



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Ashley at Capitol Gateway Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Integral Development

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1. EXECUTIVE SUMMARY

Integral Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for the proposed renovation of Ashley at Capitol Gateway, an existing 269-unit mixed-income multi-family rental community in Atlanta, Fulton County, Georgia. As proposed, the subject property will be rehabilitated and include 163 LIHTC units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. The community will also offer 106 unrestricted market rate units. Thirty-six LIHTC units will benefit from Project Based Rental Assistance (PBRA) through the Section 18 program while 53 LIHTC units will be deeply subsidized through the Rental Assistance Demonstration (RAD) program. The following report is based on DCA’s 2023 market study requirements.

1. Project Description

- The subject property is bordered by Memorial Drive SE to the north, Connally Street SE to the east, Fraser Street SE to the west, and Rawson and Logan Streets SE to the south in Atlanta, Fulton County, Georgia.
- Ashley at Capitol Gateway will offer 93 one bedroom units, 161 two bedroom units, 12 three bedroom units, and three four-bedroom units, of which 163 units will benefit from Low Income Housing Tax Credits and will target renter households earning up to 60 percent of the Area Median Income (AMI); 89 LIHTC units will be deeply subsidized through either the Section 18 or RAD programs with tenant-paid rents based on a percentage of income. The subject property will also offer 106 unrestricted market rate units.
- Ashley at Capitol Gateway will offer newly renovated mid-rise apartments and townhomes.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will not include any utilities.

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Size (sqft)*	Quantity	Net Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Gross Sq. Foot
Mid-Rise	1	1	60% AMI/RAD	759	30	\$693	\$142	\$1,007	\$835	\$0.91
Mid-Rise	1	1	60% AMI	760	26	\$1,007	\$142	\$1,007	\$1,149	\$1.33
Mid-Rise	1	1	MKT	759	37	\$1,259	-	-	\$1,259	\$1.66
One Bedroom Subtotal				759	93	\$986			\$1,081	\$1.30
Mid-Rise	2	1	60% AMI/RAD	910	17	\$783	\$185	\$1,193	\$968	\$0.86
Mid-Rise	2	1	60% AMI	910	20	\$1,193	\$185	\$1,193	\$1,378	\$1.31
Mid-Rise	2	1	MKT	910	22	\$2,129	-	-	\$2,129	\$2.34
Mid-Rise	2	2	60% AMI/RAD	1,047	6	\$783	\$185	\$1,193	\$968	\$0.75
Mid-Rise	2	2	60% AMI	1,043	20	\$1,193	\$185	\$1,193	\$1,378	\$1.14
Mid-Rise	2	2	60% AMI/Sec. 18	1,047	24	\$1,762	\$185	\$1,193	\$1,378	\$1.14
Mid-Rise	2	2	MKT	1,044	38	\$2,129	-	-	\$2,129	\$2.04
Townhome	2	2.5	60% AMI/Sec. 18	1,178	4	\$1,762	\$185	\$1,193	\$1,378	\$1.01
Townhome	2	2.5	60% AMI	1,178	4	\$1,193	\$185	\$1,193	\$1,378	\$1.01
Townhome	2	2.5	MKT	1,178	6	\$2,129	-	-	\$2,129	\$1.81
Two Bedroom Subtotal				1,045	161	\$1,506			\$1,521	\$1.44
Mid-Rise	3	2	60% AMI/Sec. 18	1,248	6	\$1,763	\$220	\$1,373	\$1,593	\$1.10
Mid-Rise	3	2	60% AMI	1,248	3	\$1,373	\$220	\$1,373	\$1,593	\$1.10
Mid-Rise	3	2	MKT	1,248	3	\$1,983	-	-	\$1,983	\$1.59
Three Bedroom Subtotal				1,248	12	\$1,706			\$1,723	\$1.37
Mid-Rise	4	2	60% AMI/Sec. 18	1,447	2	\$2,359	\$271	\$1,506	\$1,777	\$1.04
Mid-Rise	4	2	60% AMI	1,447	1	\$1,506	\$271	\$1,506	\$1,777	\$1.04
Four Bedroom Subtotal				1,447	3	\$1,933			\$1,777	\$1.34
Total/Average				1,125	269	\$1,533			\$1,526	\$1.36

Rents include: none

Weighted average*

Source: Integral Development

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



- Ashley at Capitol Gateway offer a range, refrigerator, dishwasher, and washer and dryer connections. The units will also offer ceiling fans and a patio/balcony as standard. The proposed unit features will be competitive with existing LIHTC communities in the market area, especially with the proposed deep subsidies on 89 of 269 units. The subject property is nearly fully occupied without a microwave.
- Ashley at Capitol Gateway's community amenity package includes a community center, fitness center, business/computer center, laundry facility, playground, outdoor swimming pool, and picnic areas with outdoor grilling stations. The proposed amenity package will be competitive with surveyed rental communities in the Capitol Gateway Market Area and will be comparable to both market rate and LIHTC communities. The proposed amenities are acceptable and will be well received in the market area.

2. Site Description / Evaluation:

The subject site is a suitable location for the continued use of mixed-income rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, employers, and transportation arteries.

- The subject property is in the Capitol Gateway neighborhood, which is just east of downtown Atlanta, east of Interstate 75/85, and north of Interstate 20. Ashley at Capitol Gateway is surrounded by a schools, courthouse, multiple parks, and apartments as well as commercial uses along Memorial Drive SE immediately north of the site.
- The subject property is within two miles of a grocery store, convenience store, two banks, a pharmacy, general retailer, and several restaurants, many of which are walkable given sidewalks and crosswalks along all surrounding roads. The site is also convenient to transportation arteries, public transportation, and employment concentrations.
- Ashley at Capitol Gateway has excellent drive-by visibility from Memorial Drive SE, which is a heavily traveled thoroughfare. Additional visibility will come from the lesser traveled Connally Street SE, King Street, Martin Street SE, Terry Street SE, and Fraser Street SE, which border the overall site.
- The subject site is suitable for the continued use of mixed-income rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property's viability in the marketplace. As the subject property is an existing mixed-income rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

3. Market Area Definition

- The Capitol Gateway Market Area consists of census tracts in and around Downtown Atlanta including all or portions of the neighborhoods of Downtown, Five Points, Grant Park, and Inman Park (Map 4). The market area is roughly bisected by Interstate 20 from east to west and Interstate 75/85 from north to south providing good connectivity. The neighborhoods included in the Capitol Gateway Market Area are those most comparable with the area immediately surrounding the subject site and households living throughout the Capitol Gateway Market Area would consider Ashley at Capitol Gateway as an acceptable shelter location. This market area does not extend further north due to a transition into Midtown which is a separate and distinct submarket while it does not extend further in any other direction due to distance and transition to areas not comparable to the area surrounding the subject property.
- The boundaries of the Capitol Gateway Market Area and their approximate distance from the subject site are North Avenue to the north (1.8 miles), Bill Kennedy Way SE/Atlanta BeltLine

Eastside Trail to the east (1.5 miles), CSX Transportation Line to the south (1.5 miles), and Joseph E. Lowery Boulevard SW to the west (2.0 miles).

4. Community Demographic Data

- The Capitol Gateway Market Area had significant population and household growth from 2010 to 2023 and growth is projected to accelerate over the next three years.
 - The Capitol Gateway Market Area’s population and household base each grew significantly between 2010 and 2023 with net growth of 20,457 people (38.1 percent) and 10,965 households (50.1 percent). The market area’s average annual growth was 1,574 people (2.9 percent) and 843 households (3.9 percent).
 - The Capitol Gateway Market Area is projected to add 1,837 people (2.5 percent) and 1,042 households (3.2 percent) annually from 2023 to 2026. Net growth over this three-year period will be 5,511 people (7.4 percent) and 3,126 households (9.5 percent).
 - The Capitol Gateway Market Area is projected to contain 79,677 people and 35,956 households in 2026.
- The median age of the population in the Capitol Gateway Market Area is significantly younger than Fulton County’s population with median ages of 30 and 35 years, respectively. The Capitol Gateway Market Area large proportions of Young Adults ages 20 to 34 (35.5 percent) and Adults age 35 to 61 years (29.9 percent). Children/Youth under 20 and Seniors ages 62 and older comprise 23.4 percent and 11.2 percent of the market area’s population, respectively.
- Single-person households were the most common household type in the Capitol Gateway Market Area at 52.6 percent. Multi-person households without children were the second-most common in the market area at 33.7 percent; households with children were the least common household type in the market area at 13.7 percent.
- The Capitol Gateway Market Area’s renter percentage of 71.7 percent in 2023 is significantly higher than Fulton County’s 50.9 percent. Renter households accounted for 79.8 percent of net household growth in the Capitol Gateway Market Area over the past 13 years, a trend that RPRG expects to continue. The Capitol Gateway Market Area is expected to add 2,495 net renter households over the next three years and the renter percentage is expected to increase to 72.4 percent by 2026.
- Nearly 85 percent of renter households in the Capitol Gateway Market Area had one or two people including 56.2 percent with one person. Roughly 12 percent of renter households had three or four people and 3.1 percent had five or more people.
- The 2023 median income in the Capitol Gateway Market Area is \$71,420 per year, \$17,600 or 19.8 percent lower than the \$89,020 median in Fulton County. Roughly 23 percent of Capitol Gateway Market Area households earn less than \$25,000, 15.4 percent earn \$25,000 to \$49,999, and 13.3 percent earn \$50,000 to \$74,999. Nearly half (48.1 percent) of Capitol Gateway Market Area households earn upper incomes of at least \$75,000, including 19.9 percent earning \$150,000 or more.
- The 2023 median income of Capitol Gateway Market Area is \$51,644 for renters and \$132,025 for owners. Approximately 30 percent of renter households earn less than \$25,000, 19.4 percent earn \$25,000 to \$49,999, and 15.5 percent earn \$50,000 to \$74,999. Roughly one-third (35.5 percent) of renter households earn \$75,000 or more including 11.1 percent earning \$150,000 or more.



5. Economic Data:

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

- Fulton County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.9 percent above the state's 6.5 percent but below the nation's 8.1 percent; however, all three areas' unemployment rates rebounded through June 2023 with unemployment rates of 3.5 percent in the county, 3.3 percent in Georgia, and 3.5 percent in the nation.
- Fulton County's At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022.
- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.9 percent of all jobs in the county. Three other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least nine percent of the county's jobs.
- Nearly 80 percent of workers residing in the Capitol Gateway Market Area worked in Fulton County while roughly one-fifth (19.5 percent) worked in another Georgia county. Approximately two percent of Capitol Gateway Market Area workers are employed outside the state.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2022, RPRG identified 23 WARN notices with 3,887 jobs affected.

6. Affordability and Demand Analysis:

- Ashley at Capitol Gateway will contain 269 units, including 163 LIHTC units targeting households earning up to 60 percent of the AMI with 89 units benefitting from deep subsidies. One hundred and six units will be market rate without rent or income restrictions. An affordability analysis was conducted both with and without accounting for deep subsidies on the 89 units with deep subsidies; rents are set at maximum 60 percent AMI LIHTC rents.
- Without taking into account the deep subsidies, affordability capture rates by floor plan range from 0.1 percent to 5.1 percent. By income level, renter capture rates are 2.7 percent for 60 percent AMI units and 1.1 percent for market rate units (120 percent AMI). The project's overall capture rate without accounting for the proposed deep subsidies is 2.2 percent. Overall, 12,097 renter households will be income qualified for one or more of the proposed units.
- When accounting for the proposed deep subsidies, affordability capture rates by floor plan range from 0.02 percent to 2.1 percent. By income level, renter capture rates are 1.1 percent for 60 percent AMI units and 1.1 percent for market rate units (120 percent AMI). The project's overall capture rate when accounting for the proposed deep subsidies is 1.3 percent.



Overall, 20,312 renter households will be income qualified for one or more of the proposed units.

- All renter affordability capture rates (with or without deep subsidies) are within acceptable levels for a mixed-income rental community indicating that sufficient income-qualified renter households exist in the market area to support the 269 proposed units at Ashley at Capitol Gateway with or without the proposed deep subsidies.

7. Competitive Rental Analysis

RPRG surveyed 36 general occupancy communities in the Capitol Gateway Market Area including 20 market rate communities, 13 standard Low Income Housing Tax Credit (LIHTC) communities, and three deeply subsidized LIHTC communities.

- The Capitol Gateway Market Area's rental market without PBRA is performing well with an aggregate stabilized vacancy rate of 4.1 percent among 7,959 combined units. The Victory at Summerhill is excluded from the stabilized vacancy rate due to undergoing initial lease-up. The 13 LIHTC communities without PBRA are also performing well with 117 vacancies among 3,055 combined units for an aggregate vacancy rate of 3.8 percent; seven of 13 LIHTC communities without PBRA reported vacancy rates of 3.1 percent or less with three communities fully occupied. The surveyed LIHTC communities with PBRA are all fully occupied.
- Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,431 per month. The average one bedroom unit size is 750 square feet resulting in a net rent per square foot of \$1.91.
 - **Two bedroom** effective rents average \$1,759 per month. The average two bedroom unit size is 1,103 square feet resulting in a net rent per square foot of \$1.59.
 - **Three bedroom** effective rents average \$1,685 per month. The average three bedroom unit size is 1,233 square feet resulting in a net rent per square foot of \$1.37.
 - **Four bedroom** effective rent is \$3,693 per month. The four bedroom unit size is 1,575 square feet resulting in a net rent per square foot of \$2.34.
- Among all surveyed LIHTC communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,015 per month. The average one bedroom unit size is 721 square feet resulting in a net rent per square foot of \$1.41.
 - **Two bedroom** effective rents average \$1,202 per month. The average two bedroom unit size is 1,021 square feet resulting in a net rent per square foot of \$1.18.
 - **Three bedroom** effective rents average \$1,319 per month. The average three bedroom unit size is 1,214 square feet resulting in a net rent per square foot of \$1.09.
- Based on our adjustment calculations, the estimated market rents for the units at Ashley at Capitol Gateway are \$1,808 for one bedroom units, \$2,375 for two bedroom units, \$2,513 for three bedroom units, and \$2,638 for four bedroom units. Market rent advantages based on the proposed 60 percent AMI are significant and range from 42.9 percent to 67.0 percent. Market rent advantages based on the proposed market rate rents are also significant and range from 10.3 percent to 30.4 percent. The project's overall market advantage is 39.2 percent. It should be noted, 89 units at 60 percent AMI will be deeply subsidized and rents will be based on income so rent advantages will be greater.



- RPRG identified eight comparable general occupancy LIHTC communities (Stanton Park, McAuley Park, East Medinah Village, Ashley at Scholars Landing II, The Simpson, The Avery, City Lights IV, and 360 Peachtree) as planned or under construction in the Capitol Gateway Market Area. Two communities (one general occupancy and one age restricted) are undergoing rehabilitation. All comparable units have been accounted for in the LIHTC demand estimate and capture rate analysis with all capture rates well within acceptable levels.

8. Absorption/Stabilization Estimates

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

- The Capitol Gateway Market Area is projected to add 3,126 net households from 2023 to 2026 including 2,495 renter households (79.8 percent of net household growth).
- Without accounting for the proposed deep subsidies on 89 LIHTC units at 60 percent AMI, more than 12,000 renter households will be income-qualified for one or more units proposed at Ashley at Capitol Gateway in 2026. The number of income-qualified renter households significantly increases to 20,312 with the proposed deep subsidies. All affordability renter capture rates are low with or without accounting for PBRA.
- All DCA demand capture rates without the proposed deep subsidies are low and well below DCA thresholds. The overall DCA demand capture rate without accounting for the proposed deep subsidies is 5.3 percent. When accounting for the proposed deep subsidies, the project's overall capture rate decreases to 3.0 percent.
- The Capitol Gateway Market Area's rental market without PBRA is performing well with an aggregate stabilized vacancy rate of 4.1 percent among 7,959 combined units. The Victory at Summerhill is excluded from the stabilized vacancy rate due to undergoing initial lease-up. The 13 LIHTC communities without PBRA are also performing well with 117 vacancies among 3,055 combined units for an aggregate vacancy rate of 3.8 percent; seven of 13 LIHTC communities without PBRA reported vacancy rates of 3.1 percent or less with three communities fully occupied. The surveyed LIHTC communities with PBRA are all fully occupied.
- Post rehabilitation, Ashley at Capitol Gateway will offer an attractive and affordable product that will be well received by the target market in the Capitol Gateway Market Area.

Based on the factors noted above, we estimate Ashley at Capitol Gateway's units with deep subsidies will lease-up as quickly as units become available and applications can be processed. We estimate any vacant LIHTC and market rate units without deep subsidies to be leased within two to three months including the nine units that are currently vacant. 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.

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



10. Overall Conclusion / Recommendation

Based on an analysis of strong renter household growth projections, low affordability capture rates, low demand capture rates (with and without deep subsidies), current rental market conditions, and socio-economic and demographic characteristics of the Capitol Gateway Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed deep subsidies on 89 LIHTC units. The subject property will be competitively positioned with existing rental communities in the Capitol Gateway Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.



DCA Summary Tables:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents**
60% AMI	no min\$ - \$71,100											
One Bedroom Units		56	42.0%	5,158		5,158	275	4,883	1.1%	\$1,808	\$1,067-\$2,232	\$693-\$1,259
Two Bedroom Units		95	45.7%	5,613		5,613	289	5,324	1.8%	\$2,375	\$1,269-\$3,127	\$783-\$2,129
Three Bedroom Units		9	52.2%	6,415	15.4%	985	61	924	1.0%	\$2,513	\$1,434-\$3,011	\$1,373-\$1,983
Four Bedroom Units		3	55.1%	6,772	7.3%	496	2	494	0.6%	\$2,638	\$3,693	\$1,506
120% AMI	\$48,034 - \$132,360											
One Bedroom Units		37	25.8%	3,167		3,167	29	3,138	1.2%	\$1,808	\$1,067-\$2,232	\$693-\$1,259
Two Bedroom Units		66	11.9%	1,461		1,461	80	1,381	4.8%	\$2,375	\$1,269-\$3,127	\$783-\$2,129
Three Bedroom Units		3	20.4%	2,507	15.4%	385	27	358	0.8%	\$2,513	\$1,434-\$3,011	\$1,373-\$1,983
By Bedroom												
One Bedroom Units		93	67.8%	8,325		8,325	304	8,021	1.2%	\$1,808	\$1,067-\$2,232	\$693-\$1,259
Two Bedroom Units		161	57.6%	7,073		7,073	369	6,704	2.4%	\$2,375	\$1,269-\$3,127	\$783-\$2,129
Three Bedroom Units		12	72.6%	8,922		1,370	88	1,282	0.9%	\$2,513	\$1,434-\$3,011	\$1,373-\$1,983
Four Bedroom Units		3	55.1%	6,772		496	2	494	0.6%	\$2,638	\$3,693	\$1,506
Project Total	no min\$ - \$132,360											
60% AMI	no min\$ - \$71,100	163	55.1%	6,772		6,772	627	6,145	2.7%			
120% AMI	\$48,034 - \$132,360	106	36.7%	4,514		4,514	136	4,378	2.4%			
Total Units	no min\$ - \$132,360	269	78.1%	9,590		9,590	763	8,827	3.0%			

*Estimated market rent

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

SUMMARY TABLE:	
Development Name:	Ashley at Capitol Gateway Total # Units: 269
Location:	89 Woodward Avenue., Atlanta, Georgia # LIHTC Units: 163
PMA Boundary:	North: North Avenue, East: Bill Kennedy Way SE/Atlanta BeltLine Eastside Trail, South: CSX Transportation Line, West: Joseph E. Lowery Boulevard SW
	Farthest Boundary Distance to Subject: 2.0 miles

RENTAL HOUSING STOCK – (found on pages 11, 53, 57-62)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	36	8,497	392	95.4%					
Market-Rate Housing	20	5,180	275	94.7%					
Assisted/Subsidized Housing not to include LIHTC	3	262	0	100.0%					
LIHTC	13	3,055	117	96.2%					
Stabilized Comps	35	8,221	327	96.0%					
Properties in construction & lease up	1	276	65	76.4%					
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
30	1	1	759	\$693	\$1,808	\$2.38	61.7%	\$2,232	\$2.94
26	1	1	760	\$1,007	\$1,808	\$2.38	44.3%	\$2,232	\$2.94
37	1	1	759	\$1,259	\$1,808	\$2.38	30.4%	\$2,232	\$2.94
17	2	1	910	\$783	\$2,375	\$2.60	67.0%	\$3,127	\$2.46
20	2	1	910	\$1,193	\$2,375	\$2.60	49.8%	\$3,127	\$2.46
22	2	1	910	\$2,129	\$2,375	\$2.60	10.4%	\$3,127	\$2.46
6	2	2	1,047	\$783	\$2,375	\$2.27	67.0%	\$3,127	\$2.46
20	2	2	1,043	\$1,193	\$2,375	\$2.28	49.8%	\$3,127	\$2.46
24	2	2	1,047	\$1,193	\$2,375	\$2.27	49.8%	\$3,127	\$2.46
38	2	2	1,044	\$2,129	\$2,375	\$2.27	10.4%	\$3,127	\$2.46
4	2	2.5	1,178	\$1,193	\$2,375	\$2.02	49.8%	\$3,127	\$2.46
4	2	2.5	1,178	\$1,193	\$2,375	\$2.02	49.8%	\$3,127	\$2.46
6	2	2.5	1,178	\$2,129	\$2,375	\$2.02	10.4%	\$3,127	\$2.46
6	3	2	1,248	\$1,373	\$2,513	\$2.01	45.4%	\$3,611	\$2.52
3	3	2	1,248	\$1,373	\$2,513	\$2.01	45.4%	\$3,611	\$2.52
3	3	2	1,248	\$1,983	\$2,513	\$2.01	21.1%	\$3,611	\$2.52
2	4	2	1,447	\$1,506	\$2,638	\$1.75	42.9%	\$3,693	\$2.34
1	4	2	1,447	\$1,506	\$2,638	\$1.75	42.9%	\$3,693	\$2.34

Maximum allowable LIHTC rents*

CAPTURE RATES (found on page 45-48)						
Targeted Population	60% AMI w/o deep subsidies	60% AMI w/ deep subsidies	Market Rate (120% AMI)		Overall w/o deep subsidies	Overall w/ deep subsidies
Capture Rate	6.7%	2.7%	2.4%		5.3%	3.0%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed renovation of Ashley at Capitol Gateway, an existing 269-unit mixed-income multi-family rental community in Atlanta, Fulton County, Georgia. As proposed, the subject property will be rehabilitated and include 163 LIHTC units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. The community will also offer 106 unrestricted market rate units. Thirty-six LIHTC units will benefit from Project Based Rental Assistance (PBRA) through the Section 18 program while 53 LIHTC units will be deeply subsidized through the Rental Assistance Demonstration (RAD) program.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on August 31, 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 reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed local newspaper articles, and reviewed the City of Atlanta's building permit tracker.



- 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 actually 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

Ashley at Capitol Gateway will offer 269 newly rehabilitated mid-rise apartments and townhomes, of which 163 units will benefit from Low Income Housing Tax Credits (LIHTC) targeting renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size, in Atlanta, Fulton County, Georgia. Thirty-six LIHTC units will benefit from Project Based Rental Assistance (PBRA) through the Section 18 program while 53 LIHTC units will be deeply subsidized through the Rental Assistance Demonstration (RAD) program. The subject property will offer 106 unrestricted market rate units without rent and income restrictions. The physical address of the subject property is 89 Woodward Avenue SE, Atlanta, Georgia 30312. Ashley at Capitol Gateway will include 93 one bedroom units, 161 two bedroom units, 12 three bedroom units, and three four-bedroom units.

B. Project Type and Target Market

Ashley at Capitol Gateway will target very low to moderate income renter households. The targeted tenancy of the development is family. The proposed unit mix includes 93 one bedroom units (34.6 percent), 161 two bedroom units (59.9 percent), 12 three bedroom units (4.4 percent), and three four-bedroom units (1.1 percent). The proposed one and two-bedroom units will primarily target singles, couples, and roommates while the three and four-bedroom units will appeal to households desiring additional space, including larger households with children.

C. Building Types and Placement

Ashley at Capitol Gateway's rental units are contained in 13 four-story midrise buildings and townhomes (three townhome buildings, nine mid-rise buildings, and one mixed-unit building) along Woodward Avenue SE and Memorial Drive SE. The subject property comprises multiple blocks along Fraser Street SE, Terry Street SE, Martin Street SE, and King Street with four to five residential buildings per block. A community building with associated community amenities integrated into the building is to the southeast of the intersection of Woodward SE Avenue and Terry Street SE (Figure 1). Community entrances provide access to surface parking adjacent to each building; each block within the overall site has separate entrances and surface parking lots.

Figure 1 Site Plan, Ashley at Capitol Gateway


Source: Integral Development

D. Detailed Project Description

1. Project Description

Ashley at Capitol Gateway will offer 93 one bedroom units, 161 two bedroom units, 12 three bedroom units, and three four-bedroom units, of which 163 units will benefit from Low Income Housing Tax Credits and will target renter households earning up to 60 percent of the Area Median Income (AMI); 89 LIHTC units will be deeply subsidized through either the Section 18 or RAD programs with tenant-paid rents based on a percentage of income. The subject property will also offer 106 unrestricted market rate units.

- One bedroom units have one bathroom and a weighted average of 759 square feet.
- Two bedroom units have one bathroom, two bathrooms, or two and a half bathrooms and a weighted average of 1,045 square feet.
- Three bedroom units have two bathrooms and 1,248 square feet.
- Four bedroom units have two bathrooms and 1,447 square feet (Table 1).
- Tenants residing in the 89 deeply subsidized (through RAD and Section 18 programs) will pay a percentage of the rent; minimum income limits and tenant-paid rents will not apply. We



utilized the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without deep subsidies) for these units in this analysis.

- The subject’s physical address is 89 Woodward Avenue SE, Atlanta, Georgia 30312.
- Ashley at Capitol Gateway will offer newly renovated mid-rise apartments and townhomes.
- Ashley at Capitol Gateway’ rents will not include any utilities. Tenants will bear the cost of all utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Ashley at Capitol Gateway

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Size (sqft)*	Quantity	Net Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Gross Sq. Foot
Mid-Rise	1	1	60% AMI/RAD	759	30	\$693	\$142	\$1,007	\$835	\$0.91
Mid-Rise	1	1	60% AMI	760	26	\$1,007	\$142	\$1,007	\$1,149	\$1.33
Mid-Rise	1	1	MKT	759	37	\$1,259	-	-	\$1,259	\$1.66
One Bedroom Subtotal				759	93	\$986			\$1,081	\$1.30
Mid-Rise	2	1	60% AMI/RAD	910	17	\$783	\$185	\$1,193	\$968	\$0.86
Mid-Rise	2	1	60% AMI	910	20	\$1,193	\$185	\$1,193	\$1,378	\$1.31
Mid-Rise	2	1	MKT	910	22	\$2,129	-	-	\$2,129	\$2.34
Mid-Rise	2	2	60% AMI/RAD	1,047	6	\$783	\$185	\$1,193	\$968	\$0.75
Mid-Rise	2	2	60% AMI	1,043	20	\$1,193	\$185	\$1,193	\$1,378	\$1.14
Mid-Rise	2	2	60% AMI/Sec. 18	1,047	24	\$1,762	\$185	\$1,193	\$1,378	\$1.14
Mid-Rise	2	2	MKT	1,044	38	\$2,129	-	-	\$2,129	\$2.04
Townhome	2	2.5	60% AMI/Sec. 18	1,178	4	\$1,762	\$185	\$1,193	\$1,378	\$1.01
Townhome	2	2.5	60% AMI	1,178	4	\$1,193	\$185	\$1,193	\$1,378	\$1.01
Townhome	2	2.5	MKT	1,178	6	\$2,129	-	-	\$2,129	\$1.81
Two Bedroom Subtotal				1,045	161	\$1,506			\$1,521	\$1.44
Mid-Rise	3	2	60% AMI/Sec. 18	1,248	6	\$1,763	\$220	\$1,373	\$1,593	\$1.10
Mid-Rise	3	2	60% AMI	1,248	3	\$1,373	\$220	\$1,373	\$1,593	\$1.10
Mid-Rise	3	2	MKT	1,248	3	\$1,983	-	-	\$1,983	\$1.59
Three Bedroom Subtotal				1,248	12	\$1,706			\$1,723	\$1.37
Mid-Rise	4	2	60% AMI/Sec. 18	1,447	2	\$2,359	\$271	\$1,506	\$1,777	\$1.04
Mid-Rise	4	2	60% AMI	1,447	1	\$1,506	\$271	\$1,506	\$1,777	\$1.04
Four Bedroom Subtotal				1,447	3	\$1,933			\$1,777	\$1.34
Total/Average				1,125	269	\$1,533			\$1,526	\$1.36

Rents include: none

Weighted average*

Source: Integral Development

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

Table 2 Unit Features and Community Amenities, Ashley at Capitol Gateway

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range/oven, and dishwasher • Ceiling fans in living room and bedroom • Vinyl plank and carpet throughout unit • Washer and dryer connections • Walk-in closet • Patio/balcony 	<ul style="list-style-type: none"> • Community center • Business center • Picnic areas with outdoor grilling stations • Fitness center • Laundry facility • Playground • Outdoor swimming pool



Source: Integral Development

2. Other Proposed Uses

None.

3. Proposed Scope of Rehabilitation

The scope of work is expected to address areas of deferred maintenance and upgrade the units/community with the addition of unit features and include upgrades to building exteriors, interior unit finishes and features, office space, parking lot resurfacing, mechanical systems, and plumbing systems. The total estimated rehab construction cost per unit is estimated at \$78,814.

4. Current Property Conditions

According to the June 2023 rent roll provided by the developer, the community has nine vacancies for an occupancy rate of 96.7 percent. The subject property is an existing multi-family community offering unrestricted market rate units and 60 percent AMI LIHTC units. The current average rents at Ashley at Capitol Gateway are \$979 for one bedroom units at 60 percent AMI, \$1,259 for market rate one bedroom units, \$1,145 to \$1,161 for two bedroom units at 60 percent AMI, \$1,541 to \$2,129 for market rate two bedroom units, \$1,326 for three bedroom units at 60 percent AMI, \$1,983 for market rate three bedroom units, and \$1,455 for four bedroom units at 60 percent AMI. The proposed 60 percent AMI units are increasing by roughly \$50 to \$100 while market rate rents are not expected to increase. Many existing tenants are expected to remain income-qualified post renovation given the continuation of market rate units as well as similarly priced 60 percent AMI units. Post-renovation, 89 LIHTC units at 60 percent AMI will benefit from Project Based Rental Assistance (PBRA) through the RAD and Section 18 programs. Tenant-paid rents for units with PBRA are based on each tenant's income with no minimum tenant rent contribution.

Reflecting its age (built in 2006), the subject property is showing signs of deferred maintenance and needs repairs and upgrades.

5. Proposed Timing of Development

Ashley at Capitol Gateway is expected to begin renovation in November 2024 and the full rehabilitation is expected to be completed May 2026. For the purposes of this report, the property's placed-in-service year is 2026.



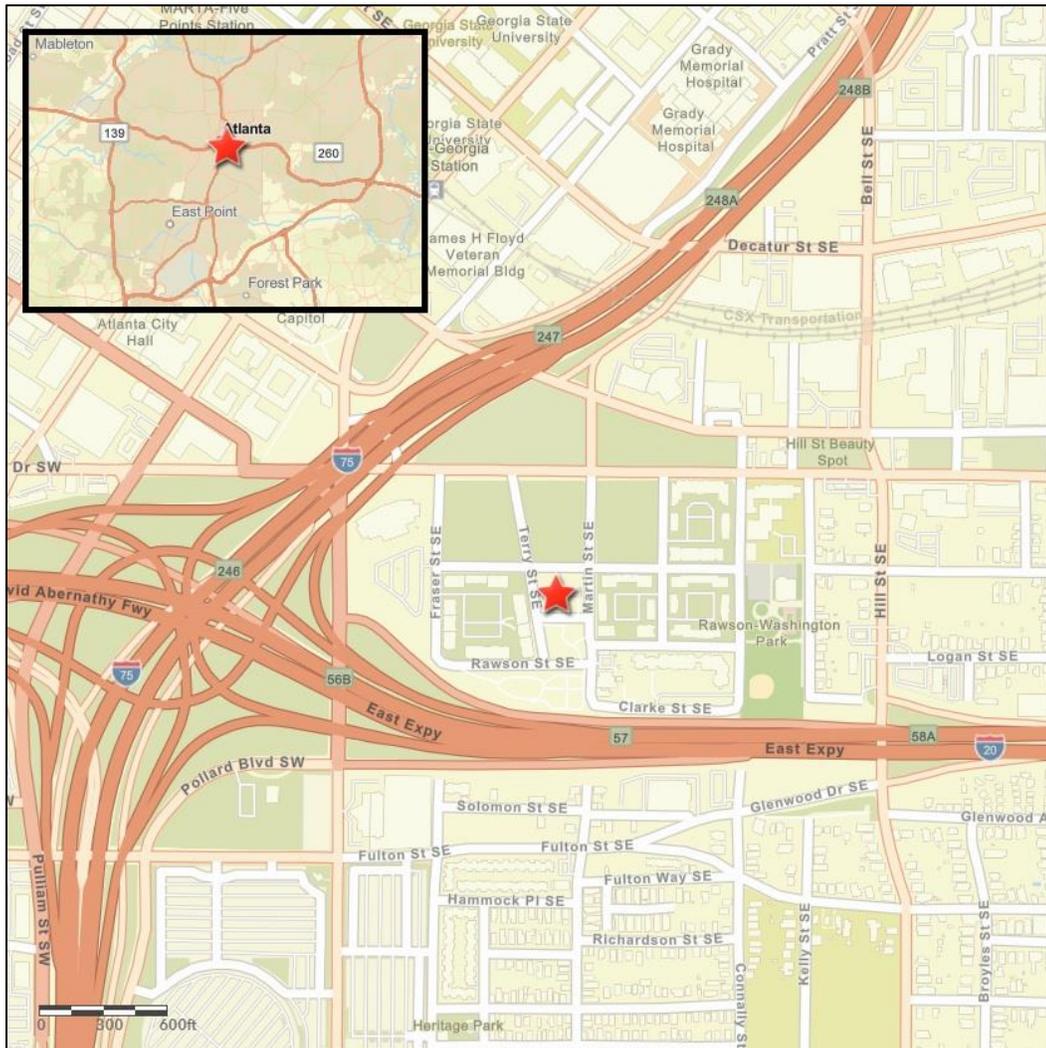
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject property is bordered by Memorial Drive SE to the north, Connally Street SE to the east, Fraser Street SE to the west, and Rawson and Logan Streets SE to the south in Atlanta, Fulton County, Georgia (Map 1). The site is directly east of the Interstates 20 and 75/85 interchange. The subject property's physical address is 89 Woodward Avenue SE, Atlanta, GA 30312.

Map 1 Site Location, Ashley at Capitol Gateway



2. Existing and Proposed Uses

The site includes an existing mixed-income rental community comprising 13 residential buildings, one community building, and associated amenities on approximately 7.78 acres (Figure 2); the existing buildings will remain in place and the community will continue to offer 269 mixed-income rental units.

Figure 2 Views of Subject Site



Signage for subject property facing south from Woodward Avenue



Existing residential building facing west from Terry Street SE



Intersection of Woodward Avenue and Terry Street SE facing southwest



Facing east from Fraser Street SE towards parking



Facing east on Woodward Avenue with subject property on right

3. General Description of Land Uses Surrounding the Subject Site

The subject property is east of the Interstate 20 and 75/85 interchange and is surrounded by a mixture of land uses including a school, courthouse, multiple parks, and apartments (Figure 3). Commercial uses including restaurants, convenience stores, and small offices are primarily to the east and north of the site along Hill Street SE and Memorial Drive SE, respectively. Single-family detached and attached homes are common to the east and south across Interstate 20. Significant multi-family rental development is within one-half mile of the subject property including Columbia Tower, Columbia Senior Residences at MLK Village, Link Apartments Canvas, Broadstone 2Thirty Apartments, Platform Grant Park Apartments, and Mattress Factory Lofts. Downtown Atlanta is just north of the subject property on the west side of Interstate 75/85.

Figure 3 Satellite Image of Subject Site and Surrounding Land Uses



4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows (Figure 4):

- **North:** Memorial Drive Greenway, Corey Tower, GSU Soccer Facility, and Broadstone 2Thirty Apartments
- **East:** Wesley International Academy and Rawson-Washington Park
- **South:** Columbia Senior Residences at MLK Village, Columbia Tower, and Capital Gateway Park
- **West:** Georgia Supreme Court and Interstate 75/85



Rawson-Washington Park basketball court to the east

Figure 4 Views of Surrounding Land Uses



Memorial Drive Greenway to the north



Georgia Supreme Court to the west



Columbia Senior Residences at MLK Village to the south



Wesley International Academy to the east

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in the established Capitol Gateway neighborhood, which is just east of downtown Atlanta, east of Interstate 75/85, and north of Interstate 20. The urban mixed-use setting comprises single-family detached homes, multi-family communities, and commercial uses along Memorial Drive SE. Memorial Drive SE is the major commercial thoroughfare in the area. Multi-family communities and single-family homes are common within two miles of the site, primarily to the north, east, and south, with downtown Atlanta primarily comprising high-rise apartments and condominiums to the west and northwest. The subject site is approximately 10 miles north of Hartsfield-Jackson Atlanta International Airport. The Interstate 20 and 75/85 interchange is within one-half mile west of the subject site providing direct access to the region.

2. Neighborhood Planning Activities

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

RPRG identified three residential developments as recently completed or under construction within one mile of the subject site including Broadstone 2Thirty Apartments (market rate), McAuley Park Apartments (mixed income), and Summerhill by Hedgewood Townhomes. The townhomes at Summerhill by Hedgewood are priced in the \$700,000's to \$800,000s. Publix Super Market at Summerhill was recently completed in summer 2023 along Hank Aaron Drive SE less than one mile south of the site.

The City of Atlanta divides neighborhoods into Neighborhood Planning Units (NPU), which are citizen advisory councils. The NPU councils make recommendations to the Mayor and City on zoning, land use, and other planning-related activities. The subject site is located in NPU-V and the Capitol Gateway neighborhood. RPRG did not identify any significant planning activities or neighborhood initiatives that would directly impact the rehabilitation of apartments on the subject site.

3. Public Safety

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



The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site’s census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). Most of the market area has an above average crime risk with the higher crime risks along the Interstate 75/85 corridor and downtown Atlanta. The subject’s crime risk is comparable to the locations of many surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime, nor the perception of crime will negatively impact the subject property’s viability. The subject property is performing well with this crime risk.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Ashley at Capitol Gateway has excellent drive-by visibility from Memorial Drive SE, which is a heavily traveled thoroughfare. Additional visibility will come from the lesser traveled Connally Street SE, King Street, Martin Street SE, Terry Street SE, and Fraser Street SE, which border the overall site and sub-sites. Ashley at Capitol Gateway has excellent visibility for a mixed-income rental community.

2. Vehicular Access

Ashley at Capitol Gateway is accessible via entrances for each cluster of buildings. Multiple entrances to the overall site stem from Memorial Drive SE to the north which has sufficient breaks in traffic. RPRG does not anticipate problems with site accessibility. Memorial Drive SE provides access to



Capitol Avenue SW approximately one-half mile to the west and Moreland Avenue roughly two miles to the east.

3. Availability of Public Transit and Inter-Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Ashley at Capitol Gateway is adjacent to a MARTA bus stop at the intersection of Memorial Drive SE and Martin Street SE on Route 21. Several MARTA rail stations are less than one mile from the site including the Georgia State, King Memorial, and Garnett stations. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

The subject property is convenient to many major thoroughfares including Interstate 75/85, Interstate 20, U.S. Highway 278, and Moreland Avenue within two miles. Hartsfield-Jackson International Airport is roughly 10 miles to the southwest.

4. Pedestrian Access

The subject site has convenient pedestrian access with sidewalks available along all adjacent streets. A variety of nearby commercial uses (a convenience store, restaurant, grocery store, and bank) community amenities (park and community center), and bus stops are within walking distance of the subject property.

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.

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.

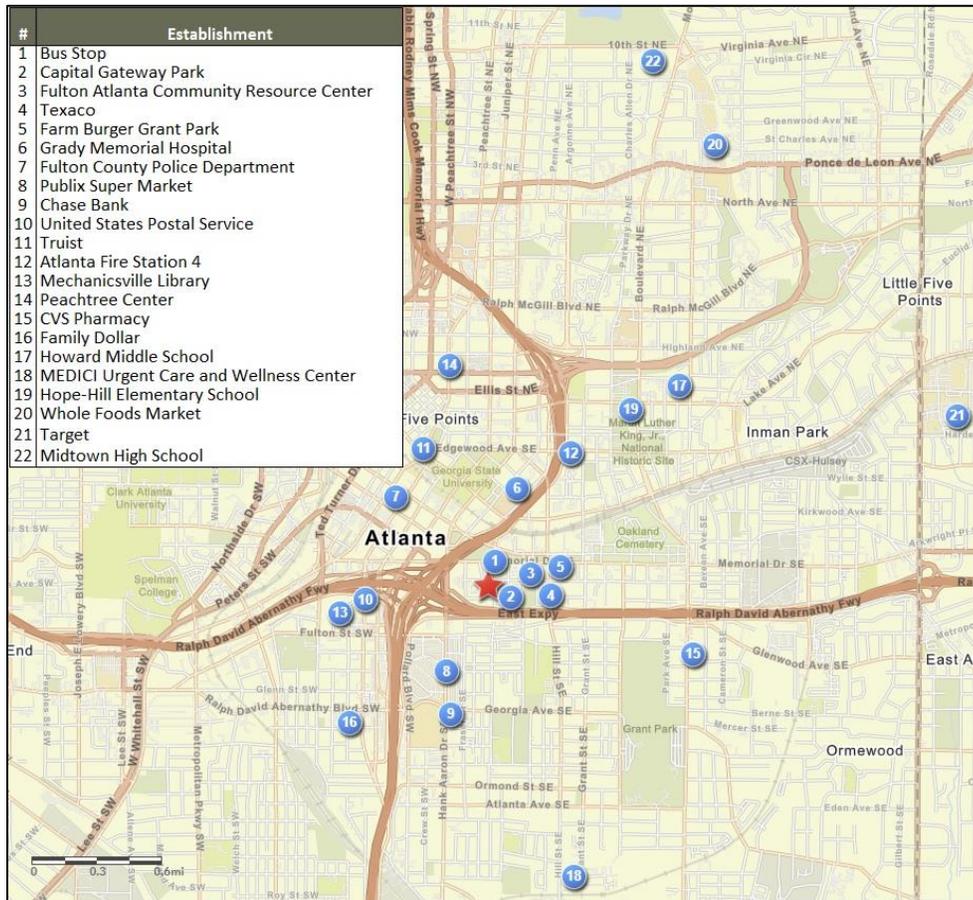


Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Bus Stop	Public Transportation	Memorial Dr. SE & Martin St. SE	Atlanta	0.1 mile
Capital Gateway Park	Public Park	101 Rawson St. SE	Atlanta	0.1 mile
Fulton Atlanta Community Resource Center	Community Center	341 Kelly St. SE	Atlanta	0.2 mile
Texaco	Convenience Store	364 Hill St. SE	Atlanta	0.4 mile
Farm Burger Grant Park	Restaurant	275 Memorial Dr. SE Ste B2	Atlanta	0.4 mile
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	Atlanta	0.8 mile
Fulton County Police Department	Police Department	141 Pryor St. SW	Atlanta	0.8 mile
Publix Super Market	Grocery	572 Hank Aaron Dr. SE	Atlanta	1 mile
Chase Bank	Bank	9 Georgia Ave. SE	Atlanta	1 mile
United States Postal Service	Post Office	400 Pryor St. SW	Atlanta	1 mile
Truist	Bank	26 Peachtree St. NW Unit CU1	Atlanta	1.2 miles
Atlanta Fire Station 4	Fire Station	309 Edgewood Ave. SE	Atlanta	1.2 miles
Mechanicsville Library	Public Library	400 Formwalt St. SW	Atlanta	1.2 miles
The Mall at Peachtree Center	Mall	225 Peachtree St.	Atlanta	1.3 miles
CVS Pharmacy	Pharmacy	520 Boulevard SE	Atlanta	1.4 miles
Family Dollar	General Retail	226 Ralph David Abernathy Blvd.	Atlanta	1.4 miles
The Mall at Peachtree Center	Mall	225 Peachtree St.	Atlanta	1.6 miles
Howard Middle School	Middle School	551 John Wesley Dobbs Ave. NE	Atlanta	1.8 miles
MEDICI Urgent Care and Wellness Center	Medical	1039 Grant St. SE Suite D12	Atlanta	1.9 miles
Hope-Hill Elementary School	Elementary School	112 Boulevard Dr. NE	Atlanta	2.4 miles
Whole Foods Market	Grocery	650 Ponce De Leon Ave. NE	Atlanta	2.8 miles
Target	General Retail	1275 Caroline St. NE	Atlanta	2.9 miles
Midtown High School	High School	929 Charles Allen Dr. NE	Atlanta	3.4 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 less than one mile north of the subject site on Jesse Hill Jr. Drive SE. The hospital comprises 989 beds and is staffed by more than 334 physicians with roughly 5,000 healthcare professionals associated with the hospital. Grady Memorial Hospital is a Level I trauma center and offers 24-hour emergency services, heart and vascular care, cancer care, burn care, orthopedic care, neurology services, and women's care, among others.

Smaller clinics and independent physicians are within two miles of the subject site. The closest of these clinics is Medici Urgent Care and Wellness Center along John Wesley Dobbs Avenue NE to the south of the subject site.

Education

The subject site is in the Atlanta Public Schools district which has an enrollment of roughly 55,000 students. School age children residing at the subject property would attend Hope-Hill Elementary School (2.4 miles), Howard Middle School (1.8 miles), and Midtown High School (3.4 miles).

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

3. Commercial Goods and Services

Convenience Goods

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

A grocery store (Publix), convenience store (Texaco), two banks (Chase Bank and Truist), a pharmacy (CVS Pharmacy), and several restaurants are within two miles of the site.

Shoppers Goods

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

Family Dollar is within roughly 1.5 miles southwest of the site along Ralph David Abernathy Boulevard and Target is three miles to the east on Caroline Street NE. The closest mall is the Mall at Peachtree Center which is 1.6 miles north of the site in downtown Atlanta offering over 60 specialty shops and six restaurants. Additional regional shopping areas in and around downtown Atlanta include Phipps Plaza, Lenox Square Mall, Atlantic Station, and Lenox Marketplace.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Capitol Gateway Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 71.



E. Site Conclusion

As the subject property is an existing mixed-income rental housing community, the site is and will remain suitable for its intended use. Ashley at Capitol Gateway is in an established mixed-use neighborhood near commercial development, municipal services, and neighborhood amenities. Quincy Haisley (Analyst) conducted a site visit to the site, neighborhood, and market area on August 31, 2023. RPRG did not identify negative attributes that would impact the ability of Ashley at Capitol Gateway to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area for Ashley at Capitol Gateway 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 Capitol Gateway Market Area consists of census tracts in and around Downtown Atlanta including all or portions of the neighborhoods of Downtown, Five Points, Grant Park, and Inman Park (Map 4). The market area is roughly bisected by Interstate 20 from east to west and Interstate 75/85 from north to south providing good connectivity. The neighborhoods included in the Capitol Gateway Market Area are those most comparable with the area immediately surrounding the subject site and households living throughout the Capitol Gateway Market Area would consider Ashley at Capitol Gateway as an acceptable shelter location. This market area does not extend further north due to a transition into Midtown which is a separate and distinct submarket while it does not extend further in any other direction due to distance and transition to areas not comparable to the area surrounding the subject property.

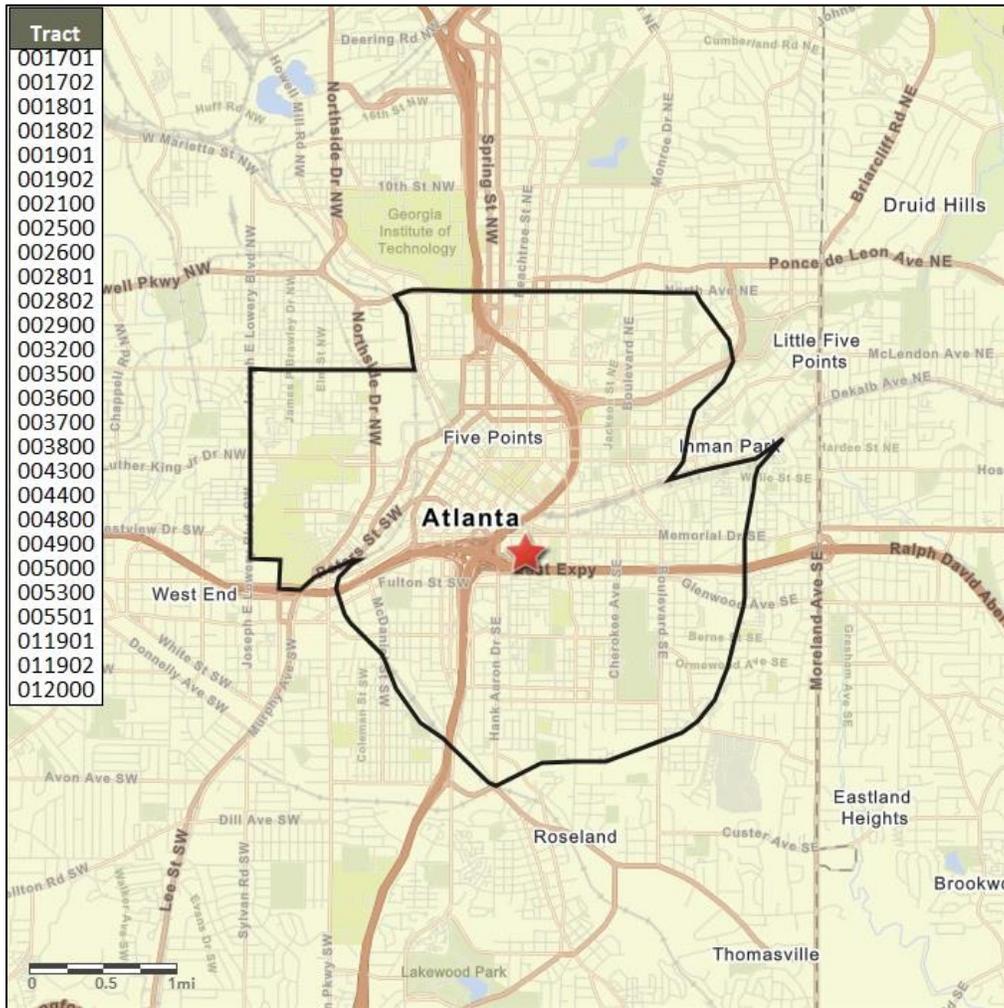
The boundaries of the Capitol Gateway Market Area and their approximate distance from the subject site are:

- North:** North Avenue..... (1.8 miles)
- East:** Bill Kennedy Way SE/Atlanta BeltLine Eastside Trail (1.5 miles)
- South:** CSX Transportation Line..... (1.5 miles)
- West:** Joseph E. Lowery Boulevard SW (2.0 miles)

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



Map 4 Capitol Gateway Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Capitol Gateway Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Capitol Gateway Market Area and Fulton County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2023 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Capitol Gateway Market Area's population and household base each grew significantly between 2010 and 2023 with net growth of 20,457 people (38.1 percent) and 10,965 households (50.1 percent) (Table 4). The market area's average annual growth was 1,574 people (2.9 percent) and 843 households (3.9 percent). Total household and population counts in 2023 in the market area are 74,166 people and 32,830 households. Fulton County grew slower on a percentage basis with the net addition of 178,426 people (19.4 percent) and 89,869 households (23.9 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects growth in the Capitol Gateway Market Area will accelerate on a nominal basis with annual growth of 1,837 people (2.5 percent) and 1,042 households (3.2 percent) from 2023 to 2026. Net growth over this three-year period will be 5,511 people (7.4 percent) and 3,126 households (9.5 percent) (Table 4). The Capitol Gateway Market Area is projected to contain 79,677 people and 35,956 households in 2026.

Fulton County is projected to add 49,664 people (4.5 percent) and 25,204 households (5.4 percent) over the next three years for average annual growth rates of 1.5 percent for population and 1.8 percent for households which is significantly slower on a percentage basis when compared to the market area.

The average household size in the market area of 1.76 persons per household in 2023 is projected to decrease to 1.73 persons in 2026 (Table 5).

3. Building Permit Trends

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

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



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

Table 4 Population and Household Trends

		Fulton County				Capitol Gateway Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					53,709				
2023	1,099,007	178,426	19.4%	13,725	1.5%	74,166	20,457	38.1%	1,574	2.9%
2026	1,148,671	49,664	4.5%	16,555	1.5%	79,677	5,511	7.4%	1,837	2.5%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					21,865				
2023	466,246	89,869	23.9%	6,913	1.8%	32,830	10,965	50.1%	843	3.9%
2026	491,450	25,204	5.4%	8,401	1.8%	35,956	3,126	9.5%	1,042	3.2%

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

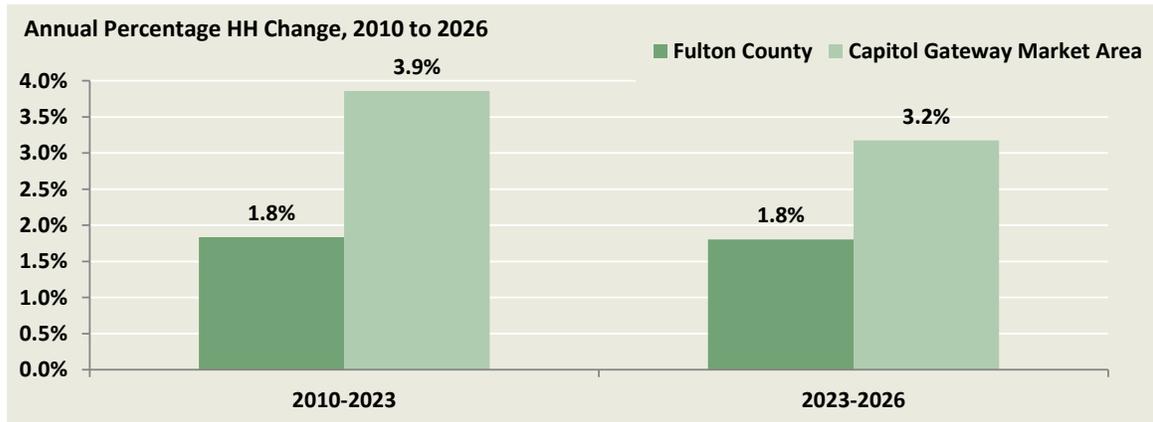


Table 5 Persons per Household, Capitol Gateway Market Area

	Capitol Gateway Market Area			
	2010	2020	2023	2026
Population	53,709	68,205	74,166	79,677
Group Quarters	13,477	15,673	16,332	17,429
Household Population	40,232	52,532	57,834	62,248
Households	21,865	29,609	32,830	35,956
Average HH Size	1.84	1.77	1.76	1.73



Table 6 Building Permits by Structure Type, Fulton County

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

Total Housing Units Permitted 2011 - 2022



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

C. Demographic Characteristics

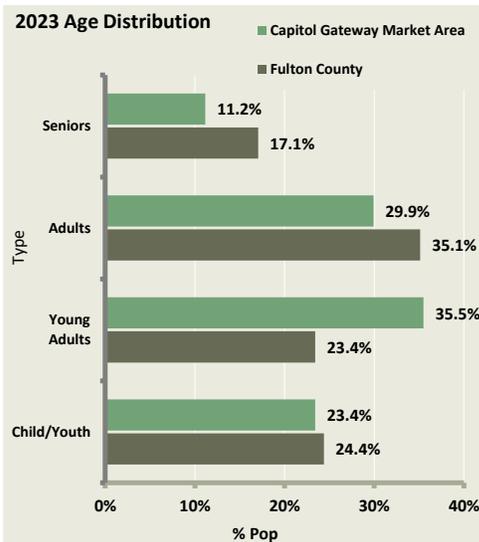
1. Age Distribution and Household Type

The population in the Capitol Gateway Market Area is significantly younger than Fulton County's population with median ages of 30 and 35 years, respectively. The Capitol Gateway Market Area has large proportions of Young Adults ages 20 to 34 (35.5 percent) and Adults age 35 to 61 years (29.9 percent) (Table 7). Children/Youth under 20 and Seniors ages 62 and older comprise 23.4 percent and 11.2 percent of the market area's population, respectively. Fulton County has a significantly larger proportion of proportion of Adults ages 35 and older when compared to the market area (52.2 percent versus 41.1 percent). Fulton County has a significantly smaller proportion of Young Adults age 20 to 34 when compared to the Capitol Gateway Market Area due to the market area's proximity to local colleges, universities, and downtown (23.4 percent versus 35.5 percent).

Table 7 2023 Age Distribution

2023 Age Distribution	Fulton County		Capitol Gateway Market Area	
	#	%	#	%
Children/Youth	268,033	24.4%	17,369	23.4%
Under 5 years	62,515	5.7%	3,327	4.5%
5-9 years	65,639	6.0%	2,918	3.9%
10-14 years	66,940	6.1%	2,456	3.3%
15-19 years	72,939	6.6%	8,668	11.7%
Young Adults	257,468	23.4%	26,332	35.5%
20-24 years	79,377	7.2%	10,953	14.8%
25-34 years	178,091	16.2%	15,379	20.7%
Adults	386,065	35.1%	22,189	29.9%
35-44 years	161,139	14.7%	10,801	14.6%
45-54 years	137,530	12.5%	7,147	9.6%
55-61 years	87,396	8.0%	4,241	5.7%
Seniors	187,441	17.1%	8,276	11.2%
62-64 years	37,455	3.4%	1,818	2.5%
65-74 years	92,976	8.5%	3,969	5.4%
75-84 years	41,755	3.8%	1,783	2.4%
85 and older	15,255	1.4%	706	1.0%
TOTAL	1,099,007	100%	74,166	100%
Median Age	35		30	

Source: Esri; RPRG, Inc.



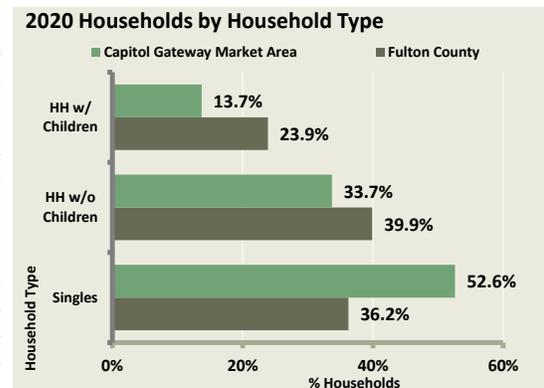


Single-person households were the most common household type in the Capitol Gateway Market Area at 52.6 percent as of the 2020 Census. Roughly one-third (33.7 percent) of market area households were multi-person households without children while households with children comprised 13.7 percent of market area households (Table 8). Fulton County had a more even distribution with multi-person households without children the most common (39.9 percent) followed by single-person households (36.2 percent). Households with children were the least common household type in the county at 23.9 percent.

Table 8 Households by Household Type

2020 Households by Household Type	Fulton County		Capitol Gateway Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	70,904	15.8%	1,793	6.1%
Other w/ Children	36,226	8.1%	2,261	7.6%
Households w/ Children	107,130	23.9%	4,054	13.7%
Married/ Cohabiting wo/Children	113,318	25.3%	5,601	18.9%
Other Family w/o Children	43,084	9.6%	2,038	6.9%
Non-Family w/o Children	22,551	5.0%	2,339	7.9%
Households w/o Children	178,953	39.9%	9,978	33.7%
Singles	162,494	36.2%	15,577	52.6%
Total	448,577	100%	29,609	100%

Source: 2020 Census; RPRG, Inc.

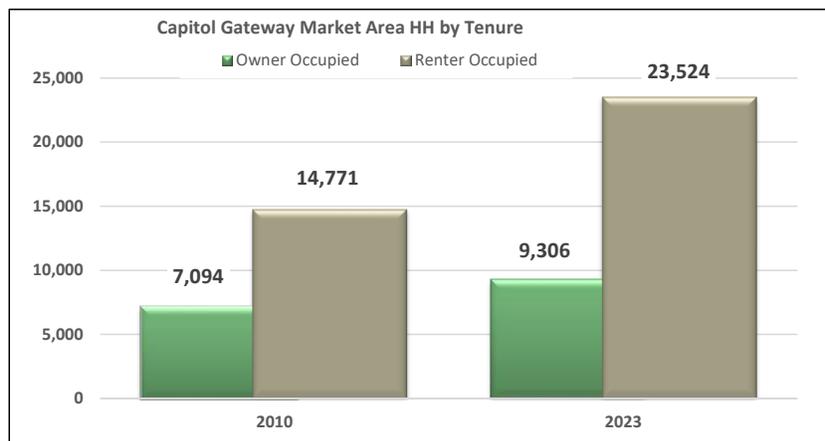


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Capitol Gateway Market Area increased significantly from 14,771 in 2010 to 23,524 in 2023, representing a net increase of 8,753 renter households or 59.3 percent; the Capitol Gateway Market Area added 673 renter households per year over the past 13 years.

Figure 5 Capitol Gateway Market Area Households by Tenure 2010 to 2023



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

The Capitol Gateway Market Area’s renter percentage of 71.7 percent in 2023 is significantly higher than Fulton County’s 50.9 percent (Figure 5). The Capitol Gateway Market Area’s annual average renter household growth over the past 13 years was 673 renter households (3.6 percent) compared to owner household growth of 170 owner households (2.1 percent), increasing the renter percentage from 67.6 percent in 2010 71.7 percent in 2023. Renter households accounted for 70.4 percent of net household growth in Fulton County from 2010 to 2023.



Table 9 Households by Tenure, 2010-2023

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

Capitol Gateway Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	7,094	32.4%	8,600	29.0%	9,306	28.3%	2,212	31.2%	170	2.1%	20.2%
Renter Occupied	14,771	67.6%	21,009	71.0%	23,524	71.7%	8,753	59.3%	673	3.6%	79.8%
Total Occupied	21,865	100%	29,609	100%	32,830	100%	10,965	50.1%	843	3.2%	100%
Total Vacant	5,833		3,876		4,681						
TOTAL UNITS	27,698		33,485		37,511						

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

b. Projected Households Tenure Trends

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 79.8 percent net household growth from 2023 to 2026 which is equal to the trend over the past 13 years (Table 10). This results in annual growth of 832 renter households, which is significantly higher than annual renter growth of 673 households from 2010 to 2023 due to faster overall household growth, for net growth of 2,495 renter households from 2023 to 2026.

Table 10 Households by Tenure, 2023-2026

Capitol Gateway Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	9,306	28.3%	9,937	27.6%	631	20.2%	210	2.3%
Renter Occupied	23,524	71.7%	26,019	72.4%	2,495	79.8%	832	3.5%
Total Occupied	32,830	100%	35,956	100%	3,126	100%	1,042	3.2%
Total Vacant	4,681		4,627					
TOTAL UNITS	37,511		40,583					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

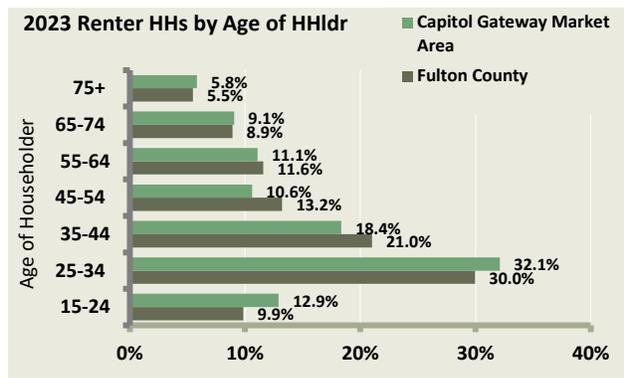
Over three-fifths (61.1 percent) of renter householders in the Capitol Gateway Market Area are working age adults ages 25 to 54 years and 12.9 percent are under the age of 25. Roughly 11 percent of householders are older adults age 55 to 64 and 14.9 percent are age 65+ (Table 11). Fulton County has a significantly lower proportion of renter households under 35 when compared to the Capitol Gateway Market Area (39.9 percent versus 45.0 percent).



Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Capitol Gateway Market Area	
	#	%	#	%
15-24 years	23,406	9.9%	3,041	12.9%
25-34 years	71,110	30.0%	7,553	32.1%
35-44 years	49,887	21.0%	4,319	18.4%
45-54 years	31,372	13.2%	2,498	10.6%
55-64 years	27,482	11.6%	2,610	11.1%
65-74 years	21,146	8.9%	2,130	9.1%
75+ years	13,000	5.5%	1,372	5.8%
Total	237,403	100%	23,524	100%

Source: Esri, Real Property Research Group, Inc.

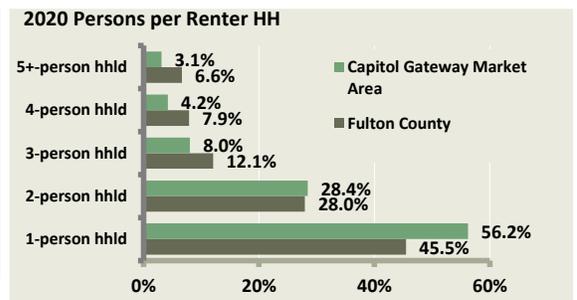


Nearly 85 percent of renter households in the Capitol Gateway Market Area had one or two people including 56.2 percent with one person, the most common household size. Roughly 12 percent of renter households had three or four people and 3.1 percent had five or more people (Table 12). Fulton County had a larger proportion of larger renter households with three or more people when compared to the Capitol Gateway Market Area (26.6 percent versus 15.3 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		Capitol Gateway Market Area	
	#	%	#	%
1-person hhld	102,034	45.5%	11,811	56.2%
2-person hhld	62,738	28.0%	5,972	28.4%
3-person hhld	27,062	12.1%	1,686	8.0%
4-person hhld	17,645	7.9%	887	4.2%
5+-person hhld	14,882	6.6%	653	3.1%
TOTAL	224,361	100%	21,009	100%

Source: 2020 Census



4. Income Characteristics

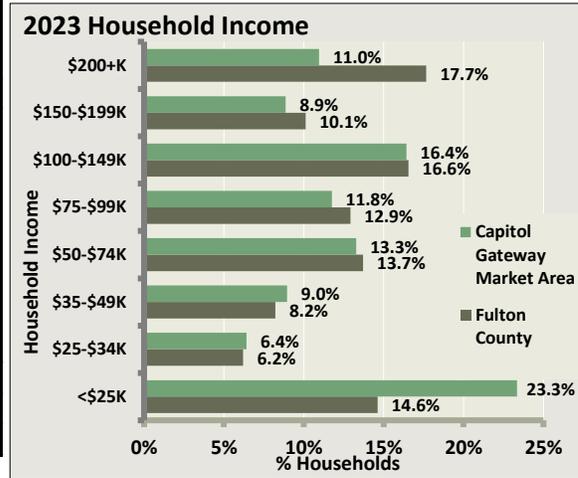
The Capitol Gateway Market Area’s 2023 median income of \$71,420 is \$17,600, or 19.8 percent lower than the \$89,020 median in Fulton County (Table 13). Roughly 23 percent of Capitol Gateway Market Area households earn less than \$25,000, 15.4 percent earn \$25,000 to \$49,999, and 13.3 percent earn \$50,000 to \$74,999. Nearly half (48.1 percent) of Capitol Gateway Market Area households earn upper incomes of at least \$75,000, including 19.9 percent earning \$150,000 or more. Fulton County has significantly higher percentage of households earning incomes of \$75,000 or more when compared to the Capitol Gateway Market Area (57.3 percent versus 48.1 percent).



Table 13 2023 Household Income, Capitol Gateway Market Area

Estimated 2023 Household Income		Fulton County		Capitol Gateway Market Area	
		#	%	#	%
less than	\$25,000	68,154	14.6%	7,664	23.3%
\$25,000	\$34,999	28,948	6.2%	2,107	6.4%
\$35,000	\$49,999	38,318	8.2%	2,939	9.0%
\$50,000	\$74,999	63,905	13.7%	4,361	13.3%
\$75,000	\$99,999	60,265	12.9%	3,861	11.8%
\$100,000	\$149,999	77,181	16.6%	5,392	16.4%
\$150,000	\$199,999	47,144	10.1%	2,909	8.9%
\$200,000	over	82,332	17.7%	3,597	11.0%
Total		466,246	100%	32,830	100%
Median Income		\$89,020		\$71,240	

Source: ESRI; Real Property Research Group, Inc.

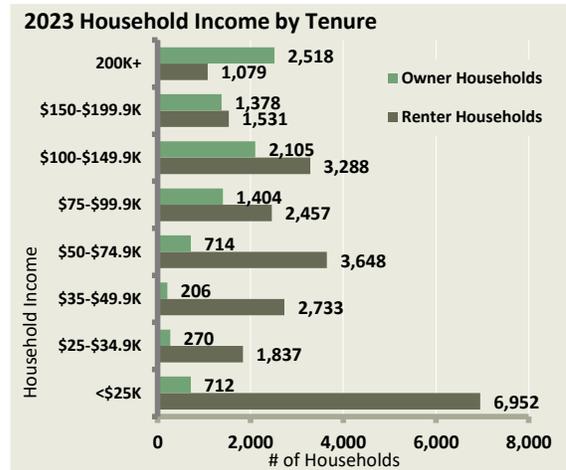


Based on the U.S. Census Bureau’s American Community Survey (ACS) data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Capitol Gateway Market Area households by tenure is \$51,644 for renters and \$132,025 for owners (Table 14). Approximately 30 percent of renter households earn less than \$25,000, 19.4 percent earn \$25,000 to \$49,999, and 15.5 percent earn \$50,000 to \$74,999. Roughly one-third (35.5 percent) of renter households earn \$75,000 or more including 11.1 percent earning \$150,000 or more.

Table 14 Household Income by Tenure, Capitol Gateway Market Area

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
Capitol Gateway Market Area					
less than	\$25,000	6,952	29.6%	712	7.7%
\$25,000	\$34,999	1,837	7.8%	270	2.9%
\$35,000	\$49,999	2,733	11.6%	206	2.2%
\$50,000	\$74,999	3,648	15.5%	714	7.7%
\$75,000	\$99,999	2,457	10.4%	1,404	15.1%
\$100,000	\$149,999	3,288	14.0%	2,105	22.6%
\$150,000	\$199,999	1,531	6.5%	1,378	14.8%
\$200,000	over	1,079	4.6%	2,518	27.1%
Total		23,524	100%	9,306	100%
Median Income		\$51,644		\$132,025	

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



Roughly 40 percent of renter households in the Capitol Gateway Market Area pay at least 35 percent of income on rent (Table 15). Roughly three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

**Table 15 Rent Burdened and Substandard Housing, Capitol Gateway Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	757	3.9%
10.0 to 14.9 percent	1,404	7.3%
15.0 to 19.9 percent	2,340	12.1%
20.0 to 24.9 percent	2,706	14.0%
25.0 to 29.9 percent	2,718	14.1%
30.0 to 34.9 percent	1,297	6.7%
35.0 to 39.9 percent	1,285	6.7%
40.0 to 49.9 percent	1,631	8.4%
50.0 percent or more	4,514	23.4%
Not computed	669	3.5%
Total	19,321	100.0%
> 35% income on rent	7,430	39.8%
> 40% income on rent	6,145	32.9%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,722
1.00 or less occupants per room	9,666
1.01 or more occupants per room	56
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	56
Renter occupied:	
Complete plumbing facilities:	19,162
1.00 or less occupants per room	18,767
1.01 or more occupants per room	395
Lacking complete plumbing facilities:	159
Overcrowded or lacking plumbing	554
Substandard Housing	610
% Total Stock Substandard	2.1%
% Rental Stock Substandard	2.9%



7. EMPLOYMENT TREND

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

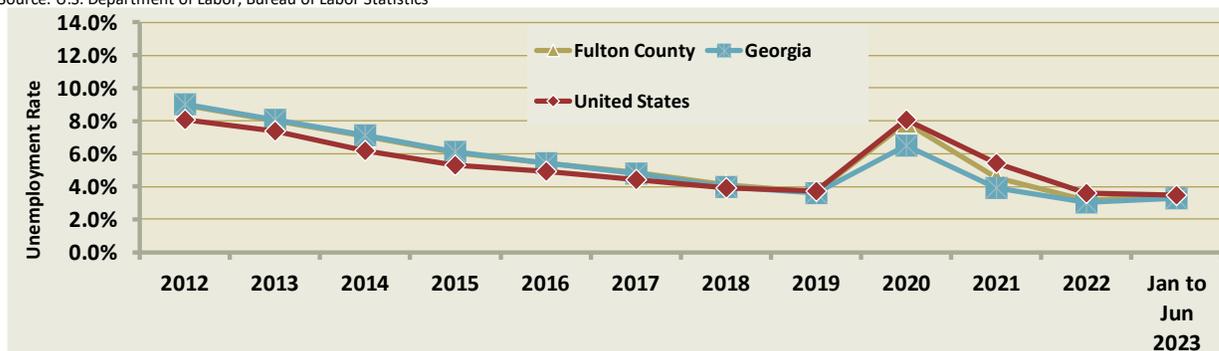
1. Trends in Annual Average Labor Force and Unemployment Data

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

Table 16 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Jun 2023
Labor Force	509,382	507,565	508,619	508,815	531,124	554,157	556,130	561,757	560,504	569,596	575,874	584,411
Employment	463,742	466,867	472,618	477,884	502,170	527,208	533,436	541,301	516,255	543,672	557,586	564,217
Unemployment	45,640	40,698	36,001	30,931	28,954	26,949	22,694	20,456	44,249	25,924	18,288	20,194
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



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

C. Commutation Patterns

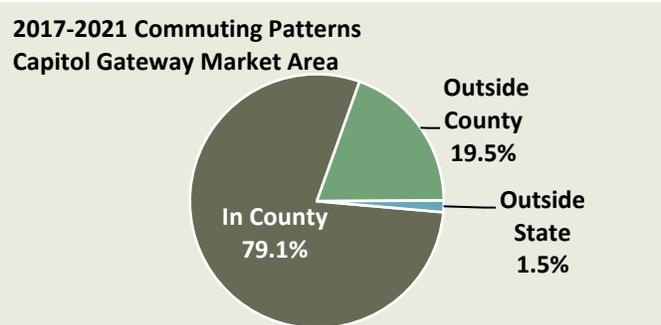
According to 2017-2021 American Community Survey (ACS) data, over half (56.6 percent) of workers residing in the Capitol Gateway Market Area commuted less than 20 minutes or worked from home, 28.6 percent commuted 20 to 39 minutes, and 14.9 percent commuted at least 40 minutes including 4.7 percent commuting at least 60 minutes (Table 17).

Nearly 80 percent of workers residing in the Capitol Gateway Market Area worked in Fulton County while roughly one-fifth (19.5 percent) worked in another Georgia county. Approximately two percent of Capitol Gateway Market Area workers are employed outside the state. The large proportion of short and moderate commute times and high percentage of workers employed in Fulton County reflects the market area’s relative proximity/accessibility to employment concentrations in the Atlanta Metro Area including in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area’s convenient access to several major thoroughfares (Interstates 20 and 75/85) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

Table 17 Commutation Data, Capitol Gateway Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	26,220	77.9%	Worked in state of residence:	33,183	98.5%
Less than 5 minutes	634	1.9%	Worked in county of residence	26,631	79.1%
5 to 9 minutes	1,836	5.5%	Worked outside county of residence	6,552	19.5%
10 to 14 minutes	4,179	12.4%	Worked outside state of residence	496	1.5%
15 to 19 minutes	4,959	14.7%	Total	33,679	100%
20 to 24 minutes	4,523	13.4%			
25 to 29 minutes	1,437	4.3%			
30 to 34 minutes	2,552	7.6%			
35 to 39 minutes	1,106	3.3%			
40 to 44 minutes	1,279	3.8%			
45 to 59 minutes	2,156	6.4%			
60 to 89 minutes	969	2.9%			
90 or more minutes	590	1.8%			
Worked at home	7,459	22.1%			
Total	33,679				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

D. At-Place Employment

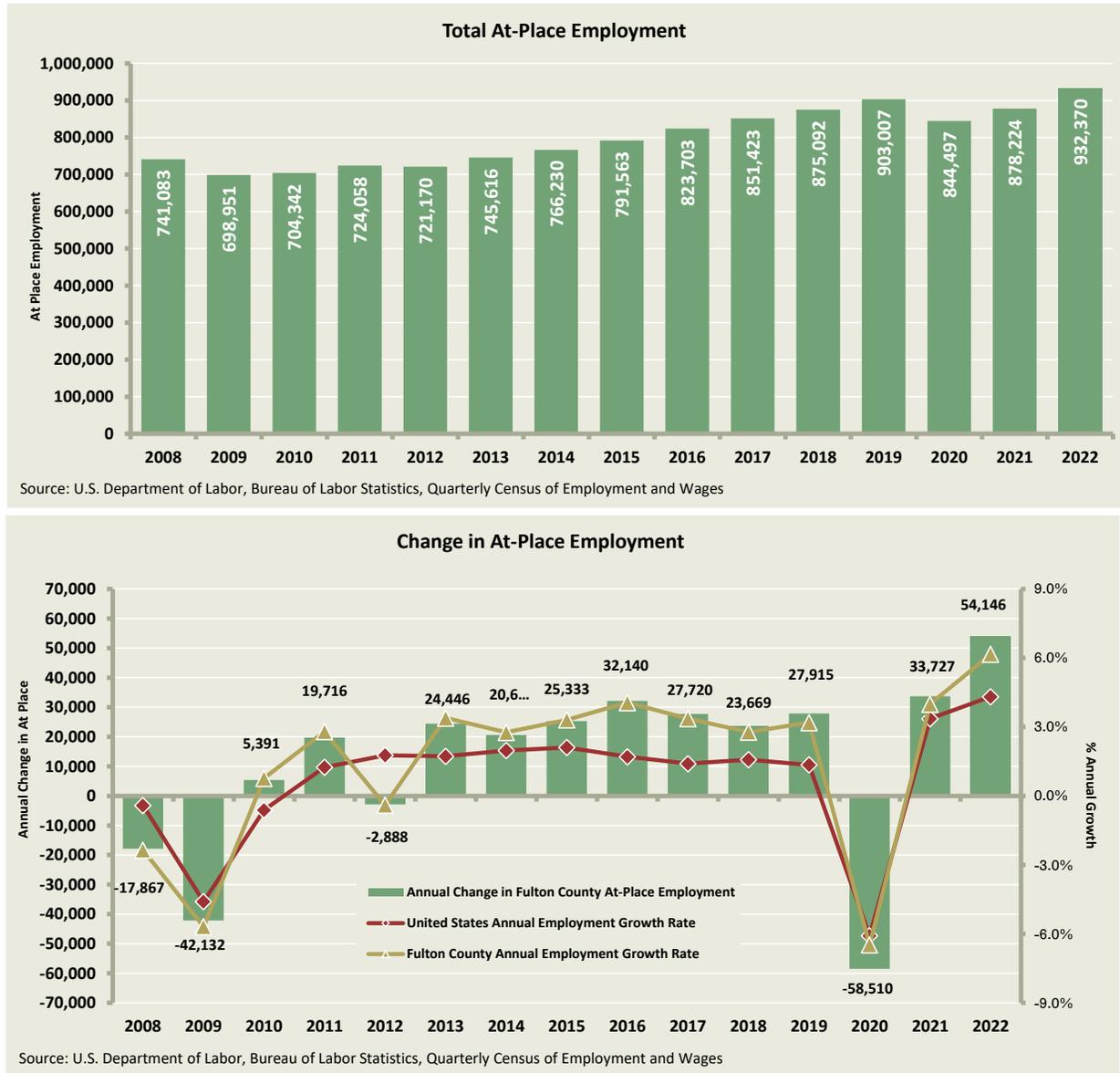
1. Trends in Total At-Place Employment

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



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

Figure 6 At-Place Employment, Fulton County

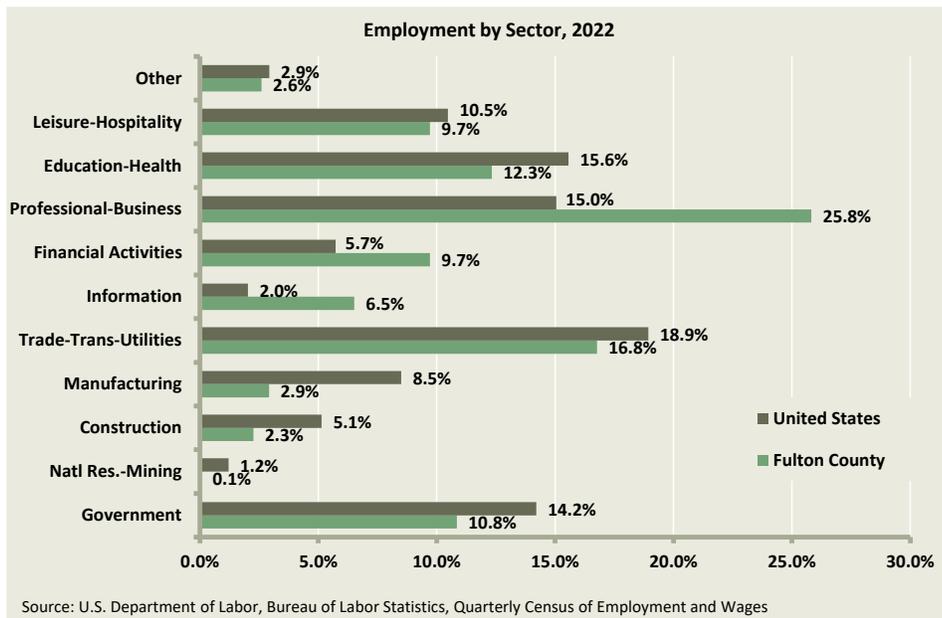


2. At-Place Employment by Industry Sector

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



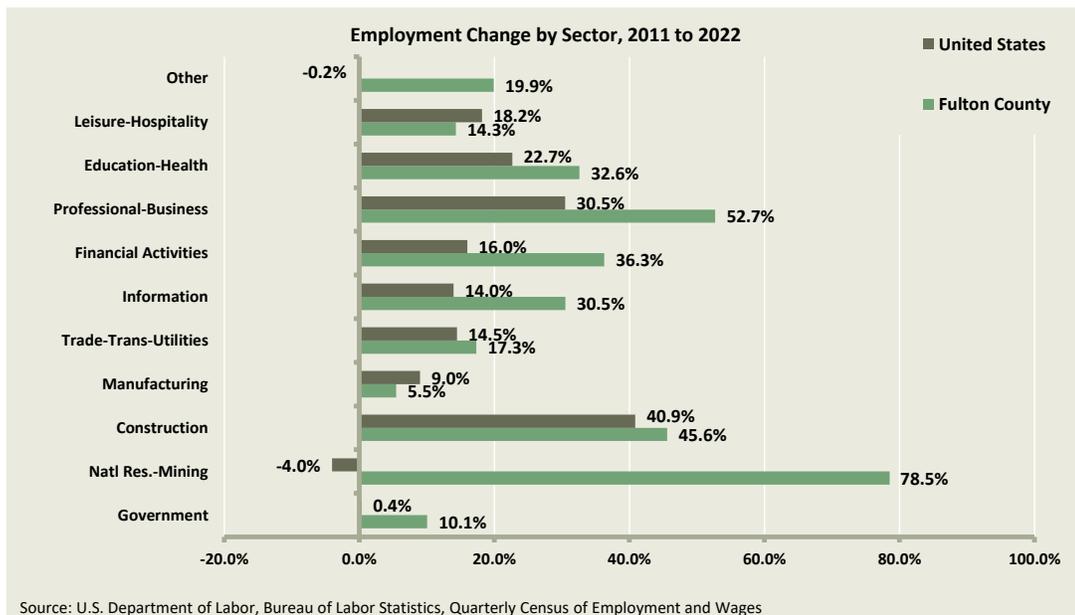
Figure 7 Total Employment by Sector, Fulton County 2022



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

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

Figure 8 Employment Change by Sector, 2011-2022



3. Major Employers

The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region's largest employer (Table 18). Several other sectors are well represented, including Education-Health (seven businesses) and Financial Activities (two businesses). Many of Atlanta's major employers are within close commuting distance of the subject site, including businesses located in downtown Atlanta within roughly three miles north of the site and Delta Air Lines near Hartsfield-Jackson Atlanta International Airport approximately 10 miles south of the site (Map 5).

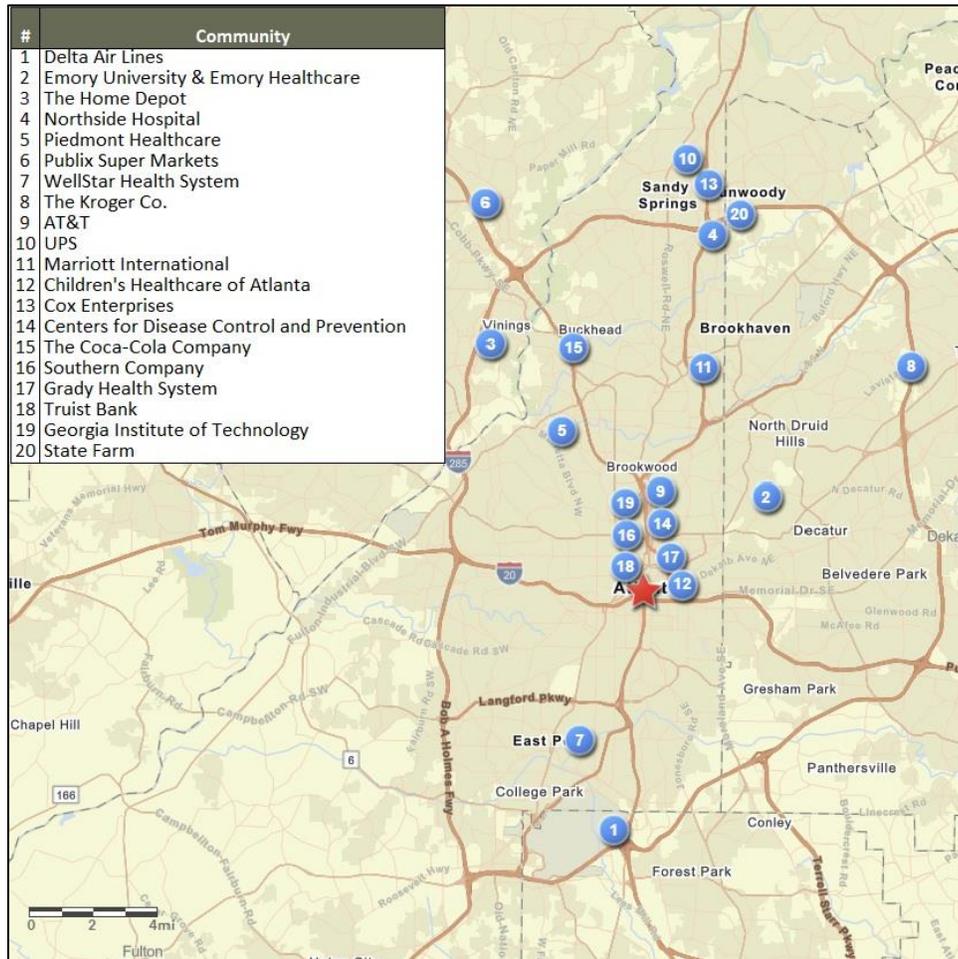
Table 18 Major Employers, Atlanta Metro Area

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 23 WARN notices with 3,887 jobs affected.

E. Conclusions on Local Economics

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

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

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

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden.' For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBV or PBRA. As 89 proposed LIHTC units at the subject property will have PBV through the RAD program or PBRA through the Section 18 program and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rent and maximum allowable LIHTC rent (the most that could be charged without PBRA) was utilized for this analysis. We also performed an affordability analysis with the proposed deep subsidies.

HUD has computed a 2023 median household income of \$102,100 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom for all floor plans. The Affordability Analysis assumes all proposed LIHTC units with deep subsidies are considered standard LIHTC units; however, minimum income limits will not apply for the 89 LIHTC units with deep subsidies. As such, we also conducted an Affordability Analysis with the proposed deep subsidies on 89 of 163 LIHTC units.



Table 19 2026 Total and Renter Income Distribution, Capitol Gateway Market Area

Capitol Gateway Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	5,264	14.6%	4,734	18.2%
	\$15,000 - \$24,999	2,143	6.0%	1,927	7.4%
	\$25,000 - \$34,999	2,082	5.8%	1,800	6.9%
	\$35,000 - \$49,999	2,857	7.9%	2,634	10.1%
	\$50,000 - \$74,999	4,641	12.9%	3,848	14.8%
	\$75,000 - \$99,999	4,324	12.0%	2,728	10.5%
	\$100,000 - \$149,999	6,464	18.0%	4,078	15.7%
	\$150,000 Over	8,181	22.8%	4,268	16.4%
Total		35,956	100%	26,019	100%
Median Income		\$80,729		\$62,432	

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

Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

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		\$142							
		2 Bedroom		\$185							
		3 Bedroom		\$220							
		4 Bedroom		\$271							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$21,450	\$28,600	\$35,750	\$42,900	\$57,200	\$71,500	\$85,800	\$107,250	\$143,000		
2 Persons	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400		
3 Persons	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800		
4 Persons	\$30,630	\$40,840	\$51,050	\$61,260	\$81,680	\$102,100	\$122,520	\$153,150	\$204,200		
5 Persons	\$33,090	\$44,120	\$55,150	\$66,180	\$88,240	\$110,300	\$132,360	\$165,450	\$220,600		
6 Persons	\$35,550	\$47,400	\$59,250	\$71,100	\$94,800	\$118,500	\$142,200	\$177,750	\$237,000		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400	
3	2	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800	
5	3	\$33,090	\$44,120	\$55,150	\$66,180	\$88,240	\$110,300	\$132,360	\$165,450	\$220,600	
6	4	\$35,550	\$47,400	\$59,250	\$71,100	\$94,800	\$118,500	\$142,200	\$177,750	\$237,000	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$574	\$432	\$766	\$624	\$957	\$815	\$1,149	\$1,007	\$1,532	\$1,390
2 Bedroom		\$689	\$504	\$919	\$734	\$1,148	\$963	\$1,378	\$1,193	\$1,838	\$1,653
3 Bedroom		\$796	\$576	\$1,062	\$842	\$1,327	\$1,107	\$1,593	\$1,373	\$2,124	\$1,904
4 Bedroom		\$888	\$617	\$1,185	\$914	\$1,481	\$1,210	\$1,777	\$1,506	\$2,370	\$2,099

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

2. Affordability Analysis

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

- Looking at the one bedroom units at 60 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$981 (\$839 net rent plus a utility allowance of \$142 to cover all utilities).



- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent AMI one bedroom unit would be affordable to households earning at least \$33,627 per year. A projected 17,804 renter households in the Capitol Gateway Market Area will earn at least this amount in 2026.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$49,020 based on a maximum household size of two people. A projected 15,095 renter households will have incomes above this maximum in 2026.
- Subtracting the 15,095 renter households with incomes above the maximum income limit from the 17,804 renter households that could afford to rent this unit, RPRG computes that a projected 2,709 renter households in the Capitol Gateway Market Area will be within the target income segment for the one bedroom units at 60 percent AMI.
- The renter capture rate for the 56 one bedroom units at 60 percent AMI is 2.1 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and the project overall. The remaining capture rates by floorplan range from 0.1 percent to 5.1 percent.
- By income level, renter capture rates are 2.7 percent for 60 percent AMI units and 1.1 percent for market rate units (120 percent AMI). The project’s overall capture rate is 2.2 percent.
- Removal of the minimum income limit when accounting for the proposed deep subsidies on 89 of 163 LIHTC units increases the number of income-qualified renter households to 20,312 and drops the overall capture rate to 1.3 percent (Table 22).

Table 21 Affordability Analysis, Ashley at Capitol Gateway without deep subsidies

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		56		95		9		3	
Net Rent		\$839		\$1,094		\$1,373		\$1,506	
Gross Rent		\$981		\$1,279		\$1,593		\$1,777	
Income Range (Min, Max)		\$33,627 \$49,020		\$43,842 \$55,140		\$54,617 \$66,180		\$60,926 \$71,100	
Renter Households									
Range of Qualified Hhlds		17,804 15,095		16,005 14,132		14,213 12,433		13,242 11,675	
# Qualified Hhlds		2,709		1,872		1,780		1,566	
Renter HH Capture Rate		2.1%		5.1%		0.5%		0.2%	

120% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		37		66		3	
Net Rent		\$1,259		\$2,129		\$1,983	
Gross Rent		\$1,401		\$2,314		\$2,203	
Income Range (Min, Max)		\$48,034 \$98,040		\$79,337 \$110,280		\$75,531 \$132,360	
Renter Households							
Range of Qualified Hhlds		15,269 8,561		10,602 7,508		11,017 5,707	
# Qualified Households		6,708		3,093		5,310	
Renter HH Capture Rate		0.6%		2.1%		0.1%	

Income Target	# Units	Renter Households = 26,019				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	163	Income Households	\$33,627 \$71,100	17,804 11,675	6,129	2.7%
120% AMI	106	Income Households	\$48,034 \$132,360	15,269 5,707	9,561	1.1%
Total Units	269	Income Households	\$33,627 \$132,360	17,804 5,707	12,097	2.2%

Source: Income Projections, RPRG, Inc.



Table 22 Affordability Analysis, Ashley at Capitol Gateway with deep subsidies

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		56		95		9		3	
Net Rent		\$839		\$1,094		\$1,373		\$1,506	
Gross Rent		\$981		\$1,279		\$1,593		\$1,777	
Income Range (Min, Max)		no min\$	\$49,020	no min\$	\$55,140	no min\$	\$66,180	no min\$	\$71,100
Renter Households									
Range of Qualified Hhlds		26,019	15,095	26,019	14,132	26,019	12,433	26,019	11,675
# Qualified Hhlds		10,924		11,887		13,586		14,344	
Renter HH Capture Rate		0.5%		0.8%		0.1%		0.02%	

120% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		37		66		3	
Net Rent		\$1,259		\$2,129		\$1,983	
Gross Rent		\$1,401		\$2,314		\$2,203	
Income Range (Min, Max)		\$48,034	\$98,040	\$79,337	\$110,280	\$75,531	\$132,360
Renter Households							
Range of Qualified Hhlds		15,269	8,561	10,602	7,508	11,017	5,707
# Qualified Households		6,708		3,093		5,310	
Renter HH Capture Rate		0.6%		2.1%		0.1%	

Income Target	# Units	Renter Households = 26,019				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	163	Income Households	no min\$	\$71,100	14,344	1.1%
			26,019	11,675		
120% AMI	106	Income Households	\$48,034	\$132,360	9,561	1.1%
			15,269	5,707		
Total Units	269	Income Households	no min\$	\$132,360	20,312	1.3%
			26,019	5,707		

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates (with or without deep subsidies) are within acceptable levels for a mixed-income rental community indicating that sufficient income-qualified renter households exist in the market area to support the 269 proposed units at Ashley at Capitol Gateway with or without the proposed deep subsidies.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for proposed senior community rehabilitations consists of five components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Capitol Gateway 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 2.9 percent (see Table 15 on page 39). 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, 39.8 percent of Capitol Gateway Market Area renter households are categorized as cost burdened (see Table 15 on page 39).

- In the case of a proposed rehabilitation of an existing community such as Ashley at Capitol Gateway, occupied units with tenants expected to remain income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants.

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

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

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 60 percent AMI units under construction at McAuley Park, 60 percent AMI units under construction at Stanton Park, 60 percent AMI units under construction at East Medinah Village, 60 percent AMI and market rate units planned at Ashley at Scholars Landing II, 60 percent AMI units planned at The Simpson, the 60 percent AMI and market rate units planned at The Avery, and the 60 percent AMI and market rate units planned at 360 Peachtree are subtracted from demand estimates without accounting for deep subsidies. For demand when accounting for deep subsidies, all previously stated pipeline communities and the 60 percent AMI units with PBRA planned at Ashley at Scholars Landing II and the 60 percent AMI units with PBRA planned at City Lights IV are subtracted from demand.

We have calculated demand without deep subsidies and rents at the lesser of the proposed contract rent and maximum allowable LIHTC rent levels to test market conditions. The project's overall demand capture rate without accounting for the proposed deep subsidies is 5.3 percent (Table 23). The demand capture rates by income level without accounting for the proposed deep subsidies are 6.7 percent for 60 percent AMI units and 2.4 percent for market rate units. Capture rates by floor plan range from 0.8 percent to 13.9 percent (Table 24).

When accounting for the proposed deep subsidies, the project's overall capture rate drops to 3.0 percent (Table 25). The demand capture rates by income level when accounting for the proposed deep subsidies are 2.7 percent for 60 percent AMI units and 2.4 percent for market rate units. Capture rates by floorplan range from 0.6 percent to 4.8 percent (Table 26).



Table 23 Overall Demand Estimates, Ashley at Capitol Gateway without deep subsidies

	Income Target	60% AMI	120% AMI	Total Units
	Minimum Income Limit	\$33,627	\$48,034	\$33,627
	Maximum Income Limit	\$71,100	\$132,360	\$132,360
(A) Renter Income Qualification Percentage		23.6%	36.7%	46.5%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		528	823	1,041
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		159	248	314
PLUS				
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		2,207	3,443	4,357
Total Demand		2,894	4,514	5,712
LESS				
Comparable Units		455	136	591
Net Demand		2,439	4,378	5,121
Proposed Units		163	106	269
Capture Rate		6.7%	2.4%	5.3%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	32,830
C). 2026 Householders	35,956
D). Substandard Housing (% of Rental Stock)	2.9%
E). Rent Overburdened (% of Renter HHs at >35%)	39.8%
F). Renter Percentage (% of all 2023 HHs)	71.7%

Table 24 Demand Estimates by Floor Plan, Ashley at Capitol Gateway without deep subsidies

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate
60% AMI	\$33,627 - \$71,100								
One Bedroom Units		56	10.4%	1,279		1,279	223	1,056	5.3%
Two Bedroom Units		95	7.2%	884		884	202	682	13.9%
Three Bedroom Units		9	6.8%	840	15.4%	129	30	99	9.1%
Four Bedroom Units		3	6.0%	739	7.3%	54	0	54	5.5%
120% AMI	\$48,034 - \$132,360								
One Bedroom Units		37	25.8%	3,167		3,167	29	3,138	1.2%
Two Bedroom Units		66	11.9%	1,461		1,461	80	1,381	4.8%
Three Bedroom Units		3	20.4%	2,507	15.4%	385	27	358	0.8%
By Bedroom									
One Bedroom Units		93	36.2%	4,446		4,446	252	4,194	2.2%
Two Bedroom Units		161	19.1%	2,345		2,345	282	2,063	7.8%
Three Bedroom Units		12	27.2%	3,347	15.4%	514	57	457	2.6%
Four Bedroom Units		3	6.0%	739	7.3%	54	0	54	5.5%
Project Total	\$33,627 - \$132,360								
60% AMI	\$33,627 - \$71,100	163	23.6%	2,894		2,894	455	2,439	6.7%
120% AMI	\$48,034 - \$132,360	106	36.7%	4,514		4,514	136	4,378	2.4%
Total Units	\$33,627 - \$132,360	269	46.5%	5,712		5,712	591	5,121	5.3%



Table 25 Overall Demand Estimates, Ashley at Capitol Gateway with deep subsidies

	Income Target	60% AMI	120% AMI	Total Units
	Minimum Income Limit	no min\$	\$48,034	no min\$
	Maximum Income Limit	\$71,100	\$132,360	\$132,360
(A) Renter Income Qualification Percentage		55.1%	36.7%	78.1%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		1,235	823	1,749
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		372	248	527
PLUS				
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		5,166	3,443	7,315
Total Demand		6,772	4,514	9,590
LESS				
Comparable Units		627	136	763
Net Demand		6,145	4,378	8,827
Proposed Units		163	106	269
Capture Rate		2.7%	2.4%	3.0%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	32,830
C). 2026 Householders	35,956
D). Substandard Housing (% of Rental Stock)	2.9%
E). Rent Overburdened (% of Renter HHs at >35%)	39.8%
F). Renter Percentage (% of all 2023 HHs)	71.7%

Table 26 Demand Estimates by Floor Plan, Ashley at Capitol Gateway with deep subsidies

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate
60% AMI	no min\$ - \$71,100								
One Bedroom Units		56	42.0%	5,158		5,158	275	4,883	1.1%
Two Bedroom Units		95	45.7%	5,613		5,613	289	5,324	1.8%
Three Bedroom Units		9	52.2%	6,415	15.4%	985	61	924	1.0%
Four Bedroom Units		3	55.1%	6,772	7.3%	496	2	494	0.6%
120% AMI	\$48,034 - \$132,360								
One Bedroom Units		37	25.8%	3,167		3,167	29	3,138	1.2%
Two Bedroom Units		66	11.9%	1,461		1,461	80	1,381	4.8%
Three Bedroom Units		3	20.4%	2,507	15.4%	385	27	358	0.8%
By Bedroom									
One Bedroom Units		93	67.8%	8,325		8,325	304	8,021	1.2%
Two Bedroom Units		161	57.6%	7,073		7,073	369	6,704	2.4%
Three Bedroom Units		12	72.6%	8,922		1,370	88	1,282	0.9%
Four Bedroom Units		3	55.1%	6,772		496	2	494	0.6%
Project Total	no min\$ - \$132,360								
60% AMI	no min\$ - \$71,100	163	55.1%	6,772		6,772	627	6,145	2.7%
120% AMI	\$48,034 - \$132,360	106	36.7%	4,514		4,514	136	4,378	2.4%
Total Units	no min\$ - \$132,360	269	78.1%	9,590		9,590	763	8,827	3.0%

3. DCA Demand Conclusions

All capture rates are well within DCA thresholds and indicate strong demand in the market area to support the proposed Ashley at Capitol Gateway (with or without the proposed deep subsidies) and the comparable pipeline. As this is a proposed rehab of an existing and nearly fully occupied rental community and many residents are expected to be retained, capture rates will be much lower.

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

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Capitol Gateway Market Area and Fulton County are primarily contained in multi-family buildings. Roughly 65 percent of renter occupied units in the Capitol Gateway Market Area are in multi-family structures with 20 or more units compared to 39.7 percent in Fulton County. Roughly 87 percent of renter occupied units in the market area are in multi-family structures with five or more units while single-family detached homes comprise 5.5 percent of the market area's rental stock compared to 18.3 percent in Fulton County. Mobile home renter occupied units are more common in Fulton County at 0.7 percent compared to 0.1 percent in the Capitol Gateway Market Area (Table 27). Single-family detached homes comprise roughly two-fifths (38.6 percent) of owner occupied units in the Capitol Gateway Market Area and three-quarters (75.4 percent) of owner occupied units in Fulton County.

Table 27 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Capitol Gateway Market Area		Fulton County		Capitol Gateway Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,879	75.4%	3,753	38.6%	37,988	18.3%	1,054	5.5%
1, attached	25,110	10.7%	1,009	10.4%	7,501	3.6%	330	1.7%
2	839	0.4%	248	2.6%	5,687	2.7%	440	2.3%
3-4	2,496	1.1%	201	2.1%	12,024	5.8%	609	3.2%
5-9	3,900	1.7%	292	3.0%	24,527	11.8%	1,658	8.6%
10-19	4,146	1.8%	464	4.8%	35,773	17.3%	2,661	13.8%
20+ units	20,080	8.6%	3,736	38.4%	82,190	39.7%	12,547	64.9%
Mobile home	1,120	0.5%	19	0.2%	1,443	0.7%	22	0.1%
TOTAL	234,570	100%	9,722	100%	207,133	100%	19,321	100%

Source: American Community Survey 2017-2021

The renter occupied housing stock in the Capitol Gateway Market Area has a median year built of 2000 compared to 1991 in Fulton County. Roughly half (51.6 percent) of market area renter occupied units have been built since 2000 including 19.5 percent built since 2010 (Table 28). Approximately 28 percent of renter occupied units in the market area were built prior to 1980 including 10.9 percent built prior to 1950. The median year built of owner occupied units in the market area (1993) is older when compared to the renter occupied median of 2000; 29.7 percent of owner occupied units were built prior to 1940 and 42.7 percent have been built since 2000.

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Capitol Gateway Market Area was \$350,428, which is \$5,303 or 1.5 percent higher than the Fulton County median of \$345,125 (Table 29). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and



reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 28 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Year Built	Renter Occupied			
	Fulton County		Capitol Gateway Market Area			Fulton County		Capitol Gateway Market Area	
	#	%	#	%		#	%	#	%
2020 or later	718	0.3%	62	0.6%	2020 or later	599	0.3%	440	2.3%
2010 to 2019	21,301	9.1%	855	8.8%	2010 to 2019	30,169	14.5%	3,331	17.2%
2000 to 2009	55,423	23.6%	3,233	33.3%	2000 to 2009	43,268	20.9%	6,195	32.1%
1990 to 1999	40,920	17.4%	992	10.2%	1990 to 1999	34,347	16.6%	2,777	14.4%
1980 to 1989	33,815	14.4%	776	8.0%	1980 to 1989	28,490	13.7%	1,184	6.1%
1970 to 1979	19,773	8.4%	108	1.1%	1970 to 1979	24,294	11.7%	1,315	6.8%
1960 to 1969	19,794	8.4%	212	2.2%	1960 to 1969	19,756	9.5%	1,479	7.7%
1950 to 1959	17,281	7.4%	279	2.9%	1950 to 1959	11,543	5.6%	499	2.6%
1940 to 1949	8,340	3.6%	316	3.3%	1940 to 1949	5,222	2.5%	458	2.4%
1939 or earlier	17,211	7.3%	2,889	29.7%	1939 or earlier	9,694	4.7%	1,643	8.5%
TOTAL	234,576	100%	9,722	100%	TOTAL	207,382	100%	19,321	100%
MEDIAN YEAR BUILT	1990		1993		MEDIAN YEAR BUILT	1991		2000	

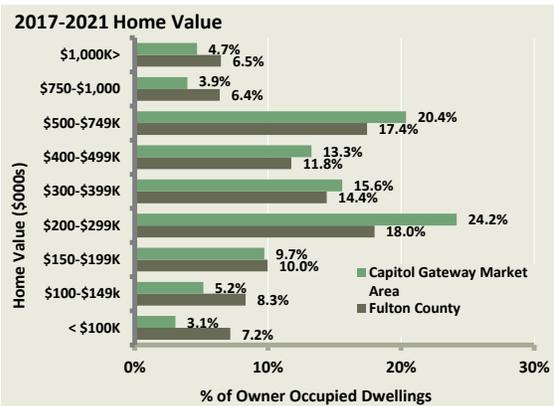
Source: American Community Survey 2017-2021

Source: American Community Survey 2017-2021

Table 29 Value of Owner Occupied Housing Stock

2017-2021 Home Value		Fulton County		Capitol Gateway Market Area	
		#	%	#	%
less than \$100,000		16,834	7.2%	298	3.1%
\$100,000 - \$149,999		19,539	8.3%	501	5.2%
\$150,000 - \$199,999		23,403	10.0%	947	9.7%
\$200,000 - \$299,999		42,245	18.0%	2,351	24.2%
\$300,000 - \$399,999		33,832	14.4%	1,515	15.6%
\$400,000 - \$499,999		27,598	11.8%	1,290	13.3%
\$500,000 - \$749,999		40,924	17.4%	1,981	20.4%
\$750,000 - \$999,999		14,992	6.4%	384	3.9%
\$1,000,000 over		15,209	6.5%	455	4.7%
Total		234,576	94%	9,722	95%
Median Value		\$345,125		\$350,428	

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 36 general occupancy communities in the Capitol Gateway Market Area including 20 market rate communities, 13 standard Low Income Housing Tax Credit (LIHTC) communities, and three deeply subsidized LIHTC communities. Ashley Auburn Pointe and Auburn Glenn are mixed-income communities with market rate and LIHTC units, including LIHTC units with PBRA, while Mechanicsville Crossing and Mechanicsville Station are mixed-income communities but were only able to provide market rate rents. Three deeply subsidized LIHTC communities (Stanton Oaks, Station 464, and Station 496) have PBRA on all units. All surveyed communities are comparable to the subject property given the proposed LIHTC units (with and without deep subsidies) and

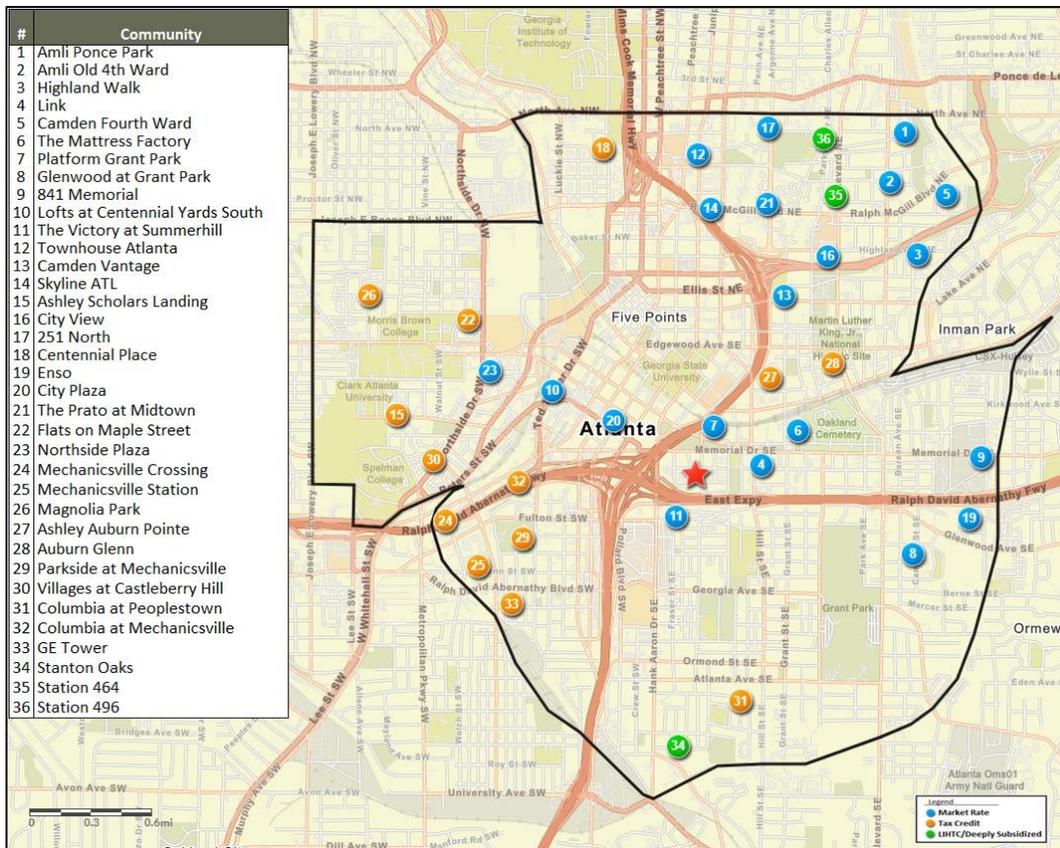


unrestricted market rate units. We identified many newer upscale market rate communities in the market area, but we excluded these communities from our survey due to their upscale products and rents at or near the top of the market. We were unable to survey three LIHTC communities (City Views at Rosa Burney Park, Square at Peoplestown, and Thrive at Sweet Auburn) following repeated attempts to contact management. Age-restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information, including photographs, are attached as Appendix 6.

2. Location

Two of three deeply subsidized LIHTC communities (Station 464 and Station 496) are roughly two miles north of the subject site along Boulevard NE while one LIHTC and 10 market rate communities are within roughly two miles north of the site, primarily in the Old Fourth Ward neighborhood. Two LIHTC and seven market rate communities are within two miles east of the site near Interstate 20 (Map 6). One LIHTC and one deeply subsidized community are within 1.9 miles south of the site in the Grant Park and Summerhill neighborhoods. Three market rate and nine LIHTC communities are west of the site, primarily along Northside Drive SW and Interstate 20. The site is in a generally comparable location to all surveyed communities with a similar urban location and generally comparable access to area amenities and major thoroughfares in the region.

Map 6 Surveyed Rental Communities, Capitol Gateway Market Area



3. Age of Communities

The average year built across all surveyed communities without PBRA is 2007 with a placed-in-service range of 1987 to 2021 (Table 30). Market rate communities have an average year built of 2007 with a placed-in-service range of 1987 to 2021. LIHTC communities without PBRA have a placed-in-service



range of 1993 to 2020 with an average year built of 2005 while the three deeply subsidized LIHTC communities were built or rehabbed since 2016 (Table 31).

4. Structure Type

Twenty-two of 36 surveyed communities offer units in mid-rise buildings with interior hallways, elevators, and secured building entrances (Table 30). Eleven surveyed communities offer garden apartments including seven communities which also offer townhome units. Three surveyed communities are adaptive reuses. Of the surveyed LIHTC communities, seven communities offer units in mid-rise buildings, one community is an adaptive reuse, and eight surveyed LIHTC communities offer garden apartments with five communities also offering townhomes (Table 31).

5. Size of Communities

The surveyed communities without PBRA range in size from 65 to 738 units and average 250 units. The 13 LIHTC communities without PBRA range in size from 65 to 738 units and average 235 units, slightly smaller than the overall market average of 250 units (Table 30). Among the deeply subsidized LIHTC communities, community sizes range from 43 to 123 units and average of 87 units, significantly smaller than the overall market average (Table 31).

Table 30 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 60% AMI/RAD				53			\$693	\$783		
	Subject Property - 60% AMI				74			\$1,007	\$1,193	\$1,373	
	Subject Property - 60% AMI/Sec. 18				36				\$1,193	\$1,373	
	Subject Property - Market				106			\$1,259	\$2,129	\$1,983	
	Total				269						
1	Amli Ponce Park	2014		MRise	303	5	1.7%	\$2,232	\$3,127		None
2	Amli Old 4th Ward	2009		MRise	337	11	3.3%	\$2,097	\$3,094		None
3	Highland Walk	2003		MRise	350	7	2.0%	\$2,111	\$2,899		\$500 off 1st month; Look & lease: \$99 app fee
4	Link	2015		MRise	215	4	1.9%	\$1,627	\$2,801		\$500 off
5	Camden Fourth Ward	2014		MRise	276	11	4.0%	\$2,009	\$2,624		None
6	The Mattress Factory	1999		Reuse	218	10	4.6%	\$1,741	\$2,411		None
7	Platform Grant Park	2018		MRise	324	20	6.2%	\$1,866	\$2,367		None
8	Glenwood at Grant Park	2016		MRise	216	13	6.0%	\$1,858	\$2,330		None
9	841 Memorial	2017		MRise	80	0	0.0%	\$1,824	\$2,300		None
10	Lofts at Centennial Yards South	2021		Reuse	162	13	8.0%	\$1,635	\$2,198		1 month free
11	The Victory at Summerhill#	2021		MRise	276	65	23.6%	\$1,484	\$2,179		Six weeks free
12	Townhouse Atlanta	1997	2014	Gar/TH	254	8	3.1%	\$1,851	\$2,174		None
13	Camden Vantage	2009		MRise	592	24	4.1%	\$1,664	\$2,169		None
14	Skyline ATL	2009		MRise	225	6	2.7%	\$1,507	\$2,034		1 month free
15	Ashley Scholars Landing*	2020		MRise	207	1	0.5%	\$1,687	\$1,958	\$2,408	None
16	City View	2004		MRise	202	2	1.0%	\$1,484	\$1,955		\$500 off 1st month on 1br, \$750 off 1st month on 2br
17	251 North	1987	2000	Gar	192	0	0.0%	\$1,609	\$1,909		None
18	Centennial Place*	1996		Gar/TH	738	14	1.9%	\$1,258	\$1,847	\$1,860	None; Daily pricing for market rate units
19	Enso	2010		MRise	325	21	6.5%	\$1,520	\$1,834		\$500 off 1st month
20	City Plaza	1997	2013	MRise	164	0	0.0%	\$1,295	\$1,647		None
21	The Prato at Midtown	1994		Gar/TH	342	11	3.2%	\$1,543	\$1,623	\$3,011	None
22	Flats on Maple Street*	1993		Gar	182	24	13.2%	\$1,630	\$1,613	\$2,138	\$250 off 1st month for students
23	Northside Plaza	1993		Gar	127	44	34.6%	\$1,338	\$1,538		None
24	Mechanicsville Crossing*	2009		MRise	65	2	3.1%	\$1,325	\$1,425	\$1,625	None
25	Mechanicsville Station*	2008		MRise	65	9	13.8%	\$1,325	\$1,425	\$1,575	1 month free
26	Magnolia Park*	1999		Gar/TH	240	12	5.0%	\$1,188	\$1,383	\$1,577	None
27	Ashley Auburn Pointe*	2014		Gar	304	0	0.0%	\$1,115	\$1,360	\$1,495	None
28	Auburn Glenn*	2004		MRise	271	27	10.0%	\$1,092	\$1,308	\$1,441	None
29	Parkside at Mechanicsville*	2011		Gar/TH	156	17	10.9%	\$1,146	\$1,273	\$1,499	None
30	Villages at Castleberry Hill*	2000		Gar/TH	450	0	0.0%	\$1,050	\$1,242	\$1,424	None
31	Columbia at Peopletown*	2003		Gar	99	1	1.0%		\$1,242	\$1,376	None
32	Columbia at Mechanicsville*	2008		MRise	77	10	13.0%	\$1,004	\$1,230	\$1,368	None
33	GE Tower*	2004		Reuse	201	0	0.0%	\$727	\$1,051	\$1,328	None
	Total				8,235	392	4.8%				
	Stabilized Total/Average				7,959	327	4.1%				
	Average	2007	2009		250			\$1,526	\$1,926	\$1,723	
	LIHTC Total				3,055	117	3.8%				
	LIHTC Average	2005			235			\$1,212	\$1,412	\$1,624	

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

(#) In Lease Up

(*) LIHTC

Source: Phone Survey, RPRG, Inc. August 2023

**Table 31 Rental Summary, Surveyed Deeply Subsidized Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)
34	Stanton Oaks	1974	2016	Gar/TH	43	0	0.0%	\$814	\$916	\$1,099
35	Station 464	2019		Mid Rise	96	0	0.0%	-	-	-
36	Station 496	2022		Mid Rise	123	0	0.0%	-	-	-
Total Average					262	0	0.0%	\$814	\$916	\$1,099

Source: Phone Survey, RPRG, Inc. August 2023

(*) LIHTC/Deeply Subsidized Community

6. Vacancy Rates

The Capitol Gateway Market Area's rental market without PBRA is performing well with an aggregate stabilized vacancy rate of 4.1 percent among 7,959 combined units. The Victory at Summerhill is excluded from the stabilized vacancy rate due to undergoing initial lease-up. The 13 LIHTC communities without PBRA are also performing well with 117 vacancies among 3,055 combined units for an aggregate vacancy rate of 3.8 percent; seven of 13 LIHTC communities without PBRA reported vacancy rates of 3.1 percent or less with three communities fully occupied (Table 30). The surveyed LIHTC communities with PBRA are all fully occupied (Table 31).

7. Rent Concessions

Six market rate communities reported rental incentives ranging from \$250 off first month's rent to six weeks free (Table 30). One mixed-income LIHTC community (Centennial Place) utilized daily pricing for market rate units.

8. Absorption History

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

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the 20 surveyed market rate communities, only two communities include utilities in rent; Camden Fourth Ward and Northside Plaza include trash removal in the rent. Among surveyed LIHTC communities, eight of 16 communities offer trash removal in the rent while Magnolia Park, Stanton Oaks, Station 464, and Station 496 also include water and sewer in the rent (Table 32). Ashley at Capitol Gateway will not include any utilities in the rent.

2. Unit Features

All surveyed communities offer a dishwasher and 25 of 36 surveyed communities offer a microwave. Twenty-seven of 36 surveyed communities offer ceiling fans while 29 of 36 surveyed communities offer a patio/balcony. Thirty-four of 36 surveyed communities offer washer and dryer connections including 14 communities offering in-unit washers and dryers (Table 32). All LIHTC communities offer a dishwasher, nine offer a microwave, and 10 offer ceiling fans. Thirteen surveyed LIHTC communities offer washer and dryer connections including five communities which offer in-unit washers and dryers. Twelve of 16 LIHTC communities offer a patio/balcony. Ashley at Capitol Gateway will offer a



range, refrigerator, dishwasher, and washer and dryer connections. The units will also offer ceiling fans and a patio/balcony as standard. The proposed unit features will be competitive with existing LIHTC communities in the market area, especially with the proposed deep subsidies on 89 of 269 units. The subject property is nearly fully occupied without a microwave.

Table 32 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Ceiling Fan	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	☐	☐	☐	☐	☐	☐	STD		STD	Hook Ups	STD
Amlie Ponce Park	☐	☐	☐	☐	☐	☐	STD	STD	STD	Hook Ups	STD
Amlie Old 4th Ward	☐	☐	☐	☐	☐	☐	STD	STD		STD - Full	Sel Units
Highland Walk	☐	☐	☐	☐	☐	☐	STD	STD	STD	Hook Ups	STD
Link	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD - Full	STD
Camden Fourth Ward	☐	☐	☐	☐	☐	☒	STD	STD	STD	STD - Stack	Sel Units
The Mattress Factory	☐	☐	☐	☐	☐	☐	STD		STD	Hook Ups	
Platform Grant Park	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD - Full	STD
Glenwood at Grant Park	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD - Full	Sel Units
841 Memorial	☐	☐	☐	☐	☐	☐	STD	STD	STD	Hook Ups	Sel Units
Lofts at Centennial Yards South	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD - Stack	
The Victory at Summerhill	☐	☐	☐	☐	☐	☐	STD	STD		STD - Full	
Townhouse Atlanta	☐	☐	☐	☐	☐	☐	STD	Sel Units	STD	Hook Ups	STD
Camden Vantage	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD - Full	STD
Skyline ATL	☐	☐	☐	☐	☐	☐	STD	STD	STD	Hook Ups	STD
Ashley Scholars Landing*	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD - Full	Sel Units
City View	☐	☐	☐	☐	☐	☐	STD		STD	Hook Ups	Sel Units
251 North	☐	☐	☐	☐	☐	☐	STD	Sel Units	STD	Hook Ups	STD
Centennial Place*	☐	☐	☐	☐	☐	☒	STD		STD	STD - Full	STD
Enso	☐	☐	☐	☐	☐	☐	STD	STD	STD	Hook Ups	STD
City Plaza	☐	☐	☐	☐	☐	☐	STD	STD		STD - Full	STD
The Prato at Midtown	☐	☐	☐	☐	☐	☐	STD		Sel Units	Hook Ups	Sel Units
Flats on Maple Street*	☐	☐	☐	☐	☐	☐	STD			Hook Ups	Sel Units
Northside Plaza	☐	☐	☐	☐	☐	☒	STD			Hook Ups	Sel Units
Mechanicsville Crossing*	☐	☐	☐	☐	☐	☒	STD	STD	STD	Hook Ups	
Mechanicsville Station*	☐	☐	☐	☐	☐	☒	STD	STD		Hook Ups	Sel Units
Magnolia Park*	☐	☐	☐	☐	☒	☒	STD	STD		STD - Full	STD
Ashley Auburn Pointe*	☐	☐	☐	☐	☐	☒	STD		STD	STD - Full	STD
Auburn Glenn*	☐	☐	☐	☐	☐	☐	STD		STD	Hook Ups	STD
Parkside at Mechanicsville*	☐	☐	☐	☐	☐	☒	STD	STD	STD	Hook Ups	STD
Villages at Castleberry Hill*	☐	☐	☐	☐	☐	☐	STD	STD		STD - Full	STD
Columbia at Peopletown*	☐	☐	☐	☐	☐	☒	STD		STD	Hook Ups	
Columbia at Mechanicsville*	☐	☐	☐	☐	☐	☒	STD		STD	Hook Ups	STD
GE Tower*	☐	☐	☐	☐	☐	☐	STD		STD	Hook Ups	Sel Units
Stanton Oaks^	☐	☐	☐	☐	☒	☒	STD	STD	STD	Hook Ups	STD
Station 464^	☐	☐	☐	☐	☒	☒	STD	STD			
Station 496^	☐	☐	☐	☐	☒	☒	STD	STD			

Source: Phone Survey, RPRG, Inc. August 2023

(*) LIHTC

(^) LIHTC/Deeply Subsidized

3. Parking

Eighteen of 36 surveyed communities (with and without PBRA) offer structured parking and 18 communities offer surface parking as the standard option. Several communities charge a one-time upfront fee of \$100 to \$200 for parking and select communities charge between \$20 to \$35 per month for structured parking or paid surface parking (Table 33).

Table 33 Parking Fees, Surveyed Rental Communities

Community	Garages	
	Paid Surface	Structured
Camden Vantage		\$35
City View		\$25
Link		\$25
Skyline ATL	\$20	
The Prato at Midtown		\$20
Source: Phone Survey, RPRG, Inc. August 2023	\$20	\$26



4. Community Amenities

The surveyed rental stock offers generally extensive community amenities. The most common amenities are a fitness center (36 communities), community room (30 communities), business/computer center (26 communities), and outdoor swimming pool (24 communities). Nineteen communities offer gated entry while 12 communities offer a playground; three surveyed communities offer tennis courts (Table 34). Ashley at Capitol Gateway’s community amenity package includes a community center, fitness center, business/computer center, laundry facility, playground, outdoor swimming pool, and picnic areas with outdoor grilling stations. The proposed amenity package will be competitive with surveyed rental communities in the Capitol Gateway Market Area and will be comparable to both market rate and LIHTC communities. The proposed amenities are acceptable and will be well received in the market area.

Table 34 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Gated Entry
Subject Property	✗	✗	✗	✗	☐	✗	☐
Amli Ponce Park	☐	✗	✗	☐	☐	✗	✗
Amli Old 4th Ward	✗	✗	✗	☐	☐	✗	☐
Highland Walk	✗	✗	✗	☐	☐	✗	✗
Link	✗	✗	✗	☐	☐	✗	☐
Camden Fourth Ward	☐	✗	✗	☐	☐	✗	✗
The Mattress Factory	☐	✗	✗	☐	☐	☐	☐
Platform Grant Park	✗	✗	✗	☐	☐	✗	✗
Glenwood at Grant Park	☐	✗	✗	☐	☐	☐	☐
841 Memorial	☐	✗	☐	☐	☐	☐	✗
Lofts at Centennial Yards South	✗	✗	☐	☐	☐	✗	✗
The Victory at Summerhill	✗	✗	✗	☐	☐	☐	☐
Townhouse Atlanta	✗	✗	✗	☐	☐	✗	✗
Camden Vantage	✗	✗	✗	☐	☐	☐	✗
Skyline ATL	✗	✗	✗	☐	☐	✗	✗
Ashley Scholars Landing*	✗	✗	✗	☐	☐	✗	☐
City View	✗	✗	✗	☐	☐	✗	✗
251 North	✗	✗	✗	☐	☐	☐	✗
Centennial Place*	✗	✗	✗	✗	✗	☐	✗
Enso	✗	✗	✗	☐	☐	✗	✗
City Plaza	✗	✗	☐	☐	☐	☐	☐
The Prato at Midtown	✗	✗	✗	☐	✗	✗	✗
Flats on Maple Street*	✗	✗	✗	☐	☐	☐	☐
Northside Plaza	✗	✗	✗	☐	☐	☐	☐
Mechanicsville Crossing*	✗	✗	☐	✗	☐	✗	✗
Mechanicsville Station*	✗	✗	☐	✗	☐	✗	☐
Magnolia Park*	✗	✗	✗	✗	✗	✗	✗
Ashley Auburn Pointe*	✗	✗	✗	☐	☐	✗	✗
Auburn Glenn*	✗	✗	✗	☐	☐	✗	✗
Parkside at Mechanicsville*	✗	✗	☐	✗	☐	☐	☐
Villages at Castleberry Hill*	✗	✗	✗	✗	☐	✗	✗
Columbia at Peoplestown*	✗	✗	☐	✗	☐	✗	✗
Columbia at Mechanicsville*	✗	✗	☐	☐	☐	☐	☐
GE Tower*	✗	✗	☐	✗	☐	☐	☐
Stanton Oaks^	☐	✗	☐	✗	☐	✗	☐
Station 464^	✗	✗	☐	☐	☐	☐	☐
Station 496^	✗	✗	☐	☐	☐	✗	☐

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

5. Distribution of Units by Bedroom Type

All 36 surveyed communities offer two bedroom units while 35 communities also offer one bedroom units. Fourteen communities offer three bedroom units while one community offers four bedroom units (Table 35). Unit distributions were available for 21 of 33 surveyed communities without PBRA, containing 73.8 percent of surveyed units. Two bedroom units were the most common among these units at 43.5 percent while one bedroom units account for 43.2 percent. Three bedroom units account for 6.5 percent of the surveyed rental stock while four bedroom units account for 0.2 percent.

6. Effective Rents

Rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, net rents represent the hypothetical situations where rents do not include the cost of any utilities.

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



- **One bedroom** effective rents average \$1,431 per month. The average one bedroom unit size is 750 square feet resulting in a net rent per square foot of \$1.91.
- **Two bedroom** effective rents average \$1,759 per month. The average two bedroom unit size is 1,103 square feet resulting in a net rent per square foot of \$1.59.
- **Three bedroom** effective rents average \$1,685 per month. The average three bedroom unit size is 1,233 square feet resulting in a net rent per square foot of \$1.37.
- **Four bedroom** effective rent is \$3,693 per month. The four bedroom unit size is 1,575 square feet resulting in a net rent per square foot of \$2.34.

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

- **One bedroom** effective rents average \$1,015 per month. The average one bedroom unit size is 721 square feet resulting in a net rent per square foot of \$1.41.
- **Two bedroom** effective rents average \$1,202 per month. The average two bedroom unit size is 1,021 square feet resulting in a net rent per square foot of \$1.18.
- **Three bedroom** effective rents average \$1,319 per month. The average three bedroom unit size is 1,214 square feet resulting in a net rent per square foot of \$1.09.



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

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 60% AMI/RAD	53	30	\$698	759	\$0.92	23	\$783	946	\$0.83								
Subject - 60% AMI	74	26	\$1,007	760	\$1.33	44	\$1,193	995	\$1.20	3	\$1,373	1,248	\$1.10	1	\$156	1,447	\$0.11
Subject - 60% AMI/Sec. 18	36					28	\$1,193	1,066	\$1.12	6	\$1,373	1,248	\$1.10	2	\$1,506	1,447	\$1.04
Subject - Market	106	37	\$1,259	759	\$1.66	66	\$2,129	1,012	\$2.10	3	\$1,983	1,248	\$1.59				
Total	269	93				161				12				3			
Amli Ponce Park	303	200	\$2,232	759	\$2.94	103	\$3,127	1,272	\$2.46								
Amli Old 4th Ward	337	187	\$2,097	873	\$2.40	150	\$3,094	1,265	\$2.45								
Highland Walk	350	192	\$2,069	783	\$2.64	119	\$2,857	1,331	\$2.15								
Link	215		\$1,585	644	\$2.46		\$2,759	1,321	\$2.09								
Camden Fourth Ward	276	201	\$1,929	813	\$2.37	75	\$2,544	1,135	\$2.24								
The Mattress Factory	218	110	\$1,741	911	\$1.91	38	\$2,411	1,664	\$1.45								
Centennial Place MKT	297	137	\$1,540	688	\$2.24	123	\$2,383	1,057	\$2.25	27	\$3,611	1,432	\$2.52	10	\$3,693	1,575	\$2.34
Platform Grant Park	324		\$1,866	888	\$2.10		\$2,367	1,145	\$2.07								
Glenwood at Grant Park	216	121	\$1,858	724	\$2.57	65	\$2,330	1,185	\$1.97								
841 Memorial	80	48	\$1,824	819	\$2.23	15	\$2,300	1,114	\$2.06								
Townhouse Atlanta	254	86	\$1,851	901	\$2.05	114	\$2,174	1,329	\$1.64								
Camden Vantage	592	274	\$1,664	820	\$2.03	211	\$2,169	1,162	\$1.87								
Lofts at Centennial Yards South	162		\$1,499	655	\$2.29		\$2,015	1,140	\$1.77								
Ashley Scholars Landing MKT	160	67	\$1,646	739	\$2.23	52	\$1,987	907	\$2.19	13	\$2,400	1,265	\$1.90				
Ashley Scholars Landing 60% AMI*	47	17	\$1,575	725	\$2.17	28	\$1,975	914	\$2.16								
251 North	192		\$1,609	747	\$2.15		\$1,909	1,183	\$1.61								
The Victory at Summerhill	276		\$1,298	671	\$1.94		\$1,907	995	\$1.92								
City View	202		\$1,442	818	\$1.76		\$1,892	1,140	\$1.66								
Skyline ATL	225	129	\$1,381	845	\$1.63	96	\$1,864	1,278	\$1.46								
Ashley Auburn Pointe MKT	304		\$1,443	756	\$1.91		\$1,823	1,079	\$1.69		\$1,900	1,264	\$1.50				
Enso	325		\$1,478	829	\$1.78		\$1,792	1,131	\$1.58								
Flats on Maple Street MKT	106	36	\$1,630	649	\$2.51	52	\$1,773	903	\$1.96	18	\$2,138	1,150	\$1.86				
City Plaza	164	75	\$1,295	724	\$1.79	89	\$1,647	1,046	\$1.57								
The Prato at Midtown	342	144	\$1,543	825	\$1.87	137	\$1,623	1,284	\$1.26	6	\$3,011	1,381	\$2.18				
Auburn Glenn MKT	67	31	\$1,245	696	\$1.79	33	\$1,600	1,044	\$1.53	3	\$1,702	1,214	\$1.40				
Northside Plaza	127	42	\$1,328	570	\$2.33	85	\$1,528	867	\$1.76								
Columbia at Peopletown MKT	41					30	\$1,430	1,103	\$1.30	11	\$1,530	1,302	\$1.18				
Columbia at Mechanicsville MKT	26	7	\$1,325	750	\$1.77	13	\$1,425	1,025	\$1.39	6	\$1,525	1,178	\$1.29				
Parkside at Mechanicsville MKT	156		\$1,325	780	\$1.70		\$1,425	1,233	\$1.16		\$1,625	1,329	\$1.22				
Mechanicsville Crossing MKT	65	4	\$1,315	750	\$1.75	41	\$1,415	1,025	\$1.38	20	\$1,615	1,204	\$1.34				
Magnolia Park MKT	159	54	\$1,213	651	\$1.86	68	\$1,413	912	\$1.55	37	\$1,613	1,160	\$1.39				
Magnolia Park 60% AMI*	81	18	\$1,116	651	\$1.71	37	\$1,329	912	\$1.46	26	\$1,526	1,160	\$1.32				
Mechanicsville Station MKT	65	5	\$1,205	750	\$1.61	42	\$1,296	1,008	\$1.29	18	\$1,434	1,200	\$1.20				
Flats on Maple Street 60% AMI*	76					76	\$1,276	903	\$1.41								
Villages at Castleberry Hill MKT	358	106	\$1,067	710	\$1.50	200	\$1,269	1,099	\$1.15	52	\$1,457	1,138	\$1.28				
Auburn Glenn 60% AMI*	204	93	\$1,041	696	\$1.50	101	\$1,212	1,044	\$1.16	10	\$1,363	1,214	\$1.12				
Villages at Castleberry Hill 60% AMI*	92	26	\$981	710	\$1.38	54	\$1,140	1,103	\$1.03	12	\$1,279	1,138	\$1.12				
Centennial Place 60% AMI*	441	128	\$957	688	\$1.39	232	\$1,133	1,000	\$1.13	81	\$1,276	1,322	\$0.97				
Ashley Auburn Pointe 60% AMI*			\$951	756	\$1.26		\$1,129	1,079	\$1.05		\$1,293	1,264	\$1.02				
Columbia at Mechanicsville 60% AMI*	24	3	\$972	750	\$1.30	8	\$1,126	1,025	\$1.10	13	\$1,373	1,200	\$1.14				
Parkside at Mechanicsville 60% AMI*			\$966	780	\$1.24		\$1,121	1,233	\$0.91		\$1,373	1,329	\$1.03				
Columbia at Peopletown 60% AMI*	50					32	\$1,111	1,103	\$1.01	18	\$1,282	1,302	\$0.98				
Columbia at Peopletown 50% AMI*	8					8	\$1,057	1,103	\$0.96								
GE Tower 60% AMI*	201	68	\$727	700	\$1.04	110	\$1,051	830	\$1.27	23	\$1,328	1,009	\$1.32				
Columbia at Mechanicsville 50% AMI*	27	15	\$860	750	\$1.15	8	\$970	1,025	\$0.95	4	\$1,097	1,200	\$0.91				
LIHTC Total/Average	1,251		\$1,015	721	\$1.41		\$1,202	1,021	\$1.18		\$1,319	1,214	\$1.09				
LIHTC Unit Distribution	1,249	368				694				187							
LIHTC % of Total	99.8%	29.5%				55.6%				15.0%							
Total/Average	8,235		\$1,431	750	\$1.91		\$1,759	1,103	\$1.59		\$1,685	1,233	\$1.37				
Unit Distribution	6,079	2,624				2,645				398				10			
% of Total	73.8%	43.2%				43.5%				6.5%				0.2%			

(1) Rent is adjusted to include only incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. August 2023

7. Scattered Site Rentals

Given the proposed income restrictions on 163 of 269 units including deep subsidies on 89 units, scattered site rentals are not expected to be a significant source of competition for the proposed units at Ashley at Capitol Gateway.

8. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. We utilized three market rate communities offering at least one and two



bedroom units in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 36 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
 - Upscale Finishes – We utilized an adjustment of \$50 to account for upscale finishes including stainless appliances and granite/quartz countertops at all properties utilized in this analysis.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. We utilize adjustments of \$75 per bedroom and \$30 per bathroom where applicable.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Upscale Finishes	\$50.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Ashley at Capitol Gateway are \$1,808 for one bedroom units (Table 37), \$2,375 for two bedroom units (Table 38), \$2,513 for three bedroom units (Table 39), and \$2,638 for four bedroom units (Table 40). Market rent advantages based on the proposed 60 percent AMI are significant and range from 42.9 percent to 67.0 percent. Market rent advantages based on the proposed market rate rents are also significant and range from 10.3 percent to 30.4 percent (Table 41). The project’s overall market advantage is 39.2 percent. It should be noted, 89 units at 60 percent AMI will be deeply subsidized and rents will be based on income so rent advantages will be greater.



Table 37 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Ashley at Capitol Gateway 89 Woodward Avenue Atlanta, Fulton County, GA		Link		Highland Walk		Camden Fourth Ward	
		275 Memorial Dr. SE		701 Highland Ave. NE		477 Wilmer St.	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,007	\$1,722	\$0	\$2,038	\$0	\$2,009	\$0
Utilities Included	None	None	\$0	None	\$0	T, Internet, Cable	(\$80)
Rent Concessions		\$500 off	(\$42)	\$500 off 1st month	(\$42)	None	\$0
Effective Rent	\$1,007	\$1,680		\$1,996		\$1,929	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2026	2015	\$8	2003	\$17	2014	\$9
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
Location	Above Average	Above Average	\$0	Above Average	\$0	Above 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	760	738	\$6	733	\$7	813	(\$13)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Structured	\$25	Structured	\$25	Structured	\$25
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	3	3	2	6
Sum of Adjustments B to D		\$39	(\$100)	\$49	(\$75)	\$34	(\$128)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$139		\$124		\$162	
<i>Net Total Adjustment</i>		(\$61)		(\$26)		(\$94)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,619		\$1,970		\$1,835	
% of Effective Rent		96.4%		98.7%		95.1%	
Estimated Market Rent	\$1,808						
Rent Advantage \$	\$801						
Rent Advantage %	44.3%						



Table 38 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Ashley at Capitol Gateway 89 Woodward Avenue Atlanta, Fulton County, GA	Link 275 Memorial Dr. SE Atlanta, Fulton		Highland Walk 701 Highland Ave. NE Atlanta, Fulton		Camden Fourth Ward 477 Wilmer St. Atlanta, Fulton		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,193	\$2,313	\$0	\$2,623	\$0	\$2,624	\$0
Utilities Included	None	None	\$0	None	\$0	T, Internet, Cable	(\$80)
Rent Concessions		\$500 off	(\$42)	\$500 off 1st month	(\$42)	None	\$0
Effective Rent	\$1,193	\$2,271		\$2,581		\$2,544	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2026	2015	\$8	2003	\$17	2014	\$9
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
Location	Above Average	Above Average	\$0	Above Average	\$0	Above 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	995	1,072	(\$19)	1,201	(\$52)	1,135	(\$35)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Structured	\$25	Structured	\$25	Structured	\$25
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	5	2	4	2	5
Sum of Adjustments B to D		\$33	(\$119)	\$42	(\$127)	\$34	(\$135)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$152		\$169		\$169	
<i>Net Total Adjustment</i>		(\$86)		(\$85)		(\$101)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,185		\$2,496		\$2,443	
% of Effective Rent		96.2%		96.7%		96.0%	
Estimated Market Rent	\$2,375						
Rent Advantage \$	\$1,182						
Rent Advantage %	49.8%						



Table 39 Adjusted Rent Comparison, Three Bedroom Units

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Ashley at Capitol Gateway 89 Woodward Avenue Atlanta, Fulton County, GA		Link		Highland Walk		Camden Fourth Ward	
		275 Memorial Dr. SE		701 Highland Ave. NE		477 Wilmer St.	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,373	\$2,313	\$0	\$2,623	\$0	\$2,624	\$0
Utilities Included	None	None	\$0	None	\$0	T, Internet, Cable	(\$80)
Rent Concessions		\$500 off	(\$42)	\$500 off 1st month	(\$42)	None	\$0
Effective Rent	\$1,373	\$2,271		\$2,581		\$2,544	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2026	2015	\$8	2003	\$17	2014	\$9
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$75	2	\$75	2	\$75
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,248	1,072	\$44	1,201	\$12	1,135	\$28
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Structured	\$25	Structured	\$25	Structured	\$25
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	4	4	3	4	4
Sum of Adjustments B to D		\$152	(\$100)	\$129	(\$75)	\$137	(\$100)
F. Total Summary							
Gross Total Adjustment		\$252		\$204		\$237	
Net Total Adjustment		\$52		\$54		\$37	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,323		\$2,635		\$2,581	
% of Effective Rent		102.3%		102.1%		101.5%	
Estimated Market Rent	\$2,513						
Rent Advantage \$	\$1,140						
Rent Advantage %	45.4%						



Table 40 Adjusted Rent Comparison, Four Bedroom Units

Four Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Ashley at Capitol Gateway 89 Woodward Avenue Atlanta, Fulton County, GA		Link		Highland Walk		Camden Fourth Ward	
		275 Memorial Dr. SE		701 Highland Ave. NE		477 Wilmer St.	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,506	\$2,313	\$0	\$2,623	\$0	\$2,624	\$0
Utilities Included	None	None	\$0	None	\$0	T, Internet, Cable	(\$80)
Rent Concessions		\$500 off	(\$42)	\$500 off 1st month	(\$42)	None	\$0
Effective Rent	\$1,506	\$2,271		\$2,581		\$2,544	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2026	2015	\$8	2003	\$17	2014	\$9
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	2	\$150	2	\$150	2	\$150
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,447	1,072	\$94	1,201	\$62	1,135	\$78
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Structured	\$25	Structured	\$25	Structured	\$25
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	4	4	3	4	4
Sum of Adjustments B to D		\$277	(\$100)	\$254	(\$75)	\$262	(\$100)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$377		\$329		\$362	
<i>Net Total Adjustment</i>		\$177		\$179		\$162	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,448		\$2,760		\$2,706	
% of Effective Rent		107.8%		106.9%		106.4%	
Estimated Market Rent	\$2,638						
Rent Advantage \$	\$1,132						
Rent Advantage %	42.9%						



Table 41 Market Rent and Rent Advantage Summary

60% AMI/RAD	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	60% AMI/Sec. 18	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Subject Rent	\$693	\$783			Subject Rent	\$1,193	\$1,373	\$1,506	
Est Market Rent	\$1,808	\$2,375			Est Market Rent	\$2,375	\$2,513	\$2,638	
Rent Advantage (\$)	\$1,115	\$1,592			Rent Advantage (\$)	\$1,182	\$1,140	\$1,132	
Rent Advantage (%)	61.7%	67.0%			Rent Advantage (%)	49.8%	45.4%	42.9%	
Proposed Units	30	23			Proposed Units	28	6	2	
Market Advantage	64.0%				Market Advantage	48.6%			
60% AMI	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Market Rate	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Subject Rent	\$1,007	\$1,193	\$1,373	\$1,506	Subject Rent	\$1,259	\$2,129	\$1,983	
Est Market Rent	\$1,808	\$2,375	\$2,513	\$2,638	Est Market Rent	\$1,808	\$2,375	\$2,513	
Rent Advantage (\$)	\$801	\$1,182	\$1,140	\$1,132	Rent Advantage (\$)	\$549	\$246	\$530	
Rent Advantage (%)	44.3%	49.8%	45.4%	42.9%	Rent Advantage (%)	30.4%	10.3%	21.1%	
Proposed Units	26	44	3	1	Proposed Units	37	66	3	
Market Advantage	47.6%				Market Advantage	17.6%			
					Overall Market Advantage	39.16%			

E. Multi-Family Rental 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 Capitol Gateway Market Area. We obtained pipeline information through review of the Georgia Department of Community Affairs’ recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and the City of Atlanta’s building permit tracker.

Many of the multi-family rental pipeline communities are upscale market rate rental communities that will be priced at or near the top of the market and not comparable to the subject property given a difference in income targeting. Based on our research, RPRG has identified nine near term pipeline general occupancy affordable communities and one age-restricted affordable community in the Capitol Gateway Market Area.

Near Term

- **Stanton Park:** A 56-unit LIHTC community is under construction at 1056 Hank Aaron Drive SW in Atlanta. The development received four percent LIHTC allocations in 2020 and is currently undergoing pre-leasing. Management stated Stanton Park is expected to be completed in October 2023. The unit mix comprises one bedroom and two bedroom units targeting renter households earning up to 30 percent, 60 percent, and 80 percent AMI (Table 42).

Table 42 Pipeline Unit Mix, Stanton Park

Unit Mix Summary	1 BR	2 BR	Total
30% AMI	10	0	10
60% AMI	18	16	34
80% AMI	8	4	12
Total Units	36	20	56

- **McAuley Park:** A 171-unit mixed income community is under construction at 375 Gartrell Street SE in Atlanta. The development received four percent LIHTC allocations in 2020. Lease-up is expected to begin in spring 2024 and the expected unit mix comprises efficiency, one bedroom, and two bedroom units targeting renter households earning up to 30 percent, 60 percent, and 80 percent AMI. The development will also offer market rate units (Table 43).

Table 43 Pipeline Unit Mix, McAuley Park

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

- **East Medinah Village:** A 250-unit LIHTC community is under construction at 1090 Hank Aaron Drive SW in Atlanta. The development received four percent LIHTC allocations in 2020 and is currently under construction. East Medinah Village is expected to be completed in summer 2024. The unit mix comprises efficiency, one bedroom, and two bedroom units targeting renter households earning up to 50 percent, 60 percent, and 80 percent AMI (Table 44).

Table 44 Pipeline Unit Mix, East Medinah Village

Unit Mix Summary	Efficiency	1 BR	2 BR	Total
50% AMI	15	33	34	82
60% AMI	26	57	58	141
80% AMI	5	11	11	27
Total Units	46	101	103	250

- **Ashley at Scholars Landing II:** A 212-unit mixed-income community is undergoing site clearing at 668 Atlanta Student Movement Boulevard in Atlanta. The development received nine percent LIHTC allocations in 2020. The unit mix comprises efficiency, one bedroom, two bedroom, three bedroom, and four bedroom units targeting renter households earning up to 60 percent AMI (Table 45). The community will also offer market rate units.

Table 45 Pipeline Unit Mix, Ashley at Scholars Landing II

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

- **The Simpson:** A 139-unit LIHTC community is planned for 810 Joseph E. Boone Boulevard in Atlanta. The development received four percent LIHTC allocations in 2020. The unit mix comprises one bedroom, two bedroom, and three bedroom units targeting renter households earning up to 30 percent, 60 percent, and 80 percent AMI (Table 46).

Table 46 Pipeline Unit Mix, The Simpson

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



- **The Avery:** A 129-unit general occupancy LIHTC community is planned for Pryor Street SW in Atlanta. The development received nine percent LIHTC allocations in 2018. The Avery will offer one bedroom, two bedroom, and three bedroom units targeting renter households earning up to 60 percent and 80 percent AMI (Table 47).

Table 47 Pipeline Unit Mix, The Avery

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

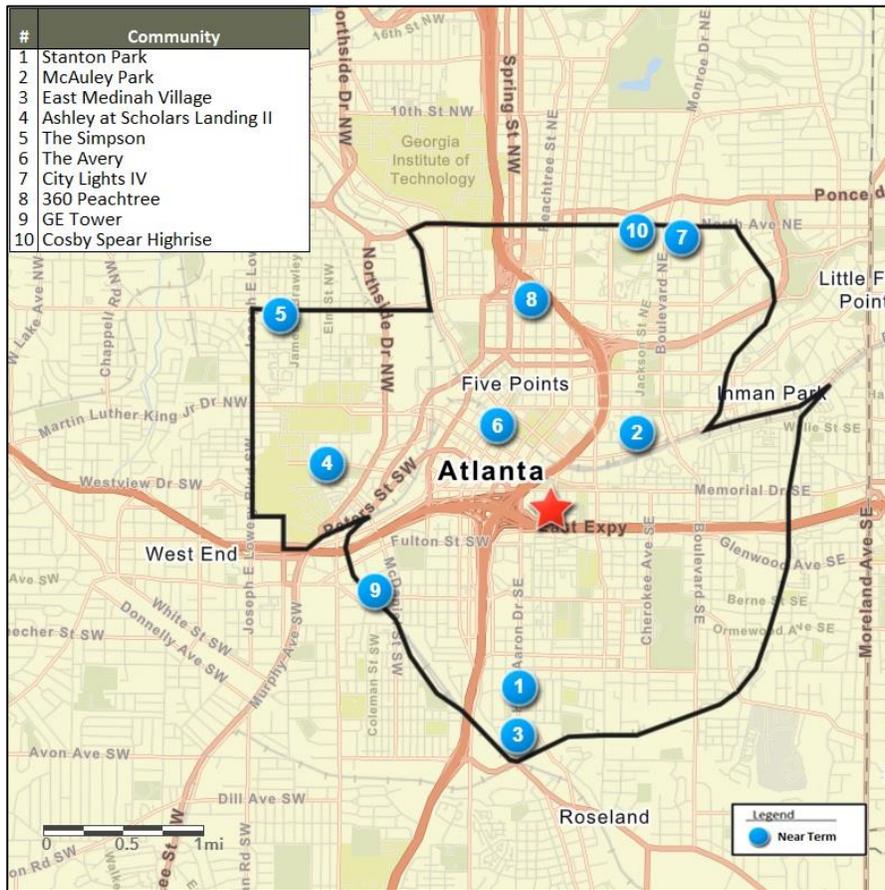
- **City Lights IV:** The fourth phase of the City Lights development is planned for just south of the intersection of North Avenue NE and Boulevard NE, north of Boulevard Place NE, and west of Arnold Street NE in Atlanta. The development received a four percent LIHTC allocation in 2020 and will offer six efficiency units, 35 one bedroom units, 44 two bedroom units, and three three-bedroom units targeting renter households earning at or below 60 percent AMI with PBRA on all units.
- **360 Peachtree:** A 170-unit general occupancy mixed-income community is planned for 360 Peachtree Street NE in Atlanta. The development received four percent LIHTC allocations in 2022. The unit mix will offer efficiency, one bedroom, two bedroom, and three bedroom units targeting renter households earning up to 30 percent, 60 percent, and 80 percent AMI. The community will also offer market rate units (Table 48).

Table 48 Pipeline Unit Mix, 360 Peachtree

Unit Mix Summary	Efficiency	1 BR	2 BR	3 BR	Total
30% AMI	0	8	35	8	51
60% AMI	5	29	5	1	40
80% AMI	7	31	16	0	54
Market Rate	3	12	9	1	25
Total Units	15	80	65	10	170

- **GE Tower:** A 201-unit general occupancy community is undergoing rehabilitation. GE Tower received four percent LIHTC allocations in 2022 but does not represent an expansion of the market area’s housing stock.
- **Cosby Spear:** A 282-unit age-restricted community is undergoing rehabilitation. Cosby Spear received four percent LIHTC allocations in 2022; however, the community does not represent an expansion of the market area’s housing stock and is not comparable due to a difference in age-targeting.

Map 7 Multi-Family Rental Pipeline, Capitol Gateway Market Area



F. Housing Authority Data

The Atlanta Housing Authority serves more than 23,000 families throughout the city of Atlanta. The housing authority owns nine public housing-assisted residential properties, including seven senior high-rise communities and two small family communities. The waitlist for the Atlanta Housing Authority’s Housing Choice Voucher Program is currently closed. The authority manages approximately 11,100 Housing Choice Vouchers.

G. Existing Low-Income Rental Housing

RPRG identified 65 subsidized/income restricted rental communities in the Capitol Gateway Market Area including 11 general occupancy LIHTC communities, two age restricted LIHTC communities, three general occupancy public housing communities, one age restricted public housing community, one general occupancy Section 8 community, five age restricted Section 8 communities, 31 general occupancy subsidized LIHTC communities, and 11 age restricted subsidized LIHTC communities (Table 49). Sixteen general occupancy subsidized communities were surveyed for the rental survey. Additionally, RPRG identified eight LIHTC communities as planned or under construction in the market area. The location of these communities relative to the subject site is shown in Map 8.



Table 49 Subsidized Rental Communities, Capitol Gateway Market Area

Community	Subsidy	Type	Address	City	Distance
55 Milton	LIHTC	General	55 Milton Ave.	Atlanta	2 miles
Ashley Scholars Landing I	LIHTC	General	669 Atlanta Student Movement Blvd.	Atlanta	1.8 miles
Ashley Scholars Landing II	LIHTC	General	668 Atlanta Student Movement Blvd.	Atlanta	1.8 miles
East Medinah Village	LIHTC	General	1090 Hank Aaron Dr. SE	Atlanta	1.9 miles
Henderson Place	LIHTC	General	520 Irwin St. NE	Atlanta	1.8 miles
Imperial Hotel	LIHTC	General	355 Peachtree St. NE	Atlanta	1.9 miles
MKL Village Tower	LIHTC	General	380 Martin St. SE	Atlanta	2 miles
Patterson Heights	LIHTC	General	876 Washington St. SW	Atlanta	1.8 miles
Quest Commons West	LIHTC	General	891 Rock St. NW	Atlanta	1.7 miles
Quest Village III	LIHTC	General	879 Rock St. NW	Atlanta	1.7 miles
Square at Peopletown	LIHTC	General	875 Hank Aaron Dr.	Atlanta	2.6 miles
Stanton Park Apartments	LIHTC	General	1056 Hank Aaron Dr. SW	Atlanta	1.3 miles
Station 496	LIHTC	General	496 Boulevard NE	Atlanta	1.4 miles
The Simpson	LIHTC	General	810 Joseph E Boone Blvd. NW	Atlanta	1.5 miles
Thrive Sweet Auburn	LIHTC	General	302 Decatur St.	Atlanta	1.4 miles
Mechanicsville Sr. Residences	LIHTC	Senior	555 McDaniel St. SW	Atlanta	1.3 miles
Oasis of Vine City	LIHTC	Senior	190 Maple St. SW	Atlanta	1.7 miles
Ashley Auburn Pointe II	Public Housing	General	100 Bell St.	Atlanta	1.8 miles
Georgia Avenue Highrise	Public Housing	General	174 Georgia Ave. SE	Atlanta	1.6 miles
Martin Street Plaza	Public Housing	General	600 Martin St. SE	Atlanta	1.6 miles
Cosby Spear Highrise	Public Housing	Senior	355 North Ave. NE	Atlanta	1.7 miles
Boynton Village Apartments	Sec. 8	General	1044 Capitol Ave. SE	Atlanta	1.5 miles
Capitol Avenue School	Sec. 8	Senior	811 Hank Aaron Dr. SW	Atlanta	1.5 miles
Capitol Towers	Sec. 8	Senior	830 Crew St. SW	Atlanta	1.3 miles
Capitol Vanira Apartments	Sec. 8	Senior	942 Hank Aaron Dr. SE	Atlanta	1.4 miles
Maggie Russell Towers	Sec. 8	Senior	400 Ralph McGill Blvd.	Atlanta	2.3 miles
Oasis at Scholar's Landing	Sec. 8	Senior	134 John Hope Dr. SW	Atlanta	2.2 miles
360 Peachtree	Sec. 8 / LIHTC	General	360 Peachtree St. NE	Atlanta	2.0 miles
Ashley Auburn Pointe	Sec. 8 / LIHTC	General	357 Auburn Pointe Dr.	Atlanta	1.6 miles
Auburn Glenn	Sec. 8 / LIHTC	General	49 Boulevard SE	Atlanta	2 miles
Capitol Gateway	Sec. 8 / LIHTC	General	43 Woodward Ave. SE	Atlanta	2.9 miles
Centennial Place Phase II	Sec. 8 / LIHTC	General	526 Centennial Olympic Park Dr.	Atlanta	2 miles
Centennial Place Phase III	Sec. 8 / LIHTC	General	248 Merritts Ave. NW	Atlanta	2.9 miles
Centennial Place Phase IV	Sec. 8 / LIHTC	General	130 Hunnicutt St. NW	Atlanta	2.8 miles
City Lights IV	Sec. 8 / LIHTC	General	595 Boulevard NE	Atlanta	2.4 miles
City Plaza Apartments	Sec. 8 / LIHTC	General	133 Trinity Ave. SW	Atlanta	0.7 mile
City Views at Rosa Burney Park	Sec. 8 / LIHTC	General	259 Richardson St. SW	Atlanta	1.9 miles
Columbia Peopletown	Sec. 8 / LIHTC	General	222 Tuskegee St. SE	Atlanta	2.2 miles
Columbia Tower at MLK Village	Sec. 8 / LIHTC	General	380 Martin St. SE	Atlanta	2.5 miles
Edgewood Center	Sec. 8 / LIHTC	General	187 Edgewood Ave. SE	Atlanta	2.8 miles
Fairlie Poplar Apartments	Sec. 8 / LIHTC	General	87 Poplar St. NW	Atlanta	1.9 miles
Flats on Maple Street	Sec. 8 / LIHTC	General	55 Maple St. NW	Atlanta	2.1 miles
Freeman Ford Lofts	Sec. 8 / LIHTC	General	75 John Wesley Dobbs Ave. NE	Atlanta	1.1 miles
Fulton Cotton Mill Lofts	Sec. 8 / LIHTC	General	170 Boulevard SE	Atlanta	1.6 miles
GE Tower	Sec. 8 / LIHTC	General	490 Glen St. SW	Atlanta	1.2 miles
Magnolia Park Apartments	Sec. 8 / LIHTC	General	60 Paschal Blvd. NW	Atlanta	1.2 miles
McAuley Park	Sec. 8 / LIHTC	General	375 Gartrell St.	Atlanta	1 mile
Mechanicsville Crossings	Sec. 8 / LIHTC	General	565 Wells St. SW	Atlanta	1.7 miles
Mechanicsville Family	Sec. 8 / LIHTC	General	500 McDaniel St. SW	Atlanta	0.9 mile
Mechanicsville Station	Sec. 8 / LIHTC	General	520 Fulton St. SW	Atlanta	0.9 mile
Northside Plaza	Sec. 8 / LIHTC	General	440 Markham St. SW	Atlanta	0.8 mile
O'Hern House	Sec. 8 / LIHTC	General	16 William Borders Senior Dr. NE	Atlanta	0.7 mile
Parkside at Mechanicsville	Sec. 8 / LIHTC	General	565 McDaniel St.	Atlanta	0.6 mile
People's Place	Sec. 8 / LIHTC	General	16 WM Holmes Boarders Dr. SE	Atlanta	1.7 miles
Reed Street	Sec. 8 / LIHTC	General	60 Love St. SW	Atlanta	0.2 mile
Rosa Burney Manor	Sec. 8 / LIHTC	General	582 Cooper St.	Atlanta	0.1 mile
Stanton Oaks	Sec. 8 / LIHTC	General	1054 Linam Ave. SE	Atlanta	0.1 mile
The Avery	Sec. 8 / LIHTC	General	65 Alabama St. SW	Atlanta	2.1 miles
The Gardens at Collegetown	Sec. 8 / LIHTC	General	899 Park St.	Atlanta	2.2 miles
Villages At Castleberry Hill	Sec. 8 / LIHTC	General	600 Greensferry Ave. SW	Atlanta	1.9 miles
Washington Heights	Sec. 8 / LIHTC	General	954 Washington St. SW	Atlanta	0.9 mile
Welcome House	Sec. 8 / LIHTC	General	234 Memorial Dr. SW	Atlanta	1.5 miles
William Oliver Building	Sec. 8 / LIHTC	General	32 Peachtree St. NW	Atlanta	1.5 miles
Big Bethel Tower	Sec. 8 / LIHTC	Senior	210 Auburn Ave. NE	Atlanta	1.2 miles
City Lights	Sec. 8 / LIHTC	Senior	420 Boulevard NE	Atlanta	1.3 miles
Columbia Sr. Residences at MLK Village	Sec. 8 / LIHTC	Senior	125 Logan St. SE	Atlanta	0.6 mile
Friendship Tower	Sec. 8 / LIHTC	Senior	35 Northside Dr. SW	Atlanta	1 mile
Reynoldstown Senior Residences	Sec. 8 / LIHTC	Senior	695 Field St. SE	Atlanta	1.5 miles
Trestletree Village	Sec. 8 / LIHTC	Senior	904 Confederate Ave. SE	Atlanta	2.5 miles
Veranda at Auburn Pointe	Sec. 8 / LIHTC	Senior	115 Hillard St. SE	Atlanta	1.1 miles
Veranda at Scholars Landing	Sec. 8 / LIHTC	Senior	130 Lawshe St. SW	Atlanta	0.9 mile
Veranda II at Auburn Pointe	Sec. 8 / LIHTC	Senior	55 Hillard St.	Atlanta	1.3 miles
Veranda III at Auburn Pointe	Sec. 8 / LIHTC	Senior	315 Tanner St.	Atlanta	0.1 mile
Wheat Street Tower	Sec. 8 / LIHTC	Senior	375 Auburn Ave. NE	Atlanta	1.2 miles

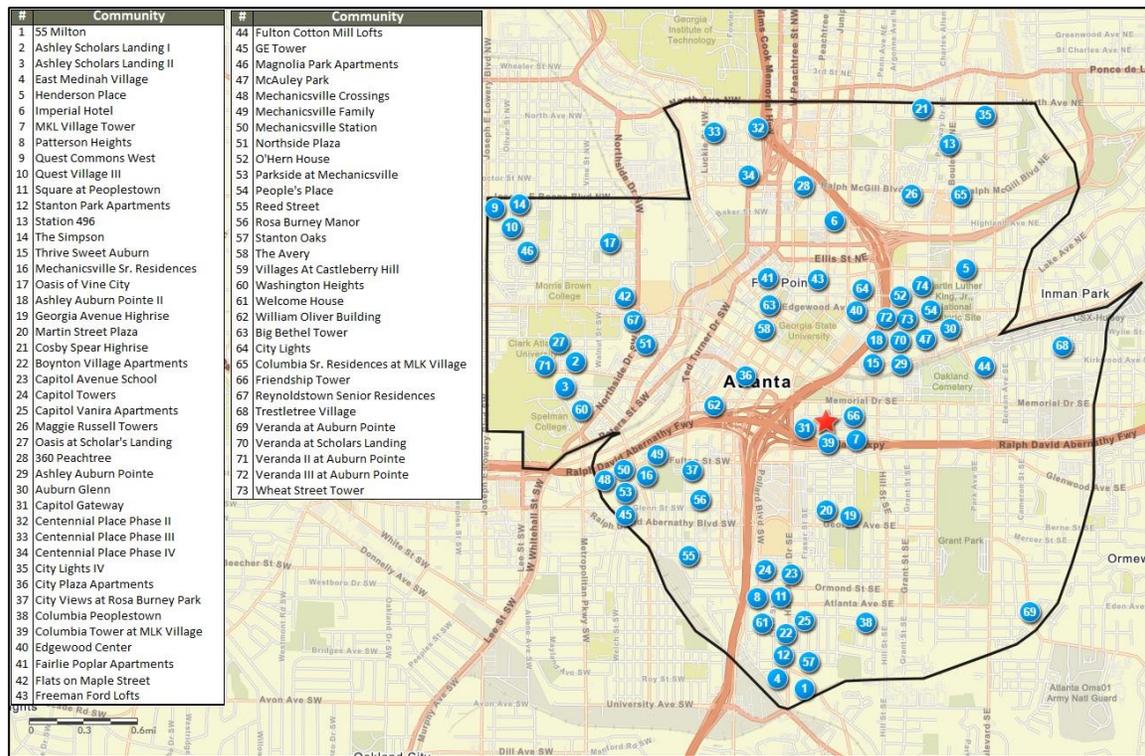
Allocated Low Income Housing Tax Credits and are undergoing rehabilitations

Allocated Low Income Housing Tax Credits

Source: HUD, USDA, DCA



Map 8 Subsidized Rental Communities, Capitol Gateway Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned/vacant single and multi-family homes exist in the Capitol Gateway Market Area. We attempted to obtain recent foreclosure data from several sources including RealtyTrac; however, data was not available. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by the well performing rental market and strong renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for the continued use of mixed-income rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, employers, and transportation arteries.

- The subject property is in the Capitol Gateway neighborhood, which is just east of downtown Atlanta, east of Interstate 75/85, and north of Interstate 20. Ashley at Capitol Gateway is surrounded by a schools, courthouse, multiple parks, and apartments as well as commercial uses along Memorial Drive SE immediately north of the site.
- The subject property is within two miles of a grocery store, convenience store, two banks, a pharmacy, general retailer, and several restaurants, many of which are walkable given sidewalks and crosswalks along all surrounding roads. The site is also convenient to transportation arteries, public transportation, and employment concentrations.
- Ashley at Capitol Gateway has excellent drive-by visibility from Memorial Drive SE, which is a heavily traveled thoroughfare. Additional visibility will come from the lesser traveled Connally Street SE, King Street, Martin Street SE, Terry Street SE, and Fraser Street SE, which border the overall site.
- The subject site is suitable for the continued use of mixed-income rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property's viability in the marketplace. As the subject property is an existing mixed-income rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

2. Economic Context

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

- Fulton County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.9 percent above the state's 6.5 percent but below the nation's 8.1 percent; however, all three areas' unemployment rates rebounded through June 2023 with unemployment rates of 3.5 percent in the county, 3.3 percent in Georgia, and 3.5 percent in the nation.
- Fulton County's At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022.

- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.9 percent of all jobs in the county. Three other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least nine percent of the county's jobs.
- Nearly 80 percent of workers residing in the Capitol Gateway Market Area worked in Fulton County while roughly one-fifth (19.5 percent) worked in another Georgia county. Approximately two percent of Capitol Gateway Market Area workers are employed outside the state.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2022, RPRG identified 23 WARN notices with 3,887 jobs affected.

3. Population and Household Trends

The Capitol Gateway Market Area had significant population and household growth from 2010 to 2023 and growth is projected to accelerate over the next three years.

- The Capitol Gateway Market Area's population and household base each grew significantly between 2010 and 2023 with net growth of 20,457 people (38.1 percent) and 10,965 households (50.1 percent). The market area's average annual growth was 1,574 people (2.9 percent) and 843 households (3.9 percent).
- The Capitol Gateway Market Area is projected to add 1,837 people (2.5 percent) and 1,042 households (3.2 percent) annually from 2023 to 2026. Net growth over this three-year period will be 5,511 people (7.4 percent) and 3,126 households (9.5 percent).
- The Capitol Gateway Market Area is projected to contain 79,677 people and 35,956 households in 2026.

4. Demographic Analysis

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

- The median age of the population in the Capitol Gateway Market Area is significantly younger than Fulton County's population with median ages of 30 and 35 years, respectively. The Capitol Gateway Market Area large proportions of Young Adults ages 20 to 34 (35.5 percent) and Adults age 35 to 61 years (29.9 percent). Children/Youth under 20 and Seniors ages 62 and older comprise 23.4 percent and 11.2 percent of the market area's population, respectively.
- Single-person households were the most common household type in the Capitol Gateway Market Area at 52.6 percent. Multi-person households without children were the second-most common in the market area at 33.7 percent; households with children were the least common household type in the market area at 13.7 percent.
- The Capitol Gateway Market Area's renter percentage of 71.7 percent in 2023 is significantly higher than Fulton County's 50.9 percent. Renter households accounted for 79.8 percent of net household growth in the Capitol Gateway Market Area over the past 13 years, a trend that RPRG expects to continue. The Capitol Gateway Market Area is expected to add 2,495 net renter households over the next three years and the renter percentage is expected to increase to 72.4 percent by 2026.
- Nearly 85 percent of renter households in the Capitol Gateway Market Area had one or two people including 56.2 percent with one person. Roughly 12 percent of renter households had three or four people and 3.1 percent had five or more people.
- The 2023 median income in the Capitol Gateway Market Area is \$71,420 per year, \$17,600 or 19.8 percent lower than the \$89,020 median in Fulton County. Roughly 23 percent of Capitol

Gateway Market Area households earn less than \$25,000, 15.4 percent earn \$25,000 to \$49,999, and 13.3 percent earn \$50,000 to \$74,999. Nearly half (48.1 percent) of Capitol Gateway Market Area households earn upper incomes of at least \$75,000, including 19.9 percent earning \$150,000 or more.

- The 2023 median income of Capitol Gateway Market Area is \$51,644 for renters and \$132,025 for owners. Approximately 30 percent of renter households earn less than \$25,000, 19.4 percent earn \$25,000 to \$49,999, and 15.5 percent earn \$50,000 to \$74,999. Roughly one-third (35.5 percent) of renter households earn \$75,000 or more including 11.1 percent earning \$150,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 36 general occupancy communities in the Capitol Gateway Market Area including 20 market rate communities, 13 standard Low Income Housing Tax Credit (LIHTC) communities, and three deeply subsidized LIHTC communities.

- The Capitol Gateway Market Area’s rental market without PBRA is performing well with an aggregate stabilized vacancy rate of 4.1 percent among 7,959 combined units. The Victory at Summerhill is excluded from the stabilized vacancy rate due to undergoing initial lease-up. The 13 LIHTC communities without PBRA are also performing well with 117 vacancies among 3,055 combined units for an aggregate vacancy rate of 3.8 percent; seven of 13 LIHTC communities without PBRA reported vacancy rates of 3.1 percent or less with three communities fully occupied. The surveyed communities with PBRA are all fully occupied.
- Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,431 per month. The average one bedroom unit size is 750 square feet resulting in a net rent per square foot of \$1.91.
 - **Two bedroom** effective rents average \$1,759 per month. The average two bedroom unit size is 1,103 square feet resulting in a net rent per square foot of \$1.59.
 - **Three bedroom** effective rents average \$1,685 per month. The average three bedroom unit size is 1,233 square feet resulting in a net rent per square foot of \$1.37.
 - **Four bedroom** effective rent is \$3,693 per month. The four bedroom unit size is 1,575 square feet resulting in a net rent per square foot of \$2.34.
- Among all surveyed LIHTC communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,015 per month. The average one bedroom unit size is 721 square feet resulting in a net rent per square foot of \$1.41.
 - **Two bedroom** effective rents average \$1,202 per month. The average two bedroom unit size is 1,021 square feet resulting in a net rent per square foot of \$1.18.
 - **Three bedroom** effective rents average \$1,319 per month. The average three bedroom unit size is 1,214 square feet resulting in a net rent per square foot of \$1.09.
- Based on our adjustment calculations, the estimated market rents for the units at Ashley at Capitol Gateway are \$1,808 for one bedroom units, \$2,375 for two bedroom units, \$2,513 for three bedroom units, and \$2,638 for four bedroom units. Market rent advantages based on the proposed 60 percent AMI are significant and range from 42.9 percent to 67.0 percent. Market rent advantages based on the proposed market rate rents are also significant and range from 10.3 percent to 30.4 percent. The project’s overall market advantage is 39.2 percent. It should be noted, 89 units at 60 percent AMI will be deeply subsidized and rents will be based on income so rent advantages will be greater.



- RPRG identified eight comparable general occupancy LIHTC communities (Stanton Park, McAuley Park, East Medinah Village, Ashley at Scholars Landing II, The Simpson, The Avery, City Lights IV, and 360 Peachtree) as planned or under construction in the Capitol Gateway Market Area. Two communities (one general occupancy and one age restricted) are undergoing rehabilitation. All comparable units have been accounted for in the LIHTC demand estimate and capture rate analysis with all capture rates well within acceptable levels.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Ashley at Capitol Gateway is as follows:

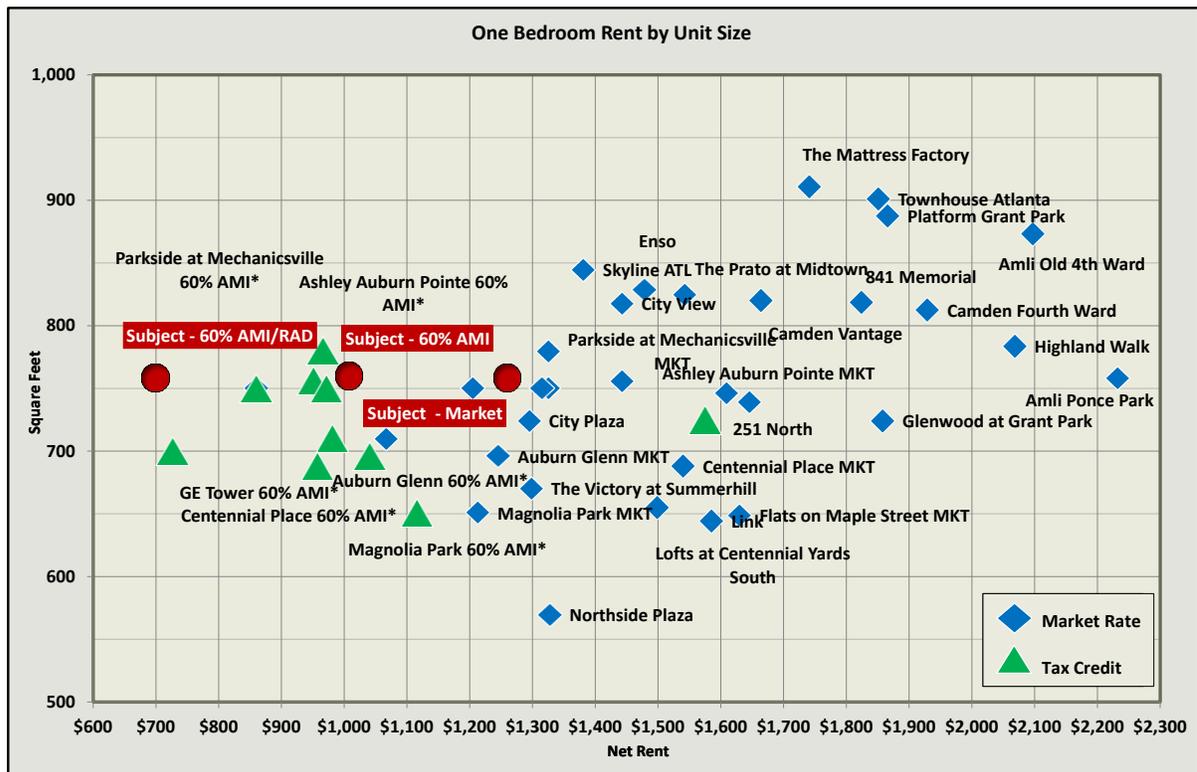
- **Site:** The subject site is acceptable for the continued use as a mixed-income rental community. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including public transit, medical facilities, recreation, a pharmacy, convenience store, two banks, a general retailer and several restaurants within two miles. The site is generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, employment, and major traffic arteries.
- **Unit Distribution:** Ashley at Capitol Gateway will offer 93 one bedroom units (34.6 percent), 161 two bedroom units (59.9 percent), 12 three bedroom units (4.4 percent), and three four-bedroom units (1.1 percent). One bedroom, two bedroom, and three bedroom units are all common in the market area with 16 of 36 surveyed communities offering all three floor plans including 15 of 16 surveyed LIHTC communities (with and without PBRA). Only one surveyed community (Centennial Place) offers four bedroom units. Roughly 94 percent of the subject's units will be one and two bedroom units, which is comparable to the market average of 86.7 percent. The Affordability Analysis indicates sufficient income-qualified renter households will reside in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the market of very low to moderate income renter households. The subject property is nearly fully occupied with this unit distribution.
- **Unit Size:** The proposed weighted average unit sizes at Ashley at Capitol Gateway are 759 square feet for one bedroom units, 1,045 square feet for two bedroom units, 1,248 square feet for three bedroom units, and 1,447 square feet for four bedroom units. All proposed unit sizes are comparable to market averages (within 130 square feet), which include much higher priced units. The proposed unit sizes are acceptable, and the subject property is nearly fully occupied with these unit sizes.
- **Unit Features:** Ashley at Capitol Gateway will offer a range, refrigerator, dishwasher, and washer and dryer connections. The units will also offer ceiling fans and a patio/balcony as standard. The proposed unit features will be competitive with existing LIHTC communities in the market area, especially with the proposed deep subsidies on 89 of 269 units. The subject property is nearly fully occupied without a microwave.
- **Community Amenities:** Ashley at Capitol Gateway's community amenity package includes a community center, fitness center, business/computer center, laundry facility, playground, outdoor swimming pool, and picnic areas with outdoor grilling stations. The proposed amenity package will be competitive with surveyed rental communities in the Capitol Gateway Market Area and will be comparable to both market rate and LIHTC communities. The proposed amenities are acceptable and will be well received in the market area.
- **Marketability:** The rehabilitation of the subject property will help preserve an existing mixed income general occupancy resource and will meet the needs of its intended target market of very low to moderate income renter households.

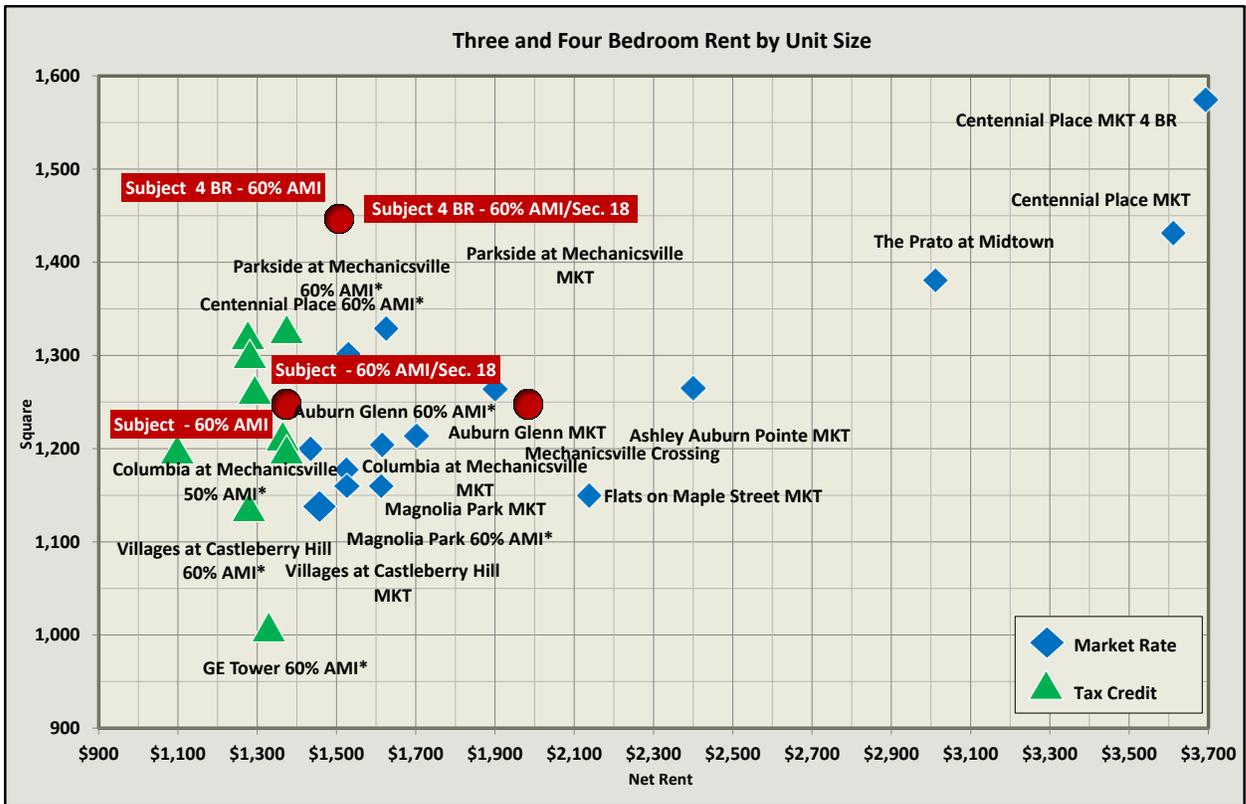
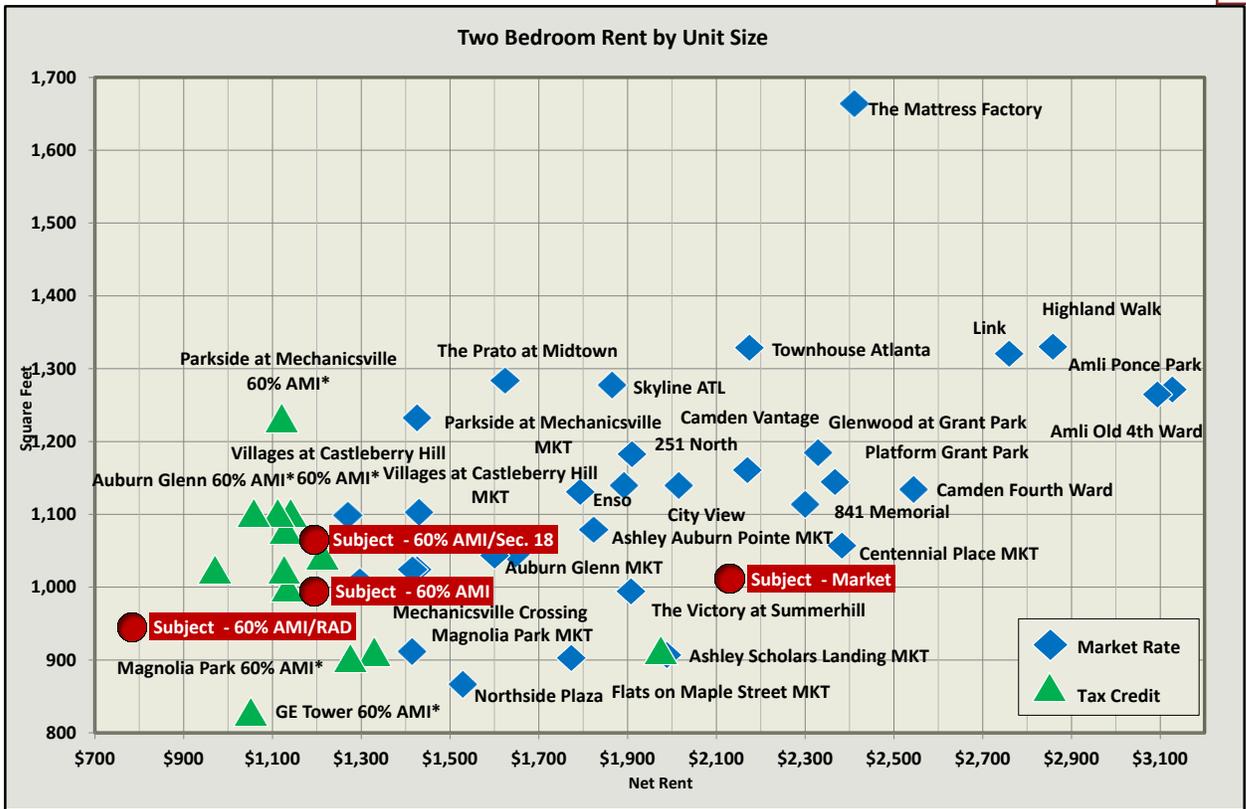


C. Price Position

The proposed 60 percent AMI/RAD, 60 percent AMI, and 60 percent AMI/Sec. 18 rents (lesser of proposed contract rent and maximum LIHTC rent) will be within the range of existing 60 percent AMI LIHTC rents in the market area (Figure 9). The proposed market rate rents are comparable to market rate rents at mixed-income LIHTC communities and well below the top of the market. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents and all proposed rents have significant market rent advantages including the proposed market rate rents. All proposed rents are acceptable and will be competitive in the market area.

Figure 9 Price Position, Ashley at Capitol Gateway





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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

- The Capitol Gateway Market Area is projected to add 3,126 net households from 2023 to 2026 including 2,495 renter households (79.8 percent of net household growth).
- Without accounting for the proposed deep subsidies on 89 LIHTC units at 60 percent AMI, more than 12,000 renter households will be income-qualified for one or more units proposed at Ashley at Capitol Gateway in 2026. The number of income-qualified renter households significantly increases to 20,312 with the proposed deep subsidies. All affordability renter capture rates are low with or without accounting for PBRA.
- All DCA demand capture rates without the proposed deep subsidies are low and well below DCA thresholds. The overall DCA demand capture rate without accounting for the proposed deep subsidies is 5.3 percent. When accounting for the proposed deep subsidies, the project's overall capture rate decreases to 3.0 percent.
- The Capitol Gateway Market Area's rental market without PBRA is performing well with an aggregate stabilized vacancy rate of 4.1 percent among 7,959 combined units. The Victory at Summerhill is excluded from the stabilized vacancy rate due to undergoing initial lease-up. The 13 LIHTC communities without PBRA are also performing well with 117 vacancies among 3,055 combined units for an aggregate vacancy rate of 3.8 percent; seven of 13 LIHTC communities without PBRA reported vacancy rates of 3.1 percent or less with three communities fully occupied. The surveyed LIHTC communities with PBRA are all fully occupied.
- Post rehabilitation, Ashley at Capitol Gateway will offer an attractive and affordable product that will be well received by the target market in the Capitol Gateway Market Area.

Based on the factors noted above, we estimate Ashley at Capitol Gateway's units with deep subsidies will lease-up as quickly as units become available and applications can be processed. We estimate any vacant LIHTC and market rate units without deep subsidies to be leased within two to three months including the nine units that are currently vacant. 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.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected household growth and well performing affordable rental market, we do not expect the rehabilitation of Ashley at Capitol Gateway to have a negative impact on existing rental communities in the Capitol Gateway Market Area including those with tax credits. Furthermore, the subject property is not an expansion of the market area's rental housing stock.



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



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents**
60% AMI		no min\$ - \$71,100										
One Bedroom Units		56	42.0%	5,158		5,158	275	4,883	1.1%	\$1,808	\$1,067-\$2,232	\$693-\$1,259
Two Bedroom Units		95	45.7%	5,613		5,613	289	5,324	1.8%	\$2,375	\$1,269-\$3,127	\$783-\$2,129
Three Bedroom Units		9	52.2%	6,415	15.4%	985	61	924	1.0%	\$2,513	\$1,434-\$3,011	\$1,373-\$1,983
Four Bedroom Units		3	55.1%	6,772	7.3%	496	2	494	0.6%	\$2,638	\$3,693	\$1,506
120% AMI		\$48,034 - \$132,360										
One Bedroom Units		37	25.8%	3,167		3,167	29	3,138	1.2%	\$1,808	\$1,067-\$2,232	\$693-\$1,259
Two Bedroom Units		66	11.9%	1,461		1,461	80	1,381	4.8%	\$2,375	\$1,269-\$3,127	\$783-\$2,129
Three Bedroom Units		3	20.4%	2,507	15.4%	385	27	358	0.8%	\$2,513	\$1,434-\$3,011	\$1,373-\$1,983
By Bedroom												
One Bedroom Units		93	67.8%	8,325		8,325	304	8,021	1.2%	\$1,808	\$1,067-\$2,232	\$693-\$1,259
Two Bedroom Units		161	57.6%	7,073		7,073	369	6,704	2.4%	\$2,375	\$1,269-\$3,127	\$783-\$2,129
Three Bedroom Units		12	72.6%	8,922		1,370	88	1,282	0.9%	\$2,513	\$1,434-\$3,011	\$1,373-\$1,983
Four Bedroom Units		3	55.1%	6,772		496	2	494	0.6%	\$2,638	\$3,693	\$1,506
Project Total		no min\$ - \$132,360										
60% AMI	no min\$ - \$71,100	163	55.1%	6,772		6,772	627	6,145	2.7%			
120% AMI	\$48,034 - \$132,360	106	36.7%	4,514		4,514	136	4,378	2.4%			
Total Units	no min\$ - \$132,360	269	78.1%	9,590		9,590	763	8,827	3.0%			

*Estimated market rent

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

Based on an analysis of strong renter household growth projections, low affordability capture rates, low demand capture rates (with and without deep subsidies), current rental market conditions, and socio-economic and demographic characteristics of the Capitol Gateway Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed deep subsidies on 89 LIHTC units. The subject property will be competitively positioned with existing rental communities in the Capitol Gateway Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Quincy Haisley
Analyst

Brett Welborn
Senior Analyst

Tad Scepiani
Managing Principal



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.



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Quincy Haisley
Analyst

Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

August 31, 2023
Date



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



BRETT WELBORN
Senior Analyst

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

Areas of Concentration:

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

Education:

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



QUINCY HAISLEY
Analyst

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

At RPRG, Quincy focuses on rental market studies.

Education:

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

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



APPENDIX 5 DCA CHECKLIST

B. Executive Summary

- a. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 6
 - ii. Construction and Occupancy Types Page(s) 6
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 6
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 6
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 6
- b. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels Page(s) 7
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 7
 - iii. A discussion of site access and visibility Page(s) 7
 - iv. Any significant positive or negative aspects of the subject site Page(s) 7
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 7
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 7
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 7
- c. 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) 7
- d. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 8
 - ii. Household tenure including any trends in rental rates. Page(s) 8
 - iii. Household income level. Page(s) 8
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 8
- e. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 8
 - ii. Employment by sector for the primary market area. Page(s) 8
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 8
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 8
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 8
- f. Project Specific 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) 9
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 9
 - 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) 9



- g. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA.Page(s) 10
 - ii. Number of properties.....Page(s) 10
 - iii. Rent bands for each bedroom type proposed.Page(s) 10
 - iv. Average market rents.....Page(s) 10
- h. 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) 10
 - ii. Number of months required for the project to stabilize at 93% occupancy.Page(s) 10
 - iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....Page(s) 10
- i. Interviews
- j. Overall Conclusion:
 - i. Overall conclusion regarding potential for success of the proposed development.....Page(s) 11
- k. Summary Table.....Page(s) 7

C. Project Description

- a. Project address and location.....Page(s) 16
- b. Construction type.....Page(s) 16
- c. Occupancy Type.....Page(s) 16
- d. Special population target (if applicable).....Page(s) N/A
- e. Number of units by bedroom type and income targeting (AMI).....Page(s) 18
- f. Unit size, number of bedrooms, and structure type.....Page(s) 18
- g. Rents and Utility Allowances.....Page(s) 18
- h. Existing or proposed project based rental assistance.....Page(s) 18
- i. Proposed development amenities.....Page(s) 18
- j. 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) 19
- k. Projected placed-in-service date.....Page(s) 19

D. Site Evaluation

- a. Date of site / comparables visit and name of site inspector.....Page(s) 14
- b. Physical features of the site and adjacent parcel, including positive and negative attributes.....Page(s) 20-23
- c. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....Page(s) 25-29
- d. 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) 21, 23
- e. 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) 26



f. 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)	22
g. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	24
h. 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)	73
i. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	26
j. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	25-26
k. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	29

E. Market Area

a. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	30
b. Map Identifying subject property’s location within market area.....	Page(s)	31

F. Community Demographic Data

a. Population Trends		
i. Total Population.....	Page(s)	32
ii. Population by age group.....	Page(s)	34
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
b. Household Trends		
i. Total number of households and average household size.....	Page(s)	32-33
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	35
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	38-38
iv. Renter households by number of persons in the household.....	Page(s)	37

G. Employment Trends

a. Total jobs in the county or region.....	Page(s)	41
b. Total jobs by industry – numbers and percentages.....	Page(s)	42
c. 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)	44
d. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	40
e. Map of the site and location of major employment concentrations.....	Page(s)	45
f. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	46

H. Affordability and Demand Analysis



a. Income Restrictions / Limits	Page(s)	48
b. Affordability estimates	Page(s)	49
c. Demand		
i. Demand from new households.....	Page(s)	51
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)	51
iii. Demand from existing households.....	Page(s)	51
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	50-53

I. Competitive Rental Analysis (Existing Competitive Rental Environment

a. 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)	57, 59, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	57, 59, App. 5
vii. Project age and current physical condition.....	Page(s)	59, App. 8
viii. Concessions given if any.....	Page(s)	59
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	59
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)	58

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)	71
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)	73
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	77
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)	68



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)	63
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)	73
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	80
 J. Absorption and Stabilization Rates		
a. Anticipated absorption rate of the subject property.....	Page(s)	80
b. Stabilization period.....	Page(s)	80
c. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	80
 K. Interviews.....	Page(s)	81
 L. Conclusions and Recommendations	Page(s)	82
 Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
251 North	300 Cityline Ave. NE	Atlanta	8/7/2023	404-881-6699
841 Memorial	841 Memorial Dr.	Atlanta	8/15/2023	404-222-8418
Amlie Old 4th Ward	525 Glen Iris Dr. NE	Atlanta	8/1/2023	404-523-4484
Amlie Ponce Park	641 North Ave. NE	Atlanta	8/1/2023	404-592-0017
Ashley Auburn Pointe	357 Auburn Pointe Dr.	Atlanta	8/1/2023	404-523-1012
Ashley Scholars Landing	669 Atlanta Student Movement Blvd.	Atlanta	8/14/2023	404-343-0802
Auburn Glenn	49 Boulevard SE	Atlanta	8/7/2023	404-584-1300
Camden Fourth Ward	477 Wilmer St.	Atlanta	8/7/2023	404-549-7087
Camden Vantage	180 Jackson St. NE	Atlanta	8/21/2023	404-221-0360
Centennial Place	526 Centennial Olympic Park Dr. NW	Atlanta	8/7/2023	404-892-0772
City Plaza	133 Trinity Ave. SW	Atlanta	8/16/2023	404-795-8096
City View	433 Highland Ave.	Atlanta	8/11/2023	404-223-9260
Columbia at Mechanicsville	500 McDaniel St. SW	Atlanta	8/16/2023	404-577-2833
Columbia at Peopletown	222 Tuskegee St. SE	Atlanta	8/16/2023	404-223-5520
Enso	880 Glenwood Ave. SE	Atlanta	8/16/2023	404-872-3676
Flats on Maple Street	55 Maple St. NW	Atlanta	8/15/2023	404-577-8850
GE Tower	490 Glenn St. SW	Atlanta	8/15/2023	404-653-0988
Glenwood at Grant Park	860 Glenwood Ave. SE	Atlanta	8/21/2023	404-968-8383
Highland Walk	701 Highland Ave. NE	Atlanta	8/7/2023	404-526-9555
Link	275 Memorial Dr. SE	Atlanta	8/16/2023	404-341-5920
Lofts at Centennial Yards South	125 Ted Turner Dr. SW	Atlanta	8/21/2023	678-809-5441
Magnolia Park	776 Magnolia Wy.	Atlanta	8/25/2023	404-523-0740
Mechanicsville Crossing	565 Wells St. SW	Atlanta	8/16/2023	404-221-0506
Mechanicsville Station	520 Fulton St. SW	Atlanta	8/16/2023	404-827-9152
Northside Plaza	440 Markham St. SW	Atlanta	8/25/2023	404-688-9019
Parkside at Mechanicsville	565 McDaniel St. SW	Atlanta	8/16/2023	404-523-0230
Platform Grant Park	290 Martin Luther King Jr. Dr. SE	Atlanta	8/15/2023	404-865-2544
Skyline ATL	396 Piedmont Ave. NE	Atlanta	8/7/2023	770-285-0762
Stanton Oaks	1054 Linan Ave. SE	Atlanta	8/28/2023	404-343-2401
Station 464	464 Boulevard NE	Atlanta	8/7/2023	404-476-4677
Station 496	496 Boulevard NE	Atlanta	8/7/2023	404-874-6322
The Mattress Factory	300 Martin Luther King Jr. Dr. SE	Atlanta	8/21/2023	404-659-7988
The Prato at Midtown	400 Central Park Pl. NE	Atlanta	8/8/2023	404-875-4429
The Victory at Summerhill	100 Fulton St. SE	Atlanta	8/21/2023	470-206-4119
Townhouse Atlanta	450 Piedmont Ave. NE	Atlanta	8/7/2023	404-892-1450
Villages at Castleberry Hill	600 Greensferry Ave.	Atlanta	8/14/2023	404-523-1330

251 North



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
192

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

OPENED IN
1987



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

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

Features

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

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

Comments

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

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

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

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

251 North

841 Memorial



ADDRESS
841 Memorial Dr., Atlanta, GA, 30316

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
80

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

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	21%	\$1,540	705	\$2.19
One	60%	\$1,824	819	\$2.23
Two	19%	\$2,300	1,114	\$2.06

Community Amenities
Community Room, Fitness Room, Dog Park, Rooftop Deck, Elevator Served

Features

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

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	BH Management Services
Parking Description #2		Phone	404-222-8418

Comments

Construction complete & 1st move-ins in January 2017.
PL-100%, Occ-99%

Floorplans (Published Rents as of 08/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	17	\$1,540	705	\$2.19	Market	-
Mid Rise - Elevator		1	1.0	48	\$1,824	819	\$2.23	Market	-
Mid Rise - Elevator		2	2.0	15	\$2,300	1,114	\$2.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/15/23	05/25/23	02/08/23
% Vac	0.0%	6.3%	12.5%
Studio	\$1,540	\$1,550	\$1,563
One	\$1,824	\$1,820	\$1,820
Two	\$2,300	\$2,000	\$2,000

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2017-01-01	Months: 16.0
Closed: 2018-05-01	4.6 units/month

841 Memorial

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

AmlI Old 4th Ward



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



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

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

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

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

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

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

AmlI Old 4th Ward

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

Amlí Ponce Park



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
303

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

OPENED IN
2014



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

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

Features

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

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

Comments

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Amlí Ponce Park

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

Ashley Auburn Pointe



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



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

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

Features

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

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

Comments

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

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

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

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

Ashley Auburn Pointe

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

Ashley Scholars Landing



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



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

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-343-0802
Parking Description #2			

Comments
 Started leasing January 2020. Leased up July 2020. Building C (72 units) started leasing in December 2022, opened February 2023, leased up July 2023. Planning one more building in 2025.
 LIHTC units with PBRA and market rate units. Rents for LIHTC/Section 8 units are contract rents.

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Ashley Scholars Landing

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

Auburn Glenn



ADDRESS
49 Boulevard SE, Atlanta, GA, 30312

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Mid Rise

UNITS
271

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

OPENED IN
2004



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

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

Features

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

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

Comments

PL & Occ-90%

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Auburn Glenn

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

Camden Fourth Ward



ADDRESS 477 Wilmer St., Atlanta, GA, 30308 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 276 **VACANCY** 4.0 % (11 Units) as of 08/07/23 **OPENED IN** 2014



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

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

Features

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

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

Comments

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

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

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

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

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

Camden Fourth Ward

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

Camden Vantage



ADDRESS 180 Jackson St. NE, Atlanta, GA, 30312 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 592 **VACANCY** 4.1 % (24 Units) as of 08/21/23 **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	18%	\$1,494	656	\$2.28
One	46%	\$1,664	820	\$2.03
Two	36%	\$2,169	1,162	\$1.87

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking	
Parking Description	Structured Garage — \$35.00
Parking Description #2	

Contacts	
Phone	404-221-0360

Comments
Valet trash-\$35, technology-\$68. PL & Occ-95.78%

Floorplans (Published Rents as of 08/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	107	\$1,494	656	\$2.28	Market	-
Mid Rise - Elevator		1	1.0	274	\$1,664	820	\$2.03	Market	-
Mid Rise - Elevator		2	2.0	211	\$2,169	1,162	\$1.87	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/23	04/30/20	03/11/19
% Vac	4.1%	5.9%	4.9%
Studio	\$1,494	\$1,209	\$1,300
One	\$1,664	\$1,384	\$1,525
Two	\$2,169	\$1,739	\$1,775

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Camden Vantage

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

Centennial Place



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

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden/TH

UNITS
738

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

OPENED IN
1996



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

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	404-892-0772
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Comments

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

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Columbus Garden		1	1.0	137	\$1,540	688	\$2.24	Market	-
The Columbus Garden		1	1.0	128	\$957	688	\$1.39	LIHTC	60%
The Brunswick Garden		2	1.0		\$2,383	875	\$2.72	Market	-
The Brunswick Garden		2	1.0		\$1,133	875	\$1.29	LIHTC	60%
The Savannah Garden		2	2.0		\$2,383	1,050	\$2.27	Market	-
The Savannah Garden		2	2.0		\$1,133	1,050	\$1.08	LIHTC	60%
The Augusta Townhouse		2	1.5		\$2,383	1,075	\$2.22	Market	-
The Augusta Townhouse		2	1.5		\$1,133	1,075	\$1.05	LIHTC	60%
The Vidalia Townhouse	Garage	2	1.5		\$2,383	1,231	\$1.94	Market	-
Townhouse		3	2.5	81	\$1,276	1,322	\$0.97	LIHTC	60%
Townhouse		3	2.5	21	\$3,611	1,424	\$2.54	Market	-
The Athens Townhouse	Garage	3	2.5	6	\$3,611	1,441	\$2.51	Market	-
Townhouse		4	2.5	10	\$3,693	1,575	\$2.34	Market	-

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

Adjustments to Rent

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

Centennial Place

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

City Plaza



ADDRESS 133 Trinity Avenue SW, Atlanta, GA, 30303 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 164 **VACANCY** 0.0 % (0 Units) as of 08/16/23 **OPENED IN** 1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$1,295	724	\$1.79
Two	54%	\$1,647	1,046	\$1.57

Community Amenities
Clubhouse, Community Room, Fitness Room, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
SS	Appliances
Marble	Countertops
Community Security	Patrol, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	Asset Management
Parking Description #2		Phone	404-795-8096

Comments

Wifi lounge
Cater mostly to college students. Leases are up July 31st. Units are turned over then move ins Aug 15- Labor Day.
W/S/T-\$35/person.

Floorplans (Published Rents as of 08/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	30	\$1,285	707	\$1.82	Market	-
Mid Rise - Elevator		1	1.0	30	\$1,285	715	\$1.80	Market	-
Mid Rise - Elevator		1	1.0	15	\$1,335	777	\$1.72	Market	-
Mid Rise - Elevator		2	2.0	39	\$1,595	967	\$1.65	Market	-
Mid Rise - Elevator		2	2.0	40	\$1,655	1,087	\$1.52	Market	-
Mid Rise - Elevator		2	2.0	4	\$1,755	1,167	\$1.50	Market	-
Penthouse Mid Rise - Elevator		2	2.0	6	\$1,855	1,200	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/16/23	03/28/22	04/30/20
% Vac	0.0%	0.0%	0.0%
One	\$1,302	\$1,185	\$1,112
Two	\$1,715	\$1,588	\$1,459

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

City Plaza

City View



ADDRESS
433 Highland Ave., Atlanta, GA, 30312

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
202

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

OPENED IN
2004



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

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

Features

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

Parking

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

Contacts

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

Comments

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

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

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

Historic Vacancy & Eff. Rent (1)

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

Adjustments to Rent

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

City View

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

Columbia at Mechanicsville



ADDRESS 500 McDaniel St. SW, Atlanta, GA, 30312 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 77 **VACANCY** 13.0 % (10 Units) as of 08/16/23 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$994	750	\$1.32
Two	40%	\$1,220	1,034	\$1.18
Three	27%	\$1,358	1,200	\$1.13

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-577-2833

Comments

HUD insured. Select units have PBRA (not included in totals). Community has movie theater & garden. Management was unable to provide 50% and 60% pricing for 1br and 2br units. Rent entered is from survey conducted on 5/25/23. Occ-86.14%. No units down.

Floorplans (Published Rents as of 08/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	7	\$1,325	750	\$1.77	Market	-
Mid Rise - Elevator		1	1.0	3	\$972	750	\$1.30	LIHTC	60%
Mid Rise - Elevator		1	1.0	15	\$860	750	\$1.15	LIHTC	50%
Mid Rise - Elevator		2	2.0	13	\$1,425	1,025	\$1.39	Market	-
Mid Rise - Elevator		2	2.0	8	\$1,126	1,025	\$1.10	LIHTC	60%
Mid Rise - Elevator		2	2.0	8	\$970	1,025	\$0.95	LIHTC	50%
Mid Rise - Elevator		2	2.0	2	\$1,425	1,157	\$1.23	Market	-
Mid Rise - Elevator		3	2.0	4	\$1,625	1,200	\$1.35	Market	-
Mid Rise - Elevator		3	2.0	13	\$1,373	1,200	\$1.14	LIHTC	60%
Mid Rise - Elevator		3	2.0	4	\$1,097	1,200	\$0.91	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	08/16/23	05/25/23	02/08/23
% Vac	13.0%	7.8%	33.8%
One	\$1,052	\$1,029	\$1,029
Two	\$1,237	\$1,167	\$1,233
Three	\$1,365	\$1,522	\$1,504

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

Initial Absorption	
Opened: 2008-04-01	Months: 7.0
Closed: 2008-11-01	24.9 units/month

Columbia at Mechanicsville

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

Columbia at Peoplestown



ADDRESS 222 Tuskegee St SE, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 99 **VACANCY** 1.0 % (1 Units) as of 08/16/23 **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	71%	\$1,232	1,103	\$1.12
Three	29%	\$1,366	1,302	\$1.05

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

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Solid Surface	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-223-5520

Comments

Walk-in closets, built in bookcases.
 PL-98.98%, Occ-95.95%

Floorplans (Published Rents as of 08/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	8	\$1,057	1,103	\$0.96	LIHTC	50%
Garden		2	2.0	32	\$1,111	1,103	\$1.01	LIHTC	60%
Garden		2	2.0	30	\$1,430	1,103	\$1.30	Market	-
Garden		3	2.0	18	\$1,282	1,302	\$0.98	LIHTC	60%
Garden		3	2.0	11	\$1,530	1,302	\$1.18	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/16/23	05/05/22	11/11/20
% Vac	1.0%	0.0%	0.0%
Two	\$1,199	\$1,055	\$969
Three	\$1,406	\$1,365	\$1,236

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

Columbia at Peoplestown

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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.

Enso



ADDRESS
880 Glenwood Ave. SE, Atlanta, GA, 30316

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
325

VACANCY
6.5 % (21 Units) as of 08/16/23

OPENED IN
2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,478	829	\$1.78
Two	0%	\$1,792	1,131	\$1.58

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

Features

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

Parking		Contacts	
Parking Description	Structured Garage	Phone	404-872-3676
Parking Description #2			

Comments

Movie theater, internet/coffee café, yoga/spin room.
 Valet trash-\$25, common area-\$10, pest-\$3.
 PL-93.53%, Occ-91.38%
 Unit mix: 175 1br, 150 2br.

Floorplans (Published Rents as of 08/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,520	829	\$1.83	Market	-
Mid Rise - Elevator		2	1.0		\$1,701	1,115	\$1.53	Market	-
Mid Rise - Elevator		2	2.0		\$1,967	1,147	\$1.71	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/16/23	05/25/23	02/08/23
% Vac	6.5%	5.8%	10.8%
One	\$1,520	\$1,695	\$1,577
Two	\$1,834	\$1,905	\$2,057

Adjustments to Rent	
Incentives	\$500 off 1st month
Utilities in Rent	
Heat Source	Electric

Enso

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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.

Flats on Maple Street



ADDRESS 55 Maple St NW, Atlanta, GA, 30314 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 182 **VACANCY** 13.2 % (24 Units) as of 08/15/23 **OPENED IN** 1993



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,630	649	\$2.51
Two	70%	\$1,613	938	\$1.72
Three	10%	\$2,138	1,150	\$1.86

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

Features

Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Granite	Countertops
Community Security	Monitored Unit Alarms, Gated Entry, Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Lincoln Property Company
Parking Description #2		Phone	404-577-8850

Comments

FKA Residence at City Center.
 Trash-\$15, pest-\$5.
 PL-86.81%, Occ-84.62%. Management estimated 6 units are down for renovations.
 Black appliances in classic units, stainless steel in renovated.

Floorplans (Published Rents as of 08/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$1,630	649	\$2.51	Market	-
Garden		2	1.0	10	\$1,228	848	\$1.45	LIHTC	60%
Garden		2	1.0	14	\$1,695	848	\$2.00	Market	-
Garden		2	2.0	42	\$1,324	959	\$1.38	LIHTC	60%
Garden		2	2.0	62	\$1,852	959	\$1.93	Market	-
Garden		3	2.0	18	\$2,138	1,150	\$1.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/15/23	03/28/22	04/30/20
% Vac	13.2%	1.6%	3.8%
One	\$1,630	\$1,100	\$999
Two	\$1,525	\$1,262	\$991
Three	\$2,138	\$1,885	\$1,490

Adjustments to Rent	
Incentives	\$250 off 1st month for students
Utilities in Rent	
Heat Source	Electric

Flats on Maple Street

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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.

GE Tower



ADDRESS 490 Glenn St SW, Atlanta, GA, 30312 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story – Adaptive Reuse **UNITS** 201 **VACANCY** 0.0 % (0 Units) as of 08/15/23 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	34%	\$727	700	\$1.04
Two	55%	\$1,051	830	\$1.27
Three	11%	\$1,328	1,009	\$1.32

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Picnic Area, Elevator Served

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Weller Management
Parking Description #2		Phone	404-653-0988

Comments

Former GE Plant then tire manufacturing plant.
 All units have PBRA, rent is contract rent.
 BBQ/picnic area.
 PL & Occ-100%. Waitlist: 1-3 years.

Floorplans (Published Rents as of 08/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	68	\$727	700	\$1.04	LIHTC	60%
Mid Rise - Elevator		2	1.0	45	\$955	800	\$1.19	LIHTC	60%
Mid Rise - Elevator		2	2.0	65	\$1,118	850	\$1.31	LIHTC	60%
Mid Rise - Elevator		3	2.0	23	\$1,328	1,009	\$1.32	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/15/23	05/26/23	02/08/23
% Vac	0.0%	0.0%	0.0%
One	\$727	\$841	\$841
Two	\$1,036	\$1,049	\$1,049
Three	\$1,328	\$1,183	\$1,183

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

GE Tower

(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.

Glenwood at Grant Park



ADDRESS
860 Glenwood Ave. SE, Atlanta, GA, 30316

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mid Rise

UNITS
216

VACANCY
6.0 % (13 Units) as of 08/21/23

OPENED IN
2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	14%	\$1,645	630	\$2.61
One	56%	\$1,858	724	\$2.57
Two	30%	\$2,330	1,185	\$1.97

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
SS	Appliances
Quartz	Countertops

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	Northland
Parking Description #2		Phone	404-968-8383

Comments

PL-93.52%, Occ-91.67%
Valet trash, pest and parking-\$115.

Floorplans (Published Rents as of 08/21/2023) (2)							
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Program
Mid Rise - Elevator		0	1.0	30	\$1,645	630	Market
Mid Rise - Elevator		1	1.0	121	\$1,858	724	Market
Mid Rise - Elevator		2	2.0	65	\$2,330	1,185	Market

Historic Vacancy & Eff. Rent (1)			
Date	08/21/23	02/08/23	04/30/20
% Vac	6.0%	3.2%	0.9%
Studio	\$1,645	\$1,550	\$1,299
One	\$1,858	\$1,768	\$1,400
Two	\$2,330	\$2,248	\$2,315

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2016-11-01	Months: 13.0
Closed: 2017-12-01	15.9 units/month

Glenwood at Grant 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.

Highland Walk



ADDRESS
701 Highland Ave NE, Atlanta, GA, 30312

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
350

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

OPENED IN
2003



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

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

Features

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

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

Comments

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

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

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

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

Highland Walk

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

Link



ADDRESS 275 Memorial Dr. SE, Atlanta, GA, 30312 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 215 **VACANCY** 1.9 % (4 Units) as of 08/16/23 **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,585	644	\$2.46
Two	0%	\$2,759	1,321	\$2.09

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Pet Spa, Dog Park, Picnic Area, Rooftop Deck, Elevator Served

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

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

Contacts	
Owner / Mgmt.	Grubb Properties
Phone	404-341-5920

Comments
 The George and Leonard combined into one property. George (130 units) opened 06/2017 and leased up ~one year. The Leonard (85 units) opened 02/16/15, stabilized 7/4/15.
 Valet trash-\$25.
 PL-97.70%, 95.85%

Floorplans (Published Rents as of 08/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,533	551	\$2.78	Market	-
Mid Rise - Elevator		1	1.0		\$1,722	738	\$2.33	Market	-
Mid Rise - Elevator		2	2.0		\$2,313	1,072	\$2.16	Market	-
Townhouse		2	2.5		\$3,289	1,570	\$2.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/16/23	05/25/23	02/03/23
% Vac	1.9%	6.0%	4.7%
One	\$1,627	\$1,389	\$1,507
Two	\$2,801	\$2,013	\$2,074

Adjustments to Rent	
Incentives	\$500 off
Utilities in Rent	
Heat Source	Electric

Link

(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.

Lofts at Centennial Yards South



ADDRESS 125 Ted Turner Dr SW, Atlanta, GA, 30313 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 8 Story – Adaptive Reuse **UNITS** 162 **VACANCY** 8.0 % (13 Units) as of 08/21/23 **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,329	420	\$3.16
One	0%	\$1,499	655	\$2.29
Two	0%	\$2,015	1,140	\$1.77

Community Amenities
 Fitness Room, Clubhouse, Community Room, Business Center, Computer Center, Elevators, Elevator Served

Features

Standard - Stacked In Unit Laundry
Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
SS Appliances
Granite Countertops
Community Security Gated Entry

Parking

Contacts

Phone 678-809-5441

Comments

Started preleasing July 2021, stabilized November 2022.
 PL-91.36%, Occ-87.04%

Floorplans (Published Rents as of 08/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1 High Rise - Elevator		0	1.0		\$1,470	420	\$3.50	Market	-
Workforce Housing High Rise - Elevator		0	1.0		\$1,430	420	\$3.40		-
A1-A8 High Rise - Elevator		1	1.0		\$1,739	655	\$2.65	Market	-
Workforce Housing High Rise - Elevator		1	1.0		\$1,532	655	\$2.34		-
B1-B2 High Rise - Elevator		2	2.0		\$2,558	1,140	\$2.24	Market	-
Workforce Housing High Rise - Elevator		2	2.0		\$1,838	1,140	\$1.61		-

Historic Vacancy & Eff. Rent (1)		
Date	08/21/23	03/28/22
% Vac	8.0%	32.1%
Studio	\$1,450	\$1,595
One	\$1,635	\$1,595
Two	\$2,198	\$2,174

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

Lofts at Centennial Yards South

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

Magnolia Park



ADDRESS
776 Magnolia Way, Atlanta, GA, 30314

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
240

VACANCY
5.0 % (12 Units) as of 08/25/23

OPENED IN
1999



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

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

Features

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

Parking	Contacts
Parking Description Free Surface Parking	Phone 404-523-0740
Parking Description #2	

Comments

HUD insured.
PL-95%, Occ-89%

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

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

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

Magnolia Park

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

Mechanicsville Crossing



ADDRESS
565 Wells Street SW, Atlanta, GA, 30312

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Mid Rise

UNITS
65

VACANCY
3.1 % (2 Units) as of 08/16/23

OPENED IN
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	6%	\$1,315	750	\$1.75
Two	63%	\$1,415	1,025	\$1.38
Three	31%	\$1,615	1,204	\$1.34

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-221-0506

Comments

99 units have LIHTC units with PBRA (not included in the total)
Only given market rate prices
PL-96.34%, Occ-91.46%

Floorplans (Published Rents as of 08/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	4	\$1,325	750	\$1.77	Market	-
Mid Rise - Elevator		2	2.0	37	\$1,425	1,009	\$1.41	Market	-
Mid Rise - Elevator		2	2.0	4	\$1,425	1,170	\$1.22	Market	-
Mid Rise - Elevator		3	2.0	20	\$1,625	1,204	\$1.35	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/16/23	03/28/22	04/30/20
% Vac	3.1%	0.0%	6.2%
One	\$1,325	\$1,075	\$1,075
Two	\$1,425	\$1,300	\$1,288
Three	\$1,625	\$1,450	\$1,450

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

Mechanicsville 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.

Mechanicsville Station



ADDRESS 520 Fulton Street SW, Atlanta, GA, 30312 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story – Mid Rise **UNITS** 65 **VACANCY** 13.8 % (9 Units) as of 08/16/23 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	8%	\$1,205	750	\$1.61
Two	65%	\$1,296	1,008	\$1.29
Three	28%	\$1,434	1,200	\$1.20

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

Features	
Standard	Dishwasher, Disposal, Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
White	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-827-9152

Comments
Community has movie a theater.
99 units with PBRA (not included in totals).
Only given market rate pricing.
Occ-85%. No units down.

Floorplans (Published Rents as of 08/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	5	\$1,325	750	\$1.77	Market	-
Mid Rise - Elevator		2	2.0	39	\$1,425	1,005	\$1.42	Market	-
Mid Rise - Elevator		2	2.0	3	\$1,425	1,045	\$1.36	Market	-
Mid Rise - Elevator		3	2.0	18	\$1,575	1,200	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/16/23	02/08/23	03/28/22
% Vac	13.8%	35.4%	0.0%
One	\$1,325	\$1,255	\$1,075
Two	\$1,425	\$1,400	\$1,300
Three	\$0	\$1,575	\$1,450

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

Mechanicsville Station

(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.

Northside Plaza



ADDRESS
440 Markham St SW, Atlanta, GA, 30313

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
127

VACANCY
34.6 % (44 Units) as of 08/25/23

OPENED IN
1993



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,328	570	\$2.33
Two	67%	\$1,528	867	\$1.76

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

Features	
Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone 404-688-9019

Comments
PL & Occ-65.35% due to renovations. Renovating all vacant units.

Floorplans (Published Rents as of 08/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	21	\$1,300	567	\$2.29	Market	-
Garden		1	1.0	21	\$1,375	572	\$2.40	Market	-
Garden		2	2.0	85	\$1,538	867	\$1.77	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/25/23	03/30/22	04/30/20
% Vac	34.6%	3.1%	3.9%
One	\$1,338	\$1,175	\$1,130
Two	\$1,538	\$1,395	\$1,191

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

Northside Plaza

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

Parkside at Mechanicsville



ADDRESS 565 McDaniel St. SW, Atlanta, GA, 30312 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden/TH **UNITS** 156 **VACANCY** 10.9 % (17 Units) as of 08/16/23 **OPENED IN** 2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,136	780	\$1.46
Two	0%	\$1,263	1,233	\$1.02
Three	0%	\$1,489	1,329	\$1.12

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, 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.	Columbia Residential
Parking Description #2		Phone	404-523-0230

Comments

Preleasing began 11/30/11. Community leased up 3/30/2012.
 Occ-89%. No units down.
 Management was unable to provide 50% and 60% pricing for 1br and 2br units. Rent entered is from survey conducted on 5/25/23.

Floorplans (Published Rents as of 08/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$966	780	\$1.24	LIHTC	60%
Garden		1	1.0		\$1,325	780	\$1.70	Market	-
Garden		2	2.0		\$1,126	1,076	\$1.05	LIHTC	60%
Garden		2	2.0		\$1,425	1,076	\$1.32	Market	-
Townhouse		2	2.5		\$1,117	1,390	\$0.80	LIHTC	60%
Townhouse		2	2.5		\$1,425	1,390	\$1.03	Market	-
Garden		3	2.0		\$1,373	1,329	\$1.03	LIHTC	60%
Garden		3	2.0		\$1,625	1,329	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/16/23	05/25/23	02/08/23
% Vac	10.9%	4.5%	4.5%
One	\$1,146	\$1,116	\$1,116
Two	\$1,273	\$1,311	\$1,311
Three	\$1,499	\$1,435	\$1,435

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

Initial Absorption	
Opened: 2011-11-30	Months: 4.0
Closed: 2012-03-30	39.0 units/month

Parkside at Mechanicsville

(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.

Platform Grant Park



ADDRESS 290 M.L.K. Jr Dr SE, Atlanta, GA, 30312 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 324 **VACANCY** 6.2 % (20 Units) as of 08/15/23 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,436	590	\$2.44
One	0%	\$1,866	888	\$2.10
Two	0%	\$2,367	1,145	\$2.07

Community Amenities
Clubhouse, Community Room, Computer Center, Business Center, Elevators, Fitness Room, Outdoor Pool, EV Charging Station, Parcel Lockers, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking

Parking Description	Structured Garage
Parking Description #2	

Contacts

Owner / Mgmt.	Hilltop Residential
Phone	404-865-2544

Comments

Opened mid-late June 2018. New management took over in Jan. 2022. Lease up information unavailable.
Community fees, trash, and parking: 1 vehicle-\$98, 2 vehicles-\$123.
PL-91.36%, Occ-93.8%

Floorplans (Published Rents as of 08/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1/S2 Mid Rise - Elevator		0	1.0		\$1,436	590	\$2.44	Market	-
A1-A8 Mid Rise - Elevator		1	1.0		\$1,866	888	\$2.10	Market	-
B1-B5 Mid Rise - Elevator		2	2.0		\$2,367	1,145	\$2.07	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	08/15/23	03/30/22
% Vac	6.2%	6.5%
Studio	\$1,436	\$1,430
One	\$1,866	\$1,723
Two	\$2,367	\$2,397

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Platform Grant 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.

Skyline ATL



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
225

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

OPENED IN
2009



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

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

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

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

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

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

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

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

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

Skyline ATL

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

Stanton Oaks



ADDRESS
1054 Linan Ave. SE, Atlanta, GA, 30315

COMMUNITY TYPE
Deep Subsidy - General

STRUCTURE TYPE
Garden/TH

UNITS
43

VACANCY
0.0 % (0 Units) as of 08/28/23

OPENED IN
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$789	675	\$1.17
Two	26%	\$886	903	\$0.98
Three	51%	\$1,064	1,181	\$0.90
Four+	12%	\$1,212	1,410	\$0.86

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Woda Cooper Companies
Phone	404-343-2401

Comments
All units have PBRA. Management was unable to provide updated contract rents. Rent entered is from survey conducted on 5/5/22. PL & Occ-100%. Waitlist is closed.

Floorplans (Published Rents as of 08/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	5	\$814	675	\$1.21	Section 8	-
Garden		2	2.0	11	\$916	903	\$1.01	Section 8	-
Garden		3	2.0	22	\$1,099	1,181	\$0.93	Section 8	-
Garden		4	2.0	5	\$1,252	1,410	\$0.89	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	08/28/23	05/05/22	11/10/20
% Vac	0.0%	0.0%	0.0%
One	\$814	\$814	\$814
Two	\$916	\$916	\$916
Three	\$1,099	\$1,099	\$1,099
Four+	\$1,252	\$1,252	\$1,252

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

Stanton Oaks

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

Station 464



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



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

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

Features

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

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

Comments

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

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

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

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

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

Station 464

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

Station 496



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



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

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

Features

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

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

Comments

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

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

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

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

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

Station 496

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

The Mattress Factory



ADDRESS
300 Martin Luther King Jr. Dr. SE, Atlanta, GA, 30312

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Adaptive Reuse

UNITS
218

VACANCY
4.6 % (10 Units) as of 08/21/23

OPENED IN
1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	32%	\$1,473	667	\$2.21
One	50%	\$1,741	911	\$1.91
Two	17%	\$2,411	1,664	\$1.45

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

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage

Parking	Contacts
Parking Description Free Surface Parking	Phone 404-659-7988
Parking Description #2	

Comments

Built 1864 as a factory for Southern Spring Bedding Company.
 Select units have stainless steel appliances and hardwood floors.
 PL & Occ-95.4%
 Trash-\$25, package-\$25, parking-\$10.

Floorplans (Published Rents as of 08/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	70	\$1,473	667	\$2.21	Market	-
Mid Rise - Elevator		1	1.5	30	\$1,891	910	\$2.08	Market	-
Mid Rise - Elevator		1	1.0	80	\$1,685	911	\$1.85	Market	-
Mid Rise - Elevator		2	1.0	8	\$2,375	1,400	\$1.70	Market	-
Mid Rise - Elevator		2	2.0	30	\$2,420	1,735	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/23	04/30/20	03/11/19
% Vac	4.6%	2.8%	0.9%
Studio	\$1,473	\$1,425	\$1,195
One	\$1,788	\$1,435	\$1,345
Two	\$2,398	\$1,900	\$1,645

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

The Mattress Factory

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

The Prato at Midtown



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



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

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

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

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

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	

The Prato at Midtown

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(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 Victory at Summerhill



ADDRESS 100 Fulton St SE, Atlanta, GA, 30312 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 276 **VACANCY** 23.6 % (65 Units) as of 08/21/23 **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,218	475	\$2.56
One	0%	\$1,298	671	\$1.94
Two	0%	\$1,907	995	\$1.92

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Elevator Served

Features

Standard - Full	In Unit Laundry
Standard	Dishwasher, Disposal, Microwave, IceMaker
SS	Appliances
Quartz	Countertops

Parking

Contacts

Phone	470-206-4119
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Comments

Opened Jan 2021, has not hit lease up.
 PL-71.74%, Occ-76.09%
 Valet trash and parking-\$89.

Floorplans (Published Rents as of 08/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1 Mid Rise - Elevator		0	1.0		\$1,392	475	\$2.93	Market	-
A1/A2 Mid Rise - Elevator		1	1.0		\$1,484	671	\$2.21	Market	-
B1/B2 Mid Rise - Elevator		2	2.0		\$2,179	995	\$2.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/23	05/25/23	03/28/22
% Vac	23.6%	9.1%	5.8%
Studio	\$1,392	\$1,504	\$1,579
One	\$1,484	\$1,585	\$1,689
Two	\$2,179	\$1,969	\$2,193

Adjustments to Rent	
Incentives	Six weeks free
Utilities in Rent	
Heat Source	Electric

The Victory at Summerhill

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

Townhouse Atlanta



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



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

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

Features

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

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

Comments

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Townhouse Atlanta

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

Villages at Castleberry Hill



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



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

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-523-1330
Parking Description #2			

Comments

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Villages at Castleberry Hill

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