<b>100%</b>	<b>17,470</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

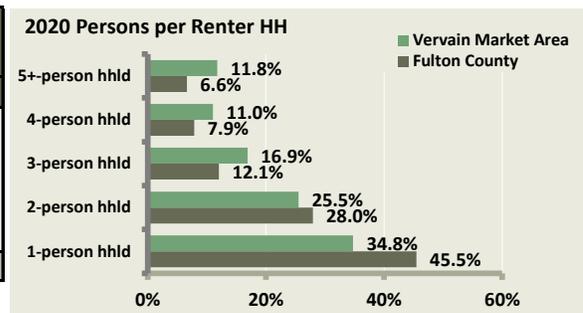


Approximately 60 percent of renter households in the Vervain Market Area had one or two people including 34.8 percent with one person, the most common household size. Over one-quarter (27.9 percent) of renter households had three or four people and 11.8 percent were larger households with five or more people (Table 12). Fulton County had a significantly larger percentage of renter households with one or two people when compared to the market area, including 45.5 percent with one occupant versus 34.8 percent in the market area.

**Table 12 Renter Households by Household Size**

Renter Occupied	Fulton County		Vervain Market Area	
	#	%	#	%
1-person hhld	102,034	45.5%	5,742	34.8%
2-person hhld	62,738	28.0%	4,216	25.5%
3-person hhld	27,062	12.1%	2,793	16.9%
4-person hhld	17,645	7.9%	1,822	11.0%
5+-person hhld	14,882	6.6%	1,943	11.8%
<b>TOTAL</b>	<b>224,361</b>	<b>100%</b>	<b>16,516</b>	<b>100%</b>

Source: 2020 Census



#### 4. Income Characteristics

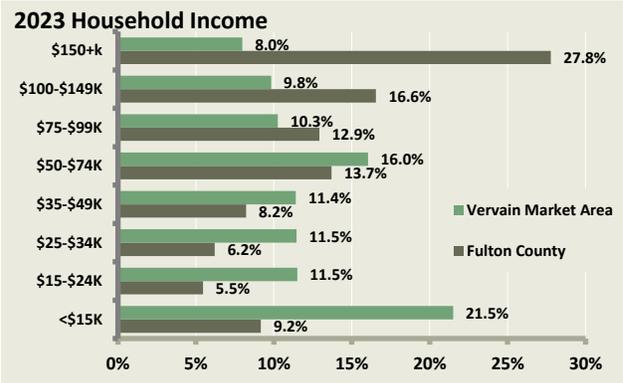
Vervain Market Area’s 2023 median income of \$42,259 is \$46,761, or 52.5 percent lower than the median income of \$89,020 in Fulton County (Table 13). One-third (33.0 percent) of Vervain Market Area households earn less than \$25,000, 22.9 percent earn \$25,000 to \$49,999, and 16.0 percent earn \$50,000 to \$74,999. Roughly 28 percent of Vervain Market Area households earn upper incomes of at least \$75,000 including 8.0 percent earning \$150,000 or more. Fulton County has a significantly higher percentage of households earning incomes of at least \$75,000 when compared to the market area (57.2 percent versus 28.1 percent).



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

Estimated 2023 Household Income		Fulton County		Vervain Market Area	
		#	%	#	%
less than	\$15,000	42,739	9.2%	6,428	21.5%
	\$15,000 - \$24,999	25,415	5.5%	3,439	11.5%
	\$25,000 - \$34,999	28,948	6.2%	3,426	11.5%
	\$35,000 - \$49,999	38,318	8.2%	3,412	11.4%
	\$50,000 - \$74,999	63,905	13.7%	4,797	16.0%
	\$75,000 - \$99,999	60,265	12.9%	3,066	10.3%
	\$100,000 - \$149,999	77,181	16.6%	2,936	9.8%
	\$150,000 Over	129,476	27.8%	2,385	8.0%
<b>Total</b>		<b>466,246</b>	<b>100%</b>	<b>29,891</b>	<b>100%</b>
<b>Median Income</b>		<b>\$89,020</b>		<b>\$42,259</b>	

Source: Esri, Real Property Research Group, Inc.

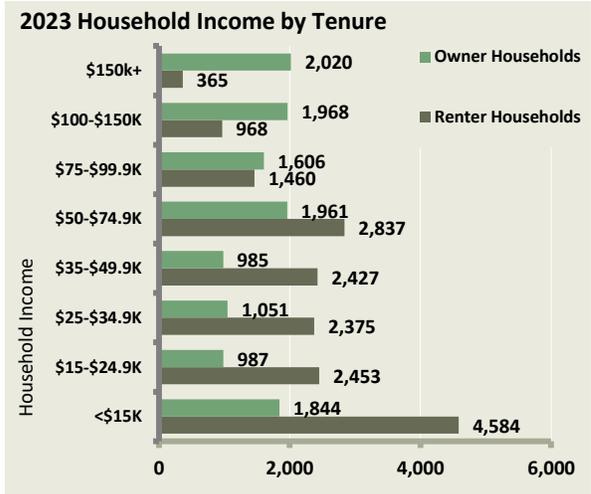


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Vervain Market Area households by tenure is \$32,146 for renters and \$67,138 for owners (Table 14). Approximately 40 percent of renter households in the Vervain Market Area earn less than \$25,000, 27.5 percent earn \$25,000 to \$49,999, and 16.2 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 16.0 percent of market area renter households.

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

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
Vervain Market Area					
less than	\$15,000	4,584	26.2%	1,844	14.8%
	\$15,000 - \$24,999	2,453	14.0%	987	7.9%
	\$25,000 - \$34,999	2,375	13.6%	1,051	8.5%
	\$35,000 - \$49,999	2,427	13.9%	985	7.9%
	\$50,000 - \$74,999	2,837	16.2%	1,961	15.8%
	\$75,000 - \$99,999	1,460	8.4%	1,606	12.9%
	\$100,000 - \$149,999	968	5.5%	1,968	15.8%
	\$150,000 over	365	2.1%	2,020	16.3%
<b>Total</b>		<b>17,470</b>	<b>100%</b>	<b>12,421</b>	<b>100%</b>
<b>Median Income</b>		<b>\$32,146</b>		<b>\$67,138</b>	

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



Half (50.3 percent) of renter households in the Vervain Market Area pay at least 35 percent of income for rent (Table 15). Approximately 4.0 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



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

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	501	3.0%
10.0 to 14.9 percent	851	5.1%
15.0 to 19.9 percent	1,166	7.0%
20.0 to 24.9 percent	1,814	10.9%
25.0 to 29.9 percent	1,973	11.9%
30.0 to 34.9 percent	1,483	8.9%
35.0 to 39.9 percent	994	6.0%
40.0 to 49.9 percent	1,521	9.2%
50.0 percent or more	5,374	32.4%
Not computed	933	5.6%
<b>Total</b>	<b>16,610</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>7,889</b>	<b>50.3%</b>
<b>&gt; 40% income on rent</b>	<b>6,895</b>	<b>44.0%</b>

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	14,025
1.00 or less occupants per room	13,955
1.01 or more occupants per room	70
Lacking complete plumbing facilities:	41
Overcrowded or lacking plumbing	111
<b>Renter occupied:</b>	
Complete plumbing facilities:	16,584
1.00 or less occupants per room	15,949
1.01 or more occupants per room	635
Lacking complete plumbing facilities:	26
Overcrowded or lacking plumbing	661
<b>Substandard Housing</b>	<b>772</b>
<b>% Total Stock Substandard</b>	<b>2.5%</b>
<b>% Rental Stock Substandard</b>	<b>4.0%</b>



## 7. EMPLOYMENT TRENDS

### A. Introduction

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

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

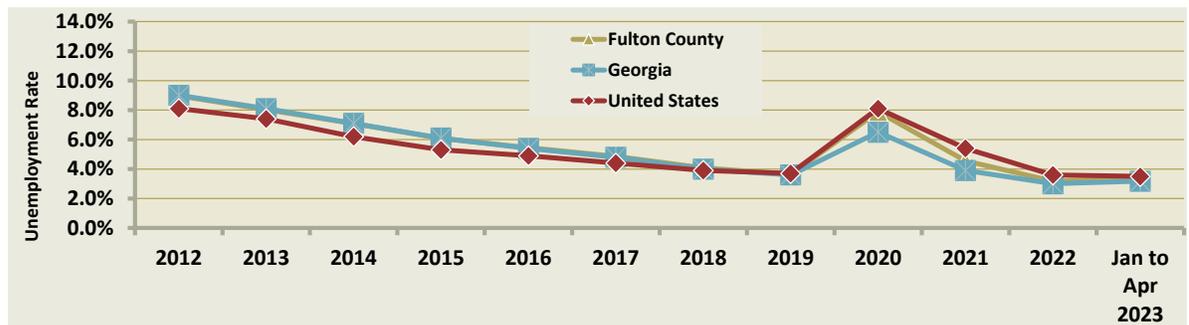
#### 1. Trends in Annual Average Labor Force and Unemployment Data

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

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

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Apr 2023
Labor Force	509,382	507,565	508,619	508,815	531,124	554,157	556,130	561,757	560,504	569,596	575,874	584,157
Employment	463,742	466,867	472,618	477,884	502,170	527,208	533,436	541,301	516,255	543,672	557,586	564,625
Unemployment	45,640	40,698	36,001	30,931	28,954	26,949	22,694	20,456	44,249	25,924	18,288	19,531
<b>Unemployment Rate</b>												
Fulton County	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.6%	7.9%	4.6%	3.2%	3.3%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.2%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



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



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

**C. Commutation Patterns**

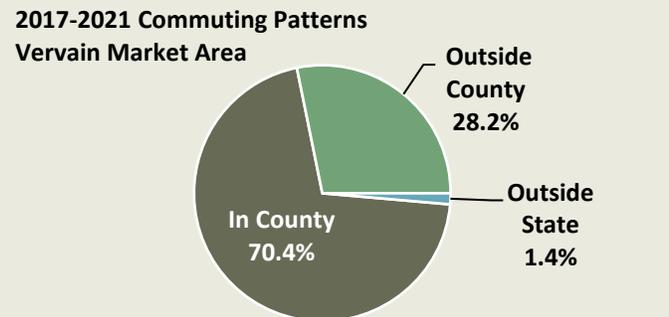
Reflecting the market area’s transitional urban to suburban setting to metro Atlanta’s employment concentration, workers residing in the Vervain Market Area have a wide range of commute times. Roughly one-third (34.5 percent) of workers residing in the Vervain Market Area commuted less than 20 minutes or worked from home, 38.2 percent commuted 20 to 39 minutes, and 27.3 percent commuted at least 40 minutes including 18.3 percent commuting at least 60 minutes (Table 17).

Approximately 70 percent of workers residing in the Vervain Market Area worked in their county of residence while 28.2 percent worked in another Georgia county. Roughly 1.4 percent of Vervain Market Area workers were employed outside the state.

**Table 17 Commutation Data, Vervain Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	25,207	88.8%	Worked in state of residence:	27,993	98.6%
Less than 5 minutes	23	0.1%	Worked in county of residence	19,989	70.4%
5 to 9 minutes	924	3.3%	Worked outside county of residence	8,004	28.2%
10 to 14 minutes	1,803	6.4%	Worked outside state of residence	393	1.4%
15 to 19 minutes	3,852	13.6%	<b>Total</b>	<b>28,386</b>	<b>100%</b>
20 to 24 minutes	4,029	14.2%			
25 to 29 minutes	1,822	6.4%			
30 to 34 minutes	3,967	14.0%			
35 to 39 minutes	1,029	3.6%			
40 to 44 minutes	931	3.3%			
45 to 59 minutes	1,627	5.7%			
60 to 89 minutes	3,023	10.6%			
90 or more minutes	2,177	7.7%			
Worked at home	3,179	11.2%			
<b>Total</b>	<b>28,386</b>				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

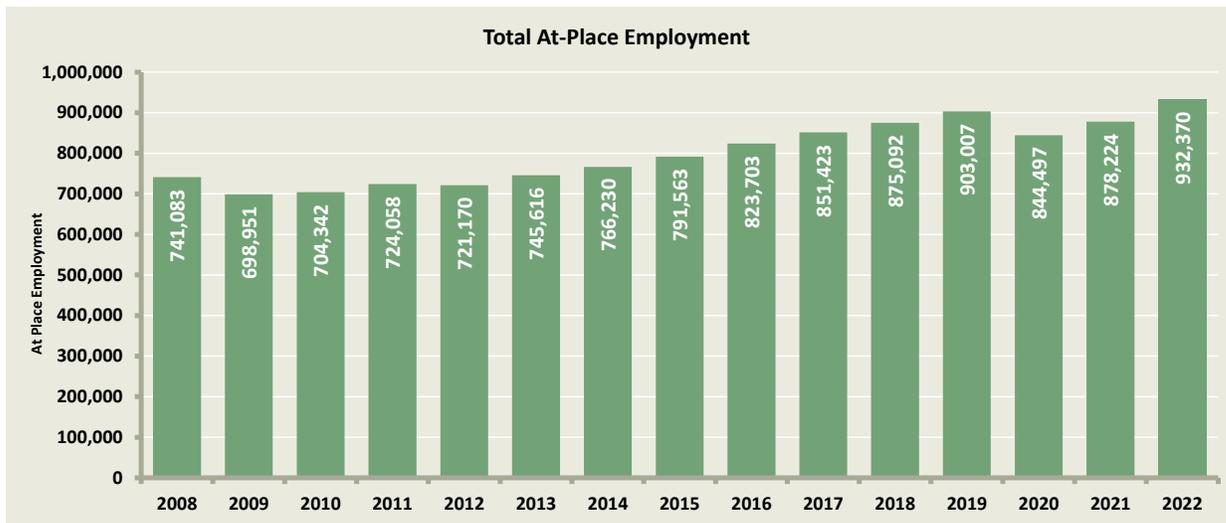
**D. At-Place Employment**

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

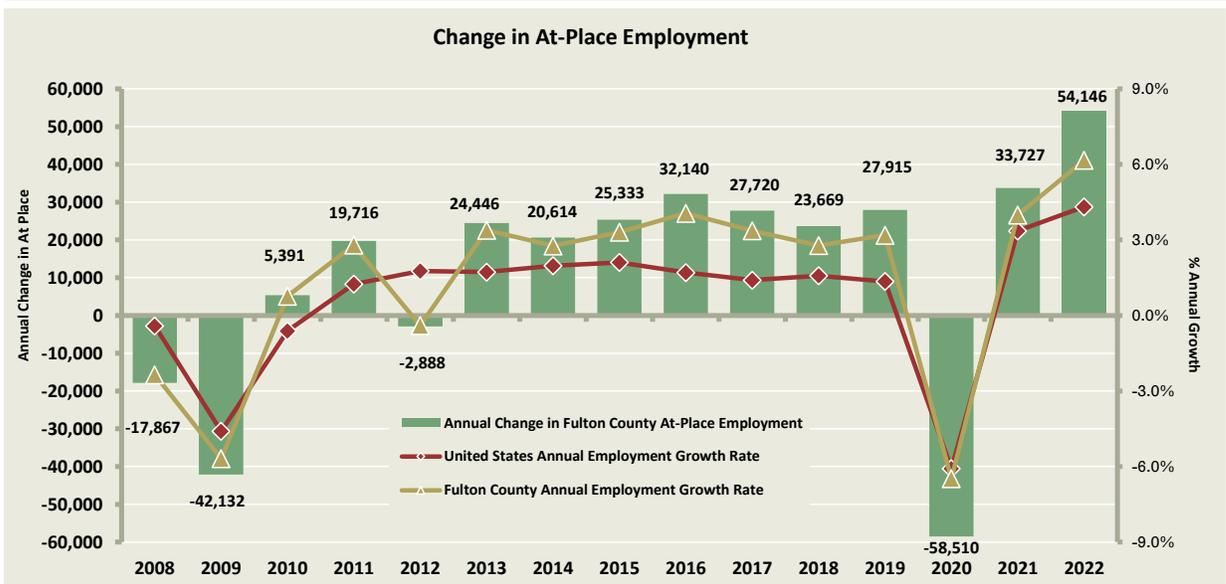
Fulton County’s At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era (Figure 6). The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added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



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



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



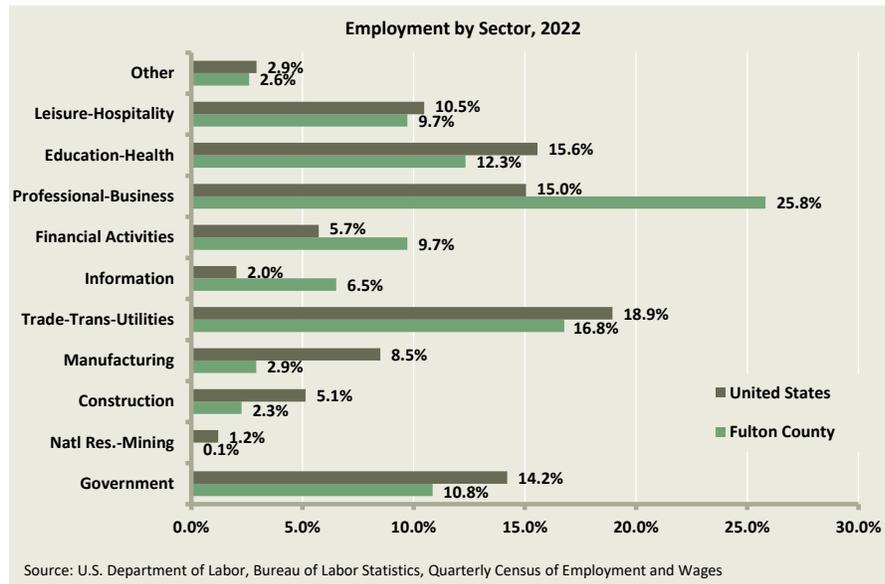
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

## 2. At-Place Employment by Industry Sector

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



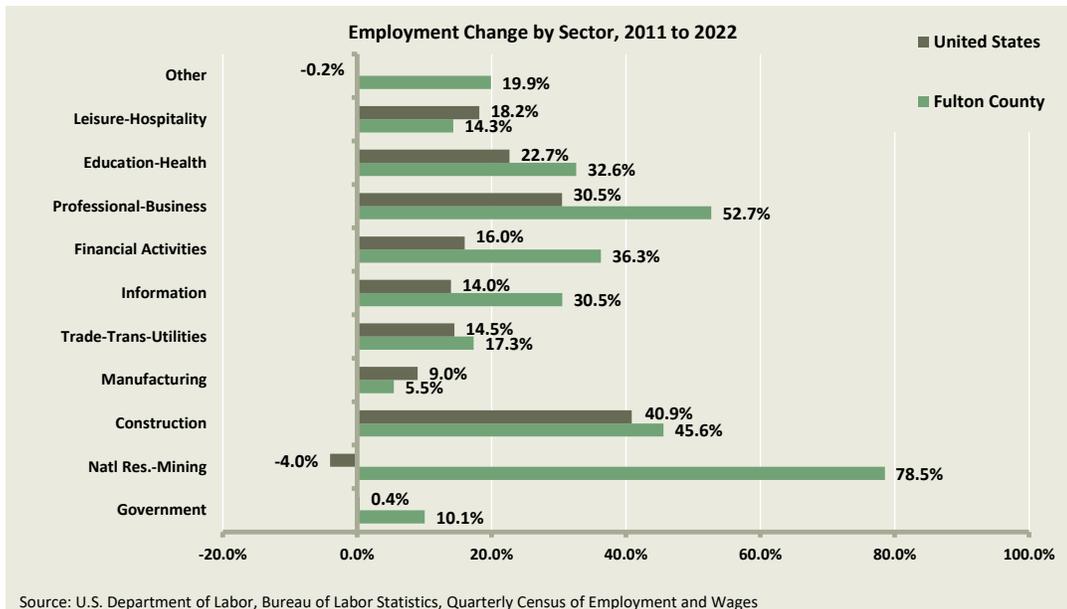
**Figure 7 Total Employment by Sector, Fulton County 2022**



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

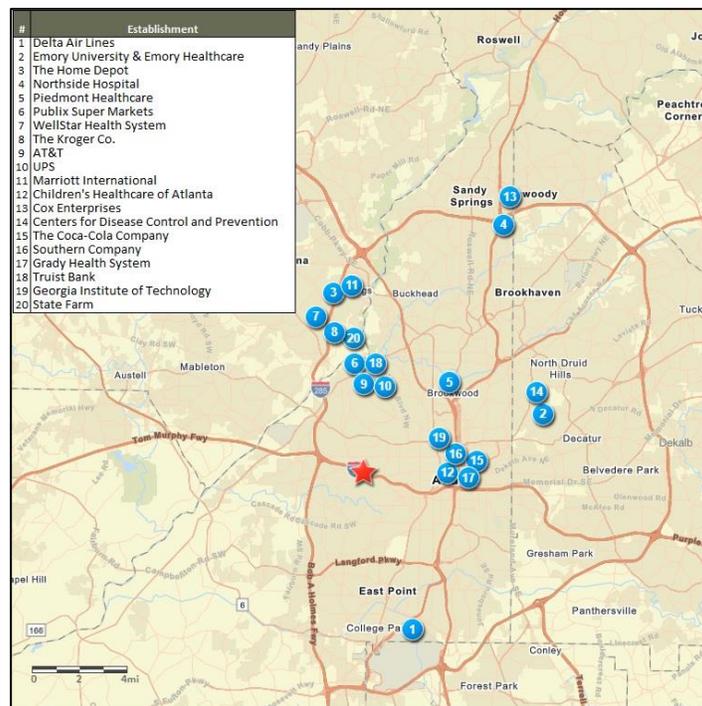
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer (Table 18). Several other sectors are well represented,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

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

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

Source: Metro Atlanta Chamber Of Commerce

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



#### 4. Recent Economic Expansions and Contractions

Several large job expansions have been announced since January 2021 in Fulton County:

- **SK Battery America**, a lithium-ion battery manufacturer, announced in January 2023 plans to open a regional IT hub facility in Roswell. The \$19 million investment will create 200 high-tech jobs within the new few years.
- **Anduril Industries**, a military technology manufacturer, announced in July 2022 plans to invest \$60 million in a new manufacturing and research facility. The investment will create more than 180 jobs by 2025. The new facility will be located at 1435 Hills Place NW in Atlanta.
- **McKinsey & Company** announced plans in July 2022 to add more than 700 jobs at its West Midtown location by 2025.
- **Cisco**, the Fortune 100 Company, announced plans in October 2021 to invest up to \$41 million to open a Talent and Collaboration Center in Midtown Atlanta. With the investment, it is expected that up to 700 jobs will be created. The center is expected to open in summer 2022. We did not identify any update on the proposal since the announcement in late 2021.
- **Visa**, the large FinTech company, announced plans to increase their footprint in Atlanta in September 2021. The company shared the plan to hire approximately 1,000 new employees over the next few years as well as expand into a 123,000 square foot office at 1200 Peachtree Street. The new office is expected to open by 2024.
- **Intuitive Surgical**, a robotic surgery systems company, announced plans in August 2021 to expand its Peachtree Corners campus. The \$500 million investment will expand the campus to 750,000 square feet of operational space, training facilities, and administrative offices. Completion is expected in 2024 and will bring an additional 1,200 jobs to the 180 people currently employed at the campus.
- **ASOS**, an online fashion and beauty retailer, announced in July 2021 plans to invest more than \$100 million to expand its e-commerce fulfillment operations in Fulton County. Currently, more than 1,000 people are employed at the fulfillment center. With the new expansion, it is expected that it will bring several high-paying engineering and software development jobs.
- **Kainos**, a digital technology company, announced an investment of \$1.2 million to open a sales and information technology hub. The hub will be located in Buckhead and is expected to create 137 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2022, RPRG identified 21 WARN notices with 3,504 jobs affected.

#### E. Conclusions on Local Economics

Fulton County has experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. Fulton County's unemployment has tracked comparably to the state and nation over the past decade. Like all areas of the nation, Fulton County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has rebounded with an average overall and employed portion of the labor force larger through April 2023 than pre-pandemic totals in 2019 while the county has recovered all jobs lost during the pandemic. Fulton County's economy is projected to continue growing following the pandemic which is expected to continue to fuel demand for housing.

## 8. AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Vervain Market Area households for the target year of 2025. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 19).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden.' For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBV or PBRA; as 23 proposed LIHTC units at the subject property will have PBV through the HCV program and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The maximum allowable LIHTC rent (the most that could be charged without PBV) was utilized for this analysis. We also performed an affordability analysis with the proposed deep subsidies.

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 subject property will offer 23 units targeted to households earning up to 30 percent Area Median Income (AMI), 194 units targeted to households earning up to 60 percent AMI, and 23 units targeted to households earning up to 80 percent of AMI. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. The Affordability Analysis assumes all proposed LIHTC units with deep subsidies are considered standard LIHTC units; however, minimum income limits will not apply for the 23 LIHTC units with deep subsidies. As such, we also conducted an Affordability Analysis with the proposed deep subsidies on 23 of the total 240 LIHTC units.



**Table 19 2025 Total and Renter Income Distribution**

Vervain Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	6,189	20.4%	4,551	25.4%
	\$15,000 - \$24,999	3,281	10.8%	2,413	13.5%
	\$25,000 - \$34,999	3,350	11.0%	2,395	13.4%
	\$35,000 - \$49,999	3,267	10.8%	2,397	13.4%
	\$50,000 - \$74,999	4,887	16.1%	2,980	16.6%
	\$75,000 - \$99,999	3,249	10.7%	1,595	8.9%
	\$100,000 - \$149,999	3,348	11.0%	1,138	6.4%
	\$150,000 Over	2,800	9.2%	448	2.5%
<b>Total</b>		<b>30,370</b>	<b>100%</b>	<b>17,917</b>	<b>100%</b>
<b>Median Income</b>		<b>\$45,859</b>		<b>\$33,327</b>	

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

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

HUD 2023 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$103,500								
Very Low Income for 4 Person Household		\$51,050								
2023 Computed Area Median Gross Income		<b>\$102,100</b>								
Utility Allowance:										
1 Bedroom		\$88								
2 Bedroom		\$117								
3 Bedroom		\$145								
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$21,450	\$28,600	\$35,750	\$42,900	\$57,200	\$71,500	\$85,800	\$107,250	\$143,000	
2 Persons	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400	
3 Persons	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800	
4 Persons	\$30,630	\$40,840	\$51,050	\$61,260	\$81,680	\$102,100	\$122,520	\$153,150	\$204,200	
5 Persons	\$33,090	\$44,120	\$55,150	\$66,180	\$88,240	\$110,300	\$132,360	\$165,450	\$220,600	
6 Persons	\$35,550	\$47,400	\$59,250	\$71,100	\$94,800	\$118,500	\$142,200	\$177,750	\$237,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$22,980	\$30,640	\$38,300	\$45,960	\$61,280	\$76,600	\$91,920	\$114,900	\$153,200
3	2	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800
4.5	3	\$31,860	\$42,480	\$53,100	\$63,720	\$84,960	\$106,200	\$127,440	\$159,300	\$212,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$574	\$486	\$766	\$678	\$957	\$869	\$1,149	\$1,061	\$1,532	\$1,444
2 Bedroom	\$689	\$572	\$919	\$802	\$1,148	\$1,031	\$1,378	\$1,261	\$1,838	\$1,721
3 Bedroom	\$796	\$651	\$1,062	\$917	\$1,327	\$1,182	\$1,593	\$1,448	\$2,124	\$1,979

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



## 2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property without deep subsidies (Table 21):

- Looking at the one bedroom units at 30 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$574 (\$486 net rent plus a \$88 utility allowance to cover all utilities except for water, sewer, and trash removal).
- We determined that a one bedroom unit at 30 percent AMI would be affordable to households earning at least \$19,680 per year by applying a 35 percent rent burden to the gross rent. A projected 12,237 renter households in the market area will earn at least this amount in 2025.
- Assuming a household size of two people per bedroom, the maximum income limit for a one bedroom unit at 30 percent AMI would be \$22,980. According to the interpolated income distribution for 2025, 11,440 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 11,440 renter households with incomes above the maximum income limit from the 12,237 renter households that could afford to rent this unit, RPRG computes that a projected 796 renter households in the Vervain Market Area are in the band of affordability for Vervain Apartments' one bedroom units at 30 percent AMI.
- Vervain Apartments would need to capture 0.4 percent of these income-qualified renter households to absorb the three proposed one bedroom units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall. The remaining capture rates range from 0.3 percent to 9.2 percent.
- By income level, renter capture rates are 0.8 percent for 30 percent AMI units, 6.1 percent for 60 percent AMI units, and 0.8 percent for 80 percent AMI units. The project's overall capture rate is 3.2 percent.
- Removal of the minimum income limit when accounting for the proposed deep subsidies on the 23 LIHTC units at 30 percent AMI increases the number of income-qualified renter households to 14,984 and drops the overall capture rate to 1.6 percent (Table 22).



**Table 21 Affordability Analysis, Vervain Apartments**

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		10		10	
Net Rent		\$486		\$572		\$651	
Gross Rent		\$574		\$689		\$796	
Income Range (Min, Max)		\$19,680	\$22,980	\$23,623	\$27,570	\$27,291	\$31,860
<b>Renter Households</b>							
Range of Qualified Hhlds		12,237	11,440	11,285	10,337	10,404	9,310
# Qualified Hhlds		796		948		1,094	
<b>Renter HH Capture Rate</b>		<b>0.4%</b>		<b>1.1%</b>		<b>0.9%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		18		76		100	
Net Rent		\$1,061		\$1,261		\$1,448	
Gross Rent		\$1,149		\$1,378		\$1,593	
Income Range (Min, Max)		\$39,394	\$45,960	\$47,246	\$55,140	\$54,617	\$63,720
<b>Renter Households</b>							
Range of Qualified Hhlds		7,856	6,807	6,602	5,549	5,611	4,526
# Qualified Hhlds		1,049		1,053		1,085	
<b>Renter HH Capture Rate</b>		<b>1.7%</b>		<b>7.2%</b>		<b>9.2%</b>	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		10		10	
Net Rent		\$1,444		\$1,721		\$1,979	
Gross Rent		\$1,532		\$1,838		\$2,124	
Income Range (Min, Max)		\$52,526	\$61,280	\$63,017	\$73,520	\$72,823	\$84,960
<b>Renter Households</b>							
Range of Qualified Hhlds		5,861	4,817	4,610	3,358	3,441	2,546
# Qualified Households		1,043		1,252		895	
<b>Renter HH Capture Rate</b>		<b>0.3%</b>		<b>0.8%</b>		<b>1.1%</b>	

Income Target	# Units	Renter Households = 17,917				
		Band of Qualified Hhlds	# Qualified Hhlds	Capture Rate		
30% AMI	23	Income Households \$19,680 - \$31,860 12,237 - 9,310	2,927	<b>0.8%</b>		
60% AMI	194	Income Households \$39,394 - \$63,720 7,856 - 4,526	3,187	<b>6.1%</b>		
80% AMI	23	Income Households \$52,526 - \$84,960 5,861 - 2,546	3,190	<b>0.7%</b>		
Total LIHTC Units	240	Income Households \$19,680 - \$84,960 12,237 - 2,546	7,471	<b>3.2%</b>		

Source: Income Projections, RPRG, Inc.



**Table 22 Affordability Analysis, Vervain Apartments with deep subsidies**

30% AMI (PBV)	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		10		10	
Net Rent		\$486		\$572		\$651	
Gross Rent		\$574		\$689		\$796	
Income Range (Min, Max)		no min\$	\$22,980	no min\$	\$27,570	no min\$	\$31,860
<b>Renter Households</b>							
Range of Qualified Hhlds		17,917	11,440	17,917	10,337	17,917	9,310
# Qualified Hhlds		6,477		7,580		8,607	
<b>Renter HH Capture Rate</b>		<b>0.0%</b>		<b>0.1%</b>		<b>0.1%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		18		76		100	
Net Rent		\$1,061		\$1,261		\$1,448	
Gross Rent		\$1,149		\$1,378		\$1,593	
Income Range (Min, Max)		\$39,394	\$45,960	\$47,246	\$55,140	\$54,617	\$63,720
<b>Renter Households</b>							
Range of Qualified Hhlds		7,856	6,807	6,602	5,549	5,611	4,526
# Qualified Hhlds		1,049		1,053		1,085	
<b>Renter HH Capture Rate</b>		<b>1.7%</b>		<b>7.2%</b>		<b>9.2%</b>	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		10		10	
Net Rent		\$1,444		\$1,721		\$1,979	
Gross Rent		\$1,532		\$1,838		\$2,124	
Income Range (Min, Max)		\$52,526	\$61,280	\$63,017	\$73,520	\$72,823	\$84,960
<b>Renter Households</b>							
Range of Qualified Hhlds		5,861	4,817	4,610	3,358	3,441	2,546
# Qualified Households		1,043		1,252		895	
<b>Renter HH Capture Rate</b>		<b>0.3%</b>		<b>0.8%</b>		<b>1.1%</b>	

Income Target	# Units	Renter Households = 17,917				
		Band of Qualified Hhlds		# Qualified Hhds	Capture Rate	
30% AMI (PBV)	23	Income Households	no min\$ 17,917	\$31,860 9,310	8,607	<b>0.3%</b>
60% AMI	194	Income Households	\$39,394 7,856	\$63,720 4,526	3,187	<b>6.1%</b>
80% AMI	23	Income Households	\$52,526 5,861	\$84,960 2,546	3,190	<b>0.7%</b>
Total LIHTC Units	240	Income Households	no min\$ 17,917	\$84,960 2,546	14,984	<b>1.6%</b>

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All renter capture rates (with or without deep subsidies) are very low and acceptable indicating sufficient income-qualified renter households will exist in Vervain Market Area as of 2025 to support the 240 units proposed at Vervain Apartments.

## 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 Vervain Market Area between the base year (2023) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.0 percent (see Table 15 on page 32). 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, 50.3 percent of Vervain Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

DCA demand estimates are shown both without the proposed deep subsidies (Table 23, Table 24) and with the proposed deep subsidies (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 deep subsidies) and Table 22 (with deep subsidies).

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG subtracted the 41 comparable 60 percent AMI units proposed at Hamilton Hills; the 40 comparable units at 30 percent AMI at Quest Village at Holly Street; the 133 units at 60 percent AMI and 33 units at 80 percent AMI at The Reserve at Bolton; 48 units at 60 percent AMI at Westview; 86 units at 60 percent AMI and ten units at 80 percent AMI at The Mallory; 78 units at 60 percent AMI and 12 units at 80 percent AMI at Intrada Westside; and 12 units at 60 percent AMI and 28 units at 80 percent AMI at the recently-opened Populus Westside. We also applied an adjustment to account for large households in the market area that is applied to demand for three bedroom units based on the percentage of renter households in the market area with three or more persons per household (39.7 percent).

The project's overall DCA demand capture rate is 7.2 percent and capture rates by income level are 1.5 percent for 30 percent AMI units, 17.2 percent for 60 percent AMI units, and 1.4 percent for 80 percent AMI units (Table 23). Capture rates by floor plan within an AMI level range from 0.6 to 23.9 percent (two bedroom units at 60 percent AMI) while capture rates by floor plan are 2.0 percent for all one bedroom units, 6.5 percent for all two bedroom units, and 7.7 percent for all three bedroom units (Table 24).



When accounting for the proposed deep subsidies, the project’s overall capture rate drops to 3.2 percent (Table 25). The demand capture rates by income level when accounting for the proposed deep subsidies are 0.5 percent for 30 percent AMI units (with PBV), 17.2 percent for 60 percent AMI units, 1.4 percent for 80 percent AMI units. Capture rates by floorplan range from 0.6 percent to 2.1 percent (Table 26).

**Table 23 Overall Demand Estimates, Vervain Apartments without deep subsidies**

	Income Target	30% AMI	60% AMI	80% AMI	LIHTC Units
	Minimum Income Limit	\$19,680	\$39,394	\$52,526	\$19,680
	Maximum Income Limit	\$31,860	\$63,720	\$84,960	\$84,960
<b>(A) Renter Income Qualification Percentage</b>		<b>16.3%</b>	<b>17.8%</b>	<b>17.8%</b>	<b>41.7%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		46	50	50	117
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		114	124	124	290
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		1,436	1,564	1,565	3,666
<b>Total Demand</b>		<b>1,595</b>	<b>1,737</b>	<b>1,739</b>	<b>4,072</b>
<b>LESS</b>					
Comparable Units		40	606	110	756
<b>Net Demand</b>		<b>1,555</b>	<b>1,131</b>	<b>1,629</b>	<b>3,316</b>
Proposed Units		23	194	23	240
<b>Capture Rate</b>		<b>1.5%</b>	<b>17.2%</b>	<b>1.4%</b>	<b>7.2%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	29,891
C). 2024 Householders	30,370
D). Substandard Housing (% of Rental Stock)	4.0%
E). Rent Overburdened (% of Renter HHs at >35%)	50.3%
F). Renter Percentage (% of all 2023 HHs)	58.4%

**Table 24 Demand Estimates by Floor Plan, Vervain Apartments without deep subsidies**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>30% AMI</b>	<b>\$19,680 - \$31,860</b>								
One Bedroom Units		3	4.4%	434		434	40	394	0.8%
Two Bedroom Units		10	5.3%	517		517		517	1.9%
Three Bedroom Units		10	6.1%	596	39.7%	237		596	1.7%
<b>60% AMI</b>	<b>\$39,394 - \$63,720</b>								
One Bedroom Units		18	5.9%	572		572	259	313	5.8%
Two Bedroom Units		76	5.9%	574		574	256	318	23.9%
Three Bedroom Units		100	6.1%	591	39.7%	235	91	500	20.0%
<b>80% AMI</b>	<b>\$52,526 - \$84,960</b>								
One Bedroom Units		3	5.8%	569		569	46	523	0.6%
Two Bedroom Units		10	7.0%	682		682	48	634	1.6%
Three Bedroom Units		10	5.0%	488	39.7%	194	16	472	2.1%
<b>By Bedroom</b>									
One Bedroom Units		24	16.1%	1,575		1,575	345	1,230	2.0%
Two Bedroom Units		96	18.2%	1,773		1,773	304	1,469	6.5%
Three Bedroom Units		120	17.2%	1,676	39.7%	665	107	1,569	7.7%
<b>Project Total</b>	<b>\$19,680 - \$0,000</b>								
30% AMI	\$19,680 - \$31,860	23	16.3%	1,595			40	1,555	1.5%
60% AMI	\$39,394 - \$63,720	194	17.8%	1,737			606	1,131	17.2%
80% AMI	\$52,526 - \$84,960	23	17.8%	1,739			110	1,629	1.4%
LIHTC Units	\$19,680 - \$84,960	240	41.7%	4,072			756	3,316	7.2%



**Table 25 Overall Demand Estimates, Vervain Apartments with deep subsidies**

	Income Target	30% AMI	60% AMI	80% AMI	LIHTC Units
	Minimum Income Limit	no min\$	\$39,394	\$52,526	no min\$
	Maximum Income Limit	\$31,860	\$63,720	\$84,960	\$84,960
<b>(A) Renter Income Qualification Percentage</b>		<b>48.0%</b>	<b>17.8%</b>	<b>17.8%</b>	<b>83.6%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		134	50	50	234
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		334	124	124	581
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		4,223	1,564	1,565	7,352
<b>Total Demand</b>		<b>4,691</b>	<b>1,737</b>	<b>1,739</b>	<b>8,167</b>
<b>LESS</b>					
Comparable Units		40	606	110	756
<b>Net Demand</b>		<b>4,651</b>	<b>1,131</b>	<b>1,629</b>	<b>7,411</b>
Proposed Units		23	194	23	240
<b>Capture Rate</b>		<b>0.5%</b>	<b>17.2%</b>	<b>1.4%</b>	<b>3.2%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	29,891
C). 2024 Householders	30,370
D). Substandard Housing (% of Rental Stock)	4.0%
E). Rent Overburdened (% of Renter HHs at >35%)	50.3%
F). Renter Percentage (% of all 2023 HHs)	58.4%

**Table 26 Demand Estimates by Floor Plan, Vervain Apartments with deep subsidies**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>30% AMI</b>	<b>no min\$ - \$31,860</b>								
One Bedroom Units		3	36.1%	3,530		3,530	40	3,490	0.1%
Two Bedroom Units		10	42.3%	4,131		4,131		4,131	0.2%
Three Bedroom Units		10	48.0%	4,691	39.7%	1,863		4,691	0.2%
<b>60% AMI</b>	<b>\$39,394 - \$63,720</b>								
One Bedroom Units		18	5.9%	572		572	259	313	5.8%
Two Bedroom Units		76	5.9%	574		574	256	318	23.9%
Three Bedroom Units		100	6.1%	591	39.7%	235	91	500	20.0%
<b>80% AMI</b>	<b>\$52,526 - \$84,960</b>								
One Bedroom Units		3	5.8%	569		569	46	523	0.6%
Two Bedroom Units		10	7.0%	682		682	48	634	1.6%
Three Bedroom Units		10	5.0%	488	39.7%	194	16	472	2.1%
<b>By Bedroom</b>									
One Bedroom Units		24	47.8%	4,671		4,671	345	4,326	0.6%
Two Bedroom Units		96	55.2%	5,388		5,388	304	5,084	1.9%
Three Bedroom Units		120	59.1%	5,771	39.7%	2,291	107	5,664	2.1%
<b>Project Total</b>	<b>no min\$ - \$0,000</b>								
30% AMI	no min\$ - \$31,860	23	48.0%	4,691			40	4,651	0.5%
60% AMI	\$39,394 - \$63,720	194	17.8%	1,737			606	1,131	17.2%
80% AMI	\$52,526 - \$84,960	23	17.8%	1,739			110	1,629	1.4%
LIHTC Units	no min\$ - \$84,960	240	83.6%	8,167			756	7,411	3.2%

**3. DCA Demand Conclusions**

The project’s capture rates (with and without deep subsidies) by income level, floorplan, and for the project overall are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Vervain Apartments.



## 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 Vervain 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 Vervain Market Area. We reviewed the Georgia Department of Community Affairs’ (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation and application lists, reviewed local newspaper articles, and consulted with local industry experts. The rental survey was conducted in June and July 2023.

### B. Overview of Market Area Housing Stock

Based on the 2017-2021 ACS survey, the renter occupied housing stock in both the Vervain Market Area and Fulton County includes a mix of structure types. Approximately 52 percent of renter occupied units in the Vervain Market Area are in multi-family structures including 40.5 percent in structures with five or more units compared to 68.8 percent in Fulton County (Table 27). Reflecting the market area’s residential and suburban setting, 45.3 percent of renter occupied units in the Vervain Market Area are single-family detached homes compared to 18.3 percent in Fulton County. Similarly, mobile home renter occupied units are slightly more common in the market area at 1.0 percent compared to Fulton County at 0.7 percent. Single-family detached homes comprise nearly 94 percent of owner occupied units in the Vervain Market Area and three-quarters (75.4 percent) in Fulton County.

**Table 27 Occupied Housing Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Vervain Market Area		Fulton County		Vervain Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,879	75.4%	13,178	93.7%	37,988	18.3%	7,487	45.3%
1, attached	25,110	10.7%	637	4.5%	7,501	3.6%	275	1.7%
2	839	0.4%	33	0.2%	5,687	2.7%	821	5.0%
3-4	2,496	1.1%	42	0.3%	12,024	5.8%	1,083	6.6%
5-9	3,900	1.7%	13	0.1%	24,527	11.8%	1,475	8.9%
10-19	4,146	1.8%	0	0.0%	35,773	17.3%	2,419	14.6%
20+ units	20,080	8.6%	66	0.5%	82,190	39.7%	2,794	16.9%
Mobile home	1,120	0.5%	97	0.7%	1,443	0.7%	164	1.0%
<b>TOTAL</b>	<b>234,570</b>	<b>100%</b>	<b>14,066</b>	<b>100%</b>	<b>207,133</b>	<b>100%</b>	<b>16,518</b>	<b>100%</b>

Source: American Community Survey 2017-2021

The renter housing stock in the Vervain Market Area is significantly older than Fulton County’s with a median year built of 1966 compared to 1991 in the county (Table 28). Nearly 43 percent of renter occupied units Vervain Market Area were built from 1950 to 1969 including 23.0 percent built in the 1960’s. Approximately one-quarter (25.4 percent) of renter occupied units were built during the 1970’s, 1980’s, and 1990’s while 17.9 percent have been built since 2000. Reflecting the resurgence of residential growth in the city of Atlanta since 2000, the county has a larger share of renter occupied units built since 2000 (35.7 percent) and a smaller share of units built from 1960 to 1989 (15.1 percent versus 42.7 percent). Owner occupied units in the Vervain Market Area are also significantly older compared to those in Fulton County with median years built of 1957 and 1990, respectively. Nearly three-quarters (73.6 percent) of owner occupied units in the Vervain Market Area were built prior to 1970, 11.3 percent were built from 1970 to 1999, and 15.1 percent have been built since 2000.



**Table 28 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Vervain Market Area		Fulton County		Vervain Market Area	
	#	%	#	%	#	%	#	%
2020 or later	718	0.3%	30	0.2%	599	0.3%	16	0.1%
2010 to 2019	21,301	9.1%	536	3.8%	30,169	14.5%	678	4.1%
2000 to 2009	55,423	23.6%	1,561	11.1%	43,268	20.9%	2,277	13.7%
1990 to 1999	40,920	17.4%	469	3.3%	34,347	16.6%	1,010	6.1%
1980 to 1989	33,815	14.4%	496	3.5%	28,490	13.7%	1,164	7.0%
1970 to 1979	19,773	8.4%	619	4.4%	24,294	11.7%	2,042	12.3%
1960 to 1969	19,794	8.4%	2,334	16.6%	19,756	9.5%	3,818	23.0%
1950 to 1959	17,281	7.4%	4,213	30.0%	11,543	5.6%	3,277	19.7%
1940 to 1949	8,340	3.6%	2,035	14.5%	5,222	2.5%	963	5.8%
1939 or earlier	17,211	7.3%	1,773	12.6%	9,694	4.7%	1,365	8.2%
<b>TOTAL</b>	<b>234,576</b>	<b>100%</b>	<b>14,066</b>	<b>100%</b>	<b>207,382</b>	<b>100%</b>	<b>16,610</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1990</b>		<b>1957</b>		<b>1991</b>		<b>1966</b>	

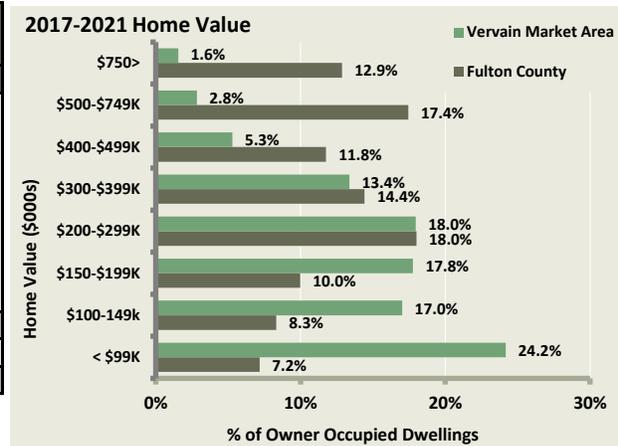
Source: American Community Survey 2017-2021

According to ACS data, the median value among owner occupied housing units in the Vervain Market Area as of 2017-2021 was \$174,759, which is \$170,366 or 49.4 percent lower than Fulton County’s 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 29 Value of Owner Occupied Housing Stock**

2017-2021 Home Value	Fulton County		Vervain Market Area	
	#	%	#	%
less than \$99,999	16,834	7.2%	3,400	24.2%
\$100,000 - \$149,999	19,539	8.3%	2,395	17.0%
\$150,000 - \$199,999	23,403	10.0%	2,500	17.8%
\$200,000 - \$299,999	42,245	18.0%	2,526	18.0%
\$300,000 - \$399,999	33,832	14.4%	1,881	13.4%
\$400,000 - \$499,999	27,598	11.8%	745	5.3%
\$500,000 - \$749,999	40,924	17.4%	400	2.8%
\$750,000 over	30,201	12.9%	219	1.6%
<b>Total</b>	<b>234,576</b>	<b>100%</b>	<b>14,066</b>	<b>100%</b>
<b>Median Value</b>	<b>\$345,125</b>		<b>\$174,759</b>	

Source: American Community Survey 2017-2021



## C. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 19 general occupancy communities in the Vervain Market Area including 11 market rate communities and eight LIHTC communities. The subject property will be comparable to new communities in both tier due to the subject property’s modern construction

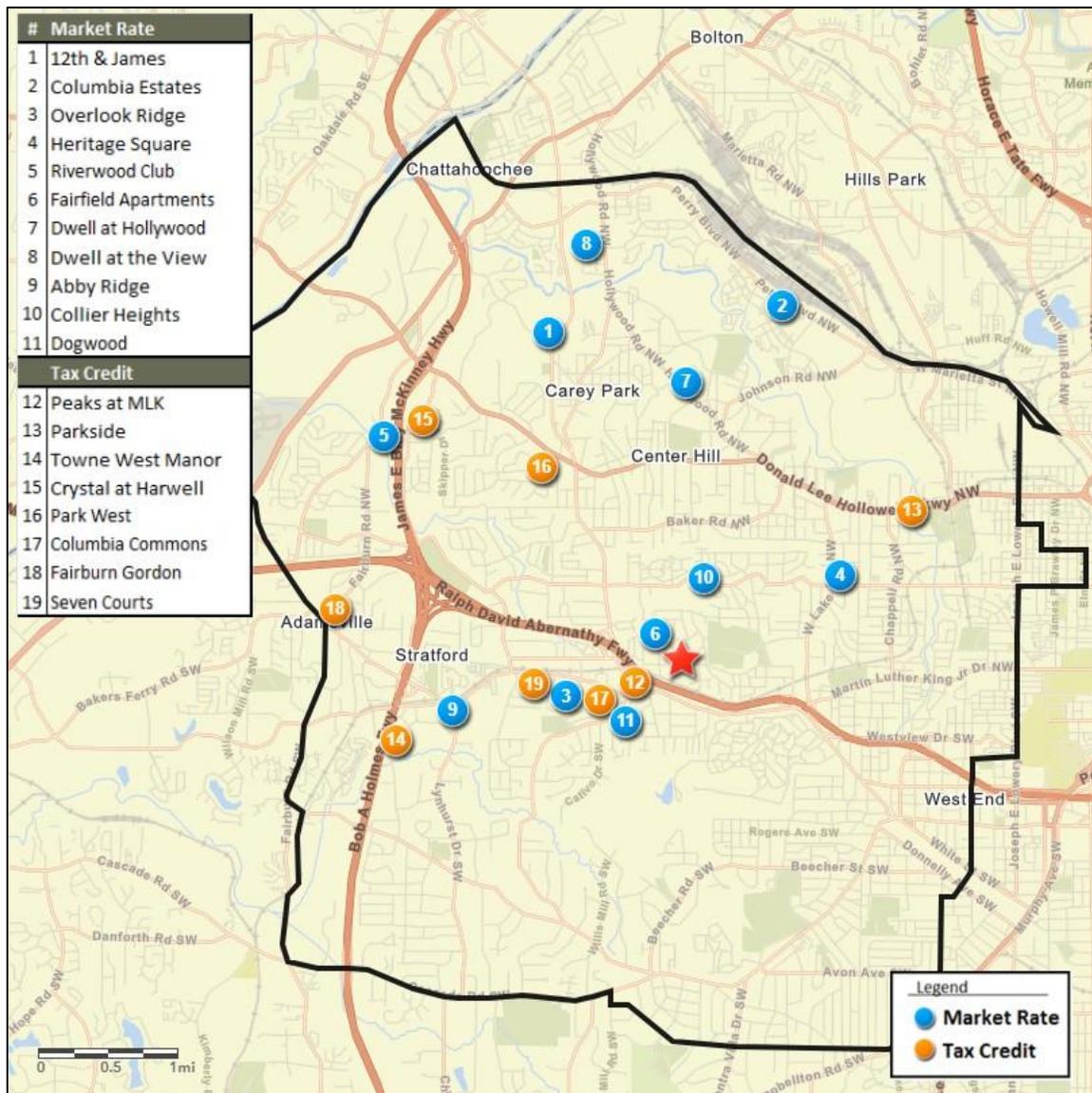


quality and fairly extensive unit and community features; the surveyed LIHTC communities are comparable given similar income and rent restrictions as those proposed at Vervain Apartments. Age restricted communities were excluded from this analysis given a difference in age targeting. Two Market Rate and one Tax Credit communities are HUD insured. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

## 2. Location

Multiple communities are within roughly one mile of the subject site, including five to the south of Interstate 20 and two north of the site (Map 6). The majority of surveyed communities are located along Martin Luther King Jr. Drive SW to the south or scattered throughout the northern portion of the market area along Donald Lee Hollowell Parkway NW and Hollywood Road NW. Five LIHTC communities are within three miles of the subject site to the south/southeast of Interstate 20 while three are north of the subject site along the Donald Lee Hollowell Parkway NW corridor.

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





### 3. Size of Communities

The surveyed communities range in size from 24 to 419 units and average 166 units (Table 30). Among the 11 surveyed Market Rate communities, the average community size is 145 units with a range in sizes from 24 to 336 units. Tax Credit communities are larger on average at 195 units and range from 108 units to 419 units.

### 4. Age of Communities

The average year built across all surveyed rental communities is 1984 with a placed-in-service range from 1963 to 2022 (Table 30). The Market Rate communities are older than the Tax Credit communities with a placed-in-service range of 1963 to 2002 and an average year built of 1980; Tax Credit communities have a placed-in-service range of 1964 to 2022 with an average year built of 1989. Three Tax Credit communities (Towne West Manor, Crystal at Harwell, and Seven Courts) underwent rehabilitation during 2002 to 2008 while two Market Rate communities, Riverwood Club and Dwell at Hollywood, were renovated in 1998 and 2018, respectively.

### 5. Structure Type

All but two of the surveyed communities offer garden-style apartments, including two that also offer townhome units. One Tax Credit community, Parkside, offer units in a mid-rise building with interior hallways, elevators, and secured entrances and one Market Rate community (Columbia Estates) is comprised entirely of townhomes (Table 30).

### 6. Vacancy Rates

The stabilized rental market is performing fairly well with 136 vacancies among 2,656 stabilized/reporting units for a stabilized aggregate vacancy rate of 5.1 percent (Table 30). The ten reporting Market Rate communities combine for 69 vacancies among 1,260 units for a stabilized aggregate vacancy rate of 5.5 percent; Collier Heights did not report occupancy information. The stabilized Tax Credit communities combine for 67 vacancies among 1,396 units for a stabilized vacancy rate of 4.8 percent; including one community (Fairburn Gordon Apartments) that reported an elevated vacancy rate, the aggregate vacancy rate among all Tax Credit communities is 6.4 percent. According to management with Fairburn Gordon Apartments, recent applicants have not met income requirements which has resulted in a vacancy rate of 20 percent, which is likely temporary. Furthermore, four LIHTC communities reported full occupancy.

### 7. Rent Concessions

Reflecting fairly strong conditions in the rental market, only one community reported rental incentives: Overlook Ridge (Market Rate) is offering one month rent-free on select units.



**Table 30 Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	<b>Subject Property - 30% AMI</b>				<b>23</b>			<b>\$484</b>	<b>\$572</b>	<b>\$651</b>	
	<b>Subject Property - 60% AMI</b>				<b>194</b>			<b>\$1,061</b>	<b>\$1,261</b>	<b>\$1,448</b>	
	<b>Subject Property - 80% AMI</b>				<b>23</b>			<b>\$1,444</b>	<b>\$1,721</b>	<b>\$1,979</b>	
	<b>Total</b>			<b>Garden</b>	<b>240</b>						
<b>Market Rate Communities</b>											
1	12th & James	2002		Gar	214	2	0.9%	\$1,633	\$1,835	\$2,054	None
2	Columbia Estates <sup>^</sup>	2001		TH	124	1	0.8%		\$1,750	\$1,850	None
3	Overlook Ridge	2003		Gar	240	14	5.8%	\$1,423	\$1,638	\$1,745	1 mo. free
4	Heritage Square	1963		Gar	40	0	0.0%		\$1,550		None
5	Riverwood Club	1972	1998	Gar	144	11	7.6%	\$1,137	\$1,346	\$1,695	None
6	Fairfield Apartments	1960		Gar	24	1	4.2%		\$1,245		None
7	Dwell at Hollywood	1965	2018	Gar	64	4	6.3%		\$1,225		None
8	Dwell at the View <sup>^</sup>	2004		Gar	216	3	1.4%	\$990	\$1,200	\$1,250	None
9	Abby Ridge	1971		Gar	112	33	29.5%	\$1,050	\$1,100		None
10	Collier Heights	1964		Gar	336	-	-	\$900	\$1,050	\$1,300	None
11	Dogwood	1974		Gar/TH	82	0	0.0%	\$725	\$862	\$1,100	None
	<b>Market Rate Total</b>				<b>1,596</b>	<b>69</b>	<b>4.3%</b>				
	<b>Market Rate Stabilized Total</b>				<b>1,260</b>	<b>69</b>	<b>5.5%</b>				
	<b>Market Rate Average</b>	<b>1980</b>	<b>2008</b>		<b>145</b>			<b>\$1,123</b>	<b>\$1,345</b>	<b>\$1,571</b>	
<b>Tax Credit Communities</b>											
12	Peaks at MLK	2004		Gar	183	18	9.8%	\$1,100	\$1,325	\$1,511	None
13	Parkside	2022		MRise	182	0	0.0%	\$1,076	\$1,283	\$1,477	None
14	Towne West Manor	1964	2002	Gar/TH	108	0	0.0%		\$1,234	\$1,399	None
15	Crystal at Harwell	1973	2007	Gar	419	40	9.5%	\$1,019	\$1,209	\$1,384	None
16	Park West	2007		Gar	175	9	5.1%	\$912	\$1,089	\$1,237	None
17	Columbia Commons <sup>^</sup>	2003		Gar	158	0	0.0%		\$1,028	\$1,134	None
18	Fairburn Gordon	1972		Gar	160	32	20.0%		\$979	\$1,079	None
19	Seven Courts	1964	2008	Gar	171	0	0.0%	\$692	\$803		None
	<b>Tax Credit Total</b>				<b>1,556</b>	<b>99</b>	<b>6.4%</b>				
	<b>Tax Credit Stabilized Total</b>				<b>1,396</b>	<b>67</b>	<b>4.8%</b>				
	<b>Tax Credit Average</b>	<b>1989</b>	<b>2006</b>		<b>195</b>			<b>\$960</b>	<b>\$1,119</b>	<b>\$1,317</b>	
	<b>Total Stabilized Total/Average</b>	<b>1984</b>	<b>2007</b>		<b>3,152</b>	<b>168</b>	<b>5.3%</b>				
	<b>Average</b>				<b>2,656</b>	<b>136</b>	<b>5.1%</b>	<b>\$1,055</b>	<b>\$1,250</b>	<b>\$1,444</b>	

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

(#) Unstabilized

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

(<sup>^</sup>) HUD Insured

## 8. Absorption History

The most recent addition to the rental market was Parkside, a mid-rise LIHTC community, in February 2022; however, absorption information was unavailable at the time of our rental survey.

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Among Market Rate communities, three communities include water, sewer, and trash removal in rent, two include just trash removal, and six communities do not include any utilities in rent (Table 31). Among Tax Credit communities, four communities include water, sewer, and trash removal while two communities include just trash removal; Seven Courts includes all utilities in the rent.



**Table 31 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Appliances	Counters	In-Unit Laundry	Patio/Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash							
<b>Subject Property</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>		<b>STD</b>	<b>Blk/Wht</b>	<b>Granite</b>	<b>Hook Ups</b>	<b>STD</b>
<b>Market Rate Communities</b>														
12th & James	Elec	<input type="checkbox"/>	STD	STD	STD	SS	Lam	STD - Full	STD					
Columbia Estates	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam	STD - Full					
Overlook Ridge	Elec	<input type="checkbox"/>	STD	STD		SS	Quartz	Hook Ups	STD					
Heritage Square	Elec	<input type="checkbox"/>	STD	STD	STD	Blk	Lam	STD - Stack						
Riverwood Club	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam	Hook Ups	
Fairfield Apartments	Elec	<input type="checkbox"/>	STD	STD		SS	Gran	Hook Ups						
Dwell at Hollywood	Elec	<input type="checkbox"/>	STD	STD		Blk	Gran	Hook Ups	STD					
Dwell at the View	Elec	<input type="checkbox"/>	STD	STD			Lam	Hook Ups	STD					
Abby Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Wht	Lam	Hook Ups	
Collier Heights	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD		Blk/SS	Gran		
Dogwood	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD					STD				
<b>Tax Credit Communities</b>														
Peaks at MLK	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD				Hook Ups	STD				
Parkside	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Lam	STD - Full	
Towne West Manor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Sel Units	Blk	Gran	Hook Ups	
Crystal at Harwell	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		SS	Gran	Hook Ups	STD
Park West	Elec	<input type="checkbox"/>	STD	STD	STD	Blk	Gran	Hook Ups	STD					
Columbia Commons	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam	Hook Ups					
Fairburn Gordon	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				Wht	Lam		
Seven Courts	Elec	<input checked="" type="checkbox"/>	STD			Wht	Lam	Hook Ups	STD					

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

## 2. Unit Features

Most surveyed communities offer a dishwasher and disposals with black or white appliances (Table 31). Three Market Rate communities offer stainless steel appliances in all units and one (Collier Heights) offers stainless steel appliances in select units. Only one Tax Credit community (Crystal at Harwell) reported stainless steel appliances. In-unit washers and dryers are fairly limited among the surveyed communities with three Market Rate and only one Tax Credit community including this feature in all units. Microwaves are a standard feature offered at only two Market Rate communities and two Tax Credit communities; one additional community (Towne West Manor) offers microwaves in select units. Patios/balconies are offered at nine of 19 surveyed communities including five Market Rate properties and four Tax Credit communities. Vervain Apartments will offer EnergyStar appliances including a refrigerator, stove/oven, dishwasher, and microwave. The units will also offer washer and dryer connections, fire suppression cannisters, and a patio/balcony.

## 3. Parking

All surveyed communities offer surface parking as the standard parking option. Only one community (12<sup>th</sup> & James) offers paid reserved surface parking spaces for \$20 per month.

## 4. Community Amenities

The surveyed communities offer fairly extensive amenity packages including a clubhouse (11 communities), fitness room (ten communities), outdoor pool (11 communities), playground (13 communities), and business center (nine communities). Among the eight surveyed LIHTC



communities, all communities offer a playground, six communities offer a business center, five offer a clubhouse, five offer a fitness center, and five communities offer an outdoor pool (Table 32). Vervain Apartments will offer a community building, exterior gathering area, on-site laundry facility, equipped business/computer center with Wi-Fi, equipped playground, art/craft center, furnished fitness center, and a wellness center. Vervain Apartments’ proposed amenities will be comparable to the surveyed Lower Tier communities including market rate and LIHTC communities.

**Table 32 Community Amenities, Surveyed Rental Communities**

**5. Unit Distribution**

All 19 surveyed communities offer two bedroom units, 12 surveyed communities offer one bedroom units, and 14 communities offer three bedroom units. Ten of 19 surveyed communities offer all three floor plans (Table 33). Communities reporting unit distributions contain 43.2 percent of the reported rental stock including 32.6 percent of Market Rate units and 59.2 percent of Tax Credit units. Among these communities, two bedroom units are the most common at 76.2 percent of surveyed units followed by three bedroom units at 12.7 percent; one bedroom units are the least common at 11.1 percent. Tax Credit communities reporting unit distributions contain a slightly higher proportion of two bedroom units at 78.4 percent while one bedroom units are lower at 9.1 percent. Three bedroom units comprise 12.5 percent of the reported Tax Credit housing stock.

**6. Effective Rents**

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center	Gated Entry
<b>Subject Property</b>	☒	☒	☐	☒	☒	☐
<b>Market Rate Communities</b>						
12th & James	☒	☒	☒	☒	☒	☒
Columbia Estates	☒	☒	☒	☒	☒	☐
Overlook Ridge	☒	☒	☒	☐	☒	☒
Heritage Square	☐	☐	☐	☐	☐	☐
Riverwood Club	☒	☐	☒	☒	☐	☒
Fairfield Apartments	☐	☐	☐	☐	☐	☐
Dwell at Hollywood	☐	☒	☒	☐	☐	☒
Dwell at the View	☒	☒	☐	☒	☐	☒
Abby Ridge	☐	☐	☐	☐	☐	☐
Collier Heights	☐	☐	☐	☒	☐	☐
Dogwood	☒	☐	☒	☐	☐	☐
<b>Tax Credit Communities</b>						
Peaks at MLK	☒	☒	☒	☒	☒	☒
Parkside	☐	☒	☐	☒	☒	☐
Towne West Manor	☐	☐	☐	☒	☐	☐
Crystal at Harwell	☒	☒	☒	☒	☒	☒
Park West	☒	☒	☒	☒	☒	☒
Columbia Commons	☒	☒	☒	☒	☒	☒
Fairburn Gordon	☐	☐	☐	☒	☐	☐
Seven Courts	☒	☐	☒	☒	☒	☐

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

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

- **One bedroom** effective rents average \$1,143 per month. The average one bedroom unit size is 724 square feet resulting in a net rent per square foot of \$1.58.
- **Two bedroom** effective rents average \$1,360 per month. The average two bedroom unit size is 974 square feet resulting in a net rent per square foot of \$1.40.
- **Three bedroom** effective rents average \$1,559 per month. The average three bedroom unit size is 1,230 square feet resulting in a net rent per square foot of \$1.27.

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



- **One bedroom** effective rents average \$902 per month. The average one bedroom unit size is 728 square feet resulting in a net rent per square foot of \$1.24.
- **Two bedroom** effective rents average \$1,046 per month. The average two bedroom unit size is 1,026 square feet resulting in a net rent per square foot of \$1.02.
- **Three bedroom** effective rents average \$1,229 per month. The average three bedroom unit size is 1,267 square feet resulting in a net rent per square foot of \$0.97.
- Average LIHTC effective rents include LIHTC units at 30 percent, 50 percent, 60 percent, and 70 percent AMI.

**Table 33 Unit Distribution, Size, and Pricing, Surveyed Rental Communities**

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
		Units	Rent (1)	Rent/SF	Units	Rent (1)	Rent/SF	Units	Rent (1)	Rent/SF			
<b>Subject - 30% AMI</b>	<b>23</b>	<b>3</b>	<b>\$486</b>	<b>751</b>	<b>\$0.65</b>	<b>10</b>	<b>\$572</b>	<b>1,080</b>	<b>\$0.53</b>	<b>10</b>	<b>\$651</b>	<b>1,291</b>	<b>\$0.50</b>
<b>Subject - 60% AMI</b>	<b>194</b>	<b>18</b>	<b>\$1,061</b>	<b>751</b>	<b>\$1.41</b>	<b>76</b>	<b>\$1,261</b>	<b>1,080</b>	<b>\$1.17</b>	<b>100</b>	<b>\$1,448</b>	<b>1,291</b>	<b>\$1.12</b>
<b>Subject - 80% AMI</b>	<b>23</b>	<b>3</b>	<b>\$1,444</b>	<b>751</b>	<b>\$1.92</b>	<b>10</b>	<b>\$1,721</b>	<b>1,080</b>	<b>\$1.59</b>	<b>10</b>	<b>\$1,979</b>	<b>1,291</b>	<b>\$1.53</b>
<b>Total</b>	<b>240</b>	<b>24</b>				<b>96</b>				<b>120</b>			
<b>Market Rate Communities</b>													
12th & James	214	12	\$1,658	757	\$2.19	24	\$1,865	1,012	\$1.84	18	\$2,089	1,211	\$1.72
Columbia Estates	124						\$1,770	1,287	\$1.38		\$1,875	1,444	\$1.30
Peaks at MLK MKT	46	9	\$1,375	847	\$1.62	25	\$1,650	1,162	\$1.42	12	\$1,850	1,394	\$1.33
Overlook Ridge	240		\$1,365	803	\$1.70		\$1,585	1,103	\$1.44		\$1,697	1,277	\$1.33
Heritage Square	40					40	\$1,580	725	\$2.18				
Riverwood Club	144	52	\$1,137	690	\$1.65	85	\$1,346	1,016	\$1.33	7	\$1,695	1,150	\$1.47
Park West MKT	175		\$1,050	700	\$1.50		\$1,250	1,044	\$1.20		\$1,375	1,218	\$1.13
Fairfield Apartments	24						\$1,275	750	\$1.70				
Dwell at the View	216		\$1,015	638	\$1.59		\$1,230	755	\$1.63		\$1,285	959	\$1.34
Dwell at Hollywood	64					64	\$1,255	900	\$1.39				
Columbia Commons MKT	78					39	\$1,200	1,122	\$1.07	39	\$1,300	1,423	\$0.91
Abby Ridge	112	2	\$1,050	730	\$1.44	110	\$1,100	850	\$1.29				
Collier Heights	336		\$900	550	\$1.64		\$1,050	720	\$1.46		\$1,300	920	\$1.41
Dogwood	82	8	\$740	800	\$0.93	68	\$882	1,188	\$0.74	4	\$1,125	1,300	\$0.87
<b>Market Rate Total/Average</b>	<b>1,895</b>		<b>\$1,143</b>	<b>724</b>	<b>\$1.58</b>		<b>\$1,360</b>	<b>974</b>	<b>\$1.40</b>		<b>\$1,559</b>	<b>1,230</b>	<b>\$1.27</b>
<b>Market Rate Unit Distribution</b>	<b>618</b>	<b>83</b>				<b>455</b>				<b>80</b>			
<b>Market Rate % of Total</b>	<b>32.6%</b>	<b>13.4%</b>				<b>73.6%</b>				<b>12.9%</b>			
<b>Tax Credit Communities</b>													
Parkside 70% AMI	182		\$1,267	768	\$1.65		\$1,513	1,013	\$1.49		\$1,742	1,132	\$1.54
Parkside 60% AMI			\$1,076	768	\$1.40		\$1,283	1,013	\$1.27		\$1,477	1,132	\$1.30
Peaks at MLK 60% AMI	102	21	\$1,062	847	\$1.25	54	\$1,276	1,162	\$1.10	27	\$1,467	1,394	\$1.05
Crystal at Harwell 60% AMI	419	40	\$1,019	686	\$1.48	368	\$1,209	981	\$1.23	11	\$1,384	1,324	\$1.05
Towne West Manor 60% AMI	108					102	\$1,234	921	\$1.34	6	\$1,399	1,034	\$1.35
Seven Courts 60% AMI	171		\$949	633	\$1.50		\$1,076	1,023	\$1.05		\$1,406	1,400	\$1.00
Parkside 50% AMI			\$884	768	\$1.15		\$1,053	1,013	\$1.04		\$1,211	1,132	\$1.07
Peaks at MLK 50% AMI	35	7	\$861	847	\$1.02	19	\$1,036	1,162	\$0.89	9	\$1,190	1,394	\$0.85
Fairburn Gordon 60% AMI	160						\$979	738	\$1.33		\$1,079	930	\$1.16
Park West 60% AMI			\$773	700	\$1.10		\$928	1,044	\$0.89		\$1,099	1,218	\$0.90
Columbia Commons 54% AMI	40					20	\$901	1,122	\$0.80	20	\$1,019	1,423	\$0.72
Seven Courts 50% AMI			\$726	633	\$1.15		\$861	1,023	\$0.84		\$1,087	1,400	\$0.78
Columbia Commons 50% AMI	40					20	\$821	1,122	\$0.73	20	\$925	1,423	\$0.65
Seven Courts 30% AMI			\$402	633	\$0.64		\$473	1,023	\$0.46		\$726	1,400	\$0.52
<b>Tax Credit Total/Average</b>	<b>1,257</b>		<b>\$902</b>	<b>728</b>	<b>\$1.24</b>		<b>\$1,046</b>	<b>1,026</b>	<b>\$1.02</b>		<b>\$1,229</b>	<b>1,267</b>	<b>\$0.97</b>
<b>Tax Credit Unit Distribution</b>	<b>744</b>	<b>68</b>				<b>583</b>				<b>93</b>			
<b>Tax Credit % of Total</b>	<b>59.2%</b>	<b>9.1%</b>				<b>78.4%</b>				<b>12.5%</b>			
<b>Total/Average</b>	<b>3,152</b>		<b>\$1,016</b>	<b>726</b>	<b>\$1.40</b>		<b>\$1,203</b>	<b>1,000</b>	<b>\$1.20</b>		<b>\$1,367</b>	<b>1,251</b>	<b>\$1.09</b>
<b>Unit Distribution</b>	<b>1,362</b>	<b>151</b>				<b>1,038</b>				<b>173</b>			
<b>% of Total</b>	<b>43.2%</b>	<b>11.1%</b>				<b>76.2%</b>				<b>12.7%</b>			

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

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



**7. Scattered Site Rentals**

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

**8. Estimated Market Rent**

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Two market rate communities and one mixed-income community with market rate units (Peaks at MLK) offering one, two, and three bedroom units are included in this analysis; one Market Rate community, Columbia Estates, does not offer one bedroom units but the two bedroom unit is adjusted to be comparable to one bedroom units. Adjustments made are broken down into four classifications:

**Table 34 Estimate of Market Rent Adjustments**

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

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

Based on our adjustment calculations, the estimated market rents for the units at Vervain Apartments are \$1,509 for one bedroom units (Table 35), \$1,767 for two bedroom units (Table 36), and \$1,987 for three bedroom units (Table 37). The proposed rents at 30 percent AMI and 60 percent AMI have significant rent advantages ranging from 27.1 percent to 67.8 percent; the subject’s 80 percent AMI units have lower advantages ranging from 0.4 percent to 4.3 percent (Table 38). The project’s overall market advantage is 34.58 percent. It should be noted that the 23 units at 30 percent AMI will be



deeply subsidized with project-based vouchers and rents will be based on income, so rent advantages will be greater.

**Table 35 Adjusted Rent Comparison, One Bedroom**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Vervain Apartments	12th & James		Peaks at MLK (Market Rate)		Columbia Estates		
2165 Verbena Street NW	1212 James Jackson Parkway		2423 MLK Jr Drive SW		1810 Perry Boulevard NW		
Atlanta, Fulton County, GA	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,061	\$1,633	\$0	\$1,375	\$0	\$1,750	\$0
Utilities Included	W, S, T	None	\$25	T	\$15	T	\$15
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,061</b>	<b>\$1,658</b>		<b>\$1,390</b>		<b>\$1,765</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Townhouse	(\$25)
Year Built / Condition	2025	2002	\$17	2004	\$16	2001	\$18
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	2	(\$100)
Number of Bathrooms	1	1	\$0	1	\$0	2	(\$30)
Unit Interior Square Feet	751	757	(\$2)	847	(\$24)	1,300	(\$137)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
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)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	3	3	2	4	6
Sum of Adjustments B to D		\$37	(\$42)	\$41	(\$39)	\$48	(\$332)
F. Total Summary							
Gross Total Adjustment		\$79		\$80		\$380	
Net Total Adjustment		(\$5)		\$2		(\$284)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,653		\$1,392		\$1,481	
% of Effective Rent		99.7%		100.1%		83.9%	
<b>Estimated Market Rent</b>	<b>\$1,509</b>						
<b>Rent Advantage \$</b>	<b>\$448</b>						
<b>Rent Advantage %</b>	<b>29.7%</b>						



**Table 36 Adjusted Rent Comparison, Two Bedroom**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Vervain Apartments 2165 Verbena Street NW Atlanta, Fulton County, GA	12th & James 1212 James Jackson Parkway Atlanta Fulton		Peaks at MLK (Market Rate) 2423 MLK Jr Drive SW Atlanta Fulton		Columbia Estates 1810 Perry Boulevard NW Atlanta Fulton		
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (60% LIHTC)	\$1,261	\$1,865	\$0	\$1,650	\$0	\$1,770	\$0
Utilities Included	W, S, T	None	\$30	T	\$20	T	\$20
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,261</b>	<b>\$1,895</b>		<b>\$1,670</b>		<b>\$1,790</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Townhouse	(\$25)
Year Built / Condition	2025	2002	\$17	2004	\$16	2001	\$18
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,080	1,012	\$17	1,162	(\$21)	1,300	(\$55)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		3	2	3	2	4	4
Sum of Adjustments B to D		\$54	(\$40)	\$41	(\$36)	\$48	(\$120)
<b>F. Total Summary</b>							
Gross Total Adjustment		\$94		\$77		\$168	
Net Total Adjustment		\$14		\$5		(\$72)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,909		\$1,675		\$1,718	
% of Effective Rent		100.7%		100.3%		96.0%	
<b>Estimated Market Rent</b>	<b>\$1,767</b>						
<b>Rent Advantage \$</b>	<b>\$506</b>						
<b>Rent Advantage %</b>	<b>28.6%</b>						



**Table 37 Adjusted Rent Comparison, Three Bedroom**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Vervain Apartments 2165 Verbena Street NW Atlanta, Fulton County, GA	12th & James 1212 James Jackson Parkway Atlanta		Peaks at MLK (Market Rate) 2423 MLK Jr Drive SW Fulton		Columbia Estates 1810 Perry Boulevard NW Atlanta		Fulton
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (60% LIHTC)	\$1,448	\$2,089	\$0	\$1,850	\$0	\$1,875	\$0
Utilities Included	W, S, T	None	\$35	T	\$25	T	\$25
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,448</b>	<b>\$2,124</b>		<b>\$1,875</b>		<b>\$1,900</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Townhouse	(\$25)
Year Built / Condition	2025	2002	\$17	2004	\$16	2001	\$18
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	3	2	\$100	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,291	1,211	\$20	1,394	(\$26)	1,444	(\$38)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		4	2	3	2	4	4
Sum of Adjustments B to D		\$157	(\$40)	\$41	(\$41)	\$48	(\$103)
<b>F. Total Summary</b>							
Gross Total Adjustment		\$197		\$82		\$151	
Net Total Adjustment		\$117		\$0		(\$55)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$2,241		\$1,875		\$1,845	
% of Effective Rent		105.5%		100.0%		97.1%	
<b>Estimated Market Rent</b>	<b>\$1,987</b>						
<b>Rent Advantage \$</b>	<b>\$539</b>						
<b>Rent Advantage %</b>	<b>27.1%</b>						



**Table 38 Market Rent and Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom
<b>30% AMI Units</b>			
Subject Rent	\$486	\$572	\$651
Est. Market Rent	\$1,509	\$1,767	\$1,987
Rent Advantage (\$)	\$1,023	\$1,195	\$1,336
Rent Advantage (%)	67.8%	67.6%	67.2%
Proposed Units	3	10	10
<b>Market Advantage</b>			<b>67.5%</b>
	One Bedroom	Two Bedroom	Three Bedroom
<b>60% AMI Units</b>			
Subject Rent	\$1,061	\$1,261	\$1,448
Est. Market Rent	\$1,509	\$1,767	\$1,987
Rent Advantage (\$)	\$448	\$506	\$539
Rent Advantage (%)	29.7%	28.6%	27.1%
Proposed Units	10	76	10
<b>Market Advantage</b>			<b>28.6%</b>
	One Bedroom	Two Bedroom	Three Bedroom
<b>80% AMI Units</b>			
Subject Rent	\$1,444	\$1,721	\$1,979
Est. Market Rent	\$1,509	\$1,767	\$1,987
Rent Advantage (\$)	\$65	\$46	\$8
Rent Advantage (%)	4.3%	2.6%	0.4%
Proposed Units	8	8	12
<b>Market Advantage</b>			<b>2.1%</b>
<b>Overall Market Advantage</b>			<b>34.58%</b>

**E. Multi-Family Pipeline**

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

Based on our research, RPRG has identified ten LIHTC rental projects in the near-term pipeline for the Vervain Market Area totaling 1,435 units, of which 756 units are directly comparable to the units proposed at the subject property. RPRG also identified one mixed-income development that recently opened with a small number of units that are directly comparable to the subject property.

- **Populus Westside:** A 286-unit mixed-income development at 1315 Northwest Drive NW in Atlanta opened 5 July 2023. The developer of Populus Westside is the Novare Group and 15 percent of units (43 units) will be designated for households with incomes between 60 percent and 80 percent AMI. The development began construction in October 2021 and the community began pre-leasing earlier this year. Of the 286 total units, 243 will be market rate with rents well above those proposed at the subject property; as such, the market rate units



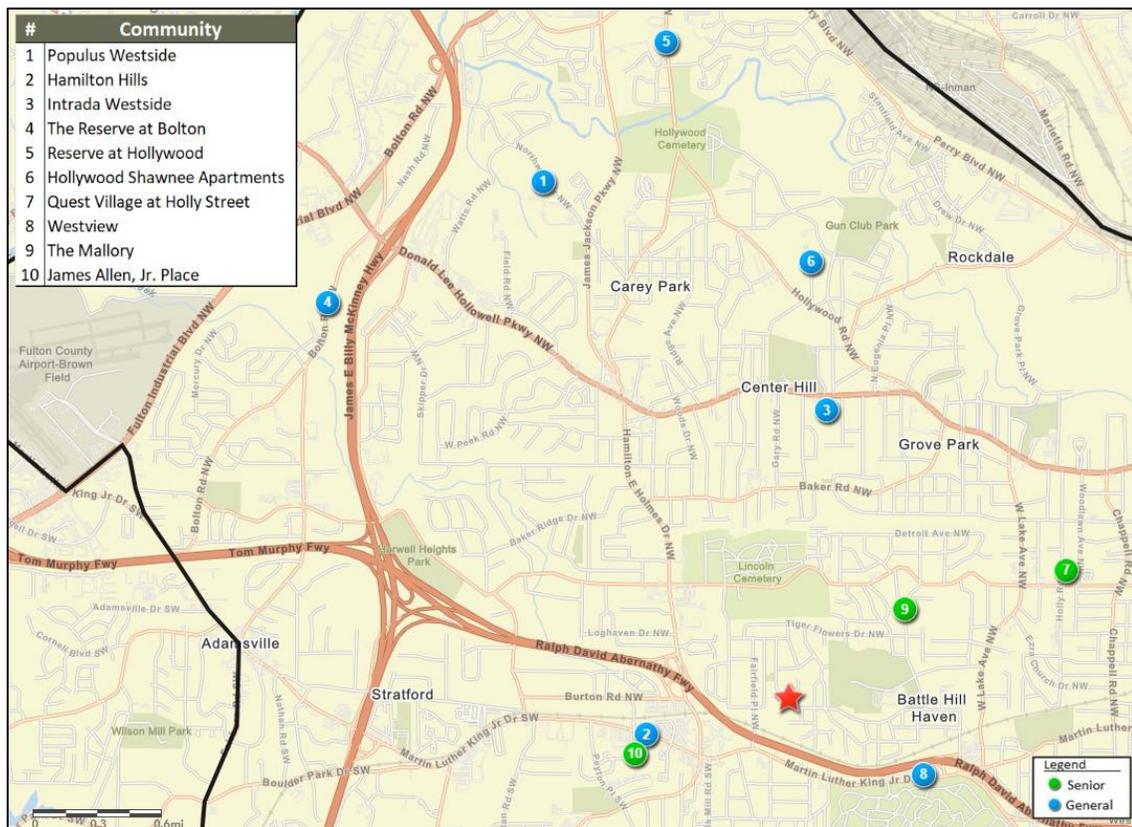
- will not compete with the units at Vervain Apartments. The 43 affordable units will compete with the subject's units at 60 percent and 80 percent AMI: among units targeted to households earning up to 60 percent AMI, one unit will be a studio, five will have one bedroom, six will have two bedroom configurations, and one will include three bedrooms; the 80 percent AMI units include two studios, 12 one bedroom units, 13 two bedroom units, and three three bedroom units.
- **Hamilton Hills:** A 52-unit general occupancy LIHTC community is planned for 2576 MLK Jr Drive SW in Atlanta. The development received nine percent LIHTC allocations in 2021. The expected unit mix is four one bedroom units at 50 percent AMI, five two bedroom units at 50 percent AMI, two three bedroom units at 50 percent AMI, 12 one bedroom units at 60 percent AMI, 19 two bedroom units at 60 percent AMI, and 10 three bedroom units at 60 percent AMI.
  - **Intrada Westside:** A 143-unit general occupancy LIHTC community is under construction at 2174 Donald Lee Hollowell Parkway NW in Atlanta. The development received four percent LIHTC allocations in 2019. The unit mix will comprise efficiency units, one bedroom units, two bedroom units, and three bedroom units targeting 50 percent, 60 percent, and 80 percent AMI. The unit mix includes 21 efficiency units at 50 percent AMI, four efficiency units at 60 percent AMI, one efficiency unit at 80 percent AMI, 12 one bedroom units at 50 percent AMI, 27 one bedroom units at 60 percent AMI, and four one bedrooms at 80 percent AMI. Ten two bedroom units at 50 percent AMI will be offered as well as 34 two bedroom units at 60 percent AMI, five two bedroom units at 80 percent AMI, five three bedroom units at 50 percent AMI, 17 three bedroom units at 60 percent AMI, and three three bedroom units at 80 percent AMI.
  - **The Reserve at Bolton:** A 209-unit general occupancy LIHTC community is under construction at 1070 Bolton Road NW in Atlanta. The development received four percent LIHTC allocations in 2019. The development will comprise one bedroom units, two bedroom units, and three bedroom units. The expected unit mix is 15 one bedroom units at 40 percent AMI, 43 one bedroom units at 60 percent AMI, 11 one bedroom units at 80 percent AMI, 18 two bedroom units at 40 percent AMI, 57 two bedroom units at 60 percent AMI, 14 two bedroom units at 80 percent AMI, 10 three bedroom units at 40 percent AMI, 33 three bedroom units at 60 percent AMI, and eight three bedroom units at 80 percent AMI.
  - **Reserve at Hollywood:** A 288-unit general occupancy LIHTC community is planned for 1634 Hollywood Road NW in Atlanta. The development received four percent LIHTC allocations in 2020. The expected unit mix is 17 one bedroom units at 40 percent AMI, 81 one bedroom units at 60 percent AMI, 10 one bedroom units at 80 percent AMI, 28 two bedroom units at 40 percent AMI, 113 two bedroom units at 60 percent AMI, 15 two bedroom units at 80 percent AMI, eight three bedroom units at 40 percent AMI, 14 three bedroom units at 60 percent AMI, and two three bedroom units at 80 percent AMI.
  - **Hollywood at Shawnee:** A 112-unit general occupancy LIHTC community is a planned rehabilitation of an existing community at 1033 Hollywood Road NW in Atlanta. The development will offer both 60 percent AMI units with Project Based Rental Assistance (PBRA) as well as 60 percent AMI LIHTC units without PBRA. Thirteen one bedroom units, 52 two bedroom units, and 16 three bedroom units will benefit from PBRA. Seven one bedroom units and 24 two bedroom units will target households earning at or below 60 percent AMI without PBRA. This does not result in an expansion of the market area's rental housing stock.
  - **Quest Village at Holly Street:** Developed by Quest Community Development Organization, Quest Village at Holly Street (also known as Quest Residences at Grove Park) is a new construction mid-rise community for renters 55 and older and earning up to 30 percent AMI. The community will have 40 efficiency units and began construction in 2019; however, the project appears to have stalled with construction delayed for over one year by the time of our site visit.



- **Westview:** A 60-unit general occupancy LIHTC community is under construction at 1991 MLK Jr Drive SW, roughly three-quarters of one mile southeast of the subject site. Westview received nine percent allocations in 2020 and will offer one, two, and three bedroom units to renter households earning up to 50 percent and 60 percent AMI. The development’s 60 percent AMI units will be comparable to the subject property and include 13 one bedroom units, 19 two bedroom units, and 16 three bedroom units.
- **The Mallory:** is a new construction senior 55+ community with 116 units located at 251 Anderson Avenue NW, roughly 0.7 mile northeast of the subject site and south of Joseph E. Boone Boulevard NW. The community will target senior renters earning up to 50 percent, 60 percent, and 80 percent AMI and will offer one and two bedroom units. The project received four percent allocations in 2020. The units targeted at 50 percent AMI include four one bedroom units and two two bedroom units; the units at 60 percent AMI include 78 one bedroom units and eight two bedroom units; the units at 80 percent AMI include nine one bedroom units and one two bedroom unit.
- **James Allen, Jr. Place:** Formerly known as Hightower Manor Apartments, James Allen, Jr. Place is a senior 55+ LIHTC community undergoing rehabilitation at 2610 MLK Jr Drive SW, less than three-quarters of one mile southeast of the subject site. The community will offer 129 one bedroom units at 50 percent AMI (25 units), 60 percent AMI (102 units), and market rate rents (two units); however, all units will benefit from project based rental assistance (PBRA). Completion of the project is expected in fall 2023.

Despite the influx of new low income rental stock in the new construction pipeline in the market area, all capture rates are within DCA thresholds including a very low project-wide capture rate of 5.9 percent and capture rates by income target and floorplan that are all well below DCA’s threshold of 30 percent.

**Map 7 Multi-Family Rental Pipeline, Vervain Market Area**





## **F. Housing Authority Information**

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

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

Forty-six affordable rental communities are in the Vervain Market Area including 30 general occupancy communities, 14 senior LIHTC communities, and two Section 8 general occupancy communities (Table 39). Eight general occupancy LIHTC communities were included in the rental survey. Nine general occupancy LIHTC communities have been recently allocated DCA funds, are under construction, or are planned. Three senior LIHTC communities are currently planned or under construction in the market area but are not comparable to the subject property given a difference in age targeting. Existing senior LIHTC communities are not comparable to the subject property given a difference in age targeting. The location of these communities relative to the subject site is shown in Map 8.

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



**Table 39 Affordable Communities, Vervain Market Area**

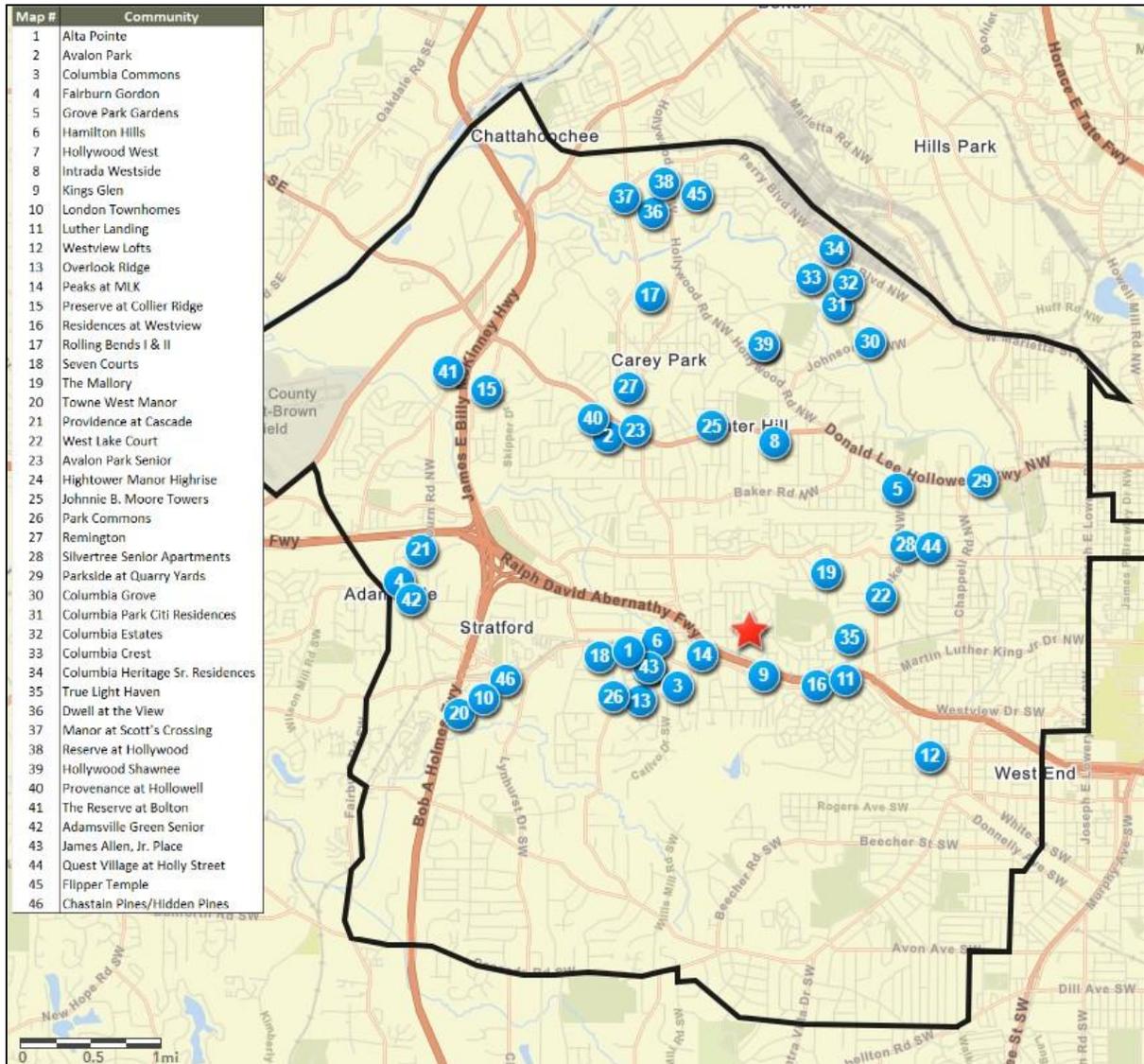
Community	Subsidy	Type	Address	Distance
Alta Pointe	LIHTC	Family	2640 MLK Jr Dr	2 miles
Avalon Park	LIHTC	Senior	2798 Peek Rd	2.4 miles
Columbia Commons	LIHTC	Family	2524 MLK Jr Dr SW	1.5 miles
Fairburn Gordon	LIHTC	Family	195 Fairburn Rd NW	3.7 miles
Grove Park Gardens	LIHTC	Family	557 West Lake Avenue NW	2.1 miles
Hamilton Hills	LIHTC	Family	2576 MLK Jr Dr SW	1.5 miles
Hollywood West	LIHTC	Family	1033 Hollywood Rd NW	3.1 miles
Intrada Westside	LIHTC	Family	2174 Donald Lee Hollowell Parkway	2.9 miles
Kings Glen	LIHTC	Family	2129 MLK Jr Dr SW	1.3 miles
London Townhomes	LIHTC	Family	308 Scott St SW	3.1 miles
Luther Landing	LIHTC	Family	1981 MLK Jr Dr SW	1.3 miles
Westview Lofts	LIHTC	Family	1528 Ralph David Abernathy Blvd	1.6 miles
Overlook Ridge	LIHTC	Family	286 Peyton Place SW	1.7 miles
Peaks at MLK	LIHTC	Family	2423 MLK Jr Dr	1.4 miles
Preserve at Collier Ridge	LIHTC	Family	1021 Harwell Rd	3.6 miles
Residences at Westview	LIHTC	Family	1999 Martin Luther King Jr Dr SW	1.4 miles
Rolling Bends I & II	LIHTC	Family	2500 Center St NW	3.5 miles
Seven Courts	LIHTC	Family	2800 MLK Jr Dr	2 miles
The Mallory	LIHTC	Senior	251 Anderson Avenue NW	1.2 miles
Towne West Manor	LIHTC	Family	330 Brownlee Rd SW	3.5 miles
Providence at Cascade	LIHTC	Family	320 Fairburn Rd	2.4 miles
West Lake Court	LIHTC	Family	1691 W Lake Ct NW	1.3 miles
Avalon Park Senior	LIHTC	Senior	2748 Donald Lee Hollowell Parkway	2.2 miles
Hightower Manor Highrise	LIHTC	Senior	2610 MLK Jr Dr SW	1.8 miles
Johnnie B. Moore Towers	LIHTC	Senior	2451 Donald Lee Hollowell Pkwy NW	2.5 miles
Park Commons	LIHTC	Senior	180 Peyton Place SW	1.9 miles
Remington	LIHTC	Senior	954 Hightower Rd NW	2.4 miles
Silvertree Senior Apartments	LIHTC	Senior	359 W Lake Ave	1.7 miles
Parkside at Quarry Yards	LIHTC	Family	1314 Donald Lee Hollowell Pkwy	1.9 miles
Columbia Grove	LIHTC	Family	1783 Johnson Rd NW	2.2 miles
Columbia Park Citi Residences	LIHTC	Family	921 Westmoreland Cir NW	2.4 miles
Columbia Estates	LIHTC	Family	1710 Noel St NW	2.6 miles
Columbia Crest	LIHTC	Family	1903 Drew Dr	2.5 miles
Columbia Heritage Sr. Residences	LIHTC	Senior	1900 Perry Blvd NW	2.7 miles
True Light Haven	LIHTC	Senior	1810 Anderson Avenue	0.7 mile
Dwell at the View	LIHTC	Family	1620 Hollywood Rd NW	3 miles
Manor at Scott's Crossing	LIHTC	Senior	1671 James Jackson Pkwy.	3.2 miles
Reserve at Hollywood	LIHTC	Family	1634 Hollywood Rd NW	3.3 miles
Hollywood Shawnee	LIHTC	Family	1033 Hollywood Rd NW	2.1 miles
Provenance at Hollowell	LIHTC	Family	2798 Peek Rd	1.9 miles
The Reserve at Bolton	LIHTC	Family	1070 Bolton Rd NW	2.9 miles
Adamsville Green Senior	LIHTC	Senior	3537 MLK Jr Dr SW	2.5 miles
James Allen, Jr. Place	LIHTC	Senior	2610 MLK Jr Dr SW	0.8 mile
Quest Village at Holly Street	LIHTC	Senior	339 Holly Street NW	1.5 miles
Flipper Temple	Sec. 8	Family	2479 Abner Trace NW	3.2 miles
Chastain Pines/Hidden Pines	Sec. 8	Family	3215 Cushman Cir SW	2 miles

Source: HUD, GA DCA

Allocated or Applied for Low Income Housing Tax Credits



**Map 8 Affordable Rental Communities, Vervain Market Area**



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

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

## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The subject site is surrounded primarily by residential uses with limited commercial and industrial uses in close proximity including a small commercial strip directly south of the subject site along Verbena Street. Interstate 20, a major regional corridor, is further south of the site within one-quarter of a mile.
- Neighborhood amenities are convenient to the site including convenience stores, a pharmacy, bank, grocery store, MARTA rail station, urgent care, library, and more within three miles of the site along MLK Jr Drive SW and Donald Lee Hollowell Parkway. The subject site is also within five miles of downtown Atlanta, which offers a wide variety of attractions and businesses including the Georgia Aquarium, Mercedes-Benz Stadium, Georgia World Congress Center, National Center for Civil and Human Rights, and more.
- Vervain Apartments will have excellent visibility along Verbena Street, a lightly traveled primary street in the predominantly residential area, and may have limited visibility from Interstate 20. The site will have adequate visibility.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

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

- Fulton County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.9 percent above the state's 6.5 percent but below the nation's 8.1 percent; however, all three areas' unemployment rates rebounded through April 2023 with unemployment rates of 3.3 percent in the county, 3.2 percent in Georgia, and 3.5 percent in the nation.
- Fulton County's At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. Fulton County added an annual average of 25,976 jobs from 2013 to 2019 with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022.
- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.9 percent of all jobs in the county. Three



other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least nine percent of the county's jobs.

- Roughly 38 percent of workers residing in the Vervain Market Area commuted less than 20 minutes or worked from home, 35.8 percent commuted 20 to 39 minutes, and 26.5 percent commuted at least 40 minutes including 14.2 percent commuting at least 60 minutes.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2022, RPRG identified 21 WARN notices with 3,504 jobs affected.

### 3. Population and Household Trends

The Vervain Market Area had limited population growth between 2010 to 2020, but growth accelerated dramatically over the past three years. Growth is projected to slow over the next two years in comparison to the past three years but remain above broader historic trends.

- The Vervain Market Area's population and household base increased between 2010 and 2020 Census counts with net growth of 142 people (0.2 percent) and 1,214 households (4.4 percent). The market area's average annual growth was 14 people (0.02 percent) and 121 households (0.4 percent).
- From 2020 to 2023, the Vervain Market Area's population and household growth rates accelerated with the net addition of 3,103 people (4.2 percent) and 1,286 households (4.5 percent), which equates to annual average growth of 1,034 people (1.4 percent) and 429 households (1.5 percent).
- The Vervain Market Area's annual average household growth is projected at 239 households or 0.8 percent over the next two years; annual average household growth was 502 households or 0.7 percent over the past 13 years.
- The Vervain Market Area is projected to reach 77,358 people and 30,370 households by 2025.

### 4. Demographic Analysis

The population and household base of the Vervain Market Area is older, less affluent, and more likely to rent when compared to the Fulton County.

- The median age of the population in the Vervain Market Area is older than Fulton County's population with median ages of 37 and 35, respectively. The Vervain Market Area has large proportions of Adults ages 35 to 61 (31.8 percent) and Children/Youth under 20 years old (25.9 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 20.2 percent and 22.2 percent of the Vervain Market Area's population, respectively.
- Multi-person households without children were the most common household type in the Vervain Market Area at 42.2 percent. Single-person households were the second-most common type in the market area at 35.3 percent; households with children households were the least common household type in the market area at 22.5 percent.
- Over half (58.4 percent) of households in the Vervain Market Area rent in 2022 compared to 50.9 percent in Fulton County. The Vervain Market Area renter percentage is expected to slightly increase to 59.0 percent by 2025.
- The 2023 median income in the Vervain Market Area is \$42,259 per year, \$46,791 or 52.5 percent lower than the \$89,020 median in Fulton County. One-third (33.0 percent) of Vervain Market Area households earn less than \$25,000, 22.9 percent earn \$25,000 to \$49,999, and 16.0 percent earn \$50,000 to \$74,999. Roughly 28 percent of Vervain Market Area households earn upper incomes of at least \$75,000, including eight percent earning \$150,000 or more.

## 5. Competitive Housing Analysis

RPRG surveyed 19 general occupancy communities in the Vervain Market Area including 11 Market Rate communities and eight LIHTC communities. The surveyed housing stock is performing fairly well with low vacancies and few rental incentives offered.

- The rental market is performing well with 136 vacancies among 2,656 units among 17 stabilized communities for an aggregate vacancy rate of 5.1 percent. Among the Market Rate communities, ten reporting communities combine for 69 vacancies among 1,260 units for a stabilized vacancy rate of 5.5 percent; one community (Collier Heights) did not provide occupancy information. Among the eight Tax Credit communities, seven stabilized communities combine for 67 vacancies among 1,396 units for a stabilized vacancy rate of 4.8 percent. Among all reporting communities, the surveyed rental stock has an aggregate vacancy rate of 5.3 percent with 168 vacancies among 3,152 total units; four LIHTC communities reported full occupancy.
- Among surveyed Market Rate rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** effective rents average \$1,143 per month. The average one bedroom unit size is 724 square feet resulting in a net rent per square foot of \$1.58.
  - **Two bedroom** effective rents average \$1,360 per month. The average two bedroom unit size is 974 square feet resulting in a net rent per square foot of \$1.40.
  - **Three bedroom** effective rents average \$1,559 per month. The average three bedroom unit size is 1,230 square feet resulting in a net rent per square foot of \$1.27.
- Among all surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** effective rents average \$902 per month. The average one bedroom unit size is 728 square feet resulting in a net rent per square foot of \$1.24.
  - **Two bedroom** effective rents average \$1,046 per month. The average two bedroom unit size is 1,026 square feet resulting in a net rent per square foot of \$1.02.
  - **Three bedroom** effective rents average \$1,229 per month. The average three bedroom unit size is 1,267 square feet resulting in a net rent per square foot of \$0.97.
  - Average LIHTC effective rents include LIHTC units at 30 percent, 50 percent, 60 percent, and 70 percent AMI.
- Based on our adjustment calculations, the estimated market rents for the units at Vervain Apartments are \$1,509 for one bedroom units, \$1,767 for two bedroom units, and \$1,987 for three bedroom units. The proposed rents at 30 percent AMI and 60 percent AMI have significant rent advantages ranging from 27.1 percent to 67.8 percent; the subject's 80 percent AMI units have lower advantages ranging from 0.4 percent to 4.3 percent. The project's overall market advantage is 34.58 percent. It should be noted that the 23 units at 30 percent AMI will be deeply subsidized with project-based vouchers and rents will be based on income, so rent advantages will be greater.
- RPRG identified six general occupancy LIHTC communities, one mixed-income community, and three senior 55+ LIHTC communities in the multi-family pipeline, of which 756 of 1,435 total units are directly comparable. All comparable units have been accounted for in the LIHTC demand estimate and capture rates.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Vervain Apartments is as follows:

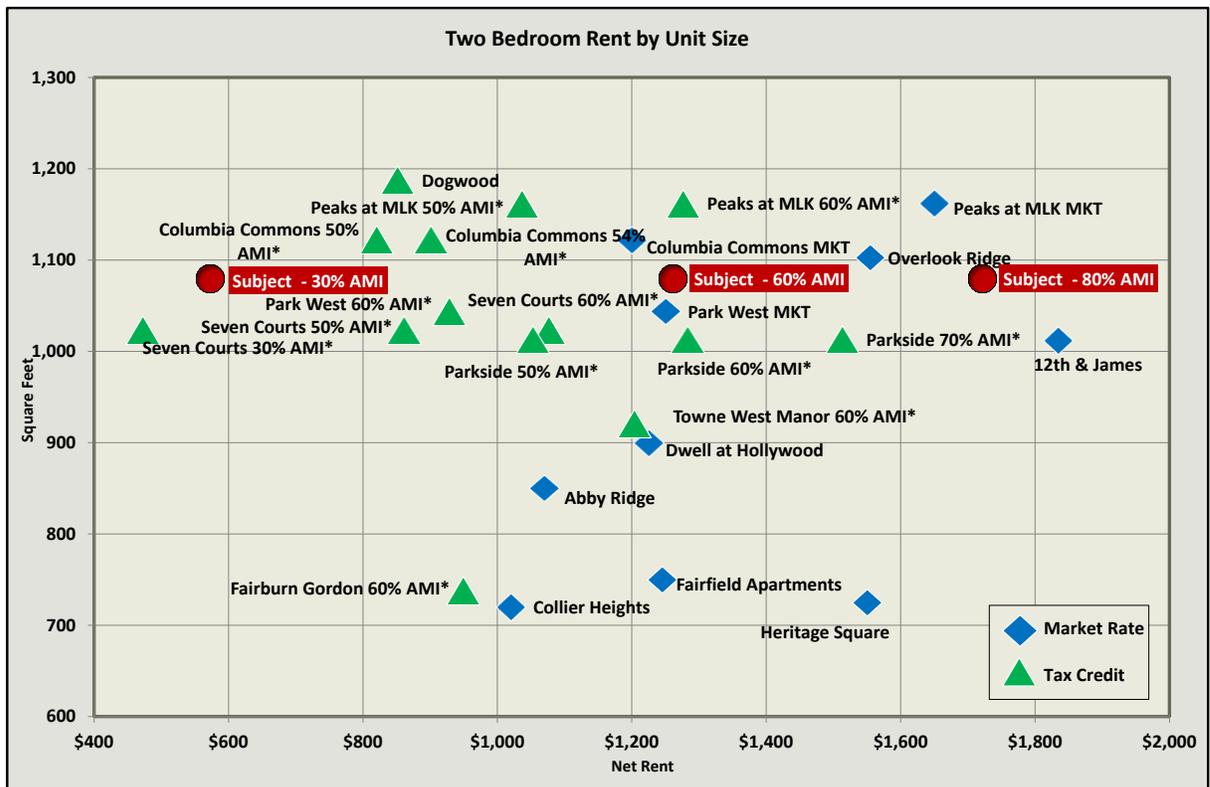
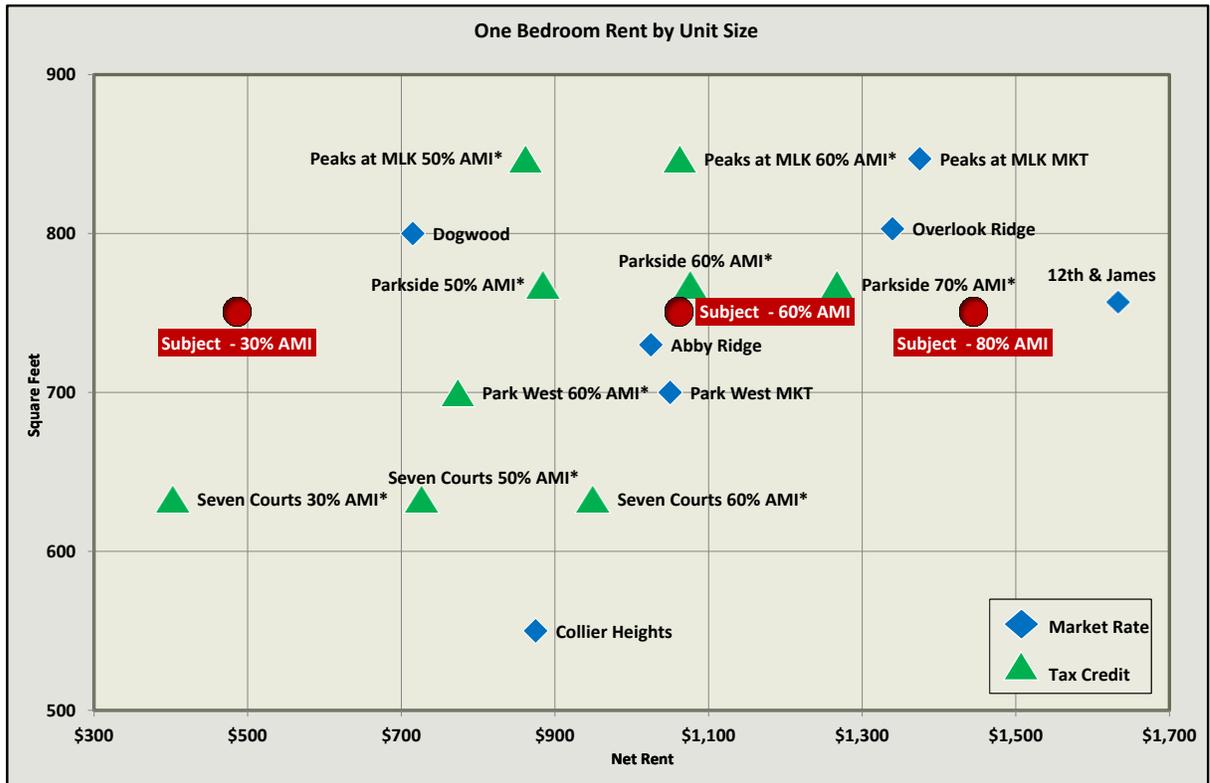
- **Site:** The subject site is acceptable for a rental housing development targeting low to moderate income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including residential uses to the north and east, and commercial uses along Donald Lee Hollowell Parkway to the north. The subject site is comparable to the location of all surveyed communities.
- **Unit Distribution:** Vervain Apartments will offer 24 one bedroom units (10.0 percent), 96 two bedroom units (40.0 percent), and 120 three bedroom units (50.0 percent). All three floor plans are common in the Vervain Market Area with ten of 19 surveyed communities offering all three floor plans. Although Vervain Apartments' unit distribution is weighted heavier toward three bedroom units when compared to the market average, it is considered an asset to the community due to the proportion of renter households with three or more people (39.7 percent). The affordability analysis illustrates sufficient income qualified renter households with the proposed unit mix and rent.
- **Unit Size:** The proposed unit sizes at Vervain Apartments are 751 square feet for one bedroom units, 1,080 square feet for two bedroom units, and 1,291 square feet for three bedroom units. These unit sizes are above the overall market averages of 726 square feet for one bedroom units, 1,000 square feet for two bedroom units, and 1,251 square feet for three bedroom units; furthermore, the unit sizes are above the averages among both Market Rate and Tax Credit communities for all floor plans. The proposed unit sizes at Vervain Apartments will be competitive in the market area among LIHTC and market rate communities.
- **Unit Features:** Vervain Apartments will offer EnergyStar appliances including a refrigerator, range/oven, dishwasher, and microwave. The units will offer window blinds, patio or balcony, fire suppression cannisters, washer and dryer connections, and central heating and air-conditioning, which is generally comparable to surveyed LIHTC communities and comparable to many Market Rate communities. The proposed unit features will be competitive in the market area among both LIHTC communities and Market Rate communities.
- **Community Amenities:** Vervain Apartments will offer a community building, exterior gathering area, on-site laundry facility, equipped business/computer center with Wi-Fi, furnished fitness center, equipped playground, furnished art/craft activity center, and wellness center. These amenities will be generally comparable or superior to those offered among the surveyed communities in the market area.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities comparable to existing Lower Tier communities in the market area.

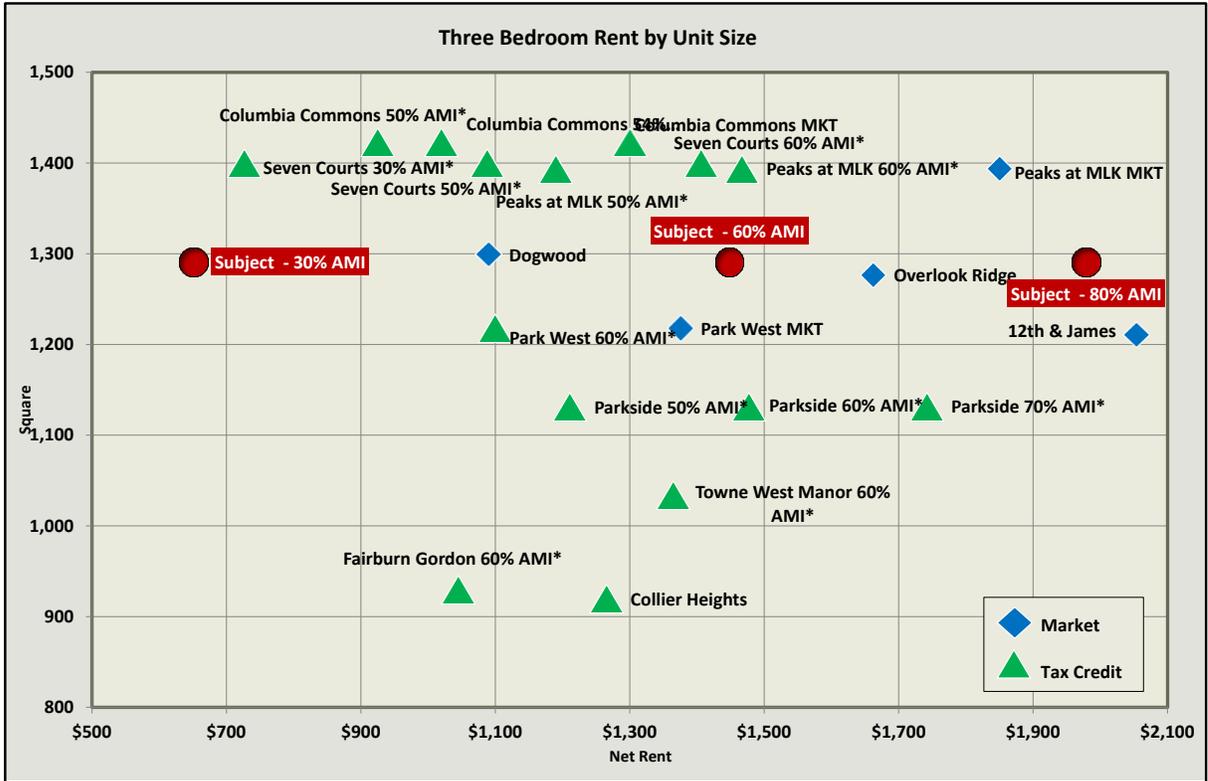
## C. Price Position

The proposed 30 percent rents are comparable to or below the only other 30 percent AMI rents in the market area offered at Seven Courts while the subject's 60 percent AMI rents are among the highest 60 percent AMI rents in the market area, which is acceptable given the quality of new construction and proposed product including EnergyStar appliances (Figure 9). The proposed 80 percent AMI rents are priced comparably to existing Market Rate units, which is acceptable given the proposed product, but are below the top of the market. 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, Vervain Apartments







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

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

- The market area is projected to add 479 net households over the next two years, the vast majority of which (93.5 percent) will be renter households.
- Nearly 7,500 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property (without deep subsidies); the project's overall affordability renter capture rate is very low at 3.2 percent. Including deep subsidies on the 23 units targeted towards renter households earning up to 30 percent AMI, nearly 15,000 renter households will be income-qualified with a capture rate of 1.6 percent.
- All DCA demand capture rates are below DCA thresholds including project-wide capture rates of 7.2 percent without deep subsidies and 3.2 percent with deep subsidies, indicating sufficient demand to support the proposed units.
- The rental market in the Vervain Market Area is performing well with a stabilized vacancy rate of 5.1 percent. The seven stabilized LIHTC communities are outperforming the overall market and surveyed Market Rate communities with 67 vacancies among 1,396 units for an aggregate vacancy rate of 4.8 percent. Four LIHTC communities reported full occupancy.
- The newly constructed Vervain Apartments will be competitive in the market area and will be appealing to low and moderate income renters.

Based on the proposed product and the factors discussed above, we expect Vervain Apartments to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly 11 months.

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

Given the relatively balanced rental market in the Vervain Market Area and projected renter household growth, we do not expect Vervain Apartments to have a negative impact on existing and proposed rental communities in the Vervain Market Area including those with tax credits.



## **12. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed local newspaper articles, and consulted with local industry experts.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Estimate of Market Rent	Market Rents Band	Proposed Rents
<b>30% AMI</b>												
One Bedroom Units	\$19,680 - \$31,860	3	4.4%	434		434	40	394	0.8%	\$1,509	\$402 - \$1,658	\$486
Two Bedroom Units		10	5.3%	517		517		517	1.9%	\$1,767	\$473 - \$1,865	\$572
Three Bedroom Units		10	6.1%	596	39.7%	237		596	1.7%	\$1,987	\$726 - \$2,089	\$651
<b>60% AMI</b>												
One Bedroom Units	\$39,394 - \$63,720	18	5.9%	572		572	259	313	5.8%	\$1,509	\$402 - \$1,658	\$1,061
Two Bedroom Units		76	5.9%	574		574	256	318	23.9%	\$1,767	\$473 - \$1,865	\$1,261
Three Bedroom Units		100	6.1%	591	39.7%	235	91	500	20.0%	\$1,987	\$726 - \$2,089	\$1,448
<b>80% AMI</b>												
One Bedroom Units	\$52,526 - \$84,960	3	5.8%	569		569	46	523	0.6%	\$1,509	\$402 - \$1,658	\$1,444
Two Bedroom Units		10	7.0%	682		682	48	634	1.6%	\$1,767	\$473 - \$1,865	\$1,721
Three Bedroom Units		10	5.0%	488	39.7%	194	16	472	2.1%	\$1,987	\$726 - \$2,089	\$1,979
<b>By Bedroom</b>												
One Bedroom Units		24	16.1%	1,575		1,575	345	1,230	2.0%	\$1,509	\$402 - \$1,658	\$486 - \$1,444
Two Bedroom Units		96	18.2%	1,773		1,773	304	1,469	6.5%	\$1,767	\$473 - \$1,865	\$572 - \$1,721
Three Bedroom Units		120	17.2%	1,676	39.7%	665	107	1,569	7.7%	\$1,987	\$726 - \$2,089	\$651 - \$1,979
<b>Project Total</b>												
30% AMI	\$19,680 - \$31,860	23	16.3%	1,595			40	1,555	1.5%			
60% AMI	\$39,394 - \$63,720	194	17.8%	1,737			606	1,131	17.2%			
80% AMI	\$52,526 - \$84,960	23	17.8%	1,739			110	1,629	1.4%			
LIHTC Units	\$19,680 - \$84,960	240	41.7%	4,072			756	3,316	7.2%			

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Vervain Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market, with or without the inclusion of deep subsidies. The subject property will be competitively positioned with existing rental communities in the Vervain Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Candler Vinson  
Analyst

Tad Scepianiak  
Managing Principal



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

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'Candler Vinson', is written over a horizontal line.

Candler Vinson  
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

July 14, 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



## **ROBERT M. LEFENFELD**

### **Founding Principal**

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

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

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

#### **Areas of Concentration:**

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

#### **Education:**

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



## CANDLER VINSON

### Analyst

Candler Vinson joined RPRG in July 2020 as an Analyst, focusing on rental market studies and economic analyses for development projects. Candler has served in multiple analysis and advisory positions in the residential and commercial real estate industry. Candler's experience includes advising lenders, developers, universities, investors, nonprofit organizations, and government agencies through market and property analysis, economic analysis, survey administration and analysis, and financial performance and design development.

Before joining RPRG, Candler was a Project Analyst with Brailsford and Dunlavey, Inc., a national leader in student housing and P3 development advisory services, where he assisted universities in the planning, development, and performance of student housing and other campus facilities. Candler also previously served as a market researcher at Bleakly Advisory Group where he conducted market, economic, and demographic research for projects ranging from multi-parcel proposals to county-wide plans. Prior to his roles as advisor and analyst, Candler helped manage two non-profit organizations promoting urban design and development best practices through educational events, conferences, and community outreach.

#### Areas of Concentration:

- Low Income Housing Tax Credits: Candler prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Candler prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multi-family Accelerated Processing (MAP) guidelines for market studies
- Student Housing Advisory Analysis: provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers in the preliminary stages of student-oriented housing development.

#### Education:

Bachelor of Arts – Environmental Studies; Emory University



## 18. APPENDIX 5 DCA CHECKLIST

### A. Executive Summary

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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA. ....	Page(s)	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)	6
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
11. Summary Table.....	Page(s)	7

**B. Project Description**

1. Project address and location.....	Page(s)	10
2. Construction type.....	Page(s)	10
3. Occupancy Type.....	Page(s)	10
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	12
6. Unit size, number of bedrooms, and structure type.....	Page(s)	12
7. Rents and Utility Allowances.....	Page(s)	12
8. Existing or proposed project based rental assistance.....	Page(s)	12
9. Proposed development amenities.....	Page(s)	12
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	12

**C. Site Evaluation**

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



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	17
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	64
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2. Map Identifying subject property’s location within market area.....	Page(s)	24

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	27
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)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29-29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-31
iv. Renter households by number of persons in the household.....	Page(s)	30

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
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)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

**G. Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	40
2. Affordability estimates .....	Page(s)	41
3. Demand		
i. Demand from new households.....	Page(s)	45
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	45
iii. Demand from existing households.....	Page(s)	45
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations .....	Page(s)	45-45

**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)	54, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	52, 54, 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)	59
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, 64
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)	59



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)	55, 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)	62
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	62, 71
 <b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	71
2. Stabilization period.....	Page(s)	71
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	71
 <b>J. Interviews.....</b>		
	Page(s)	72
 <b>K. Conclusions and Recommendations .....</b>		
	Page(s)	73
 <b>L. Signed Statement Requirements.....</b>		
	Page(s)	App 2



**19. APPENDIX 6 RENTAL COMMUNITY PROFILES**

Community Name	Address	City	Survey Date	Phone Number
12th & James	1212 James Jackson Pkwy.	Atlanta	6/26/2023	404-666-8197
Abby Ridge	3136 Martin Luther King Jr. Dr.	Atlanta	7/7/2023	470-492-0013
Collier Heights	2125 Simpson Rd. NW	Atlanta	6/28/2023	404-792-0679
Columbia Commons	2524 Martin Luther King Dr. SW	Atlanta	6/15/2023	404-699-7597
Columbia Estates	1810 Perry Blvd. NW	Atlanta	6/28/2023	404-799-7942
Crystal at Harwell	1021 Harwell Rd.	Atlanta	5/10/2023	404-792-0100
Dogwood	95 Peyton Rd.	Atlanta	6/15/2023	404-696-2602
Dwell at Hollywood	1073 Hollywood Rd. NW	Atlanta	6/30/2023	404-799-0074
Dwell at the View	1620 Hollywood Rd. NW	Atlanta	6/30/2023	404-799-0074
Fairburn Gordon	195 Fairburn Rd. NW	Atlanta	7/12/2023	404-691-5368
Fairfield Apartments	156 Fairfield Pl. NW	Atlanta	7/10/2023	404-793-7888
Heritage Square	350 Lanier St. NW	Atlanta	7/10/2023	404-944-8873
Overlook Ridge	2640 Martin Luther King Jr Dr.	Atlanta	6/14/2023	404-691-2499
Park West	2798 Peek Rd. NW	Atlanta	6/28/2023	404-799-3131
Parkside	1314 Donald Lee Hollowell Pkwy	Atlanta	7/12/2023	678-904-8733
Peaks at MLK	2423 MLK Jr. Dr. SW	Atlanta	6/19/2023	404-696-4500
Riverwood Club	901 Bolton Rd. NW	Atlanta	6/28/2023	404-691-6687
Seven Courts	2800 Martin Luther King Jr. Dr. SW	Atlanta	6/15/2023	404-691-4022
Towne West Manor	330 Brownlee Rd.	Atlanta	6/19/2023	404-699-7178

# 12th & James



**ADDRESS**  
1212 James Jackson Pkwy, Atlanta, GA, 30318

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
214

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

**OPENED IN**  
2002



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

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

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

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

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

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

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

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

## 12th & James

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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.

# Abby Ridge



**ADDRESS** 3136 MLK Jr Dr SW, Atlanta, GA, 30311      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 112      **VACANCY** 29.5 % (33 Units) as of 07/07/23      **OPENED IN** 1971



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

Community Amenities
Central Laundry

### Features

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

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

### Comments

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

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

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

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

## Abby Ridge

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# Collier Heights



**ADDRESS**  
2125 Simpson Road NW, Atlanta, GA, 30314

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
336

**VACANCY**  
N/A as of 06/28/2023

**OPENED IN**  
1954



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$875	550	\$1.59
Two	0%	\$1,020	720	\$1.42
Three	0%	\$1,265	920	\$1.38

Community Amenities
Central Laundry, Playground

### Features

Standard	Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-792-0679
Parking Description #2			

### Comments

Management was unable to provide accurate vacancy information due to current renovations.

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$900	550	\$1.64	Market	-
Garden		2	1.0		\$1,050	720	\$1.46	Market	-
Garden		3	1.0		\$1,300	920	\$1.41	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	02/13/23	01/10/20
% Vac	N/A	N/A	0.0%
One	\$900	\$900	\$850
Two	\$1,050	\$1,030	\$950
Three	\$1,300	\$1,280	\$1,050

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

## Collier Heights

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

# Columbia Commons



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

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
158

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

**OPENED IN**  
2003



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

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

### Features

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

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

### Comments

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

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

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

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

## Columbia Commons

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

# Columbia Estates



**ADDRESS** 1810 Perry Blvd. NW, Atlanta, GA, 30318      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Townhouse      **UNITS** 124      **VACANCY** 0.8 % (1 Units) as of 06/28/23      **OPENED IN** 2001



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

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

### Features

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

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

### Comments

HUD insured. AHA Signature Community.  
PL-99.19%, Occ-95.15%

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5		\$1,750	1,274	\$1.37	Market	-
Townhouse		2	2.0		\$1,750	1,300	\$1.35	Market	-
Townhouse		3	2.0		\$1,850	1,444	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	05/09/23	02/07/23
% Vac	0.8%	4.8%	1.6%
Two	\$1,750	\$1,725	\$1,725
Three	\$1,850	\$1,825	\$1,825

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

## Columbia Estates

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

# Crystal at Harwell



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



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

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

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-792-0100
<b>Parking Description #2</b>			

### Comments

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

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

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

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

## Crystal at Harwell

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

# Dogwood



**ADDRESS**  
95 Peyton Road, Atlanta, GA, 30311

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
82

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

**OPENED IN**  
1974



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

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

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-696-2602
<b>Parking Description #2</b>			

### Comments

PL & Occ-100%. Waitlist.

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

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

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

## Dogwood

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

# Dwell at Hollywood



**ADDRESS**  
1073 Hollywood Rd NW, Atlanta, GA, 30318

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
64

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

**OPENED IN**  
1965



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

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

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

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

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

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

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

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

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

## Dwell at Hollywood

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

# Dwell at the View



**ADDRESS**  
1620 Hollywood Rd NW, Atlanta, GA, 30318

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
216

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

**OPENED IN**  
2004



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

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

### Features

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

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

### Comments

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

Floorplans (Published Rents as of 06/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$990	638	\$1.55	Market	-
Garden		2	1.0		\$1,200	755	\$1.59	Market	-
Garden		3	1.0		\$1,250	959	\$1.30	Market	-

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

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

## Dwell at the View

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

# Fairburn Gordon



**ADDRESS** 195 Fairburn Rd NW, Atlanta, GA, 30331      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 160      **VACANCY** 20.0 % (32 Units) as of 07/12/23      **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$949	738	\$1.29
Three	0%	\$1,044	930	\$1.12

Community Amenities
Central Laundry, Playground

Features	
White	Appliances
Laminate	Countertops
Parking	Contacts
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 404-691-5368
<b>Parking Description #2</b>	

**Comments**  
Leasing office said that they have high vacancies because applicants aren't meeting income requirements.

Floorplans (Published Rents as of 07/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$979	738	\$1.33	LIHTC	60%
Garden		3	1.0		\$1,079	930	\$1.16	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	07/12/23
% Vac	20.0%
Two	\$979
Three	\$1,079

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

## Fairburn Gordon

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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.

# Fairfield Apartments



**ADDRESS** 156 Fairfield Pl NW, Atlanta, GA, 30314      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 24      **VACANCY** 4.2 % (1 Units) as of 07/10/23      **OPENED IN** 1960



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,245	750	\$1.66

### Community Amenities

### Features

**Hook Ups** In Unit Laundry  
**SS** Appliances  
**Granite** Countertops  
**Standard** Ceiling Fan, Dishwasher, Disposal, IceMaker

### Parking

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

### Contacts

**Owner / Mgmt.** TXO Investment Group  
**Phone** 404-793-7888

### Comments

Floorplans (Published Rents as of 07/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$1,245	750	\$1.66	Market	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	07/10/23
<b>% Vac</b>	4.2%
<b>Two</b>	\$1,245

### Adjustments to Rent

**Incentives** None  
**Utilities in Rent**  
**Heat Source** Electric

## Fairfield Apartments

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

# Heritage Square



<b>ADDRESS</b> 350 Lanier St NW, Atlanta, GA, 30318	<b>COMMUNITY TYPE</b> Market Rate - General	<b>STRUCTURE TYPE</b> 2 Story - Garden	<b>UNITS</b> 40	<b>VACANCY</b> 0.0 % (0 Units) as of 07/10/23	<b>OPENED IN</b> 1963
--	--	---	--------------------	--	--------------------------

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,550	725	\$2.14

### Community Amenities

### Features

<b>Standard - Stacked</b>	In Unit Laundry
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Standard</b>	Dishwasher, Disposal, Microwave

<b>Parking</b>	<b>Contacts</b>
<b>Parking Description</b>	<b>Phone</b>
Free Surface Parking	470-944-8873
<b>Parking Description #2</b>	

### Comments

Floorplans (Published Rents as of 07/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	40	\$1,550	725	\$2.14	Market	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	07/10/23
<b>% Vac</b>	0.0%
<b>Two</b>	\$1,550

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

## Heritage Square

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

# Overlook Ridge



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

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
240

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

**OPENED IN**  
2003



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

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

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

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

Contacts	
<b>Owner / Mgmt.</b>	Provence Real Estate
<b>Phone</b>	404-691-2499/470-264-6754

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

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

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

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

## Overlook Ridge

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

# Park West



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

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
175

**VACANCY**  
5.1 % (9 Units) as of 07/14/23

**OPENED IN**  
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$912	700	\$1.30
Two	0%	\$1,089	1,044	\$1.04
Three	0%	\$1,237	1,218	\$1.02

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

### Features

<b>Hook Ups</b>	In Unit Laundry
<b>Standard</b>	Ceiling Fan, Patio Balcony, Dishwasher, Disposal, Microwave
<b>Black</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-799-3131
<b>Parking Description #2</b>			

### Comments

Floorplans (Published Rents as of 07/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,050	700	\$1.50	Market	-
Garden		1	1.0		\$773	700	\$1.10	LIHTC	60%
Garden		2	2.0		\$1,250	1,044	\$1.20	Market	-
Garden		2	2.0		\$928	1,044	\$0.89	LIHTC	60%
Garden		3	2.0		\$1,375	1,218	\$1.13	Market	-
Garden		3	2.0		\$1,099	1,218	\$0.90	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	07/14/23
<b>% Vac</b>	5.1%
<b>One</b>	\$912
<b>Two</b>	\$1,089
<b>Three</b>	\$1,237

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

## Park West

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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.

# Parkside



**ADDRESS**  
1314 Donald Lee Hollowell Pkwy, Atlanta, GA, 30318

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
5 Story - Mid Rise

**UNITS**  
182

**VACANCY**  
0.0 % (0 Units) as of 07/12/23

**OPENED IN**  
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,051	768	\$1.37
Two	0%	\$1,253	1,013	\$1.24
Three	0%	\$1,442	1,132	\$1.27

Community Amenities
Fitness Room, Computer Center, Business Center, Playground

### Features

<b>Standard</b>	Microwave, Ceiling Fan, Dishwasher, Disposal
<b>Black</b>	Appliances
<b>Standard - Full</b>	In Unit Laundry
<b>Laminate</b>	Countertops

Parking	Contacts
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 678-904-8733
<b>Parking Description #2</b>	

### Comments

Opened Feb. 2022. Lease-up information unavailable.

Floorplans (Published Rents as of 07/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$884	768	\$1.15	LIHTC	50%
Garden		1	1.0		\$1,076	768	\$1.40	LIHTC	60%
Garden		1	1.0		\$1,267	768	\$1.65	LIHTC	70%
Garden		2	2.0		\$1,053	1,013	\$1.04	LIHTC	50%
Garden		2	2.0		\$1,283	1,013	\$1.27	LIHTC	60%
Garden		2	2.0		\$1,513	1,013	\$1.49	LIHTC	70%
Garden		3	2.0		\$1,211	1,132	\$1.07	LIHTC	50%
Garden		3	2.0		\$1,477	1,132	\$1.30	LIHTC	60%
Garden		3	2.0		\$1,742	1,132	\$1.54	LIHTC	70%

Historic Vacancy & Eff. Rent (1)	
Date	07/12/23
<b>% Vac</b>	0.0%
<b>One</b>	\$1,076
<b>Two</b>	\$1,283
<b>Three</b>	\$1,477

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

## Parkside

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

# Peaks at MLK



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

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
183

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

**OPENED IN**  
2004



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

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

### Features

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

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

### Comments

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

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

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

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

## Peaks at MLK

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

# Riverwood Club



**ADDRESS**  
901 Bolton Rd NW, Atlanta, GA, 30331

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
144

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

**OPENED IN**  
1972



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

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

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-691-6687
<b>Parking Description #2</b>			

### Comments

FKA Esquire Village, a LIHTC community.

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

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

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

## Riverwood Club

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

# Seven Courts



**ADDRESS** 2800 MLK Jr. Dr. SW, Atlanta, GA, 30311      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** Garden      **UNITS** 171      **VACANCY** 0.0 % (0 Units) as of 06/15/23      **OPENED IN** 1964



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

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

**Features**

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

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

**Comments**

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

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

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

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

**Seven Courts**

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# Towne West Manor



**ADDRESS** 330 Brownlee Rd., Atlanta, GA, 30311      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** Garden/TH      **UNITS** 108      **VACANCY** 0.0 % (0 Units) as of 06/19/23      **OPENED IN** 1964



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

Community Amenities
Central Laundry, Playground

### Features

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

### Comments

PL & Occ-100%

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

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

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

## Towne West Manor

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