



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Blue Sky Apartments

College Park, Fulton County, Georgia

Prepared for:

Blue Ridge Atlantic

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1. EXECUTIVE SUMMARY

Blue Ridge Atlantic has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Blue Sky Apartments, a proposed rental community in College Park, Fulton County, Georgia. As proposed, Blue Sky 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). Blue Sky Apartments will offer 180 rental units targeting households earning up to 40 percent, 60 percent, and 70 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 consists of parcels along the east side of Old National Parkway in College Park, Georgia 30349; the approximate address of the site is 2425 Old National Parkway and is positioned at the northeast corner of the intersection of Old National Parkway and Godby Road. The subject property is roughly two miles southwest of the Hartsfield-Jackson Atlanta International Airport and approximately 10.5 miles southwest of the Downtown Atlanta Central Business District.
- Blue Sky Apartments will offer 180 newly constructed garden-style rental units that will benefit from Low Income Housing Tax Credits (LIHTC) targeting renter households earning up to 40 percent, 60 percent, and 70 percent of the Area Median Income (AMI) in College Park, Fulton County, Georgia. Forty-eight units will be targeted to households earning up to 40 percent AMI, 72 units will be targeted to households earning up to 60 percent AMI, and 59 units will be targeted to households earning up to 70 percent AMI. The community will offer 53 one bedroom units, 72 two bedroom units, and 55 three bedroom units. One of the one bedroom units will be set aside for as a non-revenue unit reserved for an on-site courtesy officer; this unit is included in the table below but excluded from the later analyses in this study.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of trash removal.

Unit Mix, Sizes, and Rents									
# Beds	# Baths	Income Target	# Units	% Mix	Gross Heated Sq. Ft.	Net Rent	Utility Allowance	Gross Rent	Rent / GSF
1	1	40%	14	7.8%	784	\$611	\$155	\$766	\$0.98
1	1	60%	22	12.2%	784	\$994	\$155	\$1,149	\$1.47
1	1	70%	17	9.4%	784	\$1,185	\$155	\$1,340	\$1.71
1BR Subtotal/Avg.			53	29.4%	750	\$954		\$1,109	\$1.48
2	2	40%	19	10.6%	1,080	\$722	\$197	\$919	\$0.85
2	2	60%	29	16.1%	1,080	\$1,181	\$197	\$1,378	\$1.28
2	2	70%	24	13.3%	1,080	\$1,411	\$197	\$1,608	\$1.49
2BR Subtotal/Avg.			72	40.0%	1,000	\$1,137		\$1,334	\$1.33
3	2	40%	15	8.3%	1,250	\$779	\$283	\$1,062	\$0.85
3	2	60%	22	12.2%	1,250	\$1,310	\$283	\$1,593	\$1.27
3	2	70%	18	10.0%	1,250	\$1,575	\$283	\$1,858	\$1.49
3BR Subtotal/Avg.			55	30.6%	1,200	\$1,252		\$1,535	\$1.28
Total Units			180		1045	\$1,118		\$1,329	\$1.27

Source: Blue Ridge Atlantic

Rents include trash removal



- Blue Sky Apartments will offer EnergyStar appliances including a refrigerator, range/oven, dishwasher, and microwave. The units will offer window blinds, ceiling fans, 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.
- Blue Sky Apartments will offer a community building with central laundry and an exterior gathering area, arts and crafts/activity center, fitness center, playground, and covered pavilion with grilling stations and picnic tables. These amenities will be generally comparable to those offered among the surveyed communities. Blue Sky Apartments' proposed amenities will be highly competitive 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's immediate vicinity consists of residential uses to the east, commercial and industrial uses to the west, and a variety of institutional uses to the south of the subject site along Godby Road including a College Park police station, community center and pool, churches, and more. Interstates 85 and 285, the perimeter highway that surrounds the city of Atlanta and connects to Interstates 20 and 75, is directly north of the site with access within three-tenths of one mile.
- A variety of neighborhood amenities are convenient to the site including convenience stores, a bank, many fast food/casual restaurants, community/recreation centers, schools, and retail shopping within one-half mile of the site along Godby Road and Old National Highway. The nearest grocery store is two miles southeast of the subject site. The Hartsfield-Jackson Atlanta International Airport is less than two miles (straight line distance) northeast of the site, including the MARTA Airport heavy rail station which is accessible via local bus routes. The subject site is roughly 13.3 miles southwest 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.
- Blue Sky Apartments will have excellent visibility along Old National Parkway and Godby Road, a primary street south of Interstate 285, and may have limited visibility from Old National Highway. Furthermore, the sight will be visible from Interstates 85/285. As such, 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

- Interstates 85 and 285 bisect the market area roughly from north to south while Interstate 75 runs along the eastern edge of the market area, providing excellent regional connectivity. The neighborhoods included in the Blue Sky 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 due to the more urban nature of neighborhoods nearer to downtown Atlanta, nor do they extend further south or west due to transitions to separate and distinct submarkets in the Atlanta Metro Region.

4. Community Demographic Data

The Blue Sky Market Area experienced modest population and household growth between 2010 to 2023, and is projected to increase over the next three years in comparison to the past 13 years.



- The Blue Sky Market Area’s population and household base increased between 2010 and 2020 Census counts with net growth of 12,059 people (13.3 percent) and 5,831 households (17.3 percent). The market area’s average annual growth was 1,206 people (1.3 percent) and 583 households (1.7 percent).
- From 2020 to 2023, the Blue Sky Market Area’s population and household growth rates remained fairly consistent to the previous decade with the net addition of 3,712 people (3.6 percent) and 1,454 households (3.7 percent), which equates to annual average growth of 1,237 people and 485 households, both at 1.2 percent.
- The Blue Sky Market Area’s annual average household growth is projected at 560 households or 1.5 percent over the next three years; annual average household growth was 560 households or 1.7 percent over the past 13 years combined.
- The Blue Sky Market Area is projected to reach 110,176 people and 42,806 households by 2026.
- The median age of the population in the Blue Sky Market Area is younger than the Bi-County Area’s population with median ages of 33 and 35, respectively. The Blue Sky Market Area has large proportions of Adults ages 35 to 61 (32.8 percent) and Children/Youth under 20 years old (28.8 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 23.5 percent and 15.0 percent of the Blue Sky Market Area’s population, respectively.
- Multi-person households without children were the most common household type in the Blue Sky Market Area at 41.8 percent. Single-person households were the second-most common type in the market area at 32.2 percent; households with children households were the least common household type in the market area at 26.1 percent.
- Over half (59.1 percent) of households in the Blue Sky Market Area rent in 2023 compared to 51.2 percent in the Bi-County Area. The Blue Sky Market Area renter percentage is expected to slightly increase to 60.9 percent by 2026.
- The 2023 median income in the Blue Sky Market Area is \$51,409 per year, \$29,492 or 36.5 percent lower than the \$80,902 median in the Bi-County Area. Roughly one-third (32.2 percent) of Blue Sky Market Area households earn less than \$25,000, 34.2 percent earn \$35,000 to \$74,999, and 13.6 percent earn \$75,000 to \$99,999. One-fifth (20.1 percent) of Blue Sky Market Area households earn upper incomes of \$100,000 or more, including seven 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 from the COVID-19 related economic downturn with larger average overall and employed labor force participation from January to June 2023 than pre-pandemic totals in 2019 while the county has recovered all jobs lost during the pandemic.

- Fulton County’s annual average unemployment rate steadily declined from 2012 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 7.9 percent above the state’s 6.5 percent but below the nation’s 8.1 percent; however, all three areas’ unemployment rates rebounded through June 2023 with unemployment rates of 3.5 percent in the county, 3.3 percent in Georgia, and 3.5 percent in the nation.
- Fulton County’s At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. 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 9.7 percent of the county's jobs.
- Roughly one-third (34.4 percent) of workers residing in the Blue Sky Market Area commuted less than 20 minutes or worked from home, 38.9 percent commuted 20 to 39 minutes, and 26.6 percent commuted at least 40 minutes including 12.7 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 22 WARN notices with 3,552 jobs affected.

6. Affordability and Demand Analysis:

- Blue Sky Apartments will offer 179 rental units including 48 units targeting households earning up to 40 percent of the Area Median Income (AMI), 72 units targeting households earning up to 60 percent AMI, and 59 units targeting households earning up to 70 percent AMI, adjusted for household size. One of the one bedroom units will be set aside for as a non-revenue unit reserved for an on-site courtesy officer.
- The proposed units will target renter householders earning from \$26,263 to \$74,340. The 180 proposed units would need to capture 1.4 percent of the 12,453 income-qualified renter households to lease-up.
- The proposed 40 percent AMI LIHTC units will target renter householders earning from \$26,263 to \$42,480. The 48 units targeted at 40 percent AMI would need to capture 0.9 percent of the 5,319 income-qualified renter households to lease-up.
- The proposed 60 percent AMI LIHTC units will target renter householders earning from \$39,394 to \$63,720. The 72 units targeted at 60 percent AMI would need to capture 1.2 percent of the 6,107 income-qualified renter households to lease-up.
- The proposed 70 percent AMI LIHTC units will target renter householders earning from \$45,943 to \$74,340. The 59 units targeted at 70 percent AMI would need to capture 1.0 percent of the 5,999 income-qualified renter households to lease-up.
- All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Blue Sky Market Area as of 2026 to support the 180 units proposed at Blue Sky Apartments.
- The project's overall DCA demand capture rate is 2.6 percent and capture rates by income level are 1.6 percent for 40 percent AMI units, 2.1 percent for 60 percent AMI units, and 1.7 percent for 70 percent AMI units. Capture rates by floor plan within an AMI level range from 1.5 to 5.7 percent while capture rates by floor plan are 1.7 percent for all one bedroom units, 2.4 percent for all two bedroom units, and 4.2 percent for all three bedroom units. All capture rates are acceptable and within DCA's threshold of 30 percent.
- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Blue Sky Apartments.

7. Competitive Rental Analysis



RPRG surveyed 34 general occupancy communities in the Blue Sky Market Area including five LIHTC communities. The surveyed housing stock is performing fairly well with low vacancies with the exception of four properties, three of which are undergoing renovations.

- The rental market is performing well with 379 vacancies out of 7,600 units among 30 stabilized communities for a stabilized vacancy rate of 5.0 percent; including four communities with temporarily elevated vacancies, the aggregate vacancy rate is 7.9 percent. Among seven Upper Tier communities, the vacancy rate is 5.4 percent with 92 vacancies among 1,735 combined units. Among the Lower Tier communities, 23 stabilized communities combine for 286 vacancies among 5,865 units for a stabilized vacancy rate of 4.9 percent; including four communities with elevated vacancy rates, the aggregate Lower Tier vacancy rate is 8.5 percent.
- Among Upper Tier communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,307 per month. The average one bedroom unit size is 796 square feet resulting in a net rent per square foot of \$1.64.
 - **Two bedroom** effective rents average \$1,564 per month. The average two bedroom unit size is 1,133 square feet resulting in a net rent per square foot of \$1.38.
 - **Three bedroom** effective rents average \$1,804 per month. The average three bedroom unit size is 1,384 square feet resulting in a net rent per square foot of \$1.30.
- Among Lower Tier communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,036 per month. The average one bedroom unit size is 736 square feet resulting in a net rent per square foot of \$1.41.
 - **Two bedroom** effective rents average \$1,254 per month. The average two bedroom unit size is 1,052 square feet resulting in a net rent per square foot of \$1.19.
 - **Three bedroom** effective rents average \$1,449 per month. The average three bedroom unit size is 1,387 square feet resulting in a net rent per square foot of \$1.04.
- Average Lower Tier effective rents include LIHTC units at 50 percent and 60 percent of the Area Median Income (AMI).
- Based on our adjustment calculations, the estimated market rents for the units at Blue Sky Apartments are \$1,354 for one bedroom units, \$1,559 for two bedroom units, and \$1,838 for three bedroom units. The proposed rents at 40 percent AMI and 60 percent AMI have significant rent advantages ranging from 24.2 percent to 57.6 percent; the subject's 70 percent AMI units have lower advantages ranging from 9.5 percent to 14.3 percent. The project's overall market advantage is 39.5 percent.
- RPRG identified two general occupancy LIHTC communities and three elderly/HFOP LIHTC communities in the multi-family pipeline, of which 107 of 331 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 1,894 net households over the next three years, all of which are projected to be renter households.



- Over 12,400 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project's overall affordability renter capture rate is very low at 1.4 percent.
- All DCA demand capture rates are below DCA thresholds including a project-wide capture rate of 2.6 percent, indicating sufficient demand to support the proposed units.
- The rental market in the Blue Sky Market Area is fairly balanced with a stabilized vacancy rate of 5.0 percent among 30 stabilized communities. The Lower Tier communities, which include five LIHTC properties, are outperforming the overall market and the Upper Tier communities with 286 vacancies among 5,865 units for an aggregate vacancy rate of 4.9 percent.
- The newly constructed Blue Sky 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 Blue Sky 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 eight and one half 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 socioeconomic and demographic characteristics of the Blue Sky Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Blue Sky 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 HH Size Adjustment (3+)	Adjusted Total Demand	Supply	Net Demand	Capture Rate	Estimate of Market Rent	Market Rents Band	Proposed Rents
40% AMI	\$26,263 - \$42,480											
One Bedroom Units		14	5.5%	817				817	1.7%	\$1,354	\$800 - \$1,611	\$611
Two Bedroom Units		19	6.6%	979				979	1.9%	\$1,559	\$959 - \$1,844	\$722
Three Bedroom Units		15	7.6%	1,130	40.4%	456		456	3.3%	\$1,838	\$1,285 - \$2,224	\$779
60% AMI	\$39,394 - \$63,720											
One Bedroom Units		21	8.3%	1,222			68	1,154	1.8%	\$1,354	\$800 - \$1,611	\$994
Two Bedroom Units		29	7.2%	1,073			24	1,049	2.8%	\$1,559	\$959 - \$1,844	\$1,181
Three Bedroom Units		22	6.7%	992	40.4%	401	15	386	5.7%	\$1,838	\$1,285 - \$2,224	\$1,310
70% AMI	\$45,943 - \$74,340											
One Bedroom Units		17	7.8%	1,150				1,150	1.5%	\$1,354	\$800 - \$1,611	\$1,185
Two Bedroom Units		24	6.8%	1,003				1,003	2.4%	\$1,559	\$959 - \$1,844	\$1,411
Three Bedroom Units		18	7.8%	1,160	40.4%	468		468	3.8%	\$1,838	\$1,285 - \$2,224	\$1,575
By Bedroom												
One Bedroom Units		52	21.5%	3,186			68	3,118	1.7%	\$1,354	\$800 - \$1,611	\$611 - \$1,185
Two Bedroom Units		72	20.6%	3,054			24	3,030	2.4%	\$1,559	\$959 - \$1,844	\$722 - \$1,411
Three Bedroom Units		55	22.2%	3,280	40.4%	1,325	15	1,310	4.2%	\$1,838	\$1,285 - \$2,224	\$779 - \$1,575
Project Total	\$26,263 - \$74,340											
40% AMI	\$26,263 - \$42,480	48	20.4%	3,023				3,023	1.6%			
60% AMI	\$39,394 - \$63,720	72	23.4%	3,470			107	3,363	2.1%			
70% AMI	\$45,943 - \$74,340	59	23.0%	3,409				3,409	1.7%			
LIHTC Units	\$26,263 - \$74,340	179	47.8%	7,076			107	6,969	2.6%			

SUMMARY TABLE:	
Development Name:	Blue Sky Apartments Total # Units: 180
Location:	Old National Parkway, College Park, Fulton County, GA 30349 # LIHTC Units: 179
PMA Boundary:	North: Washington Road; East: Interstate 75;
	South: Jonesboro Road; West: Welcome All Road SW Farthest Boundary Distance to Subject: 4.6 miles

RENTAL HOUSING STOCK – (found on pages 46-58)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	34	9,025	713	92.1%
Market-Rate Housing	29	7,980	680	91.5%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	5	1,045	33	96.8%
Stabilized LIHTC	5	1,045	33	96.8%
Stabilized Comps	30	7,600	379	95.0%
Properties in construction & lease up	--	--	--	--

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
14	1	1	784	\$611	\$1,354	\$1.73	54.9%	\$1,611	\$1.94
21*	1	1	784	\$994	\$1,354	\$1.73	26.6%	\$1,611	\$1.94
17	1	1	784	\$1,185	\$1,354	\$1.73	12.5%	\$1,611	\$1.94
19	2	2	1,080	\$722	\$1,559	\$1.44	53.7%	\$1,844	\$1.53
29	2	2	1,080	\$1,181	\$1,559	\$1.44	24.2%	\$1,844	\$1.53
24	2	2	1,080	\$1,411	\$1,559	\$1.44	9.5%	\$1,844	\$1.53
15	3	2	1,250	\$779	\$1,838	\$1.47	57.6%	\$2,224	\$1.59
22	3	2	1,250	\$1,310	\$1,838	\$1.47	28.7%	\$2,224	\$1.59
18	3	2	1,250	\$1,575	\$1,838	\$1.47	14.3%	\$2,224	\$1.59

CAPTURE RATES (found on page 42-43)						
Targeted Population	40% AMI	60% AMI	70% AMI	LIHTC	Market Rate	Overall
Capture Rate	1.6%	2.1%	1.7%	2.6%	--	2.6%

*Excludes one unit set aside for a courtesy officer

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Blue Sky Apartments, a proposed affordable multi-family rental community in College Park, Fulton County, Georgia. Blue Sky 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). Blue Sky Apartments will offer 180 rental units targeting households earning up to 40 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2023 Market Study Manual. 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 Blue Ridge Atlantic (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 August 21, 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

Blue Sky Apartments will offer 180 newly constructed garden-style rental units that will benefit from Low Income Housing Tax Credits (LIHTC) targeting renter households earning up to 40 percent, 60 percent, and 70 percent of the Area Median Income (AMI) in College Park, Fulton County, Georgia. Forty-eight units will be targeted to households earning up to 40 percent AMI, 72 units will be targeted to households earning up to 60 percent AMI, and 59 units will be targeted to households earning up to 70 percent AMI. The community will offer 53 one bedroom units, 72 two bedroom units, and 55 three bedroom units. The subject site consists of parcels along the east side of Old National Parkway in College Park, Georgia 30349; the approximate address of the site is 2425 Old National Parkway.

B. Project Type and Target Market

Blue Sky Apartments will target very low to moderate income renter households. The targeted tenancy of the development is family. The proposed unit mix includes 53 one bedroom units (29.4 percent), 72 two bedroom units (40.0 percent), and 55 three bedroom units (30.6 percent); one of the one bedroom units will be set aside for as a non-revenue unit reserved for an on-site courtesy officer. 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

Blue Sky Apartments will include seven 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).

Figure 1 Site Plan, Blue Sky Apartments



Source: Blue Ridge Atlantic



D. Detailed Project Description

1. Project Description

Blue Sky Apartments will offer 53 one bedroom units (29.4 percent), 72 two bedroom units (40.0 percent), and 55 three bedroom units (30.6 percent); all but the unit reserved for a courtesy officer will benefit from Low Income Housing Tax Credits including 48 units (26.7 percent) targeted to households earning up to 40 percent of the Area Median Income (AMI), 72 units (40.6 percent) at 60 percent AMI, and 59 units (32.8 percent) targeted to 70 percent AMI.

- One bedroom units will have one bathroom and 784 square feet.
- Two bedroom units will have two bathrooms and 1,080 square feet.
- Three bedroom units will have two bathrooms and 1,250 square feet (Table 1).
- The subject property will be along Old National Parkway north of its intersection with Godby Road in College Park and south of the interchange between Interstates 85 and 285.
- Blue Sky Apartments will offer 180 newly constructed garden apartments.
- The proposed rents will include only the cost 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, Blue Sky Apartments

Unit Mix, Sizes, and Rents									
# Beds	# Baths	Income Target	# Units	% Mix	Gross Heated Sq. Ft.	Net Rent	Utility Allowance	Gross Rent	Rent / GSF
1	1	40%	14	7.8%	784	\$611	\$155	\$766	\$0.98
1	1	60%	22	12.2%	784	\$994	\$155	\$1,149	\$1.47
1	1	70%	17	9.4%	784	\$1,185	\$155	\$1,340	\$1.71
1BR Subtotal/Avg.			53	29.4%	750	\$954		\$1,109	\$1.48
2	2	40%	19	10.6%	1,080	\$722	\$197	\$919	\$0.85
2	2	60%	29	16.1%	1,080	\$1,181	\$197	\$1,378	\$1.28
2	2	70%	24	13.3%	1,080	\$1,411	\$197	\$1,608	\$1.49
2BR Subtotal/Avg.			72	40.0%	1,000	\$1,137		\$1,334	\$1.33
3	2	40%	15	8.3%	1,250	\$779	\$283	\$1,062	\$0.85
3	2	60%	22	12.2%	1,250	\$1,310	\$283	\$1,593	\$1.27
3	2	70%	18	10.0%	1,250	\$1,575	\$283	\$1,858	\$1.49
3BR Subtotal/Avg.			55	30.6%	1,200	\$1,252		\$1,535	\$1.28
Total Units			180		1045	\$1,118		\$1,329	\$1.27

Source: Blue Ridge Atlantic

Rents include trash removal



Table 2 Unit Features and Community Amenities, Blue Sky Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with EnergyStar refrigerator, range/oven, dishwasher, and microwave • Faux wood window blinds and ceiling fans • Carpet in bedrooms and vinyl plank flooring in living areas • Central heating and air-conditioning • Washer and dryer connections 	<ul style="list-style-type: none"> • Community building with exterior gathering area • On-site laundry facility • Arts and crafts/activity center • Playground • Fitness center • Covered pavilion with grilling stations and picnic tables

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Blue Sky Apartments is expected to begin construction in December 2024 with construction completed in June 2026 and first move-in's in July 2026. The subject property's anticipated placed-in-service year is 2026 for the purposes of this report.

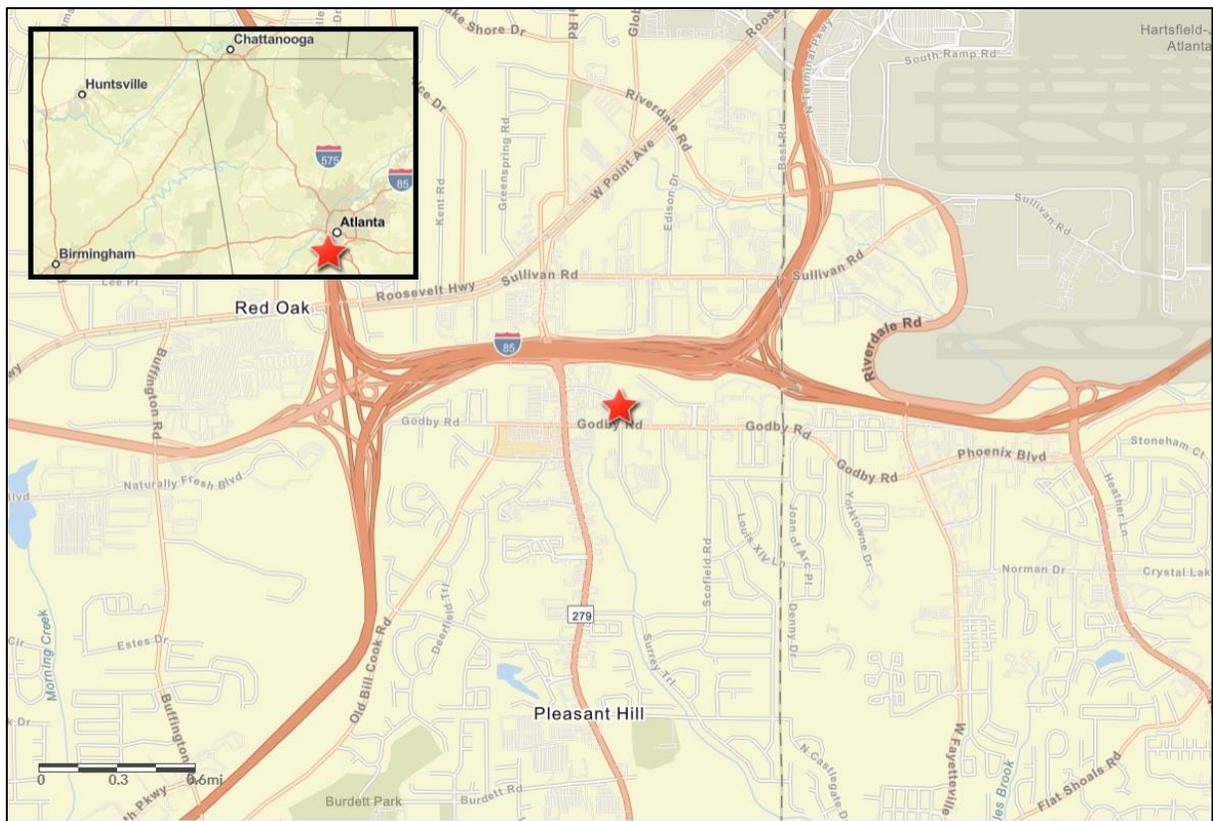
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is positioned just south of the interchange between Interstates 85 and 285 in College Park, Fulton County, Georgia (Map 1). Its physical address is approximately 2425 Old National Parkway and is positioned at the northeast corner of the intersection of Old National Parkway and Godby Road. The subject property is roughly two miles southwest of the Hartsfield-Jackson Atlanta International Airport and approximately 10.5 miles southwest of the Downtown Atlanta Central Business District.

Map 1 Site Location, Blue Sky Apartments



2. Existing and Proposed Uses

The subject site is a roughly 11 acre parcel without any existing structures. The site is heavily wooded with dense vegetation (Figure 2). Blue Sky Apartments will offer 180 general occupancy garden apartments.

Figure 2 Views of Subject Site



Interior of site facing east from Old National Pkwy



Western frontage of subject site on Old National Pkwy



Site facing north from Old National Pkwy



Site facing south from Old National Pkwy

3. General Description of Land Uses Surrounding the Subject Site

The subject site is set in College Park in an area surrounding the nearby Hartsfield-Jackson Atlanta International Airport. The subject's immediate surroundings include a variety of commercial, residential, and institutional uses such as The Langston Apartments immediately east of the site, a variety of federal and local government facilities including the College Park Police Department Precinct, multiple hotels to the west of the site, and a cluster of retail and fast food restaurants at the intersection of Godby Road and Old National Highway to the west of the site (Figure 3). The subject site abuts Interstates 85 and 285 to the north, which are accessible within one-quarter of one mile to the northwest of the subject site. Community amenities such as Skyview High School, Godby Road Community Center, and the Tracey Wyatt Recreation Center are within one-quarter of one mile of the subject site along Godby Road.

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:** Hotels, Interstates 85/285, distribution centers and industrial spaces
- **East:** The Langston Apartments, U.S. Post Office, wooded areas, Global Church of Grace Ministries, and scattered retail
- **South:** Godby Road Community Center, College Park Police Department, Southwest Airlines office, Atlanta Fire Department Training Center, Skyview High School
- **West:** Hotels, fast casual/fast food restaurants, and scattered retail

Figure 4 Views of Surrounding Land Uses



U.S. Post Office immediately east of site



Tracey Wyatt Recreation Center to the southeast



Hotel northwest of the subject site



Piccadilly Restaurant to the west



The Langston Apartments to the east

B. Neighborhood Analysis

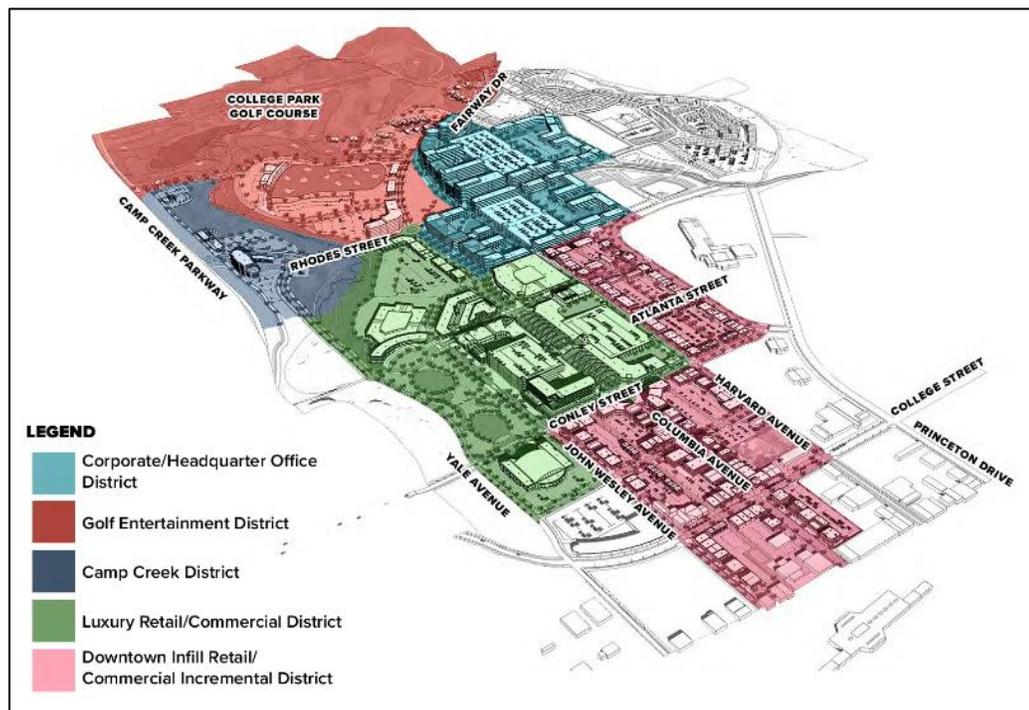
1. General Description of Neighborhood

The subject site is in an established neighborhood south of the confluence of Interstates 85 and 285 and southwest of the Hartsfield-Jackson Atlanta International Airport. The surrounding area includes a mix of residential, commercial, and institutional uses near the site along Godby Road and Old National Highway. Godby Road connects to Old National Highway due east of the subject site; this road is a primary north-south thoroughfare in the area that provides access to Interstates 85 and 285, as well as Roosevelt Highway/U.S. 29 and Camp Creek Parkway/GA-139 to the north. Multi-family communities and single-family detached homes are common within three miles of the subject site. The subject site is approximately two miles (straight line distance) southwest of Hartsfield-Jackson Atlanta International Airport and 10.5 miles southwest of the downtown Atlanta central business district.

2. Neighborhood Planning Activities

The City of College Park adopted the Six West District Plan (formerly Airport City) in August 2019, which studied 320 acres of development opportunity in the city with five distinct districts in downtown College Park from Herschel Road to the west to Main Street/GA-139/US-29 to the east. The districts are Corporate/Headquarters Office, Golf Entertainment, Camp Creek, Luxury Retail/Commercial, and Downtown Infill Retail/Commercial Incremental. The Six West plan will continue to foster investment in College Park's historic downtown and build on the city's strong location next to major regional corridors and interstates as well as its proximity to the Hartsfield-Jackson Atlanta International Airport. Phase one (underway) focuses on short-term, incremental investments via public-private partnerships that will serve as the first step in the broader plans and attract additional investments.

Figure 5 Six West District Plan Overview



Source: City of College Park

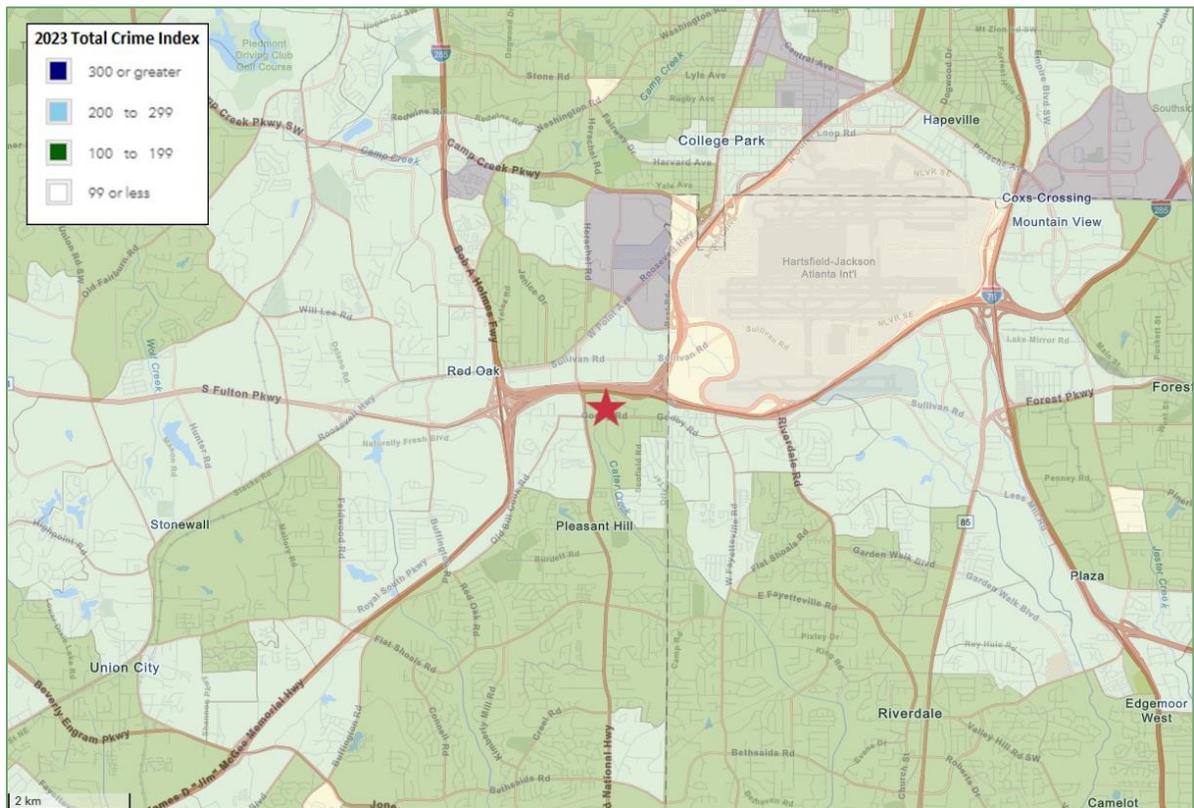
Additionally, multiple multi-family rental communities are planned or under construction in the market area with details on each pipeline community found in the Multi-Family Pipeline section of this report on page 58.

3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site’s census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). The subject’s crime risk is comparable to areas further to the south while areas to the west, north, and east have greater crime risks reflecting the increased presence of commercial and industrial areas. 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 Old National Parkway, a lightly traveled connector east of the intersection of Godby Road and Old National Highway. The site will also have excellent visibility from Godby Road and Interstate 85/285 to the north. As such, the site will have adequate visibility.

2. Vehicular Access

Blue Sky Apartments will be accessible via one entrance on Old National Parkway at the west side of the subject property. 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; the Airport MARTA Station is located approximately 3.2 miles north of the subject site and the College Park Transit Station is roughly two-tenths of one mile further north. However, the subject site is served directly by MARTA bus routes 189 and 195. Both routes run from College Park Station to the north of the subject site to Godby Road; Route 189 connects to the South Fulton Park and Ride to the southwest of the site while Route 195 runs east to Forest Parkway to the east. The nearest bus stop is at the southern edge of the subject property at the intersection of Godby Road and Old National Parkway.

The site is in College Park south of Atlanta and directly south of the confluence of Interstates 85 and 285; both provide access to the broader Atlanta Metro Area. Interstate 85 runs north to south while Interstate 285 serves as a perimeter highway around the center of the Atlanta Metro Area. Hartsfield-Jackson Atlanta International Airport is approximately 3.5 miles north of the subject site.

4. Pedestrian Access

Sidewalks exist along Old National Parkway and Godby Road to the south, and a variety of smaller retail uses, fast food restaurants, and institutional uses are proximate to the subject property. However, reflecting the lower density of the surrounding area, access to many neighborhood amenities and shopping opportunities still require a car or the use of public transportation. This is reasonable given the fairly suburban nature of the area, access to a heavy rail MARTA station via two bus routes, 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.

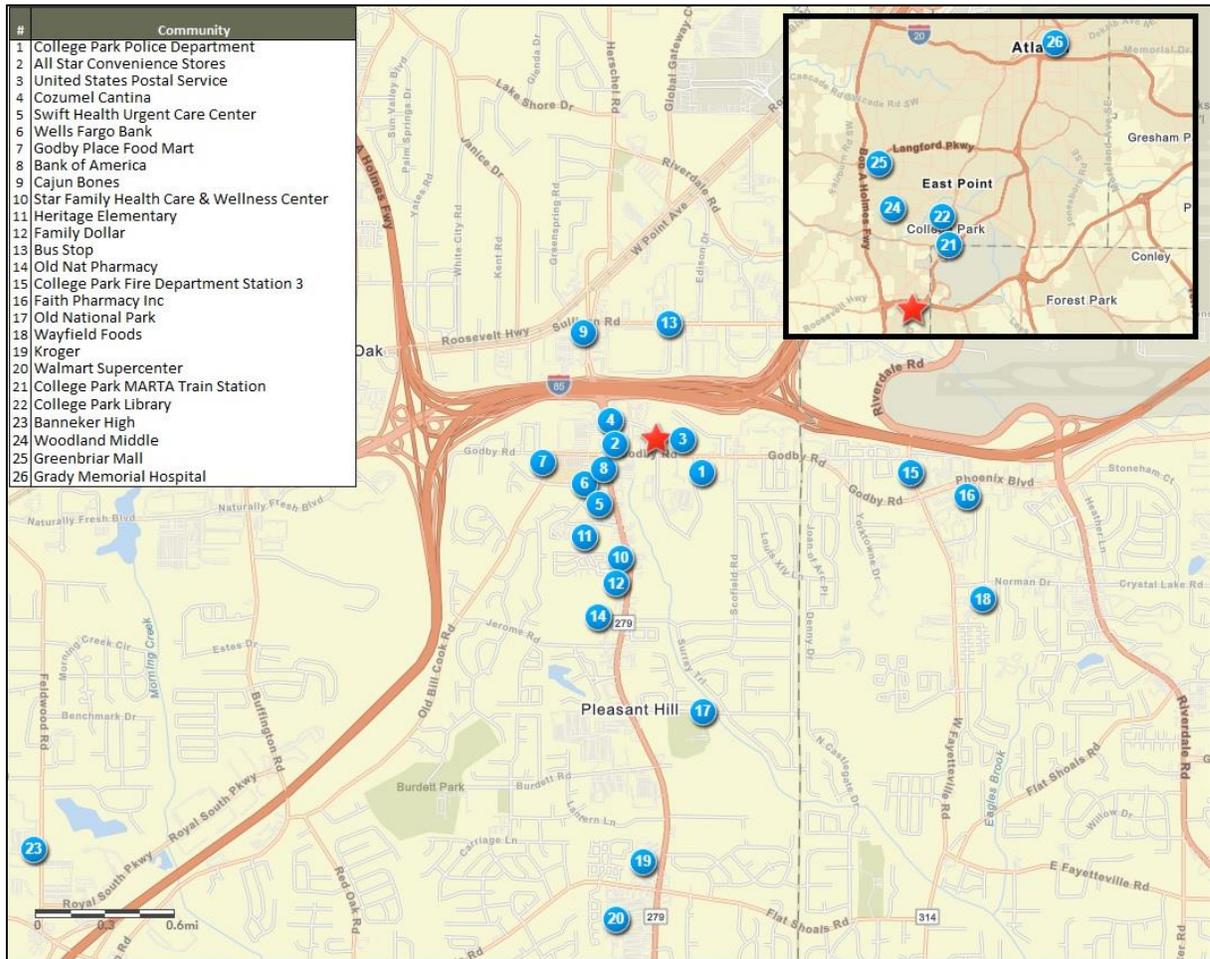
Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
College Park Police Department	Police	2330 Godby Rd	College Park	0.3 mile
All Star Convenience Stores	Convenience Store	5084 Old National Hwy	College Park	0.3 mile
United States Postal Service	Post Office	2385 Godby Rd	Atlanta	0.3 mile
Cozumel Cantina	Restaurant	5058 Old National Hwy	College Park	0.3 mile
Swift Health Urgent Care Center	Doctor/Medical	5185 Old National Hwy	College Park	0.5 mile
Wells Fargo Bank	Bank	5060 Old Bill Cook Rd	College Park	0.6 mile
Godby Place Food Mart	Convenience Store	5135 Godby Pl	College Park	0.6 mile
Bank of America	Bank	5199 Old National Hwy	College Park	0.7 mile
Cajun Bones	Restaurant	4803 Old National Hwy	Atlanta	0.7 mile
Star Family Health Care & Wellness Center	Doctor/Medical	5337 Old National Hwy	Atlanta	0.8 mile
Heritage Elementary	Public School	2600 Jolly Rd	College Park	0.8 mile
Family Dollar	General Retail	5403 Old National Hwy	Atlanta	0.8 mile
Bus Stop	Public Transportation	Sullivan Rd and Spring Lake Dr	College Park	1 mile
Old Nat Pharmacy	Pharmacy	5495 Old National Hwy	College Park	1.1 miles
College Park Fire Department Station 3	Fire	5131 W Fayetteville Rd	College Park	1.4 miles
Faith Pharmacy Inc	Pharmacy	1720 Phoenix Blvd	Atlanta	1.5 miles
Old National Park	Public Park	2400 Pleasant Hill Rd SW	Atlanta	1.7 miles
Wayfield Foods	Grocery	5432 River Station Blvd	College Park	1.9 miles
Kroger	Grocery	6055 Old National Hwy	College Park	2.2 miles
Walmart Supercenter	General Retail	6149 Old National Hwy	College Park	2.5 miles
College Park MARTA Train Station	Public Transportation	3800 E Main St	College Park	3.3 miles
College Park Library	Library	3647 Main St	College Park	3.6 miles
Banneker High	Public School	6015 Feldwood Rd	College Park	4.4 miles
Woodland Middle	Public School	2745 Stone Rd	East Point	4.6 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy SW	Atlanta	6.9 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr Se	Atlanta	12.5 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 12.5 miles northeast 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 (Swift Health Urgent Care Center) is roughly one-half mile southwest of the subject site along Old National Highway and the Star Family Health Care & Wellness Center is less than a mile to the south of the subject along Old National Highway.

Education

The subject site is in the Fulton County Schools district which has an enrollment of roughly 93,000 students in 106 schools. Based on current attendance zones, students residing at the subject property would attend Heritage Elementary School (0.8 mile), Woodland Middle School (4.6 miles), and Banneker High School (4.4 miles).



Several institutions of higher education are in Atlanta including the Georgia Institute of Technology (14.9 miles), Georgia State University (12.2 miles), and Emory University (17.4 miles). Multiple Historically Black Colleges and Universities (HBCU's) such as Clark Atlanta University (11.3 miles), Morehouse College (13.7 miles), and Spelman College (13.3 miles) are also 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 (All Star Convenience Store, Godby Place Food Mart), two medical centers (Swift Health Urgent Care Center, Star Family Health Care & Wellness Center), two banks (Wells Fargo, Bank of America), retailer (Family Dollar), and two grocery stores (Wayfield Foods Inc., Kroger) are within approximately two and one-half miles of the site primarily Old National Highway.

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 Greenbriar Mall is 6.9 miles north of the subject site on Greenbriar Parkway SW. The Greenbriar Mall includes over 60 businesses and restaurants including Dollar Tree, Citi Trends (clothing store), Diors Jewelers PANDORA, Foot Locker, and more. Another concentration of retail activity including a Walmart Supercenter, Burlington (clothing store), Hibbett Sports, Shoe Land, Ace Hardware, LA Fitness, and more is located approximately 2.5 miles south of the site along Old National Highway.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Blue Sky Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 58.

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 August 21, 2023. RPRG did not identify negative attributes that would impact the ability of Blue Sky Apartments to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area for Blue Sky 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 Blue Sky Market Area is comprised of 27 census tracts in the cities of College Park, Union City, Riverdale, and Atlanta in southern Fulton County and northern Clayton County (Map 4). Interstates 85 and 285 bisect the market area roughly from north to south while Interstate 75 runs along the eastern edge of the market area, providing excellent regional connectivity. The neighborhoods included in the Blue Sky 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 due to the more urban nature of neighborhoods nearer to downtown Atlanta, nor do they extend further south or west due to transitions to separate and distinct submarkets in the Atlanta Metro Region.

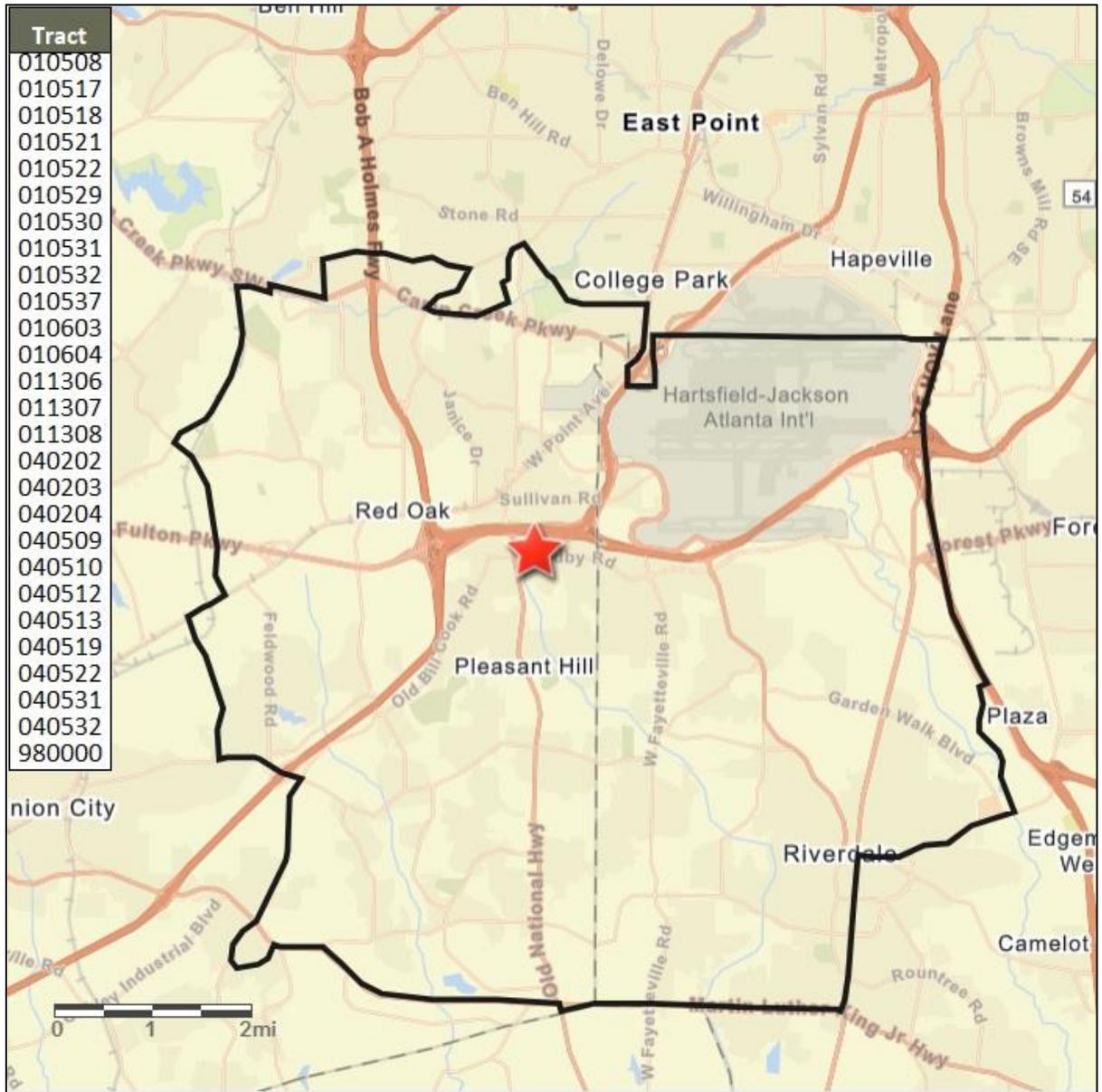
The boundaries of the Blue Sky Market Area and their approximate distances from the subject site are:

- North:** Washington Road..... (3.1 miles)
- East:** Interstate 75 (4.1 miles)
- South:** Jonesboro Road (4.6 miles)
- West:** Welcome All Road SW (3.2 miles)

The Blue Sky Market Area is compared to a Bi-County Area consisting of Fulton and Clayton Counties, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Blue Sky Market Area.



Map 4 Blue Sky Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Blue Sky Market Area and the Bi-County Area 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 Blue Sky Market Area and the Bi-County Area. 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 Blue Sky Market Area's population experienced strong growth of 12,059 people (13.3 percent) compared to net growth of 5,831 households, or 17.3 percent. The Blue Sky Market Area's average annual growth during this period was 1,206 people (1.3 percent) and 583 households (1.7 percent) (Table 4). Esri projects that growth in the market area slowed during the past three years with net additions of 3,712 people (3.6 percent) and 1,454 households (3.7 percent), or annual growth of 1,237 people and 485 households, both at 1.2 percent per year. Total household and population counts in 2023 in the market area are estimated at 106,162 people and 40,912 households, with net growth during this period of 15,771 people (17.4 percent) and 7,285 households (21.7 percent). The Bi-County Area grew at slightly stronger rates from 2010 to 2023 with the net addition of 224,356 people (19.0 percent) and 108,861 households (23.3 percent).

2. Projected Trends

Based on Esri and Census data, RPRG projects the Blue Sky Market Area's growth over the next three years to remain fairly consistent on a percentage basis with the past 13 years. On an annual basis, the market area will add 1,338 people (1.3 percent) and 631 households (1.5 percent) from 2023 to 2026. Net growth over this period will be 4,014 people (3.8 percent) and 1,894 households (4.6 percent) (Table 4). The Blue Sky Market Area is projected to contain 110,176 people and 42,806 households in 2026.

The Bi-County Area is similarly projected to experience consistent growth compared to the past 13 years. The county will add 62,483 people (4.4 percent) and 30,530 households (5.3 percent) from 2023 to 2026; average annual growth rates over this period are 1.5 percent for population and 1.8 percent for households.

The average household size in the market area of 2.59 persons per household in 2023 is expected to decrease slightly to 2.57 in 2026 (Table 5).

3. Building Permit Trends

Residential permit activity in the Bi-County Area increased significantly from a recession-era low of 2,060 units permitted in 2011 to an annual average of 10,577 permitted units from 2015 to 2018 (Table 6). Permit activity declined from 2019 to 2021 with an annual average of 6,214 permitted units during this period. The number of permitted units spiked from 6,099 permitted units in 2021 to 14,945 permitted units in 2022.



Large multi-family structures (five or more units) contain 57.8 percent of units permitted in the Bi-County Area since 2011 while 42.0 percent of residential permits were for single-unit detached structures. Approximately 0.2 percent of permitted units during this period were in 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 2013 to 2018 with decreases in 2019, 2020, and 2021; however, permitted units in structures with five or more units accounted for roughly 71 percent (10,579 units) of all permitted units in 2022 compared to 28.9 percent in single-family detached permitted units (4,318 units).

Table 4 Population and Household Trends

		Bi-County Area				Blue Sky Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	1,180,038					90,391					
2020	1,364,305	184,267	15.6%	18,427	1.6%	102,450	12,059	13.3%	1,206	1.3%	
2023	1,404,394	40,089	2.9%	13,363	1.0%	106,162	3,712	3.6%	1,237	1.2%	
Change 2010-23		224,356	19.0%	17,258	1.5%	15,771		17.4%	1,213		1.3%
2025	1,445,746					108,821					
Change 2023-28		41,352	2.9%	20,676	1.5%	2,659		2.5%	1,330		1.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	467,022					33,627					
2020	554,777	87,755	18.8%	8,776	1.9%	39,458	5,831	17.3%	583	1.7%	
2023	575,883	21,106	3.8%	7,035	1.3%	40,912	1,454	3.7%	485	1.2%	
Change 2010-23		108,861	23.3%	8,374	1.8%	7,285		21.7%	560		1.7%
2025	596,061					42,165					
Change 2023-28		20,178	3.5%	10,089	1.8%	1,253		3.1%	627		1.5%

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

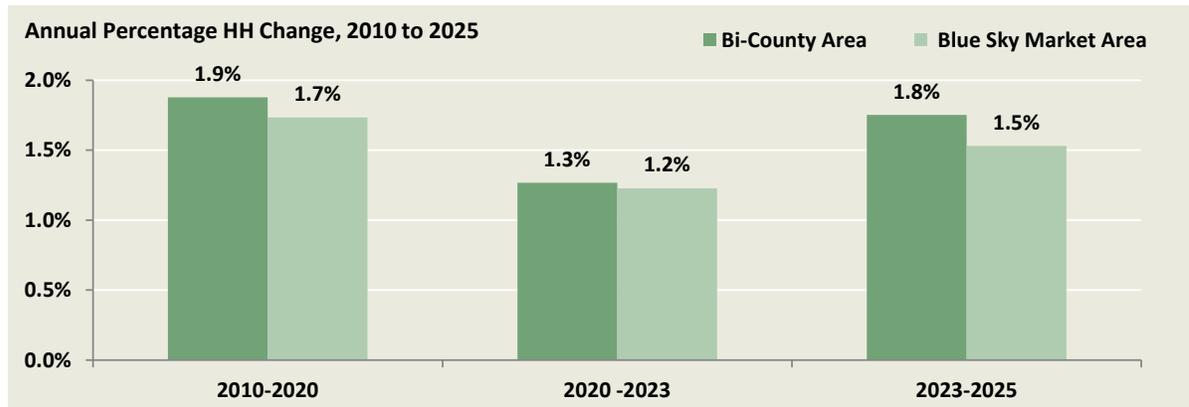


Table 5 Persons per Household, Blue Sky Market Area

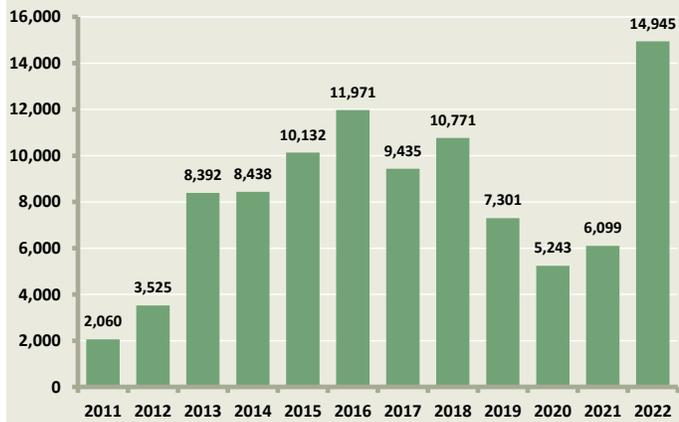
	Blue Sky Market Area			
	2010	2020	2023	2026
Population	90,391	102,450	106,162	110,176
Group Quarters	271	165	133	80
Household Population	90,120	102,285	106,029	110,095
Households	33,627	39,458	40,912	42,806
Average HH Size	2.68	2.59	2.59	2.57



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

Bi-County Area					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	1,067	4	7	982	2,060
2012	1,761	0	4	1,760	3,525
2013	2,255	6	20	6,111	8,392
2014	2,733	14	0	5,691	8,438
2015	3,443	8	0	6,681	10,132
2016	3,841	10	0	8,120	11,971
2017	4,177	6	4	5,248	9,435
2018	5,114	10	0	5,647	10,771
2019	4,652	2	9	2,638	7,301
2020	3,788	10	0	1,445	5,243
2021	4,136	14	37	1,912	6,099
2022	4,318	22	26	10,579	14,945
2011-2022	41,285	106	107	56,814	98,312
Ann. Avg.	3,440	9	9	4,735	8,193

Total Housing Units Permitted 2011 - 2022



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

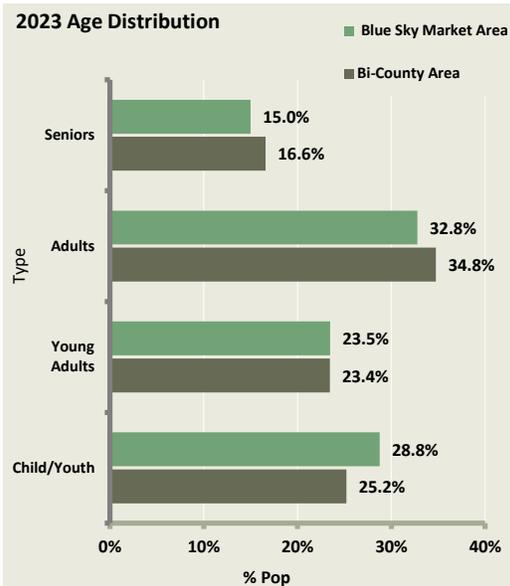
C. Demographic Characteristics

1. Age Distribution and Household Type

The population in the Blue Sky Market Area is younger than that of the Bi-County Area’s population with median ages of 33 and 35, respectively (Table 7). The Blue Sky Market Area has large proportions of Children/Youth under 20 years old (28.8 percent) and Adults 35 to 61 years old (32.8 percent). Young Adults ages 20 to 34 and Seniors 62+ account for 23.5 percent and 15.0 percent of the Blue Sky Market Area’s population, respectively. The Bi-County Area has a comparable proportion of Young Adults (23.4 percent) and higher shares of Adults 35 to 61 (34.8 percent) and Seniors 62+ (16.6 percent) when compared to the market area.

Table 7 2023 Age Distribution

2023 Age Distribution	Bi-County Area		Blue Sky Market Area	
	#	%	#	%
Children/Youth	354,120	25.2%	30,522	28.8%
Under 5 years	84,100	6.0%	7,703	7.3%
5-9 years	87,555	6.2%	7,835	7.4%
10-14 years	88,583	6.3%	7,666	7.2%
15-19 years	93,882	6.7%	7,318	6.9%
Young Adults	329,197	23.4%	24,926	23.5%
20-24 years	101,856	7.3%	8,116	7.6%
25-34 years	227,341	16.2%	16,810	15.8%
Adults	488,046	34.8%	34,808	32.8%
35-44 years	202,304	14.4%	14,491	13.6%
45-54 years	174,906	12.5%	12,092	11.4%
55-61 years	110,836	7.9%	8,225	7.7%
Seniors	233,031	16.6%	15,906	15.0%
62-64 years	47,501	3.4%	3,525	3.3%
65-74 years	116,743	8.3%	8,720	8.2%
75-84 years	51,139	3.6%	2,943	2.8%
85 and older	17,648	1.3%	718	0.7%
TOTAL	1,404,394	100%	106,162	100%
Median Age	35		33	



Source: Esri; RPRG, Inc.

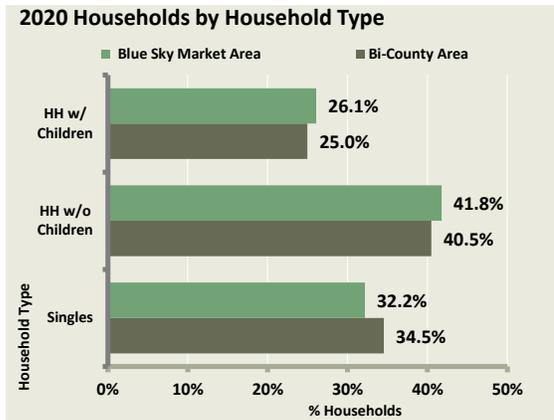


Households without children, which includes young couples and empty nesters, were the most common household type in the Blue Sky Market Area at 41.8 percent compared to 40.5 percent in the Bi-County Area. Nearly one-third (32.2 percent) of Blue Sky Market Area households were single-person households and households with children were the least common household type at 26.1 percent (Table 8). The Bi-County Area has a similar distribution with a slightly larger proportion of single-person households (34.5 percent) and smaller shares of households with and without children when compared to the Blue Sky Market Area.

Table 8 Households by Household Type

2020 Households by Household Type	Bi-County Area		Blue Sky Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	87,918	15.8%	4,622	11.7%
Other w/ Children	50,583	9.1%	5,669	14.4%
Households w/ Children	138,501	25.0%	10,291	26.1%
Married/ Cohabiting wo/Children	137,721	24.8%	7,739	19.6%
Other Family w/o Children	61,016	11.0%	7,317	18.5%
Non-Family w/o Children	25,933	4.7%	1,422	3.6%
Households w/o Children	224,670	40.5%	16,478	41.8%
Singles	191,606	34.5%	12,689	32.2%
Total	554,777	100%	39,458	100%

Source: 2020 Census; RPRG, Inc.

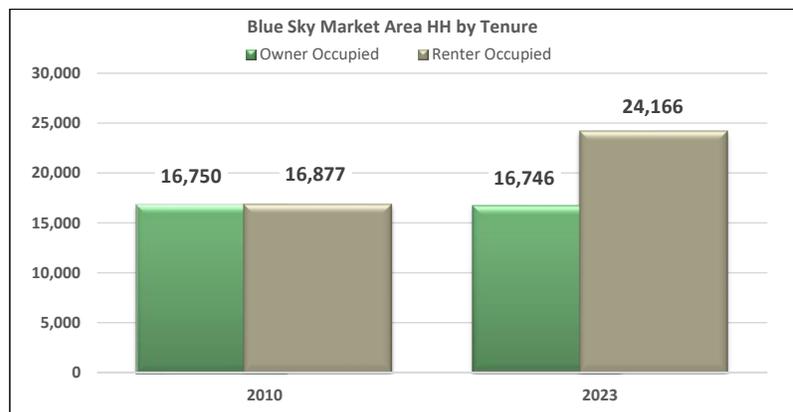


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Blue Sky Market Area increased from 16,877 in 2010 to 24,166 in 2023, representing a net increase of 7,289 renter households or 43.2 percent (Figure 6); the Blue Sky Market Area added an average of 561 renter households per year over the past 13 years. By comparison, the Blue Sky Market Area experienced a net loss of four owner households from 2010 to 2023.

Figure 6 Blue Sky Market Area Households by Tenure 2010 to 2023



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

The Blue Sky Market Area’s renter percentage of 59.1 percent in 2023 is higher than the Bi-County Area’s 51.2 percent (Table 9). The Blue Sky Market Area’s annual average household change by tenure from 2010 to 2023 was 561 renter households (2.8

percent) and less than one owner household, resulting in an increased renter percentage from 50.2 percent in 2010 to 59.1 percent in 2023. Renter households accounted for all net household growth in the Blue Sky Market Area from 2010 to 2023 compared to 75.1 percent of net household growth in the Bi-County Area.

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

Bi-County Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	254,003	54.4%	276,806	49.9%	281,099	48.8%	27,096	10.7%	2,084	0.8%	24.9%
Renter Occupied	213,018	45.6%	277,971	50.1%	294,784	51.2%	81,766	38.4%	6,290	2.5%	75.1%
Total Occupied	467,021	100%	554,777	100%	575,883	100%	108,862	23.3%	8,374	1.6%	100%
Total Vacant	74,801		53,267		32,161						
TOTAL UNITS	541,822		608,044		608,044						

Blue Sky Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	16,750	49.8%	16,840	42.7%	16,746	40.9%	-4	0.0%	0	0.0%	0.0%
Renter Occupied	16,877	50.2%	22,618	57.3%	24,166	59.1%	7,289	43.2%	561	2.8%	100.0%
Total Occupied	33,627	100%	39,458	100%	40,912	100%	7,285	21.7%	560	1.5%	100%
Total Vacant	6,850		3,833		3,695						
TOTAL UNITS	40,477		43,291		44,607						

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 all net household growth from 2023 to 2026, in line with the trend over the past 13 years (Table 10). This results in annual growth of 379 renter households. In total, the market area is projected to add 1,894 renter households from 2023 to 2026.

Table 10 Households by Tenure, 2023-2026

Blue Sky Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	16,746	40.9%	16,746	39.1%	0	0.0%	0	0.0%
Renter Occupied	24,166	59.1%	26,060	60.9%	1,894	100.0%	379	1.6%
Total Occupied	40,912	100%	42,806	100%	1,894	100%	379	0.9%
Total Vacant	3,695		3,658					
TOTAL UNITS	44,607		46,464					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

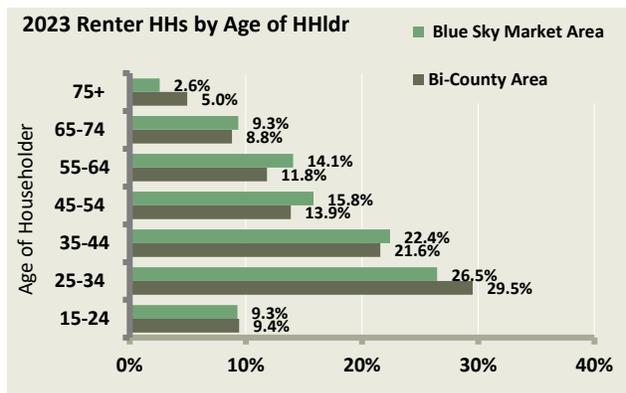
Nearly two-thirds (64.7 percent) of renter householders in the Blue Sky Market Area are working age adults ages 25 to 54 years and 14.1 percent are older adults ages 55 to 64 years. Just 9.3 percent of householders are under the age of 25 and 11.9 percent are ages 65 and older (Table 11). The Bi-County Area has a slightly larger proportion of renter households under 35 years old (38.9 percent versus 35.8 percent), a smaller proportion of renter households ages 35 to 54 (35.4 percent compared to 38.2 percent), and a comparable proportion of renter householders ages 55 and older when compared to the market area (25.6 percent versus 26.0 percent).



Table 11 Renter Households by Age of Householder

Renter Households	Bi-County Area		Blue Sky Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	27,765	9.4%	2,241	9.3%
25-34 years	87,042	29.5%	6,399	26.5%
35-44 years	63,607	21.6%	5,417	22.4%
45-54 years	40,889	13.9%	3,822	15.8%
55-64 years	34,848	11.8%	3,401	14.1%
65-74 years	25,981	8.8%	2,258	9.3%
75+ years	14,652	5.0%	628	2.6%
Total	294,784	100%	24,166	100%

Source: Esri, Real Property Research Group, Inc.

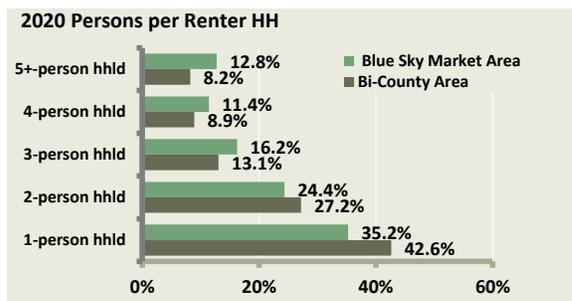


Approximately 60 percent of renter households in the Blue Sky Market Area had one or two people including 35.2 percent with one person, the most common household size. Over one-quarter (27.6 percent) of renter households had three or four people and 12.8 percent were larger households with five or more people (Table 12). The Bi-County Area had a significantly larger percentage of renter households with one or two people when compared to the market area, including 42.6 percent with one occupant versus 35.2 percent in the market area.

Table 12 Renter Households by Household Size

Renter Occupied	Bi-County Area		Blue Sky Market Area	
	#	%	#	%
1-person hhld	118,538	42.6%	7,972	35.2%
2-person hhld	75,562	27.2%	5,510	24.4%
3-person hhld	36,327	13.1%	3,674	16.2%
4-person hhld	24,709	8.9%	2,577	11.4%
5+-person hhld	22,835	8.2%	2,885	12.8%
TOTAL	277,971	100%	22,618	100%

Source: 2020 Census



4. Income Characteristics

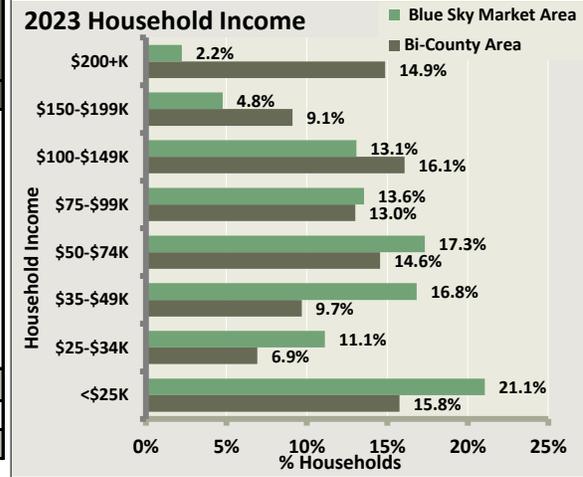
Blue Sky Market Area’s 2023 median income of \$51,409 is \$29,492, or 36.5 percent lower than the median income of \$80,902 in the Bi-County Area (Table 13). Nearly one-third (32.2 percent) of Blue Sky Market Area households earn less than \$35,000, 34.2 percent earn \$35,000 to \$74,999, 26.6 percent earn \$75,000 to \$149,999, and seven percent earn upper incomes of \$150,000 or more. The Bi-County Area has higher shares of households earning incomes of at least \$100,000 when compared to the market area including 14.9 percent earning at least \$200,000.



Table 13 2023 Household Income, Blue Sky Market Area

Estimated 2023 Household Income		Bi-County Area		Blue Sky Market Area	
		#	%	#	%
less than	\$25,000	90,730	15.8%	8,615	21.1%
	\$25,000 - \$34,999	39,899	6.9%	4,554	11.1%
	\$35,000 - \$49,999	55,790	9.7%	6,887	16.8%
	\$50,000 - \$74,999	83,836	14.6%	7,090	17.3%
	\$75,000 - \$99,999	74,912	13.0%	5,548	13.6%
	\$100,000 - \$149,999	92,574	16.1%	5,352	13.1%
	\$150,000 - \$199,999	52,481	9.1%	1,949	4.8%
	\$200,000 over	85,662	14.9%	917	2.2%
Total		575,883	100%	40,912	100%
Median Income		\$80,902		\$51,409	

Source: ESRI; Real Property Research Group, Inc.

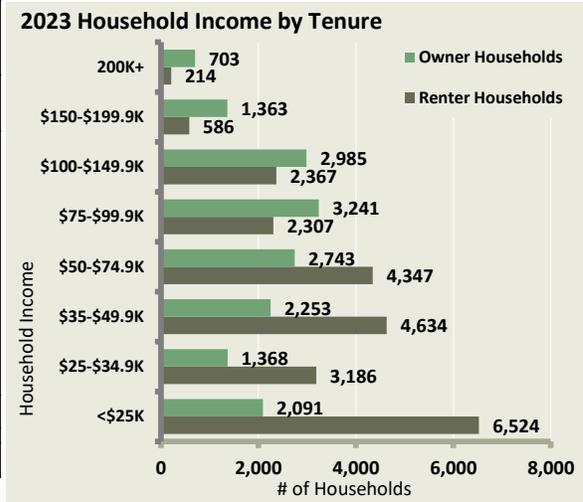


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Blue Sky Market Area households by tenure is \$42,680 for renters and \$74,257 for owners (Table 14). Approximately 40 percent of renter households in the Blue Sky Market Area earn less than \$35,000, 37.2 percent earn \$35,000 to \$74,999, and 22.7 percent earn \$75,000 or more. Renter households earning \$100,000 or more comprise just 13.1 percent of market area renter households.

Table 14 2023 Household Income by Tenure, Blue Sky Market Area

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
Blue Sky Market Area					
less than	\$25,000	6,524	27.0%	2,091	12.5%
	\$25,000 - \$34,999	3,186	13.2%	1,368	8.2%
	\$35,000 - \$49,999	4,634	19.2%	2,253	13.5%
	\$50,000 - \$74,999	4,347	18.0%	2,743	16.4%
	\$75,000 - \$99,999	2,307	9.5%	3,241	19.4%
	\$100,000 - \$149,999	2,367	9.8%	2,985	17.8%
	\$150,000 - \$199,999	586	2.4%	1,363	8.1%
	\$200,000 over	214	0.9%	703	4.2%
Total		24,166	100%	16,746	100%
Median Income		\$42,680		\$74,257	

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



Half (49.6 percent) of renter households in the Blue Sky Market Area pay at least 35 percent of income for rent (Table 15). Approximately seven percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, Blue Sky Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	402	1.9%
10.0 to 14.9 percent	1,674	7.9%
15.0 to 19.9 percent	1,913	9.0%
20.0 to 24.9 percent	2,247	10.6%
25.0 to 29.9 percent	1,716	8.1%
30.0 to 34.9 percent	2,317	11.0%
35.0 to 39.9 percent	1,592	7.5%
40.0 to 49.9 percent	2,598	12.3%
50.0 percent or more	5,927	28.0%
Not computed	760	3.6%
Total	21,146	100.0%
> 35% income on rent	10,117	49.6%
> 40% income on rent	8,525	41.8%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	17,708
1.00 or less occupants per room	17,546
1.01 or more occupants per room	162
Lacking complete plumbing facilities:	262
Overcrowded or lacking plumbing	424
Renter occupied:	
Complete plumbing facilities:	21,041
1.00 or less occupants per room	19,662
1.01 or more occupants per room	1,379
Lacking complete plumbing facilities:	105
Overcrowded or lacking plumbing	1,484
Substandard Housing	1,908
% Total Stock Substandard	4.9%
% Rental Stock Substandard	7.0%



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

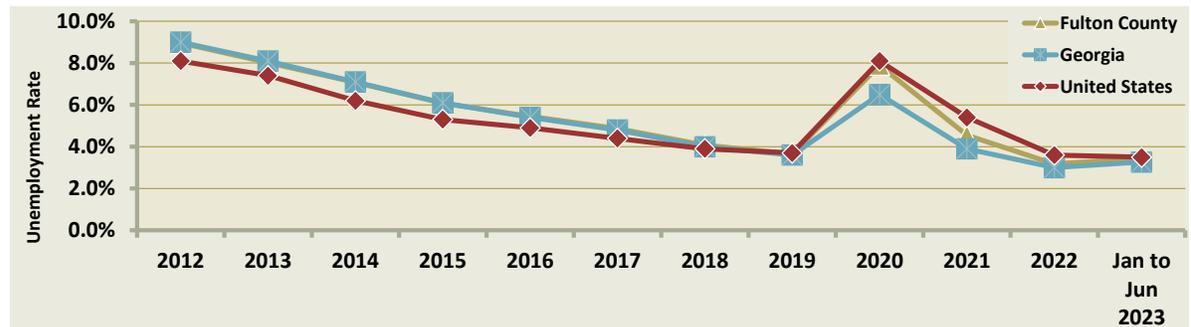
1. Trends in Annual Average Labor Force and Unemployment Data

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 41.4 percent to 18,288 unemployed workers in 2022. The overall labor force and unemployed workers increased slightly through June 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 Jun 2023
Labor Force	509,382	507,565	508,619	508,815	531,124	554,157	556,130	561,757	560,504	569,596	575,874	584,480
Employment	463,742	466,867	472,618	477,884	502,170	527,208	533,436	541,301	516,255	543,672	557,586	564,285
Unemployment	45,640	40,698	36,001	30,931	28,954	26,949	22,694	20,456	44,249	25,924	18,288	20,195
Unemployment												
Fulton County	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.6%	7.9%	4.6%	3.2%	3.5%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.3%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



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



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

C. Commutation Patterns

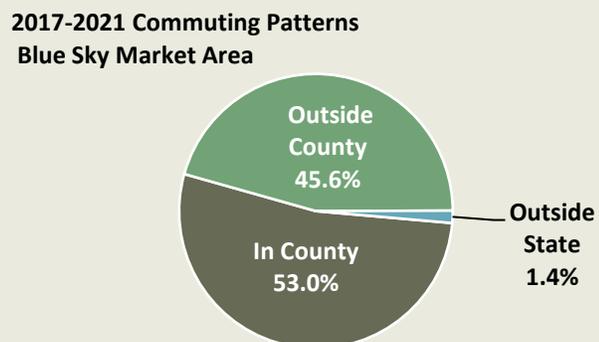
Reflecting the market area’s proximity to many of metro Atlanta’s major employers and access to the regional interstate network, workers residing in the Blue Sky Market Area have a wide range of commute times. Roughly half (49.5 percent) of workers residing in the Blue Sky Market Area commuted less than 25 minutes or worked from home, 27.8 percent commuted 25 to 44 minutes, and 22.7 percent commuted at least 45 minutes, including 12.7 percent commuting at least 60 minutes (Table 17).

Approximately 53 percent of workers residing in the Blue Sky Market Area worked in their county of residence while 45.6 percent worked in another Georgia county. Roughly 1.4 percent of Blue Sky Market Area workers were employed outside the state.

Table 17 Commutation Data, Blue Sky Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	45,022	94.9%	Worked in state of residence:	46,739	98.6%
Less than 5 minutes	450	0.9%	Worked in county of residence	25,121	53.0%
5 to 9 minutes	1,423	3.0%	Worked outside county of residence	21,618	45.6%
10 to 14 minutes	4,501	9.5%	Worked outside state of residence	686	1.4%
15 to 19 minutes	7,553	15.9%	Total	47,425	100%
20 to 24 minutes	7,137	15.0%			
25 to 29 minutes	2,707	5.7%			
30 to 34 minutes	6,492	13.7%			
35 to 39 minutes	2,131	4.5%			
40 to 44 minutes	1,839	3.9%			
45 to 59 minutes	4,757	10.0%			
60 to 89 minutes	3,793	8.0%			
90 or more minutes	2,239	4.7%			
Worked at home	2,403	5.1%			
Total	47,425				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

D. At-Place Employment

1. Trends in Total At-Place Employment

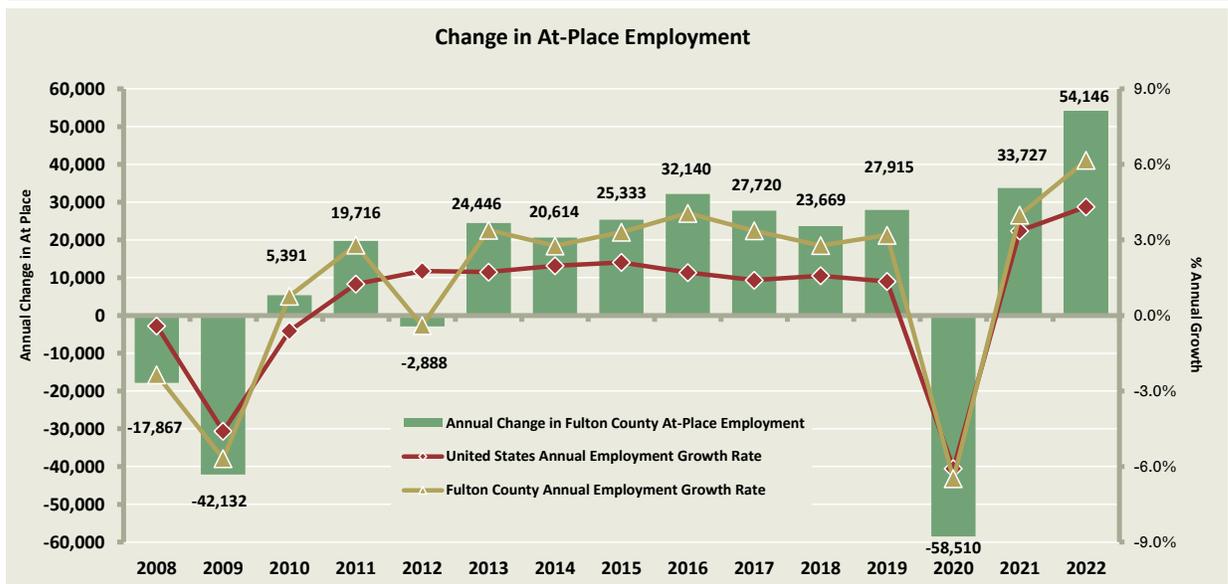
Fulton County’s At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era (Figure 7). The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added 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 7 At-Place Employment, Fulton County



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



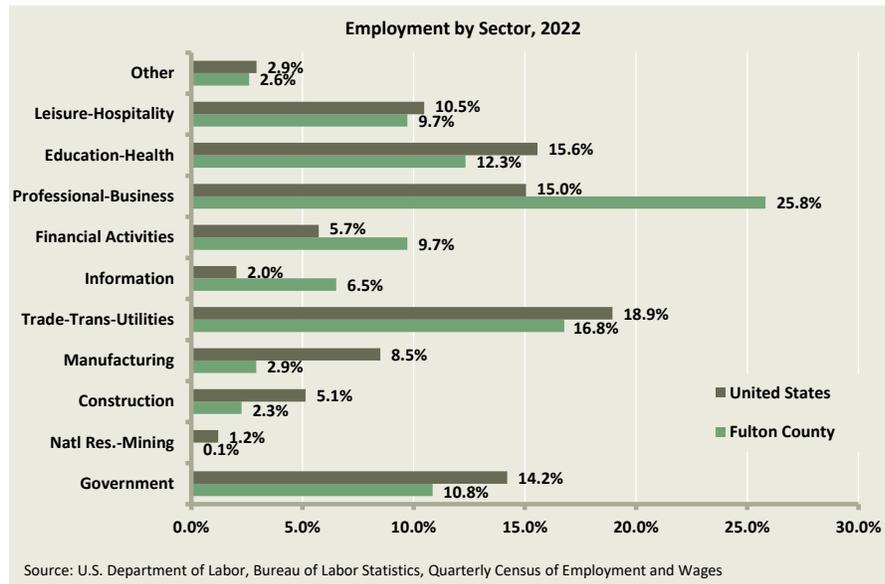
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

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 8); 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.



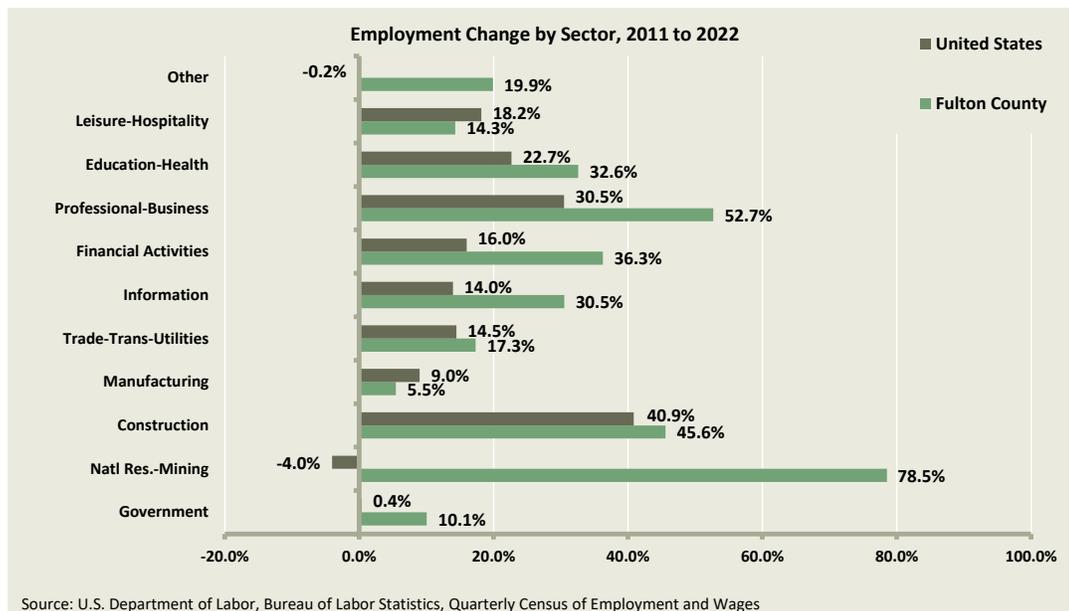
Figure 8 Total Employment by Sector, Fulton County 2022



Sector	Other	Leisure-Hospitality	Education-Health	Profes-sional-Business	Financial Activities	Infor-mation	Trade-Trans-Utilities	Manufac-turing	Construc-tion	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 9). 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 9 Employment Change by Sector, Fulton County 2011 – 2022





3. Major Employers

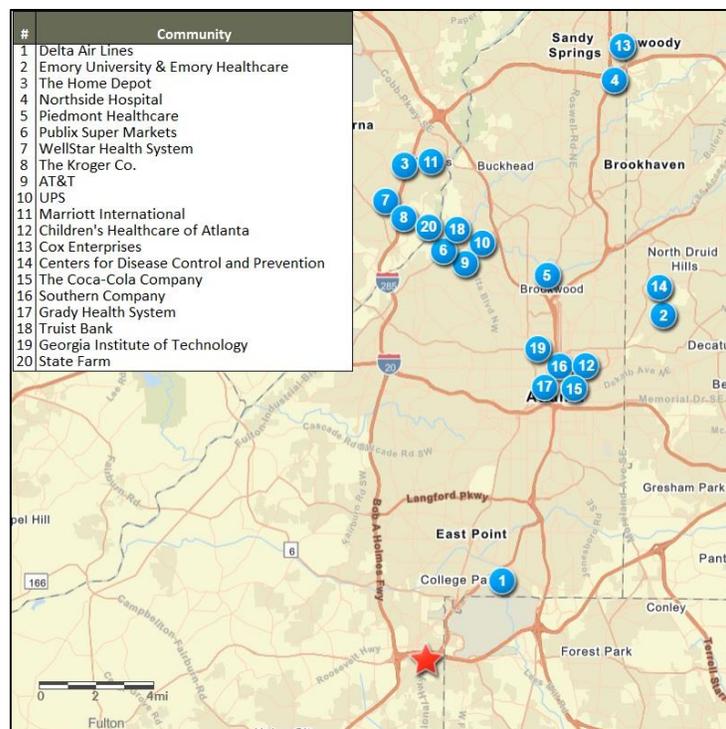
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer (Table 18). Several other sectors are well represented, 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 Hartsfield-Jackson Atlanta International Airport (roughly four miles northeast) and businesses located in downtown Atlanta (roughly 12 miles north) (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 22 WARN notices with 3,552 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 June 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 Blue Sky 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.

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 48 units targeted to households earning up to 40 percent Area Median Income (AMI), 72 units targeted to households earning up to 60 percent AMI, and 59 units targeted to households earning up to 70 percent of AMI; one of the one bedroom units will be set aside for as a non-revenue unit reserved for an on-site courtesy officer. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 19 2025 Total and Renter Income Distribution

Blue Sky Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	4,574	10.7%	3,655	14.0%
	\$15,000 - \$24,999	3,398	7.9%	2,715	10.4%
	\$25,000 - \$34,999	4,447	10.4%	3,283	12.6%
	\$35,000 - \$49,999	6,921	16.2%	4,915	18.9%
	\$50,000 - \$74,999	7,413	17.3%	4,797	18.4%
	\$75,000 - \$99,999	6,017	14.1%	2,640	10.1%
	\$100,000 - \$149,999	6,362	14.9%	2,969	11.4%
	\$150,000 - Over	3,673	8.6%	1,086	4.2%
Total		42,806	100%	26,060	100%
Median Income		\$56,955		\$45,304	

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



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

HUD 2023 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$103,500								
Very Low Income for 4 Person Household		\$51,050								
2023 Computed Area Median Gross Income		\$102,100								
Utility Allowance:										
		1 Bedroom		\$155						
		2 Bedroom		\$197						
		3 Bedroom		\$283						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$21,450	\$28,600	\$35,750	\$42,900	\$50,050	\$71,500	\$85,800	\$107,250	\$143,000	
2 Persons	\$24,510	\$32,680	\$40,850	\$49,020	\$57,190	\$81,700	\$98,040	\$122,550	\$163,400	
3 Persons	\$27,570	\$36,760	\$45,950	\$55,140	\$64,330	\$91,900	\$110,280	\$137,850	\$183,800	
4 Persons	\$30,630	\$40,840	\$51,050	\$61,260	\$71,470	\$102,100	\$122,520	\$153,150	\$204,200	
5 Persons	\$33,090	\$44,120	\$55,150	\$66,180	\$77,210	\$110,300	\$132,360	\$165,450	\$220,600	
6 Persons	\$35,550	\$47,400	\$59,250	\$71,100	\$82,950	\$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%	70%	100%	120%	150%	200%
1	0	\$21,450	\$28,600	\$35,750	\$42,900	\$50,050	\$71,500	\$85,800	\$107,250	\$143,000
1.5	1	\$22,980	\$30,640	\$38,300	\$45,960	\$53,620	\$76,600	\$91,920	\$114,900	\$153,200
3	2	\$27,570	\$36,760	\$45,950	\$55,140	\$64,330	\$91,900	\$110,280	\$137,850	\$183,800
4.5	3	\$31,860	\$42,480	\$53,100	\$63,720	\$74,340	\$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%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$536		\$715		\$893		\$1,072		\$1,251	
1 Bedroom	\$574	\$419	\$766	\$611	\$957	\$802	\$1,149	\$994	\$1,340	\$1,185
2 Bedroom	\$689	\$492	\$919	\$722	\$1,148	\$951	\$1,378	\$1,181	\$1,608	\$1,411
3 Bedroom	\$796	\$513	\$1,062	\$779	\$1,327	\$1,044	\$1,593	\$1,310	\$1,858	\$1,575
4 Bedroom	\$888		\$1,185		\$1,481		\$1,777		\$2,073	

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

2. Affordability Analysis

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

- Looking at the one bedroom units at 40 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$766 (\$611 net rent plus a \$155 utility allowance to cover all utilities except for water, sewer, and trash removal).
- We determined that a one bedroom unit at 40 percent AMI would be affordable to households earning at least \$26,263 per year by applying a 35 percent rent burden to the gross rent. A projected 19,275 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 40 percent AMI would be \$30,640. According to the interpolated income distribution for 2026, 17,836 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 17,836 renter households with incomes above the maximum income limit from the 19,275 renter households that could afford to rent this unit, RPRG computes that a projected 1,437 renter households in the Blue Sky Market Area are in the band of affordability for Blue Sky Apartments’ one bedroom units at 40 percent AMI.



- Blue Sky Apartments would need to capture 1.0 percent of these income-qualified renter households to absorb the proposed one bedroom units at 40 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall. The remaining capture rates range from 0.8 percent to 1.5 percent.
- By income level, renter capture rates are 0.9 percent for 40 percent AMI units, 1.2 percent for 60 percent AMI units, and 1.0 percent for 70 percent AMI units. The project’s overall capture rate is 1.4 percent.

Table 21 Affordability Analysis, Blue Sky Apartments

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		14		19		15	
Net Rent		\$611		\$722		\$779	
Gross Rent		\$766		\$919		\$1,062	
Income Range (Min, Max)		\$26,263 \$30,640		\$31,509 \$36,760		\$36,411 \$42,480	
Renter Households							
Range of Qualified Hhlds		19,275 17,838		17,553 15,830		15,944 13,956	
# Qualified Hhlds		1,437		1,723		1,988	
Renter HH Capture Rate		1.0%		1.1%		0.8%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		21		29		22	
Net Rent		\$994		\$1,181		\$1,310	
Gross Rent		\$1,149		\$1,378		\$1,593	
Income Range (Min, Max)		\$39,394 \$45,960		\$47,246 \$55,140		\$54,617 \$63,720	
Renter Households							
Range of Qualified Hhlds		14,967 12,815		12,394 10,506		10,606 8,859	
# Qualified Hhlds		2,151		1,889		1,747	
Renter HH Capture Rate		1.0%		1.5%		1.3%	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		17		24		18	
Net Rent		\$1,185		\$1,411		\$1,575	
Gross Rent		\$1,340		\$1,608		\$1,858	
Income Range (Min, Max)		\$45,943 \$53,620		\$55,131 \$64,330		\$63,703 \$74,340	
Renter Households							
Range of Qualified Hhlds		12,821 10,797		10,507 8,742		8,863 6,822	
# Qualified Households		2,024		1,765		2,041	
Renter HH Capture Rate		0.8%		1.4%		0.9%	

Income Target	# Units	Renter Households = 26,060				Capture Rate
		Band of Qualified Hhlds		# Qualified HHs		
40% AMI	48	Income Households	\$26,263 19,275	\$42,480 13,956	5,319	0.9%
60% AMI	72	Income Households	\$39,394 14,967	\$63,720 8,859	6,107	1.2%
70% AMI	59	Income Households	\$45,943 12,821	\$74,340 6,822	5,999	1.0%
LIHTC Units	179	Income Households	\$26,263 19,275	\$74,340 6,822	12,453	1.4%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All renter capture rates are very low and acceptable indicating sufficient income-qualified renter households will exist in Blue Sky Market Area as of 2026 to support the 191 units proposed at Blue Sky 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 Blue Sky Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 7.0 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, 49.6 percent of Blue Sky Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

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

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG subtracted the 49 comparable 60 percent AMI units proposed at Gibson Park and the 58 comparable units at 60 percent AMI at Helix; the other pipeline units at the same income targets as the subject's proposed units are excluded as they are in elderly and housing for older persons (HFOP) communities. 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). Additionally, one of the subject's one bedroom units is excluded from this analysis as it will be a non-revenue unit reserved for a courtesy officer.

The project's overall DCA demand capture rate is 2.6 percent and capture rates by income level are 1.6 percent for 40 percent AMI units, 2.1 percent for 60 percent AMI units, and 1.7 percent for 70 percent AMI units (Table 22). Capture rates by floor plan within an AMI level range from 1.5 to 5.7 percent while capture rates by floor plan are 1.7 percent for all one bedroom units, 2.4 percent for all two bedroom units, and 4.2 percent for all three bedroom units (Table 23). All capture rates are acceptable and within DCA's threshold of 30 percent.



Table 22 Overall Demand Estimates, Blue Sky Apartments

	Income Target	40% AMI	60% AMI	70% AMI	LIHTC Units
	Minimum Income Limit	\$26,263	\$39,394	\$45,943	\$26,263
	Maximum Income Limit	\$42,480	\$63,720	\$74,340	\$74,340
(A) Renter Income Qualification Percentage		20.4%	23.4%	23.0%	47.8%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		228	262	258	535
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		346	397	390	810
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		2,448	2,811	2,761	5,731
Total Demand		3,023	3,470	3,409	7,076
LESS					
Comparable Units		0	107	0	107
Net Demand		3,023	3,363	3,409	6,969
Proposed Units		48	72	59	179
Capture Rate		1.6%	2.1%	1.7%	2.6%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	40,912
C). 2026 Householders	42,806
D). Substandard Housing (% of Rental Stock)	7.0%
E). Rent Overburdened (% of Renter HHs at >35%)	49.6%
F). Renter Percentage (% of all 2023 HHs)	59.1%

Table 23 Demand Estimates by Floor Plan, Blue Sky Apartments

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3+)	Adjusted Total Demand	Supply	Net Demand	Capture Rate
40% AMI	\$26,263 - \$42,480								
One Bedroom Units		14	5.5%	817				817	1.7%
Two Bedroom Units		19	6.6%	979				979	1.9%
Three Bedroom Units		15	7.6%	1,130	40.4%	456		456	3.3%
60% AMI	\$39,394 - \$63,720								
One Bedroom Units		21	8.3%	1,222			68	1,154	1.8%
Two Bedroom Units		29	7.2%	1,073			24	1,049	2.8%
Three Bedroom Units		22	6.7%	992	40.4%	401	15	386	5.7%
70% AMI	\$45,943 - \$74,340								
One Bedroom Units		17	7.8%	1,150				1,150	1.5%
Two Bedroom Units		24	6.8%	1,003				1,003	2.4%
Three Bedroom Units		18	7.8%	1,160	40.4%	468		468	3.8%
By Bedroom									
One Bedroom Units		52	21.5%	3,186			68	3,118	1.7%
Two Bedroom Units		72	20.6%	3,054			24	3,030	2.4%
Three Bedroom Units		55	22.2%	3,280	40.4%	1,325	15	1,310	4.2%
Project Total	\$26,263 - \$74,340								
40% AMI	\$26,263 - \$42,480	48	20.4%	3,023				3,023	1.6%
60% AMI	\$39,394 - \$63,720	72	23.4%	3,470			107	3,363	2.1%
70% AMI	\$45,943 - \$74,340	59	23.0%	3,409				3,409	1.7%
LIHTC Units	\$26,263 - \$74,340	179	47.8%	7,076			107	6,969	2.6%

3. DCA Demand Conclusions

The project’s capture rates 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 Blue Sky 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 Blue Sky 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 Blue Sky 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 August 2023.

B. Overview of Market Area Housing Stock

Based on the 2017-2021 ACS survey, the renter occupied housing stock in both the Blue Sky Market Area and Bi-County Area includes a mix of structure types. Approximately 55.4 percent of renter occupied units in the Blue Sky Market Area are in multi-family structures with five or more units compared to 63.9 percent in the Bi-County Area (Table 24). Reflecting the market area's residential and suburban setting, 29.3 percent of renter occupied units in the Blue Sky Market Area are single-family detached homes compared to 22.0 percent in the Bi-County Area. Single-family attached units and units in multi-family structures with two to four units account for fairly comparable shares in both areas at 6.8 percent in the market area and 6.6 percent in the Bi-County Area. Mobile home renter occupied units are far less common in the market area at 0.2 percent compared to the Bi-County Area's 1.1 percent. Single-family detached homes comprise 93.1 percent of owner occupied units in the Blue Sky Market Area and 78.6 percent in Bi-County Area.

Table 24 Occupied Housing Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Area		Blue Sky Market Area		Bi-County Area		Blue Sky Market Area	
	#	%	#	%	#	%	#	%
1, detached	226,737	78.6%	16,739	93.1%	56,423	22.0%	6,188	29.3%
1, attached	27,009	9.4%	780	4.3%	9,895	3.9%	1,030	4.9%
2	839	0.3%	0	0.0%	7,100	2.8%	405	1.9%
3-4	2,605	0.9%	34	0.2%	16,400	6.4%	1,761	8.3%
5-9	4,406	1.5%	36	0.2%	34,073	13.3%	4,574	21.6%
10-19	4,169	1.4%	135	0.8%	43,091	16.8%	4,808	22.7%
20+ units	20,175	7.0%	12	0.1%	86,932	33.9%	2,320	11.0%
Mobile home	2,421	0.8%	234	1.3%	2,761	1.1%	52	0.2%
TOTAL	288,361	100%	17,970	100%	256,675	100%	21,138	100%

Source: American Community Survey 2017-2021

The renter housing stock in the Blue Sky Market Area is older than that of the Bi-County Area with median years built of 1981 compared to 1989, respectively (Table 25). Roughly 47 percent of renter occupied units in the Blue Sky Market Area were built from 1970 to 1989 including 28.0 percent built in the 1970's. Approximately 30 percent of renter occupied units were built during the 1990's and 2000's while just 3.8 percent have been built since 2010. Reflecting the resurgence of residential growth in the city of Atlanta since 2000, the Bi-County Area has larger shares of renter occupied units built in recent decades, including 12.2 percent built since 2010, and smaller shares of units built from 1970 to 1989 (28.9 percent versus 47.1 percent). Owner occupied units in the Blue Sky Market Area are also slightly older compared to those in the Bi-County Area with median years built of 1987 and 1990, respectively. One-fifth (20.1 percent) of owner occupied units in the Blue Sky Market Area were



built prior to 1970, 45.4 percent were built from 1970 to 1999, and 34.5 percent have been built since 2000.

Table 25 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Bi-County Area		Blue Sky Market Area		Bi-County Area		Blue Sky Market Area	
	#	%	#	%	#	%	#	%
2020 or later	789	0.3%	0	0.0%	621	0.2%	0	0.0%
2010 to 2019	24,807	8.6%	1,305	7.3%	31,453	12.2%	805	3.8%
2000 to 2009	69,716	24.2%	4,898	27.3%	52,296	20.4%	3,501	16.6%
1990 to 1999	50,953	17.7%	2,413	13.4%	43,374	16.9%	2,879	13.6%
1980 to 1989	42,966	14.9%	1,865	10.4%	38,021	14.8%	4,041	19.1%
1970 to 1979	28,356	9.8%	3,880	21.6%	36,135	14.1%	5,916	28.0%
1960 to 1969	25,005	8.7%	2,778	15.5%	25,371	9.9%	2,875	13.6%
1950 to 1959	19,717	6.8%	595	3.3%	13,575	5.3%	610	2.9%
1940 to 1949	8,776	3.0%	120	0.7%	5,916	2.3%	197	0.9%
1939 or earlier	17,294	6.0%	116	0.6%	10,216	4.0%	322	1.5%
TOTAL	288,379	100%	17,970	100%	256,978	100%	21,146	100%
MEDIAN YEAR BUILT	1990		1987		1989		1981	

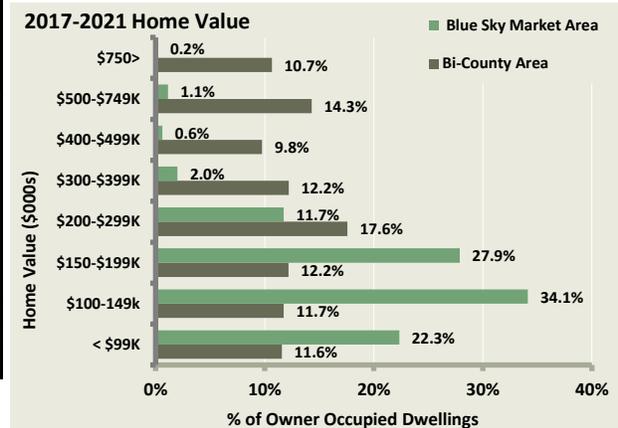
Source: American Community Survey 2017-2021

According to ACS data, the median value among owner occupied housing units in the Blue Sky Market Area as of 2017-2021 was \$141,272, which is \$141,305 or 50.0 percent lower than the Bi-County Area’s median value of \$282,577 (Table 26). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 26 Value of Owner Occupied Housing Stock

2017-2021 Home Value		Bi-County Area		Blue Sky Market Area	
		#	%	#	%
less than \$99,999		33,379	11.6%	4,014	22.3%
\$100,000 - \$149,999		33,837	11.7%	6,131	34.1%
\$150,000 - \$199,999		35,110	12.2%	5,010	27.9%
\$200,000 - \$299,999		50,696	17.6%	2,111	11.7%
\$300,000 - \$399,999		35,188	12.2%	359	2.0%
\$400,000 - \$499,999		28,155	9.8%	110	0.6%
\$500,000 - \$749,999		41,270	14.3%	203	1.1%
\$750,000 over		30,744	10.7%	32	0.2%
Total		288,379	100%	17,970	100%
Median Value		\$282,577		\$141,272	

Source: American Community Survey 2017-2021





C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

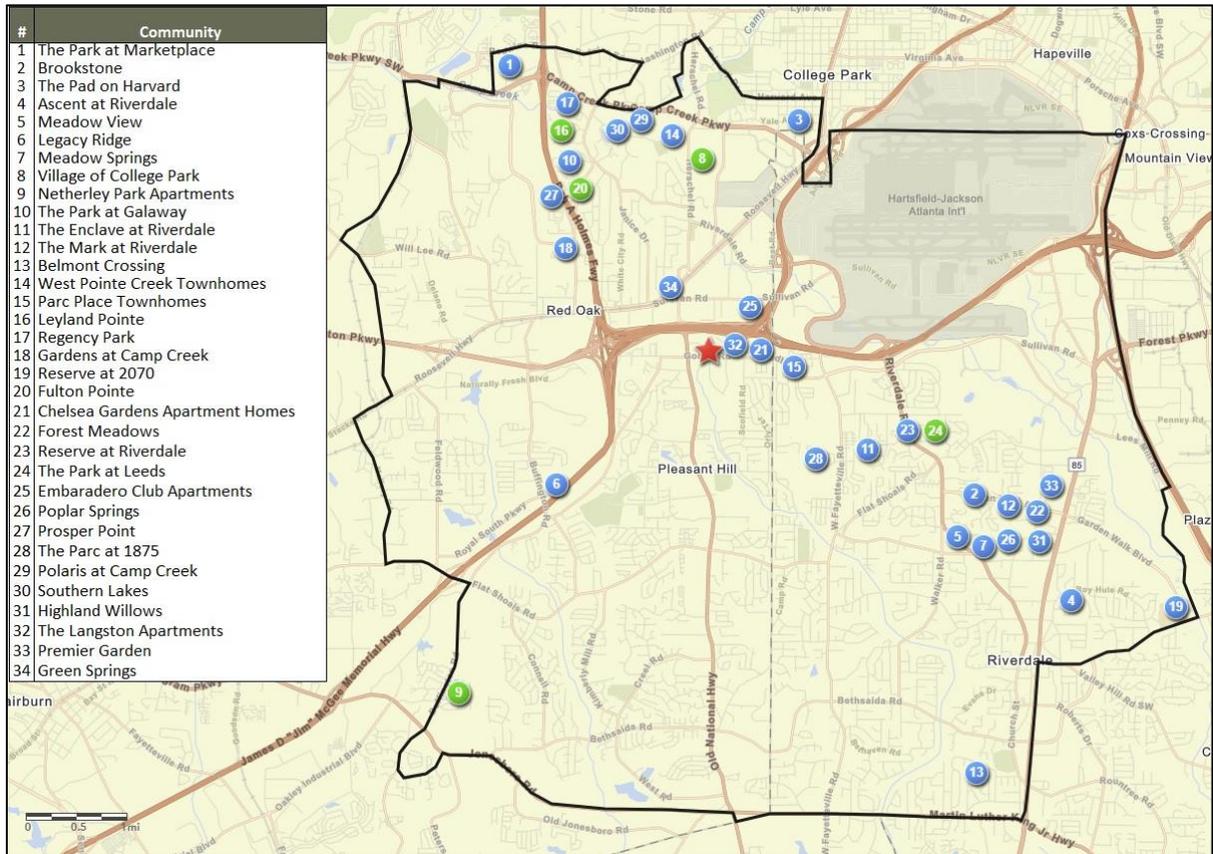
As part of this analysis, RPRG surveyed 34 general occupancy communities in the Blue Sky Market Area including 29 market rate communities and five LIHTC communities. We have designated seven communities as Upper Tier properties based on product, age, and pricing; the remaining properties are generally older and command lower rents relative to the Upper Tier communities. The subject property will be comparable to the newer communities in the Upper tier due to the subject property's modern construction quality and fairly extensive unit and community features; the surveyed LIHTC communities will not be directly comparable to the subject property despite similar income and rent restrictions as those proposed at Blue Sky Apartments. Age restricted communities were excluded from this analysis given a difference in age targeting. None of the surveyed communities are HUD insured. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

The surveyed communities are generally clustered to the west and south of the Hartsfield-Jackson Atlanta International Airport (Map 6). A cluster of five communities is within roughly one mile of the subject site, while four additional communities are further to the southeast generally along West Fayetteville Road, Flat Shoals Road, and Riverdale Road. The remaining surveyed communities are generally clustered along Interstate 285 and Camp Creek Parkway to the northwest of the site or along Garden Walk Boulevard and Highway 85. The Five surveyed LIHTC communities are scattered throughout the marker area with three to the northwest of the subject site, one the southwest, and one to the east of the subject site.



Map 6 Surveyed Rental Communities, Blue Sky Market Area



3. Size of Communities

The surveyed communities range in size from 80 to 607 units and average 265 units (Table 27). The seven Upper Tier communities are generally smaller with an average community size of 248 units with a range in sizes from 109 to 374 units. Lower Tier communities are larger on average at 270 units and range from 80 units to 607 units.

4. Age of Communities

The average year built across all surveyed rental communities is 1984 with a placed-in-service range from 1967 to 2017 (Table 27). The Upper Tier communities are newer than the Lower Tier communities with a placed-in-service range of 1979 to 2017 and an average year built of 2001; Lower Tier communities have a placed-in-service range of 1967 to 2005 with an average year built of 1979. Twelve Lower Tier communities have been rehabilitated from 2001 to 2019, with an average renovation year of 2009.

5. Structure Type

All but three of the surveyed communities offer garden-style apartments, including five that also offer townhome units. One Upper Tier community, The Pad on Harvard, offers units in a mid-rise building with interior hallways, elevators, and secured entrances and two Lower Tier communities (West Pointe Creek Townhomes and Prosper Point) are comprised entirely of townhomes (Table 27).



Table 27 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
Subject Property - 40% AMI					48			\$611	\$722	\$779	
Subject Property - 60% AMI					72			\$994	\$1,181	\$1,310	
Subject Property - 70% AMI					59			\$1,185	\$1,411	\$1,575	
Total					179						
Upper Tier Communities											
1	The Park at Marketplace	2006		Gar	350	17	4.9%	\$1,611	\$1,844	\$2,224	None
2	Brookstone	1988		Gar	266	8	3.0%	\$1,335	\$1,627		\$500 off 1 month's rent
3	The Pad on Harvard	2017		MRise	109	6	5.5%	\$1,410	\$1,690		1 month free
4	Ascent at Riverdale	1979		Gar/TH	180	11	6.1%	\$1,120	\$1,500	\$1,595	None
5	Meadow View	2002		Gar	240	17	7.1%	\$1,303	\$1,480	\$1,733	None
6	Legacy Ridge	2008		Gar	374	19	5.1%	\$1,209	\$1,496	\$1,737	\$200 off 1 month's rent
7	Meadow Springs	2004		Gar	216	15	6.9%	\$1,278	\$1,450	\$1,705	None
Upper Tier Total					1,735	93	5.4%				
Upper Tier Average					2001	248		\$1,324	\$1,584	\$1,799	
Lower Tier Communities											
8	Village of College Park*	2001	2004	Gar	104	5	4.8%	\$998	\$1,358	\$1,662	None
9	Netherley Park Apartments*	1981	2007	Gar	295	14	4.7%	\$1,198	\$1,430	\$1,665	None
10	The Park at Galaway	1967	2010	Gar/TH	486	29	6.0%		\$1,378	\$1,525	None
11	The Enclave at Riverdale	1989	2014	Gar	212	15	7.1%	\$1,108	\$1,384	\$1,653	\$250 off 1 month
12	The Mark at Riverdale	1989	2013	Gar	168	7	4.2%	\$1,159	\$1,346	\$1,535	None
13	Belmont Crossing	1988		Gar	307	20	6.5%	\$1,190	\$1,345		None
14	West Pointe Creek Townhomes	1970	2001	TH	220	14	6.4%		\$1,379	\$1,388	\$500 off 1 month's rent
15	Parc Place Townhomes	1971		Gar	124	2	1.6%		\$1,300		None
16	Leyland Pointe*	2005		Gar	276	0	0.0%	\$1,088	\$1,288	\$1,438	None
17	Regency Park	1979		Gar/TH	607	30	4.9%	\$1,101	\$1,383	\$1,525	None
18	Gardens at Camp Creek#	1971	2018	Gar	385	57	14.8%	\$1,145	\$1,345	\$1,530	\$1000 off rent
19	Reserve at 2070	1972		Gar/TH	244	19	7.8%	\$1,013	\$1,255	\$1,469	None
20	Fulton Pointe*	1972	2004	Gar	160	2	1.3%	\$1,060	\$1,258	\$1,442	None
21	Chelsea Gardens Apartment Homes	1972		Gar	472	141	29.9%	\$982	\$1,245	\$1,452	None
22	Forest Meadows	1989	2019	Gar	196	43	21.9%	\$1,195	\$1,310		\$1000 off 1 month's rent
23	Reserve at Riverdale	1974		Gar	130	2	1.5%	\$1,095	\$1,245	\$1,495	None
24	The Park at Leeds*	1987	2005	Gar	210	12	5.7%	\$933	\$1,194		None
25	Embaradero Club Apartments	1975		Gar	404	25	6.2%	\$1,034	\$1,234	\$1,486	\$500 off 1 month's rent
26	Poplar Springs	1979		Gar	321	0	0.0%	\$1,050	\$1,200		None
27	Prosper Point	1973		TH	108	4	3.7%		\$1,300	\$1,450	\$1000 off one month's rent
28	The Parc at 1875	1988	2001	Gar	352	18	5.1%	\$1,056	\$1,158		None
29	Polaris at Camp Creek	1968	2017	Gar	177	15	8.5%	\$1,097	\$1,238	\$1,385	1/2 off 1 month's rent
30	Southern Lakes	1973		Gar	372	93	25.0%	\$1,024	\$1,199	\$1,339	1/2 off one month's rent
31	Highland Willows	1972		Gar/TH	220	11	5.0%	\$1,000	\$1,138	\$1,300	None
32	The Langston Apartments	1973		Gar	228	19	8.3%	\$935	\$1,075	\$1,285	None
33	Premier Garden	1986		Gar	432	21	4.9%	\$850	\$959		None
34	Green Springs	1973		Gar	80	2	2.5%	\$800			None
Lower Tier Total					7,290	620	8.5%				
Lower Tier Stabilized Total					5,865	286	4.9%				
Lower Tier Average					1979	2009		\$1,048	\$1,267	\$1,475	
Total					9,025	713	7.9%				
Stabilized Total/Average					7,600	379	5.0%				
Average					1984	2009		\$1,113	\$1,334	\$1,542	
LIHTC Total					1,045	33	3.2%				
LIHTC Average					209						

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

(*) LIHTC

(#) Unstabilized

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

6. Vacancy Rates

The stabilized rental market is performing fairly well with 379 vacancies among 7,600 stabilized units for a stabilized vacancy rate of 5.0 percent (Table 27). The seven Upper Tier communities combine for 93 vacancies among 1,735 units for an aggregate vacancy rate of 5.4 percent. The stabilized Lower Tier communities combine for 286 vacancies among 5,865 units for a stabilized vacancy rate of 4.9 percent; including four communities that reported elevated vacancy rates, the aggregate Lower Tier vacancy rate is 8.5 percent. Three of these communities (Gardens at Camp Creek, Chelsea Gardens Apartment Homes, and Southern Lakes) are renovating units as they become available; according to management with Forest Meadows, this community has had multiple evictions recently. As such, these communities do not indicate a broader market-wide trend but project specific issues.



The vacancy rate among the five surveyed LITHC communities is 3.2 percent with 33 reported vacancies among 1,045 units.

7. Rent Concessions

Less than one-third (11 of 34) of the surveyed communities reported rental incentives ranging from \$200 off the first month's rent (Legacy Ridge) to one month rent-free (The Pad on Harvard).

8. Absorption History

The most recent addition to the rental market was The Pad on Harvard, a mid-rise Upper Tier community, in 2017; as such, absorption information for this community is out of date and considered irrelevant for current market conditions.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Only one Upper Tier community, The Park at Marketplace, includes the cost of trash removal in rent, while 11 Lower Tier communities include a range of utilities in rent (Table 28). Among the Lower Tier communities, four communities include just trash removal, six include water/sewer and trash removal, and one property (Regency Park) includes all utilities in the cost of rent except electricity costs.

2. Unit Features

Upscale unit features are fairly limited among the surveyed communities. All but one of the surveyed communities offer a dishwasher and 25 of the 34 properties include garbage disposals (Table 28). Only one Upper Tier community and three Lower Tier communities offer stainless steel appliances while two Upper and six Lower Tier communities offer granite countertops; all other communities offer black or white appliances with laminate countertops. In-unit washers and dryers are similarly limited and available at only one community, The Park at Marketplace; however, most other communities offer laundry connections.



Table 28 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Applia-nces	Count-ers	Ceiling Fan	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	STD	Hook Ups
Upper Tier Communities													
The Park at Marketplace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD	STD - Full
Brookstone	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Wht	Lam		Hook Ups
The Pad on Harvard	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Gran	STD	Hook Ups
Ascent at Riverdale	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Wht	Lam		Hook Ups
Meadow View	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Blk	Lam	STD	Hook Ups
Legacy Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Lam	STD	Hook Ups
Meadow Springs	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			STD	Hook Ups
Lower Tier Communities													
Village of College Park*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam		Hook Ups
Netherley Park Apartments*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups
The Park at Galaway	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Lam	Sel Units	Hook Ups
The Enclave at Riverdale	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Gran		Hook Ups
The Mark at Riverdale	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Lam		Hook Ups
Belmont Crossing	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Wht	Lam	STD	Hook Ups
West Pointe Creek Townhomes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran		Hook Ups
Parc Place Townhomes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Gran		Hook Ups
Leyland Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	STD	Hook Ups
Regency Park	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam		Hook Ups
Gardens at Camp Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD	Hook Ups
Reserve at 2070	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Wht	Lam		Hook Ups
Fulton Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Lam		Hook Ups
Chelsea Gardens Apartment Homes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Gran		Hook Ups
Forest Meadows	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Wht	Lam	STD	Hook Ups
Reserve at Riverdale	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		SS	Lam		Hook Ups
The Park at Leeds*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Lam	STD	Hook Ups
Embaradero Club Apartments	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Lam	STD	
Poplar Springs	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Wht	Lam	Sel Units	Hook Ups
Prosper Point	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam		Hook Ups
The Parc at 1875	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Lam	STD	Hook Ups
Polaris at Camp Creek	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
Southern Lakes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD					Hook Ups
Highland Willows	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	STD	Hook Ups
The Langston Apartments	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Gran	STD	
Premier Garden	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups
Green Springs	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Wht	Lam		

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

(*) LIHTC

3. Parking

All surveyed communities offer surface parking as the standard parking option. Only three communities (Meadow Springs, Meadow View, and The Park at Marketplace) offer detached garages for \$95 to \$100 per month; the average monthly fee among these communities is \$98.

4. Community Amenities

Many of the surveyed communities offer fairly extensive amenity packages with over half (18 of 34) including a clubhouse, fitness room, and outdoor pool. Playgrounds are also a common amenity



offered at 25 of 34 surveyed properties (Table 29). Blue Sky Apartments will offer a community building with central laundry and external gathering area, a fitness center, an arts and crafts/activity center, playground, and a covered pavilion with grills and picnic tables. Blue Sky Apartments' proposed amenities will be comparable to most of the surveyed communities in both Tiers, except for the exclusion of an outdoor swimming pool.

Table 29 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Gated Entry	Volleyball
Subject Property	☒	☒	☐	☒	☐	☐	☐	☐
Upper Tier Communities								
The Park at Marketplace	☒	☒	☒	☐	☐	☒	☒	☐
Brookstone	☒	☒	☒	☒	☐	☒	☒	☐
The Pad on Harvard	☒	☒	☒	☐	☐	☒	☐	☐
Ascent at Riverdale	☐	☐	☒	☒	☐	☐	☐	☐
Meadow View	☒	☒	☒	☒	☐	☒	☒	☒
Legacy Ridge	☒	☒	☒	☒	☐	☒	☒	☐
Meadow Springs	☒	☒	☒	☒	☐	☒	☐	☐
Lower Tier Communities								
Village of College Park*	☒	☐	☐	☒	☐	☐	☐	☐
Netherley Park Apartments*	☒	☒	☒	☒	☐	☐	☐	☐
The Park at Galaway	☒	☒	☒	☐	☐	☒	☐	☐
The Enclave at Riverdale	☒	☒	☒	☐	☒	☒	☐	☐
The Mark at Riverdale	☒	☒	☒	☒	☒	☒	☐	☐
Belmont Crossing	☒	☒	☒	☒	☒	☒	☐	☒
West Pointe Creek Townhomes	☐	☐	☒	☒	☐	☐	☐	☐
Parc Place Townhomes	☐	☐	☐	☐	☐	☐	☒	☐
Leyland Pointe*	☒	☒	☒	☒	☐	☒	☐	☐
Regency Park	☒	☒	☒	☒	☐	☐	☐	☐
Gardens at Camp Creek	☒	☐	☒	☒	☐	☒	☐	☐
Reserve at 2070	☒	☒	☒	☐	☐	☐	☐	☐
Fulton Pointe*	☐	☐	☒	☒	☐	☐	☐	☐
Chelsea Gardens Apartment Homes	☐	☐	☐	☒	☐	☒	☐	☐
Forest Meadows	☐	☐	☐	☒	☒	☐	☐	☒
Reserve at Riverdale	☐	☐	☐	☒	☐	☐	☐	☐
The Park at Leeds*	☒	☐	☒	☒	☐	☐	☐	☐
Embaradero Club Apartments	☒	☒	☒	☒	☐	☒	☐	☐
Poplar Springs	☐	☐	☐	☐	☐	☐	☐	☐
Prosper Point	☐	☐	☐	☐	☐	☐	☐	☐
The Parc at 1875	☒	☒	☒	☒	☒	☒	☒	☐
Polaris at Camp Creek	☐	☐	☒	☒	☐	☐	☒	☐
Southern Lakes	☐	☐	☒	☒	☐	☐	☐	☐
Highland Willows	☐	☐	☒	☒	☐	☐	☐	☐
The Langston Apartments	☒	☒	☒	☒	☒	☒	☒	☐
Premier Garden	☒	☒	☒	☐	☒	☒	☐	☐
Green Springs	☐	☐	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. August 2023/June 2023 (*) LIHTC

5. Unit Distribution

All but one of the 34 surveyed communities offer two bedroom units, 31 offer one bedroom units, and 24 properties offer three bedroom units. Twenty-one of the 34 surveyed communities offer all three floor plans (Table 30). Roughly half of the communities reported unit distributions containing 42.1 percent of the reported rental stock including 45.0 percent of Upper Tier units and 41.2 percent of Lower Tier units. Among these communities, two bedroom units are the most common at 48.4 percent of reported units followed by one bedroom units at 39.7 percent; three bedroom units are the least common at 11.9 percent. Lower Tier communities reporting unit distributions contain a slightly higher proportion of one and two bedroom units compared to the Upper Tier communities and overall averages at 40.1 percent and 48.6 percent, respectively, while three bedroom units comprise a greater share of Upper Tier communities at 14.0 percent.

6. Effective Rents

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

Among Upper Tier communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$1,307 per month. The average one bedroom unit size is 796 square feet resulting in a net rent per square foot of \$1.64.



- **Two bedroom** effective rents average \$1,564 per month. The average two bedroom unit size is 1,133 square feet resulting in a net rent per square foot of \$1.38.
- **Three bedroom** effective rents average \$1,804 per month. The average three bedroom unit size is 1,384 square feet resulting in a net rent per square foot of \$1.30.

Among Lower Tier communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$1,036 per month. The average one bedroom unit size is 736 square feet resulting in a net rent per square foot of \$1.41.
- **Two bedroom** effective rents average \$1,254 per month. The average two bedroom unit size is 1,052 square feet resulting in a net rent per square foot of \$1.19.
- **Three bedroom** effective rents average \$1,449 per month. The average three bedroom unit size is 1,387 square feet resulting in a net rent per square foot of \$1.04.

Average Lower Tier effective rents include LIHTC units at 50 percent and 60 percent of the Area Median Income (AMI).



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

#	Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
	Subject - 40% AMI	48	14	\$611	784	\$0.78	19	\$722	1,080	\$0.67	15	\$779	1,250	\$0.62
	Subject - 60% AMI	72	21	\$994	784	\$1.27	29	\$1,181	1,080	\$1.09	22	\$1,310	1,250	\$1.05
	Subject - 70% AMI	59	17	\$1,185	784	\$1.51	24	\$1,411	1,080	\$1.31	18	\$1,575	1,250	\$1.26
	Total	179	52				72				55			
Upper Tier Communities														
1	The Park at Marketplace	350	168	\$1,611	831	\$1.94	140	\$1,844	1,204	\$1.53	28	\$2,224	1,399	\$1.59
2	Brookstone	266	108	\$1,303	717	\$1.82	156	\$1,595	1,090	\$1.46				
3	The Pad on Harvard	109		\$1,302	636	\$2.05		\$1,559	935	\$1.67				
4	Ascent at Riverdale	180	23	\$1,130	900	\$1.26	76	\$1,510	1,250	\$1.21	81	\$1,605	1,375	\$1.17
5	Meadow View	240		\$1,313	788	\$1.67		\$1,490	1,137	\$1.31		\$1,743	1,334	\$1.31
6	Legacy Ridge	374		\$1,203	875	\$1.38		\$1,490	1,157	\$1.29		\$1,731	1,435	\$1.21
7	Meadow Springs	216		\$1,288	830	\$1.55		\$1,460	1,158	\$1.26		\$1,715	1,378	\$1.24
	Upper Tier Total/Average	1,735		\$1,307	796	\$1.64		\$1,564	1,133	\$1.38		\$1,804	1,384	\$1.30
	Upper Tier Unit Distribution	780	299				372				109			
	Upper Tier % of Total	45.0%	38.3%				47.7%				14.0%			
Lower Tier Communities														
8	Village of College Park MKT	24					24	\$1,438	950	\$1.51				
	Village of College Park 60% AMI*	40					24	\$1,438	950	\$1.51	16	\$1,662	1,250	1.33
9	Netherley Park Apartments 60% AMI*	295		\$1,183	710	\$1.67		\$1,410	985	\$1.43		\$1,640	1,247	\$1.32
10	The Park at Galaway	486						\$1,388	979	\$1.42		\$1,535	1,371	\$1.12
11	The Enclave at Riverdale	212		\$1,098	800	\$1.37		\$1,374	1,050	\$1.31		\$1,643	1,300	\$1.26
12	The Mark at Riverdale	168	53	\$1,169	660	\$1.77	100	\$1,356	1,025	\$1.32	15	\$1,545	1,263	\$1.22
13	Belmont Crossing	307	128	\$1,200	888	\$1.35	179	\$1,355	1,145	\$1.18				
14	West Pointe Creek Townhomes	220					120	\$1,347	1,210	\$1.11	100	\$1,356	1,510	\$0.90
15	Parc Place Townhomes	124						\$1,310	1,200	\$1.09				
16	Leyland Pointe 60% AMI*	276		\$1,088	787	\$1.38		\$1,288	1,059	\$1.22		\$1,438	1,270	\$1.13
17	Regency Park	607		\$1,016	657	\$1.55		\$1,278	1,030	\$1.24		\$1,395	1,375	\$1.01
18	Gardens at Camp Creek	385		\$1,155	733	\$1.58		\$1,272	1,295	\$0.98		\$1,540	1,608	\$0.96
19	Reserve at 2070	244		\$1,023	741	\$1.38		\$1,265	1,120	\$1.13		\$1,479	1,480	\$1.00
20	Fulton Pointe 60% AMI*	160		\$1,060	950	\$1.12		\$1,258	1,000	\$1.26		\$1,442	1,250	\$1.15
21	Chelsea Gardens Apartment Homes	472		\$992	660	\$1.50		\$1,255	1,160	\$1.08		\$1,462	1,340	\$1.09
22	Forest Meadows	196	64	\$1,122	707	\$1.59	133	\$1,237	987	\$1.25				
23	Reserve at Riverdale	130		\$1,080	750	\$1.44		\$1,225	1,075	\$1.14		\$1,470	1,500	\$0.98
	Village of College Park 50% AMI*	40	16	\$998	750	1.3307	24	\$1,198	950	\$1.26				
24	The Park at Leeds 60% AMI*	210	16	\$943	750	\$1.26	194	\$1,204	1,074	\$1.12				
25	Embaradero Club Apartments	404	188	\$1,002	650	\$1.54	160	\$1,202	955	\$1.26	56	\$1,454	1,300	\$1.12
26	Poplar Springs	321	311	\$1,050	600	\$1.75	10	\$1,200	965	\$1.24				
27	Prosper Point	108					64	\$1,197	1,002	\$1.19	44	\$1,342	1,372	\$0.98
28	The Parc at 1875	352		\$1,066	793	\$1.34		\$1,168	1,136	\$1.03				
29	Polaris at Camp Creek	177	36	\$1,036	825	\$1.26	79	\$1,166	1,114	\$1.05	62	\$1,302	1,550	\$0.84
30	Southern Lakes	372		\$966	730	\$1.32		\$1,129	920	\$1.23		\$1,258	1,600	\$0.79
31	Highland Willows	220		\$985	750	\$1.31		\$1,118	1,100	\$1.02		\$1,275	1,400	\$0.91
32	The Langston Apartments	228	72	\$945	775	\$1.22	108	\$1,085	1,054	\$1.03	48	\$1,295	1,365	\$0.95
33	Premier Garden	432	240	\$850	703	\$1.21	241	\$959	955	\$1.00				
34	Green Springs	80	80	\$810	557									
	Lower Tier Total/Average	7,290		\$1,036	736	\$1.41		\$1,254	1,052	\$1.19		\$1,449	1,387	\$1.04
	LIHTC Total/Average	1,021		\$1,054	789	\$1.34		\$1,299	1,003	\$1.30		\$1,546	1,254	\$1.23
	Lower Tier Unit Distribution	3,005	1,204				1,460				341			
	Lower Tier % of Total	41.2%	40.1%				48.6%				11.3%			
	Total/Average	9,001		\$1,100	750	\$1.47		\$1,316	1,068	\$1.23		\$1,523	1,386	\$1.10
	Unit Distribution	3,785	1,503				1,832				450			
	% of Total	42.1%	39.7%				48.4%				11.9%			

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

(*) LIHTC

(1) Rent is adjusted to include 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 Blue Sky 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. Three market rate communities offering one, two, and three bedroom units in similar garden-style structures are included in this analysis. Adjustments made are broken down into four classifications:

Table 31 Estimate of Market Rent Adjustments

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

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

Based on our adjustment calculations, the estimated market rents for the units at Blue Sky Apartments are \$1,354 for one bedroom units (Table 32), \$1,559 for two bedroom units (Table 33), and \$1,838 for three bedroom units (Table 34). The proposed rents at 40 percent AMI and 60 percent AMI have significant rent advantages ranging from 24.2 percent to 57.6 percent; the subject’s 70 percent AMI units have lower advantages ranging from 9.5 percent to 14.3 percent (Table 35). The project’s overall market advantage is 39.5 percent.



Table 32 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Blue Sky Apartments 0 Old National Parkway College Park, Fulton County, GA	The Park at Marketplace		Meadow View		Legacy Ridge		
	3725 Princeton Lakes Pkwy		6030 Riverdale Rd		5750 Buffington Rd		
	Atlanta	Fulton	College Park	Fulton	College Park	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$994	\$1,611	\$0	\$1,303	\$0	\$1,209	\$0
Utilities Included	T	T	\$0	None	\$10	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	\$200 off first mo.	(\$17)
Effective Rent	\$994	\$1,611		\$1,313		\$1,202	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$25)	No	\$0	No	\$0
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2006	\$15	2002	\$18	2008	\$14
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	784	831	(\$12)	788	(\$1)	875	(\$23)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	No	\$5	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	6	3	3	3	3
Sum of Adjustments B to D		\$20	(\$102)	\$43	(\$21)	\$39	(\$43)
F. Total Summary							
Gross Total Adjustment		\$122		\$64		\$82	
Net Total Adjustment		(\$82)		\$22		(\$4)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,529		\$1,335		\$1,198	
% of Effective Rent		94.9%		101.7%		99.7%	
Estimated Market Rent	\$1,354						
Rent Advantage \$	\$360						
Rent Advantage %	26.6%						



Table 33 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Blue Sky Apartments 0 Old National Parkway College Park, Fulton County, GA	The Park at Marketplace		Meadow View		Legacy Ridge		
	3725 Princeton Lakes Pkwy		6030 Riverdale Rd		5750 Buffington Rd		
	Atlanta	Fulton	College Park	Fulton	College Park	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,181	\$1,844	\$0	\$1,480	\$0	\$1,496	\$0
Utilities Included	T	T	\$0	None	\$10	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	\$200 off first mo.	(\$17)
Effective Rent	\$1,181	\$1,844		\$1,490		\$1,489	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$25)	No	\$0	No	\$0
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2006	\$15	2002	\$18	2008	\$14
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,080	1,204	(\$31)	1,137	(\$14)	1,157	(\$19)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	No	\$5	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	5	3	3	3	3
Sum of Adjustments B to D		\$20	(\$121)	\$43	(\$34)	\$39	(\$39)
F. Total Summary							
Gross Total Adjustment			\$141		\$77		\$78
Net Total Adjustment			(\$101)		\$9		\$0
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,743		\$1,499		\$1,489	
% of Effective Rent		94.5%		100.6%		100.0%	
Estimated Market Rent	\$1,559						
Rent Advantage \$	\$378						
Rent Advantage %	24.2%						



Table 34 Adjusted Rent Comparison, Three Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Blue Sky Apartments 0 Old National Parkway College Park, Fulton County, GA	The Park at Marketplace		Meadow View		Legacy Ridge		
	3725 Princeton Lakes Pkwy		6030 Riverdale Rd		5750 Buffington Rd		
	Atlanta	Fulton	College Park	Fulton	College Park	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,310	\$2,224	\$0	\$1,733	\$0	\$1,737	\$0
Utilities Included	T	T	\$0	None	\$10	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	\$200 off first mo.	(\$17)
Effective Rent	\$1,310	\$2,224		\$1,743		\$1,730	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2006	\$15	2002	\$18	2008	\$14
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,250	1,399	(\$37)	1,334	(\$21)	1,435	(\$46)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	No	\$5	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	6	3	4	3	4
Sum of Adjustments B to D		\$20	(\$127)	\$43	(\$66)	\$39	(\$91)
F. Total Summary							
Gross Total Adjustment		\$147		\$109		\$130	
Net Total Adjustment		(\$107)		(\$23)		(\$52)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,117		\$1,720		\$1,678	
% of Effective Rent		95.2%		98.7%		97.0%	
Estimated Market Rent	\$1,838						
Rent Advantage \$	\$528						
Rent Advantage %	28.7%						

Table 35 Market Rent and Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom
40% AMI Units			
Subject Rent	\$611	\$722	\$779
Est. Market Rent	\$1,354	\$1,559	\$1,838
Rent Advantage (\$)	\$743	\$837	\$1,059
Rent Advantage (%)	54.9%	53.7%	57.6%
Proposed Units	14	19	15
Market Advantage			55.3%
	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units			
Subject Rent	\$994	\$1,181	\$1,310
Est. Market Rent	\$1,354	\$1,559	\$1,838
Rent Advantage (\$)	\$360	\$378	\$528
Rent Advantage (%)	26.6%	24.2%	28.7%
Proposed Units	21	29	22
Market Advantage			26.3%
	One Bedroom	Two Bedroom	Three Bedroom
70% AMI Units			
Subject Rent	\$1,185	\$1,411	\$1,575
Est. Market Rent	\$1,354	\$1,559	\$1,838
Rent Advantage (\$)	\$169	\$148	\$263
Rent Advantage (%)	12.5%	9.5%	14.3%
Proposed Units	17	24	18
Market Advantage			11.8%
Overall Market Advantage			39.5%

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 Blue Sky 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 five LIHTC rental projects in the development pipeline for the Blue Sky Market Area totaling 331 units, of which 107 units are directly comparable to the units proposed at the subject property.

- **Hearthside Riverdale:** A two-phase, 107-unit senior LIHTC community is under construction at 6826 Church Street in Riverdale, roughly 4.5 miles southeast of the subject site. The first phase of the development received nine percent LIHTC allocations in 2021 while phase two was submitted for nine percent allocations in 2023. The unit mix of the first phase includes 29 one bedroom units and 41 two bedroom units targeting 50 percent and 60 percent AMI, as well as 12 units that will be unrestricted with market-rate rents. As this community will be

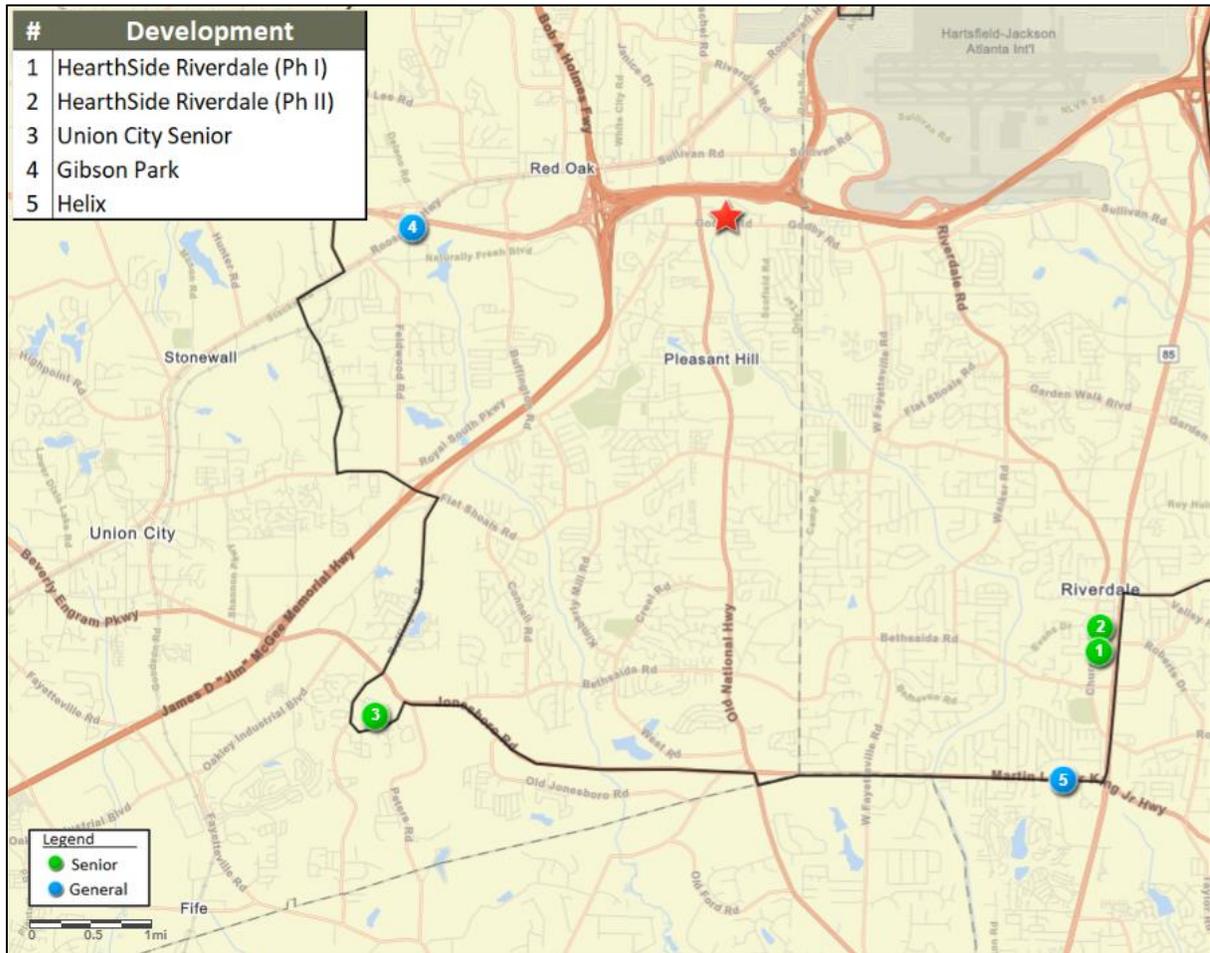


age-restricted housing for older persons (HFOP), it will not be directly comparable with the family-oriented subject property.

- **Union City Senior:** A 80-unit senior LIHTC community was selected for nine percent allocation during the 2021 funding cycle but is not under construction yet. This development is located at roughly 7345 Red Oak Road in Union City, 5.1 miles southwest of the subject site in the southwest corner of the market area. The development will be comprised entirely of one bedroom units, with 16 units targeting 50 percent AMI and 64 units targeting 60 percent AMI. As this community will be age-restricted housing for older persons (HFOP), it will not be directly comparable with the family-oriented subject property.
- **Gibson Park:** A 72-unit family LIHTC development at 0 Roosevelt Highway in College Park received nine percent allocations in the 2022 funding cycle. This low-rise community will include one, two, and three bedroom units targeting 50 percent and 60 percent AMI, as well as 12 units that will have unrestricted market-rate rents. By income level, the community will have 15 units targeting 50 percent AMI including a single one bedroom unit, nine two bedroom units, and five three bedroom units; 49 units targeting 60 percent AMI including ten one bedroom units, 24 two bedroom units, and 15 three bedroom units; and eight market-rate units including two one bedroom units, four two bedroom units, and two three bedroom units.
- **Helix:** A 80-unit general occupancy LIHTC community is planned for 935 Georgia Highway 138 (GA-138) in Riverdale. The development was submitted for nine percent LIHTC allocation in the 2023 funding cycle; however, it was previously submitted in 2022 as a HFOP community called Crescent Senior. The development will offer one bedroom units with 22 units targeting 50 percent AMI, 58 units at 60 percent AMI, and ten units that will have unrestricted market-rate rents.

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 2.6 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, Blue Sky 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

Sixteen affordable rental communities are in the Blue Sky Market Area, 15 of which are general occupancy LIHTC communities (Table 36). Five general occupancy LIHTC communities were included in the rental survey. Three LIHTC communities have been recently allocated DCA funds, are under construction, or are planned, including two that are designated as housing for older persons (HFOP); these 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 Blue Sky Apartments to have a negative impact on existing and proposed rental communities in the Blue Sky 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.

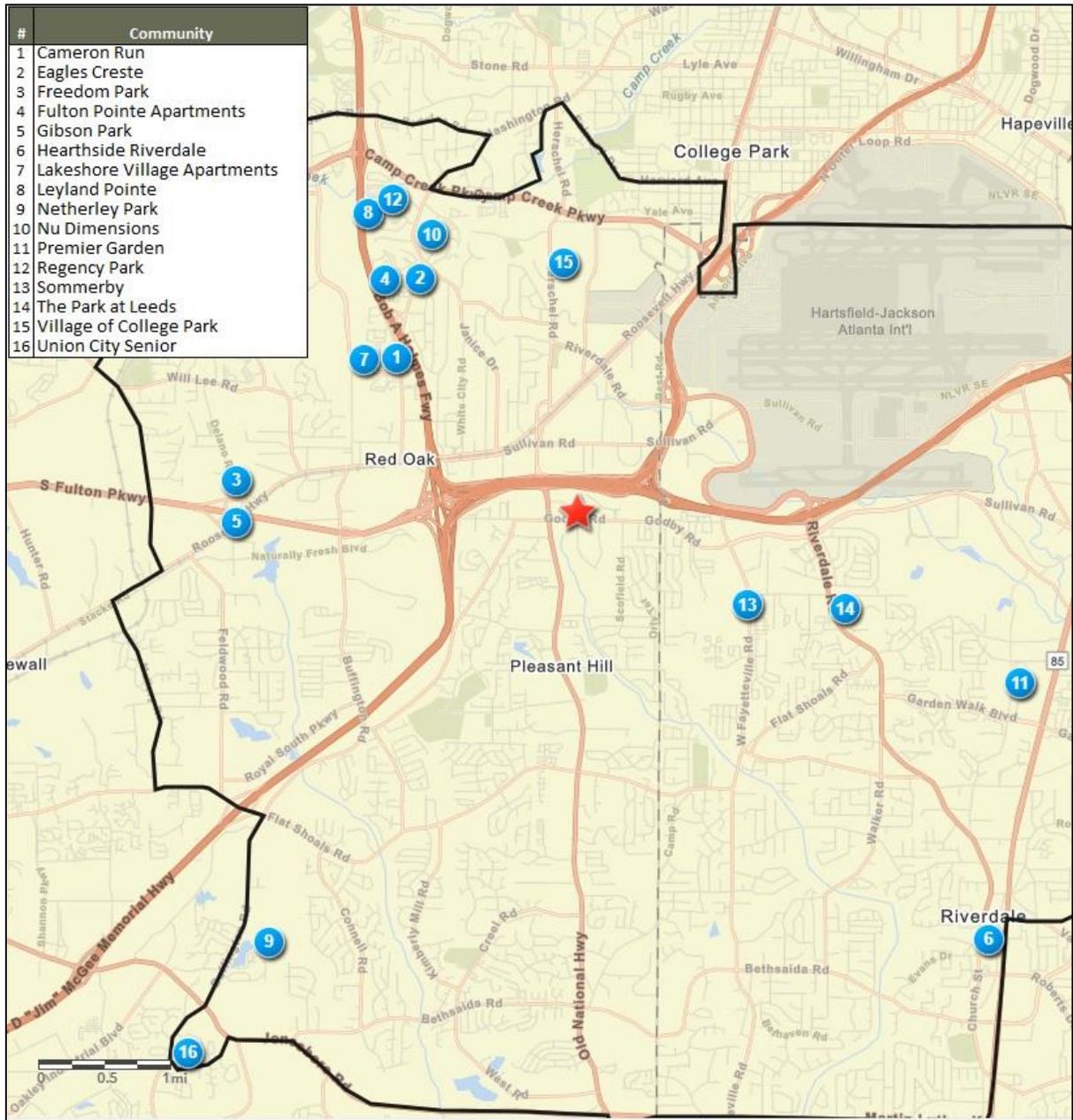
**Table 36 Affordable Communities, Blue Sky Market Area**

Community	Subsidy	Type	Address	City	Distance
Cameron Run	LIHTC	General	4395 Washington Rd	East Point	2.7 miles
Eagles Creste	LIHTC	General	4135 Washington Rd	East Point	3.3 miles
Freedom Park	LIHTC	General	4900 Delano Rd	Atlanta	3.7 miles
Fulton Pointe Apartments	LIHTC	General	4171 Washington Rd	Atlanta	3 miles
Gibson Park	LIHTC	General	0 Roosevelt Hwy	College Park	8.5 miles
Hearthside Riverdale	LIHTC	General	6795 Powers St	Riverdale	5.6 miles
Lakeshore Village Apartments	LIHTC	General	4467 Spanish Trail	East Point	2.9 miles
Leyland Pointe	LIHTC	General	2900 Laurel Ridge Way	East Point	4 miles
Netherley Park	LIHTC	General	6770 Buffington Rd	Union City	5.1 miles
Nu Dimensions	LIHTC	General	3200 Lakeview Pl	College Park	4.4 miles
Premier Garden	LIHTC	General	639 Garden Walk Blvd	College Park	4.3 miles
Regency Park	LIHTC	General	3200 Desert Dr	East Point	4.3 miles
Sommerby	LIHTC	General	5391 W Fayetteville Rd	College Park	3.4 miles
The Park at Leeds	LIHTC	General	5420 Riverdale Rd	College Park	2.7 miles
Village of College Park	LIHTC	General	4060 Herschel Road	College Park	2.3 miles
Union City Senior	LIHTC	Senior	0 Red Oak Rd	Union City	3 miles

Source: HUD, USDA, SCHFPA



Map 8 Affordable Rental Communities, Blue Sky Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Blue Sky 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 Blue Sky 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 neighborhood amenities, services, employers, and major transportation arteries.

- The subject site's immediate vicinity consists of residential uses to the east, commercial and industrial uses to the west, and a variety of institutional uses to the south of the subject site along Godby Road including a College Park police station, community center and pool, churches, and more. Interstates 85 and 285, the perimeter highway that surrounds the city of Atlanta and connects to Interstates 20 and 75, is directly north of the site with access within three-tenths of one mile.
- A variety of neighborhood amenities are convenient to the site including convenience stores, a bank, many fast food/casual restaurants, community/recreation centers, schools, and retail shopping within one-half mile of the site along Godby Road and Old National Highway. The nearest grocery store is two miles southeast of the subject site. The Hartsfield-Jackson Atlanta International Airport is less than two miles (straight line distance) northeast of the site, including the MARTA Airport heavy rail station which is accessible via local bus routes. The subject site is roughly 13.3 miles southwest 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.
- Blue Sky Apartments will have excellent visibility along Old National Parkway and Godby Road, a primary street south of Interstate 285, and may have limited visibility from Old National Highway. Furthermore, the sight will be visible from Interstates 85/285. As such, 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 from the COVID-19 related economic downturn with larger average overall and employed labor force participation from January to June 2023 than pre-pandemic totals in 2019 while the county has recovered all jobs lost during the pandemic.

- Fulton County's annual average unemployment rate steadily declined from 2012 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.9 percent above the state's 6.5 percent but below the nation's 8.1 percent; however, all three areas' unemployment rates rebounded through June 2023 with unemployment rates of 3.5 percent in the county, 3.3 percent in Georgia, and 3.5 percent in the nation.
- Fulton County's At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. 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 9.7 percent of the county's jobs.
- Roughly one-third (34.4 percent) of workers residing in the Blue Sky Market Area commuted less than 20 minutes or worked from home, 38.9 percent commuted 20 to 39 minutes, and 26.6 percent commuted at least 40 minutes including 12.7 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 22 WARN notices with 3,552 jobs affected.

3. Population and Household Trends

The Blue Sky Market Area experienced modest population and household growth between 2010 to 2023, and is projected to increase over the next three years in comparison to the past 13 years.

- The Blue Sky Market Area's population and household base increased between 2010 and 2020 Census counts with net growth of 12,059 people (13.3 percent) and 5,831 households (17.3 percent). The market area's average annual growth was 1,206 people (1.3 percent) and 583 households (1.7 percent).
- From 2020 to 2023, the Blue Sky Market Area's population and household growth rates remained fairly consistent to the previous decade with the net addition of 3,712 people (3.6 percent) and 1,454 households (3.7 percent), which equates to annual average growth of 1,237 people and 485 households, both at 1.2 percent.
- The Blue Sky Market Area's annual average household growth is projected at 560 households or 1.5 percent over the next three years; annual average household growth was 560 households or 1.7 percent over the past 13 years combined.
- The Blue Sky Market Area is projected to reach 110,176 people and 42,806 households by 2026.

4. Demographic Analysis

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

- The median age of the population in the Blue Sky Market Area is younger than the Bi-County Area's population with median ages of 33 and 35, respectively. The Blue Sky Market Area has large proportions of Adults ages 35 to 61 (32.8 percent) and Children/Youth under 20 years old (28.8 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 23.5 percent and 15.0 percent of the Blue Sky Market Area's population, respectively.
- Multi-person households without children were the most common household type in the Blue Sky Market Area at 41.8 percent. Single-person households were the second-most common type in the market area at 32.2 percent; households with children households were the least common household type in the market area at 26.1 percent.
- Over half (59.1 percent) of households in the Blue Sky Market Area rent in 2023 compared to 51.2 percent in the Bi-County Area. The Blue Sky Market Area renter percentage is expected to slightly increase to 60.9 percent by 2026.



- The 2023 median income in the Blue Sky Market Area is \$51,409 per year, \$29,492 or 36.5 percent lower than the \$80,902 median in the Bi-County Area. Roughly one-third (32.2 percent) of Blue Sky Market Area households earn less than \$25,000, 34.2 percent earn \$35,000 to \$74,999, and 13.6 percent earn \$75,000 to \$99,999. One-fifth (20.1 percent) of Blue Sky Market Area households earn upper incomes of \$100,000 or more, including seven percent earning \$150,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 34 general occupancy communities in the Blue Sky Market Area including five LIHTC communities. The surveyed housing stock is performing fairly well with low vacancies with the exception of four properties, three of which are undergoing renovations.

- The rental market is performing well with 379 vacancies out of 7,600 units among 30 stabilized communities for a stabilized vacancy rate of 5.0 percent; including four communities with temporarily elevated vacancies, the aggregate vacancy rate is 7.9 percent. Among seven Upper Tier communities, the vacancy rate is 5.4 percent with 92 vacancies among 1,735 combined units. Among the Lower Tier communities, 23 stabilized communities combine for 286 vacancies among 5,865 units for a stabilized vacancy rate of 4.9 percent; including four communities with elevated vacancy rates, the aggregate Lower Tier vacancy rate is 8.5 percent.
- Among Upper Tier communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,307 per month. The average one bedroom unit size is 796 square feet resulting in a net rent per square foot of \$1.64.
 - **Two bedroom** effective rents average \$1,564 per month. The average two bedroom unit size is 1,133 square feet resulting in a net rent per square foot of \$1.38.
 - **Three bedroom** effective rents average \$1,804 per month. The average three bedroom unit size is 1,384 square feet resulting in a net rent per square foot of \$1.30.
- Among Lower Tier communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,036 per month. The average one bedroom unit size is 736 square feet resulting in a net rent per square foot of \$1.41.
 - **Two bedroom** effective rents average \$1,254 per month. The average two bedroom unit size is 1,052 square feet resulting in a net rent per square foot of \$1.19.
 - **Three bedroom** effective rents average \$1,449 per month. The average three bedroom unit size is 1,387 square feet resulting in a net rent per square foot of \$1.04.
- Average Lower Tier effective rents include LIHTC units at 50 percent and 60 percent of the Area Median Income (AMI).
- Based on our adjustment calculations, the estimated market rents for the units at Blue Sky Apartments are \$1,354 for one bedroom units, \$1,559 for two bedroom units, and \$1,838 for three bedroom units. The proposed rents at 40 percent AMI and 60 percent AMI have significant rent advantages ranging from 24.2 percent to 57.6 percent; the subject's 70 percent AMI units have lower advantages ranging from 9.5 percent to 14.3 percent. The project's overall market advantage is 39.4 percent.
- RPRG identified two general occupancy LIHTC communities and three elderly/HFOP LIHTC communities in the multi-family pipeline, of which 107 of 331 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 Blue Sky 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 east, institutional uses to the south along Godby Road, and commercial uses along Old National Highway to the west. The location of the subject site is generally comparable to the location of all surveyed communities.
- **Unit Distribution:** Blue Sky Apartments will offer 53 one bedroom units (29.4 percent), 72 two bedroom units (40.0 percent), and 55 three bedroom units (30.6 percent). All three floor plan configurations are common in the Blue Sky Market Area with 21 of 35 surveyed communities offering all three floor plans. Blue Sky Apartments' unit distribution is weighted towards three bedroom units when compared to the market overall, it is considered an asset to the community due to the proportion of renter households with three or more people (40.4 percent). The affordability analysis illustrates sufficient income qualified renter households with the proposed unit mix and rent.
- **Unit Size:** The proposed unit sizes at Blue Sky Apartments are 784 square feet for one bedroom units, 1,080 square feet for two bedroom units, and 1,250 square feet for three bedroom units. The one and two bedroom unit sizes are larger than the overall market averages of 750 square feet for one bedroom units and 1,068 square feet for two bedroom units, while the subject's three bedroom unit size is 136 square feet (9.8 percent) below the market average of 1,386 square feet. However, the proposed unit sizes are generally comparable to the average unit sizes among the five surveyed Tax Credit communities; the proposed one and three bedroom unit sizes are less than one percent smaller one average while the proposed two bedroom unit size is 7.7 percent larger. The proposed unit sizes at Blue Sky Apartments will be competitive in the market area among LIHTC and market rate communities.
- **Unit Features:** Blue Sky Apartments will offer EnergyStar appliances including a refrigerator, range/oven, dishwasher, and microwave. The units will offer faux wood window blinds, ceiling fans, washer and dryer connections, and central heating and air-conditioning which is generally comparable to surveyed communities in the market area. The proposed unit features will be competitive in the market area among both LIHTC communities and Market Rate communities.
- **Community Amenities:** Blue Sky Apartments will offer a community building with central laundry and an exterior gathering area, arts and crafts/activity center, fitness center, playground, and covered pavilion with grilling stations and picnic tables. These amenities will be generally comparable to those offered among the surveyed communities. Blue Sky Apartments' proposed amenities will be highly competitive 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.

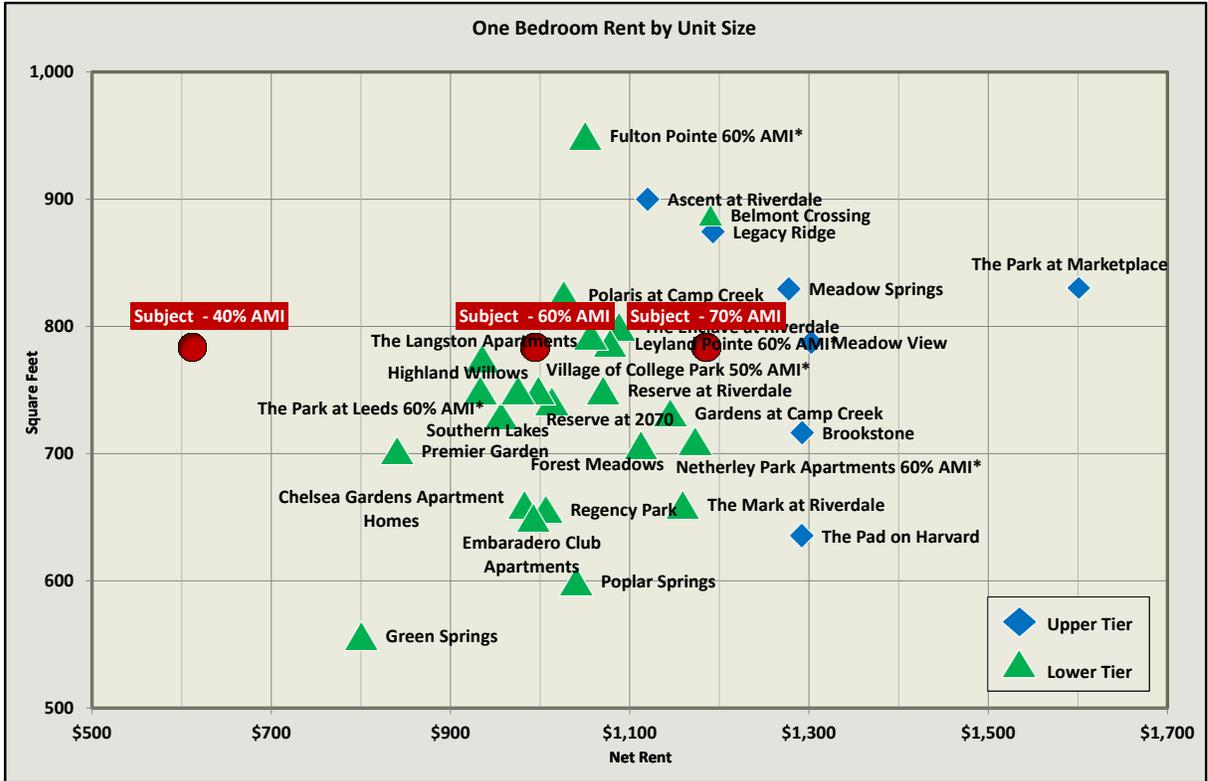
C. Price Position

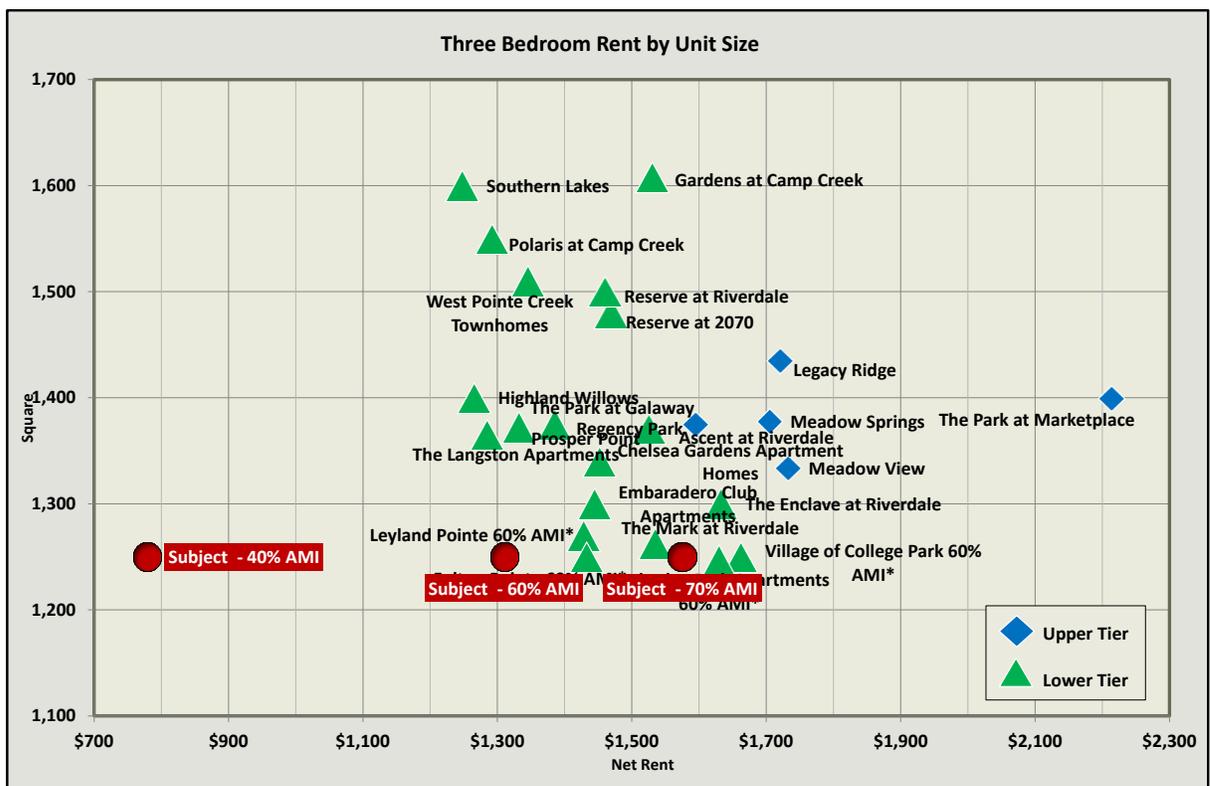
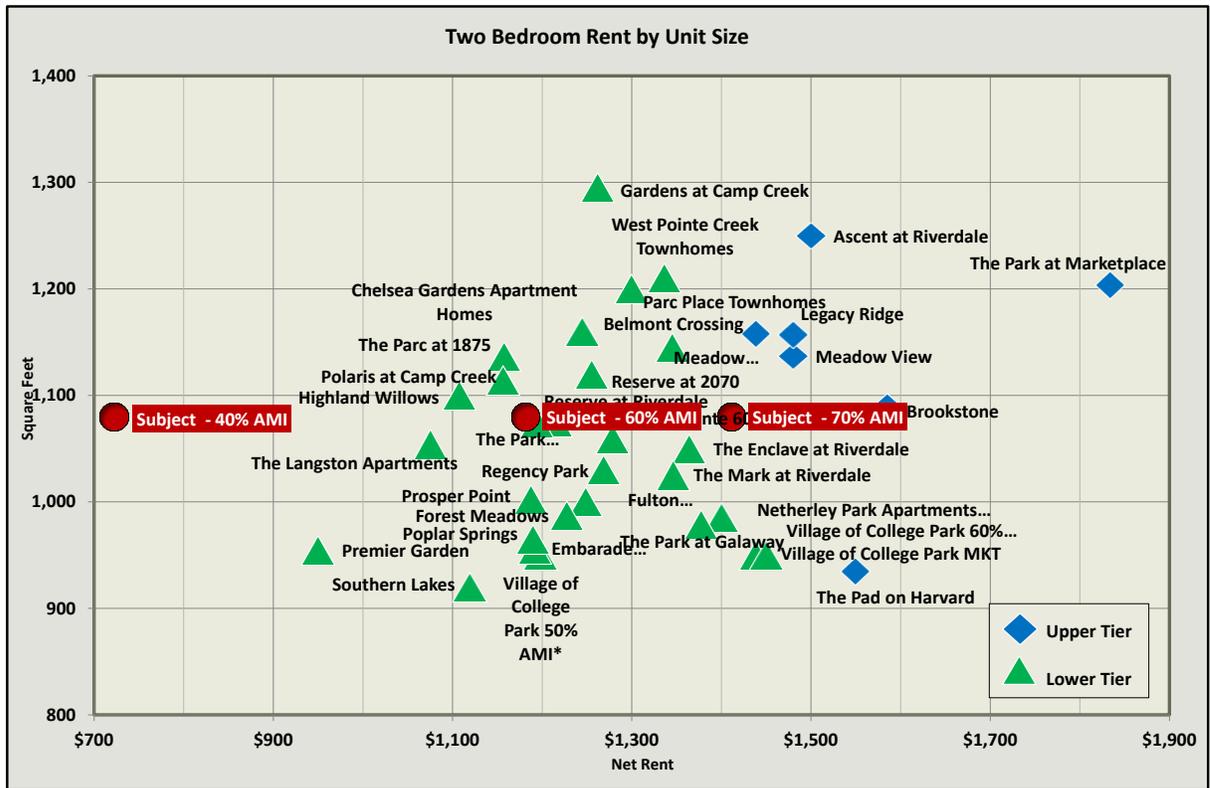
The proposed 40 percent rents are significantly lower than the existing market rate, 50 percent AMI, and 60 percent AMI rents in the market area while the subject's 60 percent AMI rents are positioned in the middle or lower half of the Lower Tier communities in the market area (Figure 10). The proposed 70 percent AMI rents are priced comparably to the top of the Lower Tier communities and generally below the lowest priced Upper Tier communities (with the exception of Ascent at Riverdale's one bedroom rent), which is acceptable given the new construction and proposed product. 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 10 Price Position, Blue Sky 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 1,894 net households over the next three years, all of which are projected to be renter households.
- Over 12,400 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project's overall affordability renter capture rate is very low at 1.4 percent.
- All DCA demand capture rates are below DCA thresholds including a project-wide capture rate of 2.6 percent, indicating sufficient demand to support the proposed units.
- The rental market in the Blue Sky Market Area is fairly balanced with a stabilized vacancy rate of 5.0 percent among 30 stabilized communities. The Lower Tier communities, which include five LIHTC properties, are outperforming the overall market and the Upper Tier communities with 286 vacancies among 5,865 units for an aggregate vacancy rate of 4.9 percent.
- The newly constructed Blue Sky 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 Blue Sky 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 eight and one half months.

B. Impact on Existing and Pipeline Rental Market

Given the relatively balanced rental market in the Blue Sky Market Area and projected renter household growth, we do not expect Blue Sky Apartments to have a negative impact on existing and proposed rental communities in the Blue Sky 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 HH Size Adjustment (3+)	Adjusted Total Demand	Supply	Net Demand	Capture Rate	Estimate of Market Rent	Market Rents Band	Proposed Rents
40% AMI	\$26,263 - \$42,480											
One Bedroom Units		14	5.5%	817				817	1.7%	\$1,354	\$800 - \$1,611	\$611
Two Bedroom Units		19	6.6%	979				979	1.9%	\$1,559	\$959 - \$1,844	\$722
Three Bedroom Units		15	7.6%	1,130	40.4%	456		456	3.3%	\$1,838	\$1,285 - \$2,224	\$779
60% AMI	\$39,394 - \$63,720											
One Bedroom Units		21	8.3%	1,222			68	1,154	1.8%	\$1,354	\$800 - \$1,611	\$994
Two Bedroom Units		29	7.2%	1,073			24	1,049	2.8%	\$1,559	\$959 - \$1,844	\$1,181
Three Bedroom Units		22	6.7%	992	40.4%	401	15	386	5.7%	\$1,838	\$1,285 - \$2,224	\$1,310
70% AMI	\$45,943 - \$74,340											
One Bedroom Units		17	7.8%	1,150				1,150	1.5%	\$1,354	\$800 - \$1,611	\$1,185
Two Bedroom Units		24	6.8%	1,003				1,003	2.4%	\$1,559	\$959 - \$1,844	\$1,411
Three Bedroom Units		18	7.8%	1,160	40.4%	468		468	3.8%	\$1,838	\$1,285 - \$2,224	\$1,575
By Bedroom												
One Bedroom Units		52	21.5%	3,186			68	3,118	1.7%	\$1,354	\$800 - \$1,611	\$611 - \$1,185
Two Bedroom Units		72	20.6%	3,054			24	3,030	2.4%	\$1,559	\$959 - \$1,844	\$722 - \$1,411
Three Bedroom Units		55	22.2%	3,280	40.4%	1,325	15	1,310	4.2%	\$1,838	\$1,285 - \$2,224	\$779 - \$1,575
Project Total	\$26,263 - \$74,340											
40% AMI	\$26,263 - \$42,480	48	20.4%	3,023				3,023	1.6%			
60% AMI	\$39,394 - \$63,720	72	23.4%	3,470			107	3,363	2.1%			
70% AMI	\$45,943 - \$74,340	59	23.0%	3,409				3,409	1.7%			
LIHTC Units	\$26,263 - \$74,340	179	47.8%	7,076			107	6,969	2.6%			

Based on affordability and demand estimates, current rental market conditions, and socioeconomic and demographic characteristics of the Blue Sky Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Blue Sky 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 Scepiani
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 Scepianiak

Name

Managing Principal

Title

August 21, 2023

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



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)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed.	Page(s)	4
iv. Average market rents.....	Page(s)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	5
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	5
9. Interviews	Page(s)	5
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
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)	11
6. Unit size, number of bedrooms, and structure type.....	Page(s)	11
7. Rents and Utility Allowances.....	Page(s)	11
8. Existing or proposed project based rental assistance.....	Page(s)	11
9. Proposed development amenities.....	Page(s)	12
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	12

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19-22
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	21



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	18
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	62
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)	19-19
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)	40
3. Demand		
i. Demand from new households.....	Page(s)	43
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)	43
iii. Demand from existing households.....	Page(s)	43
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	43-43

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)	53, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	50, 53, App. 6
vii. Project age and current physical condition.....	Page(s)	48, App. 6
viii. Concessions given if any.....	Page(s)	49
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48
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)	48

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)	58
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)	47, 62
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	66
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)	58



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)	54, 66
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)	62
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)	60
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)	60, 69
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	69
2. Stabilization period.....	Page(s)	69
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	69
 J. Interviews.....	Page(s)	70
 K. Conclusions and Recommendations.....	Page(s)	71
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
Ascent at Riverdale	634 Roy Huie Rd	Riverdale	8/18/2023	770-997-1872
Belmont Crossing	269 Highway 138	Riverdale	8/7/2023	770-473-1070
Brookstone	1081 Garden Walk Blvd	College Park	8/18/2023	770-991-3400
Chelsea Gardens Apartment Homes	2135 Godby Rd	College Park	8/18/2023	470-947-7877
Embaradero Club Apartments	2210 Sullivan Rd	College Park	8/7/2023	866-590-3975
Forest Meadows	746 Garden Walk Blvd	College Park	8/18/2023	678-519-4655
Fulton Pointe	4171 Washington Rd	East Point	8/7/2023	833-671-3028
Gardens at Camp Creek	4555 Washington Rd	Atlanta	8/7/2023	404-768-1992
Green Springs	2615 Roosevelt Hwy	Atlanta	8/18/2023	404-766-0343
Highland Willows	6071 Hwy 85	Riverdale	8/7/2023	770-997-1557
Legacy Ridge	5750 Buffington Rd	College Park	8/18/2023	404-766-4087
Leyland Pointe	2900 Laurel Ridge Way	East Point	8/18/2023	888-292-4958
Meadow Springs	6114 Riverdale Rd	College Park	8/18/2023	770-824-9240
Meadow View	6030 Riverdale Rd	College Park	8/7/2023	770-763-7680
Netherly Park Apartments	6770 Buffington Rd	Union City	8/18/2023	770-969-7412
Parc Place Townhomes	2001 Godby Rd	College Park	8/18/2023	678-974-0962
Polaris at Camp Creek	2800 Camp Creek Pkwy	Atlanta	8/18/2023	404-620-3417
Poplar Springs	6095 W Lees Mill Rd	College Park	8/18/2023	770-997-4470
Premier Garden	639 Garden Walk Blvd	Atlanta	8/18/2023	770-996-1168
Propser Point	3251 Commerce Dr	East Point	8/18/2023	404-963-1708
Regency Park	3200 Desert Dr	East Point	8/18/2023	404-762-6679
Reserve at 2070	2070 Lake Harbin Rd	Morrow	8/7/2023	770-961-5635
Reserve at Riverdale	5470 Riverdale Rd	College Park	8/18/2023	229-337-5909
Southern Lakes	4001 Lakemont Dr	Atlanta	8/18/2023	404-559-8177
The Enclave at Riverdale	1507 Pine Dr	College Park	8/7/2023	770-997-9886
The Langston Apartments	2301 Godby Rd	Atlanta	8/18/2023	404-559-9999
The Mark at Riverdale	852 Garden Walk Blvd	College Park	8/18/2023	770-954-7820
The Pad on Harvard	1777 Harvard Ave	College Park	8/18/2023	470-279-5742
The Parc at 1875	1875 E Pleasant Hill Rd	College Park	6/21/2023	470-264-5844
The Park at Galaway	4031 Seven Oaks Ln	East Point	8/18/2023	404-768-8876
The Park at Leeds	5420 Riverdale Rd	College Park	8/18/2023	770-996-1377
The Park at Marketplace	3725 Princeton Lakes Pkwy	Atlanta	8/18/2023	877-694-8849
Village of College Park	4060 Herschel Rd	College Park	8/18/2023	678-515-5324
West Pointe Creek Townhomes	2609 Charlestown Dr	Atlanta	8/18/2023	844-786-9618

Ascent at Riverdale



ADDRESS
634 Roy Huie Rd., Riverdale, GA, 30274

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
180

VACANCY
6.1 % (11 Units) as of 08/18/23

OPENED IN
1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,120	900	\$1.24
Two	0%	\$1,500	1,250	\$1.20
Three	0%	\$1,595	1,375	\$1.16

Community Amenities
Outdoor Pool, Playground

Features	
Standard	Dishwasher, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-997-1872
Parking Description #2			

Comments
Unit Mix: 23 1br, 76 2br, 81 3br Quartz Ct, SS appl FKA: Noble Oaks

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,120	900	\$1.24	Market	-
Garden		2	1.5		\$1,500	1,200	\$1.25	Market	-
Townhouse		2	1.5		\$1,500	1,300	\$1.15	Market	-
Garden		3	2.0		\$1,590	1,350	\$1.18	Market	-
Townhouse		3	2.5		\$1,600	1,400	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	03/22/23	04/09/21
% Vac	6.1%	0.6%	1.7%
One	\$1,120	\$1,170	\$950
Two	\$1,500	\$1,350	\$1,178
Three	\$1,595	\$1,563	\$1,363

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Ascent at Riverdale

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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.

Belmont Crossing



ADDRESS 269 Highway 138, Riverdale, GA, 30274 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 307 **VACANCY** 6.5 % (20 Units) as of 08/07/23 **OPENED IN** 1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,190	888	\$1.34
Two	58%	\$1,345	1,145	\$1.17

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Tennis, Volleyball, Playground, Raquetball, Business Center, Computer Center, Dog Park, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-473-1070
--------------	--------------

Comments
 Trash-\$10, pest-\$5.
 1br:128
 2br:179

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,080	845	\$1.28	Market	-
Garden		1	1.0		\$1,300	930	\$1.40	Market	-
Garden		2	2.0	179	\$1,345	1,145	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	03/22/23	12/16/22
% Vac	6.5%	3.6%	1.3%
One	\$1,190	\$1,266	\$1,320
Two	\$1,345	\$1,465	\$1,450

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

Belmont Crossing

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

Brookstone



ADDRESS
1081 Garden Walk Blvd., College Park, GA, 30349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
266

VACANCY
3.0 % (8 Units) as of 08/18/23

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,293	717	\$1.80
Two	59%	\$1,585	1,090	\$1.45

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-991-3400
Parking Description #2			

Comments
Converted from LIHTC to Market in 2018
W/S/T fees: 1br-\$70, 2br-\$80.
PL-95.83%, Occ-90.15%

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	108	\$1,335	717	\$1.86	Market	-
Garden		2	2.0	156	\$1,627	1,090	\$1.49	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	06/30/23	03/22/23
% Vac	3.0%	4.1%	1.5%
One	\$1,335	\$1,332	\$1,164
Two	\$1,627	\$1,610	\$1,491

Adjustments to Rent	
Incentives	\$500 off 1 month's rent
Utilities in Rent	

Brookstone

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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.

Chelsea Gardens Apartment Homes



ADDRESS 2135 Godby Rd, College Park, GA, 30349 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 472 **VACANCY** 29.9 % (141 Units) as of 08/18/23 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$982	660	\$1.49
Two	0%	\$1,245	1,160	\$1.07
Three	0%	\$1,452	1,340	\$1.08

Community Amenities
Dog Park, Playground, Business Center, Computer Center

Features

- Black** Appliances
- Granite** Countertops
- Standard** Dishwasher, Disposal, IceMaker
- Hook Ups** In Unit Laundry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	470-947-7877
Parking Description #2			

Comments

They are renovating units

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$982	660	\$1.49	Market	-
Garden		2	2.0		\$1,122	1,060	\$1.06	Market	-
Townhouse		2	2.5		\$1,367	1,260	\$1.08	Market	-
Garden		3	2.0		\$1,452	1,340	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	08/18/23
% Vac	29.9%
One	\$982
Two	\$1,245
Three	\$1,452

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Chelsea Gardens Apartment Homes

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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.

Embaradero Club Apartments



ADDRESS 2210 Sullivan Rd, College Park, GA, 30337 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 404 **VACANCY** 6.2 % (25 Units) as of 08/07/23 **OPENED IN** 1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	47%	\$992	650	\$1.53
Two	40%	\$1,192	955	\$1.25
Three	14%	\$1,444	1,300	\$1.11

Community Amenities
 Fitness Room, Clubhouse, Community Room, Business Center, Computer Center, Outdoor Pool, Playground, Picnic Area, Sauna, Pet Spa

Features

Standard Dishwasher, Disposal, Microwave, Patio Balcony, Ceiling Fan
Black Appliances
Laminate Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	866-590-3975
Parking Description #2			

Comments

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	188	\$1,034	650	\$1.59	Market	-
Garden		2	1.0	53	\$1,189	865	\$1.37	Market	-
Garden		2	2.0	107	\$1,257	1,000	\$1.26	Market	-
Garden		3	2.0	56	\$1,486	1,300	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	08/07/23
% Vac	6.2%
One	\$1,034
Two	\$1,223
Three	\$1,486

Adjustments to Rent	
Incentives	\$500 off 1 month's rent
Utilities in Rent	
Heat Source	Electric

Embaradero Club Apartments

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
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Forest Meadows



ADDRESS
746 Garden Walk Blvd, College Park, GA, 30349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
196

VACANCY
21.9 % (43 Units) as of 08/18/23

OPENED IN
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,112	707	\$1.57
Two	68%	\$1,227	987	\$1.24

Community Amenities
Central Laundry, Basketball, Tennis, Volleyball, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-519-4655
Parking Description #2			

Comments

Trash-\$10, pest-\$5.
Leasing office said low vacancies are due to lots of evictions.

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	64	\$1,195	707	\$1.69	Market	-
Garden		2	2.0	133	\$1,310	987	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	03/22/23	04/12/22
% Vac	21.9%	2.0%	2.0%
One	\$1,195	\$1,195	\$1,195
Two	\$1,310	\$1,310	\$1,310

Adjustments to Rent	
Incentives	\$1000 off 1 month's rent
Utilities in Rent	
Heat Source	Electric

Forest Meadows

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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.

Fulton Pointe



ADDRESS 4171 Washington Rd, East Point, GA, 30344 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 160 **VACANCY** 1.3 % (2 Units) as of 08/07/23 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,050	950	\$1.11
Two	0%	\$1,248	1,000	\$1.25
Three	0%	\$1,432	1,250	\$1.15

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Dominium
Parking Description #2		Phone	833-671-3028

Comments

PL & Occ-96%

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,060	950	\$1.12	LIHTC	60%
Garden		2	2.0		\$1,258	1,000	\$1.26	LIHTC	60%
Garden		3	2.0		\$1,442	1,250	\$1.15	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	07/07/23	04/11/23
% Vac	1.3%	3.8%	0.0%
One	\$1,060	\$1,060	\$978
Two	\$1,258	\$1,258	\$1,159
Three	\$1,442	\$1,442	\$1,328

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

Fulton Pointe

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

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

Gardens at Camp Creek



ADDRESS 4555 Washington Rd, Atlanta, GA, 30349 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 385 **VACANCY** 14.8 % (57 Units) as of 08/07/23 **OPENED IN** 1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,145	733	\$1.56
Two	0%	\$1,262	1,295	\$0.97
Three	0%	\$1,530	1,608	\$0.95

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-768-1992
Parking Description #2			

Comments

Renovating 120 units as of 9/18/18.
Still renovating units as of 8/7/2023
Full Electric.

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1		1	1.0		\$1,135	682	\$1.66	-	-
A2		1	1.0		\$1,155	783	\$1.48	-	-
B4		2	2.0		\$1,280	1,222	\$1.05	-	-
B5		2	2.5		\$1,410	1,368	\$1.03	-	-
C1		3	2.5		\$1,530	1,608	\$0.95	-	-

Historic Vacancy & Eff. Rent (1)		
Date	08/07/23	09/18/18
% Vac	14.8%	49.9%
One	\$1,145	\$805
Two	\$1,345	\$1,053
Three	\$1,530	\$1,250

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

Gardens at Camp Creek

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

Green Springs



ADDRESS
2615 Roosevelt Hwy, Atlanta, GA, 30337

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
80

VACANCY
2.5 % (2 Units) as of 08/18/23

OPENED IN
1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$800	557	\$1.44

Community Amenities
Central Laundry

Features

Standard	Dishwasher
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Phone (404) 766-0343
Parking Description #2	

Comments

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	80	\$800	557	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	08/18/23	10/14/20
% Vac	2.5%	0.0%
One	\$800	\$650

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Green Springs

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

Highland Willows



ADDRESS 6071 Hwy. 85, Riverdale, GA, 30274 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 220 **VACANCY** 5.0 % (11 Units) as of 08/07/23 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$975	750	\$1.30
Two	0%	\$1,108	1,100	\$1.01
Three	0%	\$1,265	1,400	\$0.90

Community Amenities
Central Laundry, Outdoor Pool, Playground

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-997-1557
Parking Description #2			

Comments
Email: highlandwillows@smpmgt.com

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,000	750	\$1.33	Market	-
Garden		2	2.0		\$1,100	1,000	\$1.10	Market	-
Townhouse		2	1.5		\$1,175	1,200	\$0.98	Market	-
Garden		3	2.0		\$1,300	1,400	\$0.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	10/14/20	06/07/18
% Vac	5.0%	0.0%	0.0%
One	\$1,000	\$845	\$650
Two	\$1,138	\$963	\$725
Three	\$1,300	\$1,025	\$810

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

Highland Willows

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

Legacy Ridge



ADDRESS
5750 Buffington Rd., College Park, GA, 30349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
374

VACANCY
5.1 % (19 Units) as of 08/18/23

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,193	875	\$1.36
Two	0%	\$1,480	1,157	\$1.28
Three	0%	\$1,721	1,435	\$1.20

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-766-4087
Parking Description #2			

Comments
Pet park, guest room, walking trail, BBQ/picnic area.
Partially & fully upgraded units. Fully upgraded have higher rents.
FKA Woodside Reserve & Woodside Vista. Breakdown by floorplan not available.

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,209	875	\$1.38	Market	-
Garden		2	2.0		\$1,496	1,157	\$1.29	Market	-
Garden		3	2.0		\$1,737	1,435	\$1.21	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	03/29/23	04/20/22
% Vac	5.1%	0.3%	1.1%
One	\$1,209	\$1,380	\$1,340
Two	\$1,496	\$1,817	\$1,692
Three	\$1,737	\$1,854	\$2,234

Adjustments to Rent	
Incentives	\$200 off 1 month's rent
Utilities in Rent	
Heat Source	Electric

Legacy 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.

Leyland Pointe



ADDRESS
2900 Laurel Ridge Way, East Point, GA, 30344

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
276

VACANCY
0.0 % (0 Units) as of 08/18/23

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,078	787	\$1.37
Two	0%	\$1,278	1,059	\$1.21
Three	0%	\$1,428	1,270	\$1.12

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

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan, 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.	Conam
Parking Description #2		Phone	888-292-4958

Comments

Management was unable to provide vacancy information.

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,088	787	\$1.38	LIHTC	60%
Garden		2	2.0		\$1,288	1,059	\$1.22	LIHTC	60%
Garden		3	2.0		\$1,438	1,270	\$1.13	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	07/07/23	06/07/22
% Vac	0.0%	N/A	0.0%
One	\$1,088	\$1,088	\$1,006
Two	\$1,288	\$1,288	\$1,189
Three	\$1,438	\$1,488	\$1,372

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

Leyland Pointe

(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.

Meadow Springs



ADDRESS 6114 Riverdale Rd, College Park, GA, 30349 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 216 **VACANCY** 6.9 % (15 Units) as of 08/18/23 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,278	830	\$1.54
Two	0%	\$1,450	1,158	\$1.25
Three	0%	\$1,705	1,378	\$1.24

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Harbor Group Management
Parking Description #2	Detached Garage — \$95.00	Phone	770-824-9240

Comments

Faux granite counters and Black/SS appliances, tile backsplash.
 Valet trash-\$25.
 PL-90.74%, Occ-87.5%. Management stated some units are down for renovations.

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,278	830	\$1.54	Market	-
Garden		2	2.0		\$1,450	1,158	\$1.25	Market	-
Garden		3	2.0		\$1,705	1,378	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	06/21/23	09/06/22
% Vac	6.9%	9.3%	6.5%
One	\$1,278	\$1,335	\$1,385
Two	\$1,450	\$1,438	\$1,675
Three	\$1,705	\$1,810	\$1,870

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Meadow Springs

(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.

Meadow View



ADDRESS 6030 Riverdale Rd., College Park, GA, 30349 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 240 **VACANCY** 7.1% (17 Units) as of 08/07/23 **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,303	788	\$1.65
Two	0%	\$1,480	1,137	\$1.30
Three	0%	\$1,733	1,334	\$1.30

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

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

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

Contacts

Owner / Mgmt.	Harbor Group Management
Phone	770-763-7680

Comments
Valet trash + pest-\$35. Storage-\$85.

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,303	788	\$1.65	Market	-
Garden		2	2.0		\$1,480	1,137	\$1.30	Market	-
Garden		3	2.0		\$1,733	1,334	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	06/26/23	03/22/23
% Vac	7.1%	6.7%	1.3%
One	\$1,303	\$1,300	\$1,348
Two	\$1,480	\$1,475	\$1,415
Three	\$1,733	\$1,785	\$1,770

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Meadow 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.

Netherley Park Apartments



ADDRESS 6770 Buffington Rd., Union City, GA, 30291 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 295 **VACANCY** 4.7 % (14 Units) as of 08/18/23 **OPENED IN** 1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,173	710	\$1.65
Two	0%	\$1,400	985	\$1.42
Three	0%	\$1,630	1,247	\$1.31

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

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Monitored Unit Alarms

Parking	Contacts
Parking Description Free Surface Parking	Phone 770-969-7412
Parking Description #2	

Comments

Rehab in 2007- updated appliances, cabinets, countertops in unit kitchens/bathrooms.
PL & Occ-99.80%

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,198	616	\$1.94	LIHTC	60%
Garden		1	1.0		\$1,198	712	\$1.68	LIHTC	60%
Garden		1	1.0		\$1,198	803	\$1.49	LIHTC	60%
Garden		2	2.0		\$1,430	800	\$1.79	LIHTC	60%
Garden		2	2.0		\$1,430	1,027	\$1.39	LIHTC	60%
Garden		2	2.0		\$1,430	1,128	\$1.27	LIHTC	60%
Garden		3	2.0		\$1,662	1,208	\$1.38	LIHTC	60%
Garden		3	2.0		\$1,668	1,285	\$1.30	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	03/24/23	04/20/22
% Vac	4.7%	0.0%	2.0%
One	\$1,198	\$1,116	\$889
Two	\$1,430	\$1,326	\$1,067
Three	\$1,665	\$1,548	\$1,250

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

Netherley Park Apartments

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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.

Parc Place Townhomes



ADDRESS 2001 Godby Rd, College Park, GA, 30349 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 124 **VACANCY** 1.6 % (2 Units) as of 08/18/23 **OPENED IN** 1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,300	1,200	\$1.08

Community Amenities
Outdoor Kitchen

Features

Standard	Patio Balcony, Dishwasher, Microwave, Disposal, IceMaker
Granite	Countertops
Hook Ups	In Unit Laundry
Black	Appliances
Community Security	Gated Entry

Parking	Contacts
	Phone 678-974-0962

Comments

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.5		\$1,300	1,200	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	08/18/23
% Vac	1.6%
Two	\$1,300

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Parc Place Townhomes

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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.

Polaris at Camp Creek



ADDRESS 2800 Camp Creek Pkwy, Atlanta, GA, 30337 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 177 **VACANCY** 8.5 % (15 Units) as of 08/18/23 **OPENED IN** 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,026	825	\$1.24
Two	45%	\$1,156	1,114	\$1.04
Three	35%	\$1,292	1,550	\$0.83

Community Amenities
Outdoor Pool, Playground

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Strategic Management
Parking Description #2		Phone	404-620-3417

Comments

FKA The Life at Harrington Park. Granite counters and stainless appliances in select units. Higher vacancy due to renovations.

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$1,097	825	\$1.33	Market	-
Garden		2	2.0	79	\$1,238	1,114	\$1.11	Market	-
Garden		3	2.5	62	\$1,385	1,550	\$0.89	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	03/13/23	06/14/22
% Vac	8.5%	8.5%	10.7%
One	\$1,097	\$1,150	\$1,100
Two	\$1,238	\$1,450	\$1,250
Three	\$1,385	\$1,595	\$1,350

Adjustments to Rent	
Incentives	1/2 off 1 month's rent
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Polaris at Camp Creek

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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.

Poplar Springs



ADDRESS 6095 W Lees Mill Rd., College Park, GA, 30349 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 1 Story - Garden **UNITS** 321 **VACANCY** 0.0 % (0 Units) as of 08/18/23 **OPENED IN** 1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,040	600	\$1.73
Two	0%	\$1,190	965	\$1.23

Community Amenities
Central Laundry

Features

Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard	Patio Balcony
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Phone 770-997-4470
Parking Description #2	

Comments

1br: 311
2br: 10
1br: 311
2br: 10

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,050	600	\$1.75	Market	-
Garden		2	1.0		\$1,150	950	\$1.21	Market	-
Garden		2	2.0		\$1,250	980	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	12/19/22	04/07/22
% Vac	0.0%	0.0%	0.9%
One	\$1,050	\$899	\$899
Two	\$1,200	\$1,100	\$1,100

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash

Poplar Springs

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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.

Premier Garden



ADDRESS 639 Garden Walk Blvd., Atlanta, GA, 30349 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 432 **VACANCY** 4.9 % (21 Units) as of 08/18/23 **OPENED IN** 1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	56%	\$840	703	\$1.20
Two	56%	\$949	955	\$0.99

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-996-1168
Parking Description #2			

Comments
PL & Occ-95%

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	240	\$850	703	\$1.21	Market	-
Garden		2	1.0	98	\$900	878	\$1.03	Market	-
Garden		2	2.0	143	\$1,000	1,008	\$0.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	04/11/22	06/07/18
% Vac	4.9%	4.9%	0.0%
One	\$850	\$850	\$677
Two	\$950	\$944	\$872

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

Premier Garden

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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.

Prosper Point



ADDRESS 3251 Commerce Dr, East Point, GA, 30344 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Townhouse **UNITS** 108 **VACANCY** 3.7 % (4 Units) as of 08/18/23 **OPENED IN** 1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	59%	\$1,187	1,002	\$118
Three	41%	\$1,332	1,372	\$0.97

Community Amenities
Central Laundry

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 963-1708
Parking Description #2			

Comments
FKA Wyncove

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	64	\$1,300	1,002	\$1.30	Market	-
Townhouse		3	1.5	44	\$1,450	1,372	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	04/20/22	09/14/21
% Vac	3.7%	0.0%	0.0%
Two	\$1,300	\$1,020	\$1,020
Three	\$1,450	\$1,110	\$1,110

Adjustments to Rent	
Incentives	\$1000 off one month's rent
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Prosper Point

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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.

Regency Park



ADDRESS 3200 Desert Dr, East Point, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 607 **VACANCY** 4.9 % (30 Units) as of 08/18/23 **OPENED IN** 1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$860	455	\$1.89
One	0%	\$1,006	657	\$1.53
Two	0%	\$1,268	1,030	\$1.23
Three	0%	\$1,385	1,375	\$1.01

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 762-6679
Parking Description #2			

Comments

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$941	455	\$2.07	Market	-
Garden		1	1.0		\$1,101	657	\$1.68	Market	-
Garden		2	2.0		\$1,350	980	\$1.38	Market	-
Townhouse		2	1.5		\$1,416	1,080	\$1.31	Market	-
Garden		3	2.0		\$1,500	1,250	\$1.20	Market	-
Townhouse		3	2.5		\$1,550	1,500	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	01/15/21	06/05/20
% Vac	4.9%	1.0%	6.6%
Studio	\$941	\$695	\$765
One	\$1,101	\$740	\$810
Two	\$1,383	\$980	\$1,013
Three	\$1,525	\$1,150	\$1,135

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

Regency Park

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

Reserve at 2070



ADDRESS 2070 Lake Harbin Rd, Morrow, GA, 30260 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 244 **VACANCY** 7.8 % (19 Units) as of 08/07/23 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,013	741	\$1.37
Two	0%	\$1,255	1,120	\$1.12
Three	0%	\$1,469	1,480	\$0.99

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

Features

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

Parking	Contacts
Parking Description Free Surface Parking	Owner / Mgmt. Provence Real Estate
Parking Description #2	Phone 770-961-5635

Comments

Currently renovating select units as they are vacated.
 PL-98.11%, Occ-97.74%
 Valet trash-\$30, pest-\$10.

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
1A Garden		1	1.0		\$970	704	\$1.38	Market	-
1B Garden		1	1.0		\$1,019	720	\$1.42	Market	-
1C Townhouse		1	1.5		\$1,050	800	\$1.31	Market	-
2A Garden		2	1.0		\$1,075	960	\$1.12	Market	-
2B Townhouse		2	1.5		\$1,200	1,080	\$1.11	Market	-
2C Townhouse		2	2.5		\$1,490	1,320	\$1.13	Market	-
3 Townhouse		3	2.5		\$1,469	1,480	\$0.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	06/21/23	03/29/22
% Vac	7.8%	1.6%	3.7%
One	\$1,013	\$1,055	\$939
Two	\$1,255	\$1,338	\$1,085
Three	\$1,469	\$1,469	\$1,349

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Reserve at 2070

(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.

Reserve at Riverdale



ADDRESS 5470 Riverdale Rd, College Park, GA, 30349 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 130 **VACANCY** 1.5 % (2 Units) as of 08/18/23 **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,070	750	\$1.43
Two	0%	\$1,215	1,075	\$1.13
Three	0%	\$1,460	1,500	\$0.97

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 2
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	229-337-5909
Parking Description #2			

Comments
PL-96.07%, Occ-93%

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,095	750	\$1.46	Market	-
Garden		2	1.5		\$1,195	1,050	\$1.14	Market	-
Garden		2	2.0		\$1,295	1,100	\$1.18	Market	-
Garden		3	2.5		\$1,495	1,500	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	06/28/23	12/19/22
% Vac	1.5%	3.8%	2.3%
One	\$1,095	\$1,095	\$1,070
Two	\$1,245	\$1,245	\$1,220
Three	\$1,495	\$1,495	\$1,470

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

Reserve at Riverdale

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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.

Southern Lakes



ADDRESS 4001 Lakemont Dr, Atlanta, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 372 **VACANCY** 25.0 % (93 Units) as of 08/18/23 **OPENED IN** 1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$956	730	\$1.31
Two	0%	\$1,119	920	\$1.22
Three	0%	\$1,248	1,600	\$0.78

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Monitored Unit Alarms

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-559-8177
Parking Description #2			

Comments

They are renovating units.

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,024	730	\$1.40	-	
Garden		2	2.0		\$1,199	920	\$1.30	-	
Garden		3	2.0		\$1,339	1,600	\$0.84	-	

Historic Vacancy & Eff. Rent (1)		
Date	08/18/23	03/28/07
% Vac	25.0%	0.0%
One	\$1,024	\$0
Two	\$1,199	\$0
Three	\$1,339	\$0

Adjustments to Rent	
Incentives	1/2 off one month's rent
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Southern Lakes

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

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

The Enclave at Riverdale



ADDRESS
1507 Pine Dr., College Park, GA, 30349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
212

VACANCY
7.1 % (15 Units) as of 08/07/23

OPENED IN
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,088	800	\$1.36
Two	0%	\$1,364	1,050	\$1.30
Three	0%	\$1,633	1,300	\$1.26

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-997-9886
Parking Description #2			

Comments
Lake. Black appliances and laminate countertops. Wine racks in select units Email: ERLeasing@ventron.net

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,108	800	\$1.39	Market	-
Garden		2	2.0		\$1,384	1,050	\$1.32	Market	-
Garden		3	2.0		\$1,653	1,300	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	03/30/21	10/15/20
% Vac	7.1%	3.3%	0.0%
One	\$1,108	\$1,130	\$0
Two	\$1,384	\$1,395	\$0
Three	\$1,653	\$1,539	\$0

Adjustments to Rent	
Incentives	\$250 off 1 month
Utilities in Rent	

The Enclave at Riverdale

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

The Langston Apartments



ADDRESS 2301 Godby Rd, Atlanta, GA, 30349 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 228 **VACANCY** 8.3 % (19 Units) as of 08/18/23 **OPENED IN** 1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$935	775	\$1.21
Two	47%	\$1,075	1,054	\$1.02
Three	21%	\$1,285	1,365	\$0.94

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

Features

Standard Dishwasher, IceMaker, Patio Balcony, Disposal, Ceiling Fan
Granite Countertops
Black Appliances
Community Security Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-559-9999
Parking Description #2			

Comments

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	72	\$935	775	\$1.21	Market	-
Garden		2	1.0	108	\$1,075	1,054	\$1.02	Market	-
Garden		3	1.0	48	\$1,285	1,365	\$0.94	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	08/18/23
% Vac	8.3%
One	\$935
Two	\$1,075
Three	\$1,285

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Langston Apartments

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

The Mark at Riverdale



ADDRESS
852 Garden Walk Blvd, College Park, GA, 30349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
168

VACANCY
4.2 % (7 Units) as of 08/18/23

OPENED IN
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,159	660	\$1.76
Two	60%	\$1,346	1,025	\$1.31
Three	9%	\$1,535	1,263	\$1.22

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(770) 954-7820
Parking Description #2			

Comments

Unit mix estimated by leasing agent.
Trash-\$10

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	53	\$1,159	660	\$1.76	Market	-
Garden		2	2.0	100	\$1,346	1,025	\$1.31	Market	-
Garden		3	3.0	15	\$1,535	1,263	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	06/19/23	03/22/23
% Vac	4.2%	12.5%	1.8%
One	\$1,159	\$1,251	\$1,165
Two	\$1,346	\$1,421	\$1,473
Three	\$1,535	\$1,535	\$2,040

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Mark at Riverdale

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

The Pad on Harvard



ADDRESS 1777 Harvard Ave, College Park, GA, 30337 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 109 **VACANCY** 5.5 % (6 Units) as of 08/18/23 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,242	558	\$2.23
One	0%	\$1,292	636	\$2.03
Two	0%	\$1,549	935	\$1.66

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Cynergy Property Management
Parking Description #2		Phone	470-279-5742

Comments

Trash-\$10, pest-\$2.
PL-98%, Occ-96%

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,355	535	\$2.53	Market	-
Mid Rise - Elevator		0	1.0		\$1,355	581	\$2.33	Market	-
Mid Rise - Elevator		1	1.0		\$1,410	636	\$2.22	Market	-
Mid Rise - Elevator		2	1.0		\$1,650	869	\$1.90	Market	-
Mid Rise - Elevator		2	2.0		\$1,730	1,001	\$1.73	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	07/07/23	04/12/23
% Vac	5.5%	1.8%	0.9%
Studio	\$1,355	\$1,375	\$1,330
One	\$1,410	\$1,592	\$1,505
Two	\$1,690	\$1,800	\$1,768

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

The Pad on Harvard

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

The Parc at 1875



ADDRESS
1875 E Pleasant Hill Rd., College Park, GA, 30349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
352

VACANCY
5.1 % (18 Units) as of 06/21/23

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,056	793	\$1.33
Two	0%	\$1,158	1,136	\$1.02

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

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	470-264-5844
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Comments
W/S/T-\$50-\$70. Building fee-\$11.
Waitlist: 20 households.

Floorplans (Published Rents as of 06/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,056	793	\$1.33	Market	-
Garden		2	2.0		\$1,143	1,094	\$1.04	Market	-
Garden		2	1.0		\$1,173	1,179	\$0.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/21/23	12/19/22	09/06/22
% Vac	5.1%	3.4%	0.0%
One	\$1,056	\$995	\$890
Two	\$1,158	\$1,106	\$1,018

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Parc at 1875

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

The Park at Galaway



ADDRESS
4031 Seven Oaks Lane, East Point, GA, 30344

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
486

VACANCY
6.0 % (29 Units) as of 08/18/23

OPENED IN
1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,378	979	\$1.41
Three	0%	\$1,525	1,371	\$1.11

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-768-8876
Parking Description #2			

Comments
Garden apartments renovated ~2010. FKA Parkside at Camp Creek, Club Candlewood, Club at Camp Creek, Highland Retreat

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,390	972	\$1.43	Market	-
Townhouse		2	1.5		\$1,365	986	\$1.38	Market	-
Garden		3	2.0		\$1,500	1,345	\$1.12	Market	-
Townhouse		3	2.5		\$1,550	1,397	\$1.11	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	04/19/22	09/15/21
% Vac	6.0%	3.5%	1.6%
Two	\$1,378	\$1,178	\$1,195
Three	\$1,525	\$1,338	\$1,388

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

The Park at Galaway

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The Park at Leeds



ADDRESS 5420 Riverdale Rd., College Park, GA, 30349 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 210 **VACANCY** 5.7 % (12 Units) as of 08/18/23 **OPENED IN** 1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	8%	\$933	750	\$1.24
Two	92%	\$1,194	1,074	\$1.11

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Blue Magma Residential
Phone	770-996-1377

Comments
 FKA Epic Brookside and Harbour Towne.
 Accepts section 8 vouchers.
 Utility fee-\$55.

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$933	750	\$1.24	LIHTC	60%
Garden		2	1.5	102	\$1,180	1,050	\$1.12	LIHTC	60%
Garden		2	2.0	92	\$1,210	1,100	\$1.10	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	05/13/22	06/07/18
% Vac	5.7%	4.8%	2.9%
One	\$933	\$838	\$689
Two	\$1,195	\$993	\$789

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Park at Leeds

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The Park at Marketplace



ADDRESS 3725 Princeton Lakes Pkwy, Atlanta, GA, 30331 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Garden **UNITS** 350 **VACANCY** 4.9 % (17 Units) as of 08/18/23 **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	48%	\$1,601	831	\$1.93
Two	40%	\$1,834	1,204	\$1.52
Three	8%	\$2,214	1,399	\$1.58

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

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

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

Contacts	
Phone	877-694-8849

Comments
 Community offers pet walking, housekeeping services, valet trash, grilling areas, DVD library, cyber lounge. Classic & renovated units. SS apps, HW floors, and granite CT in renovated.

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Hampton - Classic Garden		1	1.0	42	\$1,511	741	\$2.04	Market	-
The Hampton - Renovated Garden		1	1.0		\$1,550	741	\$2.09	Market	-
The Hamilton - Classic Garden		1	1.0	70	\$1,600	819	\$1.95	Market	-
The Hamilton - Renovated Garden		1	1.0		\$1,600	819	\$1.95	Market	-
The Lincoln - Classic Garden		1	1.0	56	\$1,700	912	\$1.86	Market	-
The Lincoln - Renovated Garden		1	1.0		\$1,700	912	\$1.86	Market	-
The Bryce - Classic Garden		2	2.0	70	\$1,826	1,176	\$1.55	Market	-
The Bryce - Renovated Garden		2	2.0		\$1,826	1,176	\$1.55	Market	-
The Benjamin - Classic Garden		2	2.0	70	\$1,861	1,232	\$1.51	Market	-
The Benjamin - Renovated Garden		2	2.0		\$1,900	1,232	\$1.54	Market	-
The Washington - Classic Garden		3	2.0	28	\$2,224	1,399	\$1.59	Market	-
The Washington - Renovated Garden		3	2.0		\$2,300	1,399	\$1.64	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	12/22/22	04/19/22
% Vac	4.9%	0.9%	0.0%
One	\$1,610	\$1,617	\$1,417
Two	\$1,853	\$1,727	\$1,690
Three	\$2,262	\$2,200	\$1,876

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

The Park at Marketplace

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Village of College Park



ADDRESS 4060 Herschel Rd, College Park, GA, 30337 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 104 **VACANCY** 4.8 % (5 Units) as of 08/18/23 **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$973	750	\$1.30
Two	0%	\$1,328	950	\$1.40
Three	0%	\$1,627	1,250	\$1.30

Community Amenities
Clubhouse, Central Laundry, Playground

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-515-5324
Parking Description #2			

Comments

Free after school program.
Unit mix: 16 1br, 72 2br, 16 3br.

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$998	750	\$1.33	LIHTC	50%
Garden		2	1.0		\$1,438	950	\$1.51	LIHTC	60%
Garden		2	1.0		\$1,198	950	\$1.26	LIHTC	50%
Garden		2	1.0		\$1,438	950	\$1.51	Market	-
Garden		3	2.0		\$1,662	1,250	\$1.33	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	04/12/23	03/14/23
% Vac	4.8%	1.9%	0.0%
One	\$998	\$739	\$739
Two	\$1,358	\$972	\$972
Three	\$1,662	\$1,139	\$1,139

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

Village of College Park

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West Pointe Creek Townhomes



ADDRESS 2609 Charlestown Dr, Atlanta, GA, 30337 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Townhouse **UNITS** 220 **VACANCY** 6.4 % (14 Units) as of 08/18/23 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	55%	\$1,337	1,210	\$1.10
Three	45%	\$1,346	1,510	\$0.89

Community Amenities
Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	844-786-9618 X3
Parking Description #2			

Comments

FKA Avery Townhomes

Floorplans (Published Rents as of 08/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.0	120	\$1,379	1,210	\$1.14	Market	-
Townhouse		3	2.0	100	\$1,388	1,510	\$0.92	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/18/23	04/20/22	07/01/21
% Vac	6.4%	0.5%	2.7%
Two	\$1,379	\$1,382	\$0
Three	\$1,388	\$1,427	\$0

Adjustments to Rent	
Incentives	\$500 off 1 month's rent
Utilities in Rent	
Heat Source	Electric

West Pointe Creek Townhomes

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