



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Ashley Collegetown Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Integral Development

Effective Date: August 30, 2023

Site Inspection: August 30, 2023



1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



TABLE OF CONTENTS

1. EXECUTIVE SUMMARY 1

2. INTRODUCTION 9

A. Overview of Subject.....9

B. Purpose of Report.....9

C. Format of Report9

D. Client, Intended User, and Intended Use9

E. Applicable Requirements.....9

F. Scope of Work9

G. Report Limitations10

H. Other Pertinent Remarks.....10

3. PROJECT DESCRIPTION..... 11

A. Project Overview11

B. Project Type and Target Market11

C. Building Types and Placement.....11

D. Detailed Project Description12

 1. Project Description.....12

 2. Other Proposed Uses14

 3. Scope of Rehabilitation14

 4. Current Property Conditions.....14

 5. Proposed Timing of Development14

4. SITE EVALUATION 15

A. Site Analysis15

 1. Site Location.....15

 2. Existing and Proposed Uses16

 3. General Description of Land Uses Surrounding the Subject Site17

 4. Land Uses Surrounding the Subject Site18

B. Neighborhood Analysis.....19

 1. General Description of Neighborhood19

 2. Neighborhood Planning Activities.....19

 3. Public Safety.....19

C. Site Visibility and Accessibility20

 1. Visibility.....20

 2. Vehicular Access.....20

 3. Availability of Public Transit20

 4. Availability of Inter-Regional Transit.....21

 5. Accessibility Improvements under Construction and Planned21

 6. Environmental Concerns.....21

D. Residential Support Network.....21

 1. Key Facilities and Services near the Subject Site.....21

 2. Essential Services22

 3. Commercial Goods and Services23

 4. Location of Low Income Housing24

E. Site Conclusion24

5. MARKET AREA 25

A. Introduction.....25

B. Delineation of Market Area25

6. COMMUNITY DEMOGRAPHIC DATA..... 27

A. Introduction and Methodology27

B. Trends in Population and Households.....27

 1. Recent Past Trends.....27



- 2. Projected Trends 27
- 3. Building Permit Trends 27
- C. Demographic Characteristics 29
 - 1. Age Distribution and Household Type 29
 - 2. Household Trends by Tenure 30
 - 3. Renter Household Characteristics 31
 - 4. Income Characteristics 32
- 7. EMPLOYMENT TRENDS 35**
 - A. Introduction 35
 - B. Labor Force, Resident Employment, and Unemployment 35
 - 1. Trends in Annual Average Labor Force and Unemployment Data 35
 - C. Commutation Patterns 36
 - D. At-Place Employment 36
 - 1. Trends in Total At-Place Employment 36
 - 2. At-Place Employment by Industry Sector 37
 - 3. Major Employers 39
 - 4. Recent Economic Expansions and Contractions 40
 - E. Conclusions on Local Economics 41
- 8. AFFORDABILITY & DEMAND ANALYSIS 42**
 - A. Affordability Analysis 42
 - 1. Methodology 42
 - 2. Affordability Analysis 43
 - 3. Conclusions of Affordability 45
 - B. Demand Estimates and Capture Rates 45
 - 1. Methodology 45
 - 2. Demand Analysis 46
 - 3. DCA Demand Conclusions 48
- 9. COMPETITIVE RENTAL ANALYSIS 49**
 - A. Introduction and Sources of Information 49
 - B. Overview of Market Area Housing Stock 49
 - C. Survey of General Occupancy Rental Communities 50
 - 1. Introduction to the Rental Housing Survey 50
 - 2. Location 51
 - 3. Size of Communities 51
 - 4. Age of Communities 52
 - 5. Structure Type 52
 - 6. Vacancy Rates 52
 - 7. Rent Concessions 52
 - 8. Absorption History 53
 - D. Analysis of Product Offerings 54
 - 1. Payment of Utility Costs 54
 - 2. Unit Features 54
 - 3. Parking 54
 - 4. Community Amenities 54
 - 5. Unit Distribution 56
 - 6. Effective Rents 57
 - 7. Scattered Site Rentals 58
 - 8. Estimated Market Rent 58
 - E. Multi-Family Pipeline 62
 - F. Housing Authority Information 63
 - G. Existing Low Income Rental Housing 63
 - H. Impact of Abandoned, Vacant, or Foreclosed Homes 64
- 10. FINDINGS AND CONCLUSIONS 65**



- A. Key Findings 65
 - 1. Site and Neighborhood Analysis 65
 - 2. Economic Context 65
 - 3. Population and Household Trends 66
 - 4. Demographic Analysis 66
 - 5. Competitive Housing Analysis 67
- B. Product Evaluation 68
- C. Price Position 68
- 11. ABSORPTION AND STABILIZATION RATES 71**
 - A. Absorption Estimate 71
 - B. Impact on Existing and Pipeline Rental Market 71
- 12. INTERVIEWS 72**
- 13. CONCLUSIONS AND RECOMMENDATIONS 73**
- 14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 74**
- 15. APPENDIX 2 ANALYST CERTIFICATIONS 76**
- 16. APPENDIX 3 NCHMA CERTIFICATION 77**
- 17. APPENDIX 4 ANALYST RESUMES 78**
- 18. APPENDIX 5 DCA CHECKLIST 80**
- 19. APPENDIX 6 RENTAL COMMUNITY PROFILES 85**

TABLES, FIGURES AND MAPS

- Table 1 Detailed Unit Mix and Rents, Ashley Collegetown 13
- Table 2 Unit Features and Community Amenities, Ashley Collegetown 13
- Table 3 Key Facilities and Services 22
- Table 4 Population and Household Trends 28
- Table 5 Persons per Household, Ashley Collegetown Market Area 28
- Table 6 Building Permits by Structure Type, Fulton County 28
- Table 7 Age Distribution 29
- Table 8 Households by Household Type 30
- Table 9 Households by Tenure, 2010-2023 31
- Table 10 Households by Tenure, 2023-2026 31
- Table 11 Renter Households by Age of Householder 32
- Table 12 Renter Households by Household Size 32
- Table 13 Household Income 33
- Table 14 Household Income by Tenure, Ashley Collegetown Market Area 33
- Table 15 Rent Burdened and Substandard Housing, Ashley Collegetown Market Area 34
- Table 16 Annual Average Labor Force and Unemployment Rates 35
- Table 17 Commutation Data, Ashley Collegetown Market Area 36
- Table 18 Major Employers, Metro Atlanta 39
- Table 19 Total and Renter Income Distribution 43
- Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area 43
- Table 21 Affordability Analysis, Ashley Collegetown without PBRA 44
- Table 22 Affordability Analysis, Ashley Collegetown with PBRA 45
- Table 23 Overall Demand Estimates, Ashley Collegetown without PBRA 47
- Table 24 Demand Estimates by Floor Plan, Ashley Collegetown without PBRA 47
- Table 25 Overall Demand Estimates, Ashley Collegetown with PBRA 48
- Table 26 Demand Estimates by Floor Plan, Ashley Collegetown with PBRA 48
- Table 27 Dwelling Units by Structure and Tenure 49
- Table 28 Dwelling Units by Year Built and Tenure 50
- Table 29 Value of Owner Occupied Housing Stock 50
- Table 30 Summary, Surveyed Rental Communities 53



Table 31 Utility Arrangement and Unit Features, Surveyed Rental Communities 55

Table 32 Community Amenities, Surveyed Rental Communities 56

Table 33 Unit Distribution, Size, and Pricing, Surveyed Rental Communities 57

Table 34 Estimate of Market Rent Adjustments..... 58

Table 35 Adjusted Rent Comparison, One-Bedroom..... 59

Table 36 Adjusted Rent Comparison, Two-Bedroom 60

Table 37 Adjusted Rent Comparison, Three-Bedroom 61

Table 38 Market Rent and Rent Advantage Summary 61

Table 39 Pipeline Unit Mix, The Simpson 62

Table 40 Pipeline Unit Mix, Ashley at Scholars Landing II 62

Table 41 Pipeline Unit Mix, The Avery..... 62

Table 42 Affordable Communities, Ashley Collegetown Market Area 63

Figure 1 Site Plan, Ashley Collegetown..... 12

Figure 2 Views of Subject Property..... 16

Figure 3 Satellite Image of Subject Site 17

Figure 4 Views of Surrounding Land Uses 18

Figure 5 Ashley Collegetown Market Area Households by Tenure 2010 to 2023 30

Figure 6 At-Place Employment, Fulton County..... 37

Figure 7 Total Employment by Sector, Fulton County 2022 38

Figure 8 Employment Change by Sector, Fulton County 2011–2022 38

Figure 9 Price Position, Ashley Collegetown..... 69

Map 1 Site Location, Ashley Collegetown..... 15

Map 2 Crime Index Map 20

Map 3 Location of Key Facilities and Services 23

Map 4 Ashley Collegetown Market Area 26

Map 5 Major Employers, Metro Atlanta..... 40

Map 6 Surveyed Rental Communities, Ashley Collegetown Market Area..... 51

Map 7 Affordable Rental Communities, Ashley Collegetown Market Area 64



1. EXECUTIVE SUMMARY

Integral Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Ashley Collegetown, a proposed rehabilitation of an existing LIHTC rental community in Atlanta, Fulton County, Georgia. As proposed, the subject property will be rehabilitated and will offer 118 LIHTC rental units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size, and 78 unrestricted market rate units. Post rehabilitation, 78 of 118 LIHTC units will be deeply subsidized through a Rental Assistance Demonstration (RAD) and Section 18 blend including 47 units through the RAD program and 31 units through the Section 18 program.

1. Project Description

- The subject property is comprised of several blocks to the west of Joseph E Lowery Boulevard SW, roughly two miles west/southwest of downtown Atlanta, Fulton County, Georgia; the physical address is 387 Joseph E Lowery Blvd SW, Atlanta, GA 30310.
- The subject property will target a family tenancy.
- Ashley Collegetown will offer 62 one-bedroom units (31.6 percent), 99 two-bedroom units among two floor plans (50.5 percent), and 35 three-bedroom units (17.9 percent). The subject property will offer 118 LIHTC units targeting households earning up to 60 percent AMI including 78 units with Project Based Vouchers (PBV) through the RAD or Section 18 programs. The subject property will also offer 78 unrestricted market rate units.
- Ashley Collegetown's rental units are contained in 10 garden-style or townhome buildings with two to four stories and brick/siding exteriors.
- Ashley Collegetown will offer kitchens with stainless appliances including a dishwasher, range/oven, refrigerator, and microwave. Additional unit features will include a patio/balcony, granite countertops, and a washer and dryer in each unit. The proposed unit features will be comparable to the highest priced market rate communities while superior to most surveyed LIHTC communities. The proposed upscale finishes and washer and dryer will result in a competitive advantage compared to most surveyed LIHTC communities.
- Ashley Collegetown will offer a community room, fitness center, playground, swimming pool, business/computer center, outdoor grills, and media center. The proposed amenities are acceptable and will be competitive with existing LIHTC and market rate communities in the market area.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.



Unit Mix and Rents									
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Contract Rent	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
60% AMI / RAD	1	1	15	802	\$660	\$660	\$142	\$802	\$0.82
60% AMI / RAD	1	1	1	989	\$660	\$660	\$142	\$802	\$0.67
60% AMI	1	1	21	802		\$1,007	\$142	\$1,149	\$1.26
60% AMI	1	1	1	989		\$1,007	\$142	\$1,149	\$1.02
Market	1	1	24	802		\$1,528	-	\$1,528	\$1.91
1BR Subtotal/Avg			62	808					
60% AMI / RAD	2	1	21	989	\$745	\$745	\$185	\$930	\$0.75
60% AMI / RAD	2	1.5	6	1,107	\$745	\$745	\$185	\$930	\$0.67
60% AMI / RAD	2	1.5	1	1,146	\$745	\$745	\$185	\$930	\$0.65
60% AMI / RAD	2	2	1	1,188	\$745	\$745	\$185	\$930	\$0.63
60% AMI / RAD	2	2	2	1,223	\$745	\$745	\$185	\$930	\$0.61
60% AMI / Sec. 18	2	2	2	1,089	\$1,300	\$1,193	\$185	\$1,378	\$1.10
60% AMI / Sec. 18	2	2	1	1,176	\$1,300	\$1,193	\$185	\$1,378	\$1.01
60% AMI / Sec. 18	2	2	6	1,188	\$1,300	\$1,193	\$185	\$1,378	\$1.00
60% AMI / Sec. 18	2	2	6	1,223	\$1,300	\$1,193	\$185	\$1,378	\$0.98
60% AMI	2	1	6	989		\$1,193	\$185	\$1,378	\$1.21
60% AMI	2	1.5	2	1,107		\$1,193	\$185	\$1,378	\$1.08
60% AMI	2	1.5	1	1,146		\$1,193	\$185	\$1,378	\$1.04
60% AMI	2	2	1	1,176		\$1,193	\$185	\$1,378	\$1.01
60% AMI	2	2	4	1,223		\$1,193	\$185	\$1,378	\$0.98
Market	2	1	2	905		\$1,418	-	\$1,418	\$1.57
Market	2	1	14	989		\$1,509	-	\$1,509	\$1.53
Market	2	2	1	1,056		\$1,555	-	\$1,555	\$1.47
Market	2	1.5	7	1,107		\$1,555	-	\$1,555	\$1.40
Market	2	1.5	4	1,146		\$1,473	-	\$1,473	\$1.29
Market	2	2	6	1,188		\$1,864	-	\$1,864	\$1.57
Market	2	2	5	1,223		\$1,536	-	\$1,536	\$1.26
2 BR Subtotal/Avg			99	1,087					
60% AMI / Sec. 18	3	2	8	1,278	\$1,584	\$1,373	\$220	\$1,593	\$1.07
60% AMI / Sec. 18	3	2.5	2	1,349	\$1,584	\$1,373	\$220	\$1,593	\$1.02
60% AMI / Sec. 18	3	2.5	1	1,349	\$1,584	\$1,373	\$220	\$1,593	\$1.02
60% AMI / Sec. 18	3	2.5	5	1,392	\$1,584	\$1,373	\$220	\$1,593	\$0.99
60% AMI	3	2.5	1	1,107		\$1,373	\$220	\$1,593	\$1.24
60% AMI	3	2	2	1,278		\$1,373	\$220	\$1,593	\$1.07
60% AMI	3	2.5	1	1,392		\$1,373	\$220	\$1,593	\$0.99
Market	3	2.5	3	1,349		\$2,003	-	\$2,003	\$1.48
Market	3	2.5	2	1,349		\$2,166	-	\$2,166	\$1.61
Market	3	2.5	6	1,392		\$2,003	-	\$2,003	\$1.44
Market	3	2	4	1,359		\$1,927	-	\$1,927	\$1.42
3 BR Subtotal/Avg			35	1,338					
TOTAL/AVERAGE			196						
Rents include trash removal Source: Integral Development									
Analyzed rent for units with PBV (lesser of the proposed contract rent and maximum allowable LHTC rent)									

2. Site Description / Evaluation:

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

- The subject property is in an established residential neighborhood, bordering the Atlanta University Center roughly two miles west of Downtown Atlanta. Surrounding land uses include affordable multi-family rental communities, Morehouse College, Dean Rusk Park, an Atlanta Public Schools facility, Dean Rusk YMCA Head Start Academy, John H Harland Boys and Girls Club, Ray Charles Performing Arts Center, and a convenience store (Circle K).
- Neighborhood amenities are convenient to the subject property including public transit, shopping, convenience stores, banks, grocery stores, schools, and medical facilities within roughly one mile including many that are walkable.
- Major traffic arteries are near the site including Interstates 20 and 75/85 within two miles; Interstate 20 is within roughly one-quarter mile south of the subject property.
- The subject’s crime risk is comparable or less to all areas of the market area including the location of the 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 nearly fully leased with this current crime risk.



- The subject property has excellent visibility along Joseph E Lowery Boulevard SW. Ashley Collegetown is nearly fully leased indicating visibility is adequate.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. As the subject property is an existing rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

3. Market Area Definition

- The Ashley Collegetown Market Area consists of census tracts in the southwestern portions of downtown Atlanta and the surrounding residential neighborhoods to the west and southwest. Outside of downtown, the market area includes the neighborhoods of Vine City, English Avenue, Castleberry Hill, Mechanicsville, and West End. The areas immediately west and southwest of downtown are most comparable with the subject site's neighborhood given proximity and similar residential composition. The market area does not extend east into much of downtown or north of Marietta Street as these are separate and distinct markets with differing residential uses. The market area does not extend further south or west due to irregularly shaped census tracts just outside the market area, many of which reach areas that are not comparable to the subject site. Given the proposed deep subsidies for many units at the subject property, Ashley Collegetown will likely attract tenants from beyond this market area.
- The boundaries of the Ashley Collegetown Market Area and their approximate distance from the subject site are W Marietta Street NW (2.5 miles to the north), Hank Aaron Drive SE / Oakland Avenue SE (2.2 miles to the east), Avon Avenue SW (1.5 miles to the south), and Westview Cemetery / W Lake Avenue NW (1.5 miles to the west).

4. Community Demographic Data

- The Ashley Collegetown Market Area had steady population and household growth from 2010 to 2023. Growth is projected to remain steady over the next three years.
- The Ashley Collegetown Market Area added 5,032 people (10.3 percent) and 3,798 households (20.3 percent) from 2010 to 2023 with annual growth of 387 people (0.8 percent) and 292 households (1.6 percent).
 - Annual growth is projected to be 344 people (0.6 percent) and 306 households (1.4 percent) from 2023 to 2026. The Ashley Collegetown Market Area is projected to contain 55,055 people and 23,410 households in 2026.
- The Ashley Collegetown Market Area's population has a median age of 32 years with large proportions of Adults ages 35 to 61 (30.1 percent), Children/Youth under 20 years old (25.6 percent), and Young Adults ages 20 to 34 years (27.6 percent). Roughly 17 percent of the market area's population are Seniors ages 62 and older.
- Single-person households accounted for 46.9 percent of households in the market area while 36.0 percent were multi-person households without children. Roughly 17 percent of households in the market area had children.
- Roughly 72 percent of Ashley Collegetown Market Area households rent in 2023 compared to 50.9 percent in Fulton County. The market area added 2,894 net renter households from 2010 to 2023 which accounted for 76.2 percent of net household growth. RPRG projects renter households to continue accounting for 76.2 percent of net household growth from 2023 to 2026 which results in net growth of 699 renter households over the next three years.



- Renter household ages are well distributed in the market area. Roughly half (48.6 percent) of market area renter households are adults ages 25 to 54 while 16.0 percent are older adults ages 55 to 64. Seniors ages 65 and older account for 23.1 percent of market area renter households while younger renters ages 15 to 24 account for 12.3 percent.
- Roughly three-quarters (74.5 percent) of market area renter households had one or two people as of the 2020 Census including 49.7 percent having one person. Approximately one-quarter (25.5 percent) of renter households in the market area had three or more people.
- The 2023 median household income in the Ashley Collegetown Market Area is \$38,467, less than half the \$89,020 median in Fulton County. RPRG estimates that the median income of renter households in the Ashley Collegetown Market Area is \$32,162. Roughly 41 percent of market area renter households earn incomes of less than \$25,000, 26.1 percent earn \$25,000 to \$49,999, and 16.2 percent earn \$50,000 to \$74,999. Approximately 16 percent of market area renter households earn upper incomes of \$75,000 or more.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its primarily affordable nature.

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.
- Roughly three-quarters (73.5 percent) of workers residing in the Ashley Collegetown Market Area worked in Fulton County while 25.4 percent worked in another Georgia county. Just over one percent of Ashley Collegetown 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.



- Fulton County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator, while the county's At-Place Employment has also recovered.

6. Affordability and Demand Analysis:

- Ashley Collegetown will contain 196 units, including 118 LIHTC units targeting households earning up to 60 percent of the AMI with 78 units benefitting from deep subsidies. Seventy-eight 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 78 units with deep subsidies; analyzed rents are the lesser of the proposed contract rents and maximum allowable LIHTC rents for these units.
- Without taking into account the deep subsidies, affordability capture rates by floor plan range from 0.7 percent to 2.7 percent. By income level, renter capture rates are 2.8 percent for 60 percent AMI units and 1.8 percent for market rate units (120 percent AMI). The project's overall capture rate without accounting for the proposed deep subsidies is 2.6 percent. Overall, 7,641 renter households will be income qualified for one or more of the proposed units without accounting for deep subsidies.
- When accounting for the proposed deep subsidies, affordability capture rates by floor plan range from 0.2 percent to 1.1 percent. By income level, renter capture rates are 0.9 percent for 60 percent AMI units and 1.8 percent for market rate units (120 percent AMI). The project's overall capture rate when accounting for the proposed deep subsidies is 1.2 percent. Overall, 16,012 renter households will be income qualified for one or more of the proposed units when accounting for the proposed deep subsidies.
- 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 196 proposed units at Ashley Collegetown with or without the proposed deep subsidies.
- 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. The demand capture rates by income level without accounting for the proposed deep subsidies are 5.7 percent for 60 percent AMI units and 3.5 percent for market rate units. Capture rates by floor plan range from 2.0 percent to 14.4 percent. When accounting for the proposed deep subsidies, the project's overall capture rate drops to 2.4 percent. The demand capture rates by income level when accounting for the proposed deep subsidies are 1.8 percent for 60 percent AMI units and 3.5 percent for market rate units. Capture rates by floorplan range from 0.7 percent to 5.3 percent.
- All capture rates are well within DCA thresholds and indicate strong demand in the market area to support the proposed Ashley Collegetown (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.

7. Competitive Rental Analysis

RPRG surveyed 26 multi-family rental communities in the Ashley Collegetown Market Area including 14 LIHTC communities. The rental market is performing well with LIHTC communities outperforming the overall market.



- The market area's stabilized rental communities have 165 vacancies among 3,594 combined units for an aggregate vacancy rate of 4.6 percent; four market rate communities are undergoing initial lease-up and are not included in stabilized totals. Twelve of 21 stabilized communities have a vacancy rate of five percent or less. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 3.8 percent among 2,262 combined units. Although three LIHTC communities have vacancy rates of 10.9 to 13.8 percent, two of these communities offer units with PBRA and overall vacancy rates are well below 10 percent when accounting for the deeply subsidized units. Additionally, these two communities (Mechanicsville Crossing and Mechanicsville Station) do not offer any standard LIHTC units as all units without PBRA are market rate units. All surveyed LIHTC units with PBRA in the market area are occupied.
- Among the 25 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$1,275 per month. The average one-bedroom unit size is 760 square feet resulting in a net rent per square foot of \$1.68.
 - **Two-bedroom** effective rents average \$1,505 per month. The average two-bedroom unit size is 1,036 square feet resulting in a net rent per square foot of \$1.45.
 - **Three-bedroom** effective rents average \$1,619 per month. The average three-bedroom unit size is 1,208 square feet resulting in a net rent per square foot of \$1.34.

Average rents include LIHTC rents at 50 percent, 54 percent, 60 percent, and 70 percent AMI as well as market rate units. LIHTC rents are primarily in the bottom half of the market.

- The estimated market rents for the units at Ashley Collegetown are \$1,606 for one-bedroom units, \$1,906 for two-bedroom units, and \$2,143 for three-bedrooms. The proposed 60 percent AMI rents (RAD, Section 18, and standard rents) all have rent advantages of at least 56.1 percent while the proposed market rate rents have market rent advantages of 5.1 to 21.6 percent. All rent advantages are significant and acceptable for the subject property.
- RPRG identified four comparable general occupancy LIHTC communities in the pipeline in the market area. All comparable pipeline units have been accounted for in the LIHTC demand estimate and capture rates. All capture rates are well within acceptable levels when accounting for the pipeline.

8. Absorption/Stabilization Estimates

- Based on the product to be constructed and the factors discussed above, we expect Ashley Collegetown to lease-up any vacant units at a rate of 20 units per month. As Ashley Collegetown is expected to retain most existing tenants, the subject property is projected to reach stabilization within one to two months following the completion of renovations.
- Given the well-performing rental market in the Ashley Collegetown Market Area and projected renter household growth over the next three years, we do not expect Ashley Collegetown to have a negative impact on existing or proposed rental communities in the Ashley Collegetown Market Area including those with tax credits. The subject property does not represent an expansion of the multi-family rental stock.



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.

10. Overall Conclusion / Recommendation

Based on projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Ashley Collegetown 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. The subject property will be competitively positioned with existing rental communities in the Ashley Collegetown Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent [^]	Market Rents Band	Proposed Rents
60% AMI	no min\$ - \$66,180											
One Bedroom Units		38	63.3%	5,796		5,796	125	5,671	0.7%	\$1,606	\$785 - \$2,048	\$660-\$1,007
Two Bedroom Units		60	67.6%	6,194		6,194	239	5,955	1.0%	\$1,906	\$835 - \$2,384	\$745-\$1,193
Three Bedroom Units		20	75.0%	6,872	25.5%	1,752	79	1,673	1.2%	\$2,143	\$960 - \$2,773	\$1,373
120% AMI	\$57,257 - \$132,360											
One Bedroom Units		24	20.8%	1,904		1,904	26	1,878	1.3%	\$1,606	\$785 - \$2,048	\$1,528
Two Bedroom Units		39	21.0%	1,924		1,924	88	1,836	2.1%	\$1,906	\$835 - \$2,384	\$1,568*
Three Bedroom Units		15	13.5%	1,233	25.5%	314	30	284	5.3%	\$2,143	\$960 - \$2,773	\$2,004*
By Bedroom												
One Bedroom Units		62	84.1%	7,700		7,700	151	7,549	0.8%			
Two Bedroom Units		99	88.6%	8,118		8,118	327	7,791	1.3%			
Three Bedroom Units		35	88.5%	8,106	25.5%	2,067	109	1,958	1.8%			
Project Total	no min\$ - \$132,360											
60% AMI	no min\$ - \$66,180	118	75.0%	6,872			443	6,429	1.8%			
120% AMI	\$57,257 - \$132,360	78	25.8%	2,368			144	2,224	3.5%			
Total Units	no min\$ - \$132,360	196	94.9%	8,692			587	8,105	2.4%			

Estimated Market Rent (attainable rent)[^]

Weighted average*



SUMMARY TABLE:		
Development Name:	Ashley Collegetown	Total # Units: 196
Location:	387 Joseph E Lowery Blvd. SW, Atlanta, Georgia	# LIHTC Units: 118
PMA Boundary:	North: W Marietta Street NW, East: Hank Aaron Drive SE / Oakland Avenue SE, South: Avon Avenue SW, West: Westview Cemetery / W Lake Avenue NW	
	Farthest Boundary Distance to Subject:	2.5 miles

RENTAL HOUSING STOCK – (found on pages 13, 53, 58-61)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	4,923	602	87.8%
Market-Rate Housing	12	2,215	190	91.4%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	14	2,708	85	96.9%
Stabilized Comps	22	4,040	165	95.9%
Properties in construction & lease up	4	883	437	49.5%

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
16	1	1	808	\$660	\$1,606	\$1.99	143.3%	\$2,148	\$2.67
22	1	1	808	\$1,007	\$1,606	\$1.99	59.5%	\$2,148	\$2.67
24	1	1	808	\$1,528	\$1,606	\$1.99	5.1%	\$2,148	\$2.67
31	2	1-2	1,087	\$745	\$1,906	\$1.75	155.8%	\$2,714	\$2.50
15	2	1-2	1,087	\$1,193	\$1,906	\$1.75	59.8%	\$2,714	\$2.50
14	2	1-2	1,087	\$1,193	\$1,906	\$1.75	59.8%	\$2,714	\$2.50
39	2	1-2	1,087	\$1,568**	\$1,906	\$1.75	21.6%	\$2,714	\$2.50
16	3	2-2.5	1,338	\$1,373	\$2,143	\$1.60	56.1%	\$3,158	\$2.14
4	3	2-2.5	1,338	\$1,373	\$2,143	\$1.60	56.1%	\$3,158	\$2.14
15	3	2-2.5	1,338	\$2,004**	\$2,143	\$1.60	6.9%	\$3,158	\$2.14

Lesser of proposed contract rent and maximum allowable LIHTC rent for deeply subsidized units*
 Weighted average**

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	5.7%	1.8%	3.5%		5.3%	2.4%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed renovation of Ashley Collegetown, an existing 196-unit Low Income Housing Tax Credit (LIHTC) rental community at 387 Joseph E Lowery Boulevard within two miles west of downtown Atlanta, Fulton County, Georgia. As proposed, the subject property will be rehabilitated and will offer 118 LIHTC rental units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size, and 78 unrestricted market rate units. Post rehabilitation, 78 of 118 LIHTC units will be deeply subsidized through a Rental Assistance Demonstration (RAD) and Section 18 blend including 47 units through the RAD program and 31 units through the Section 18 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 QAP and 2023 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is 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 2023 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.
- Brett Welborn (Senior Analyst) conducted a site visit on August 30, 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.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

H. Other Pertinent Remarks

None.



3. PROJECT DESCRIPTION

A. Project Overview

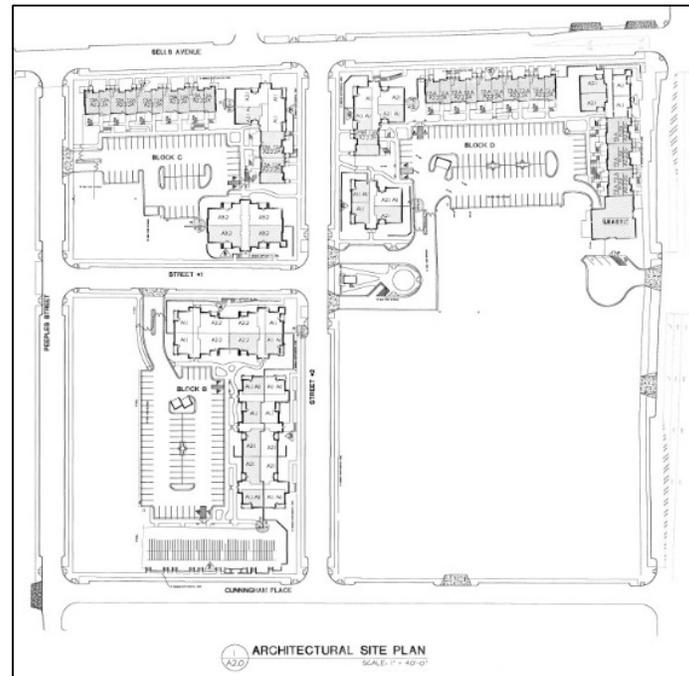
Ashley Collegetown is located at 387 Joseph E Lowery Boulevard SW within two miles west of Downtown Atlanta. The subject property will be rehabilitated and will offer 118 LIHTC rental units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size, and 78 unrestricted market rate units. Seventy-eight LIHTC units will have PBRA through a Rental Assistance Demonstration (RAD) and Section 18 blend. The subject property also offers three commercial spaces and will continue to offer these spaces post rehabilitation; however, this market study only analyzes the proposed 196 residential rental units.

B. Project Type and Target Market

Ashley Collegetown will target very low to moderate income renter households with standard LIHTC units, LIHTC units with PBV, and unrestricted market rate units. The unit mix of one, two, and three-bedroom units will target a range of household types including singles, couples, roommates, and families with children.

C. Building Types and Placement

Ashley Collegetown's rental units are contained in 10 garden-style or townhome buildings with two to four stories and brick/siding exteriors; six buildings are west of Legacy Drive SW (including three north of Founders Drive SW and three south of Founders Drive SW) while four buildings are in the northeastern portion of the site between Legacy Drive SW to the west and Joseph E Lowery Boulevard to the east. A leasing office and interior community amenities are integrated into the far eastern building fronting Joseph E Lowery Boulevard SW while exterior amenities on site include a playground and swimming pool. The subject property has several entrances which provide access to surface parking adjacent to each building. The leasing center is accessible via an entrance on Joseph E Lowery Boulevard to the east while other entrances are along Legacy Drive SW, Founders Drive SW, and People Street SW (Figure 1). A senior phase of the overall development (Veranda at Collegetown) is along Legacy Drive to the south/southwest of the subject property; Veranda at Collegetown is not a part of the proposed rehabilitation.

Figure 1 Site Plan, Ashley Collegetown


Source: Integral Development

D. Detailed Project Description

1. Project Description

- Ashley Collegetown will offer 62 one-bedroom units (31.6 percent), 99 two-bedroom units among two floor plans (50.5 percent), and 35 three-bedroom units (17.9 percent) (Table 1):
 - One-bedroom units have one bathroom and 802 or 989 gross square feet; the weighted average unit size is 808 gross square feet.
 - Two-bedroom units have one to two bathrooms with a range of unit sizes from 905 to 1,223 gross square feet; the weighted average unit size is 1,087 square feet.
 - Three-bedroom units have 2-2.5 bathrooms with a range of unit sizes from 1,107 to 1,392 gross square feet; the weighted average unit size if 1,338 gross square feet.
- Ashley Collegetown will offer 118 LIHTC units targeting households earning up to 60 percent AMI including 78 units with Project Based Vouchers (PBV) through the RAD or Section 18 programs; tenant-paid rents are based on a percentage of income for units with PBV. We have evaluated the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBV) for these units. The subject property will also 78 unrestricted market rate units.
- The proposed rents will continue to include the cost of trash removal. Tenants will bear the cost of all other utilities.
- The subject property will target family tenancy.
- Proposed unit features and community amenities are detailed in Table 2.



Table 1 Detailed Unit Mix and Rents, Ashley Collegetown

Unit Mix and Rents									
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Contract Rent	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
60% AMI / RAD	1	1	15	802	\$660	\$660	\$142	\$802	\$0.82
60% AMI / RAD	1	1	1	989	\$660	\$660	\$142	\$802	\$0.67
60% AMI	1	1	21	802		\$1,007	\$142	\$1,149	\$1.26
60% AMI	1	1	1	989		\$1,007	\$142	\$1,149	\$1.02
Market	1	1	24	802		\$1,528	-	\$1,528	\$1.91
1BR Subtotal/Avg			62	808					
60% AMI / RAD	2	1	21	989	\$745	\$745	\$185	\$930	\$0.75
60% AMI / RAD	2	1.5	6	1,107	\$745	\$745	\$185	\$930	\$0.67
60% AMI / RAD	2	1.5	1	1,146	\$745	\$745	\$185	\$930	\$0.65
60% AMI / RAD	2	2	1	1,188	\$745	\$745	\$185	\$930	\$0.63
60% AMI / RAD	2	2	2	1,223	\$745	\$745	\$185	\$930	\$0.61
60% AMI / Sec. 18	2	2	2	1,089	\$1,300	\$1,193	\$185	\$1,378	\$1.10
60% AMI / Sec. 18	2	2	1	1,176	\$1,300	\$1,193	\$185	\$1,378	\$1.01
60% AMI / Sec. 18	2	2	6	1,188	\$1,300	\$1,193	\$185	\$1,378	\$1.00
60% AMI / Sec. 18	2	2	6	1,223	\$1,300	\$1,193	\$185	\$1,378	\$0.98
60% AMI	2	1	6	989		\$1,193	\$185	\$1,378	\$1.21
60% AMI	2	1.5	2	1,107		\$1,193	\$185	\$1,378	\$1.08
60% AMI	2	1.5	1	1,146		\$1,193	\$185	\$1,378	\$1.04
60% AMI	2	2	1	1,176		\$1,193	\$185	\$1,378	\$1.01
60% AMI	2	2	4	1,223		\$1,193	\$185	\$1,378	\$0.98
Market	2	1	2	905		\$1,418	-	\$1,418	\$1.57
Market	2	1	14	989		\$1,509	-	\$1,509	\$1.53
Market	2	2	1	1,056		\$1,555	-	\$1,555	\$1.47
Market	2	1.5	7	1,107		\$1,555	-	\$1,555	\$1.40
Market	2	1.5	4	1,146		\$1,473	-	\$1,473	\$1.29
Market	2	2	6	1,188		\$1,864	-	\$1,864	\$1.57
Market	2	2	5	1,223		\$1,536	-	\$1,536	\$1.26
2 BR Subtotal/Avg			99	1,087					
60% AMI / Sec. 18	3	2	8	1,278	\$1,584	\$1,373	\$220	\$1,593	\$1.07
60% AMI / Sec. 18	3	2.5	2	1,349	\$1,584	\$1,373	\$220	\$1,593	\$1.02
60% AMI / Sec. 18	3	2.5	1	1,349	\$1,584	\$1,373	\$220	\$1,593	\$1.02
60% AMI / Sec. 18	3	2.5	5	1,392	\$1,584	\$1,373	\$220	\$1,593	\$0.99
60% AMI	3	2.5	1	1,107		\$1,373	\$220	\$1,593	\$1.24
60% AMI	3	2	2	1,278		\$1,373	\$220	\$1,593	\$1.07
60% AMI	3	2.5	1	1,392		\$1,373	\$220	\$1,593	\$0.99
Market	3	2.5	3	1,349		\$2,003	-	\$2,003	\$1.48
Market	3	2.5	2	1,349		\$2,166	-	\$2,166	\$1.61
Market	3	2.5	6	1,392		\$2,003	-	\$2,003	\$1.44
Market	3	2	4	1,359		\$1,927	-	\$1,927	\$1.42
3 BR Subtotal/Avg			35	1,338					
TOTAL/AVERAGE			196						
Rents include trash removal					Source: Integral Development				
Analyzed rent for units with PBV (lesser of the proposed contract rent and maximum allowable LIHTC rent)									

Table 2 Unit Features and Community Amenities, Ashley Collegetown

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with stainless steel appliances including a refrigerator, range/oven, dishwasher, and microwave • Granite countertops • Garbage disposal • Ceiling fans • LVT flooring with ceramic tile in the kitchen and bathroom • Washer and dryer • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community room • Playground • Swimming pool • Outdoor grills • Fitness center • Business/computer center • Media center



2. Other Proposed Uses

The subject property also offers three commercial spaces and will continue to offer these spaces post rehabilitation; however, this market study only analyzes the proposed 196 residential rental units.

3. Scope of Rehabilitation

The hard cost of the proposed rehabilitation is \$11,684,779 which equates to \$58,717 per unit. The scope of the rehabilitation will be extensive including improvements to the site, road and walkways, signage, exteriors of buildings (roofing, painting, gutters, and windows), and interiors of units (new cabinets, countertops, stainless appliances, flooring, paint, light fixtures, and blinds).

4. Current Property Conditions

According to the June 2023 rent roll, the community had three vacant and unrented units among 196 units for a vacancy rate of 1.5 percent; all vacancies were market rate units. The subject property is a mixed-income LIHTC community with LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) and unrestricted market rate units. According to the property manager, LIHTC rents at Ashley Collegetown are \$971 for one-bedroom units, \$1,159 for both two-bedroom floor plans, and \$1,325 for three-bedroom units. Market rate rents are currently \$1,607 for one-bedroom units, \$1,639 to \$1,829 for two-bedroom units, and \$2,078 for three-bedroom units. Post rehabilitation, all current tenants will remain income-qualified for the proposed units given income targeting will not change post renovation and the proposed rents are similar to those currently charged at the property.

5. Proposed Timing of Development

Ashley Collegetown is expected to begin renovations in March 2025 and the full rehabilitation is expected to be complete in May 2026. For the purposes of this report, the subject property's anticipated placed-in-service year is 2026.



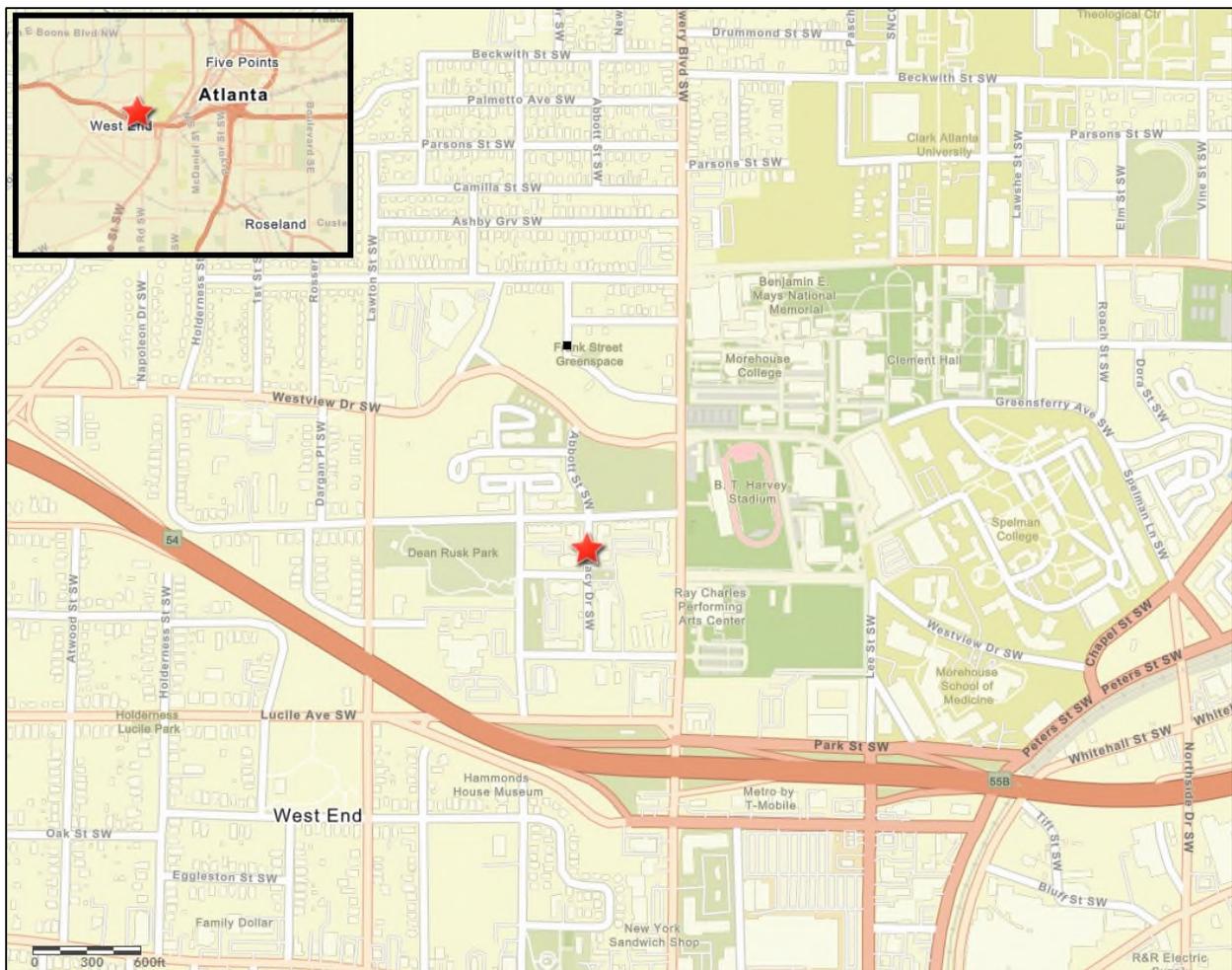
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject property is comprised of several blocks to the west of Joseph E Lowery Boulevard SW, roughly two miles west/southwest of downtown Atlanta, Fulton County, Georgia (Map 1); the physical address is 387 Joseph E Lowery Blvd SW, Atlanta, GA 30310. The site is currently improved with Ashley Collegetown Apartments which is a LIHTC community. Brett Welborn (Analyst) conducted a site visit on August 30, 2023.

Map 1 Site Location, Ashley Collegetown



2. Existing and Proposed Uses

The subject property is an existing LIHTC rental community with 10 buildings including a mix of garden-style buildings and townhome buildings and adjacent parking lots (Figure 2). The property will be renovated; the existing land use will not change.

Figure 2 Views of Subject Property



Existing building along Joseph E Lowery Boulevard



Leasing office



Entrance to northeastern portion of the site



Southwestern portion of the site



Existing building

3. General Description of Land Uses Surrounding the Subject Site

Ashley Collegetown is in an established neighborhood with a mix of surrounding land uses including residential, commercial, and municipal uses as well as Morehouse College. Affordable apartments are common near the subject property including a phase of Ashley Collegetown (not included in this analysis) to the north and two senior LIHTC communities (Veranda at Collegetown and The Atrium at Collegetown) to the south (Figure 3). Dean Rusk Park is directly west of the subject property while an Atlanta Public Schools facility and Dean Rusk YMCA Head Star Academy is to the southwest. Additional surrounding land uses include John H Harland Boys and Girls Club to the south, Ray Charles Performing Arts Center and Circle K (convenience store) along Joseph E Lowery Boulevard SW to the east and northeast. Morehouse College is across Joseph E Lowery Boulevard SW to the northeast with B.T. Harvey Stadium (football stadium) across the street from the subject property.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

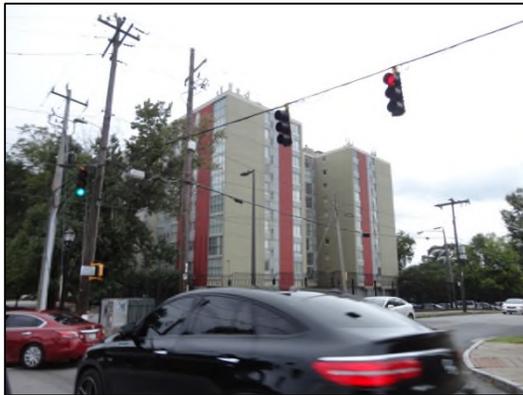
- **North:** Circle K (convenience store), undeveloped land, and additional phase of Ashley Collegetown
- **East:** Ray Charles Performing Arts Center and B.T. Harvey Stadium (Morehouse College football stadium)
- **South:** Veranda at Collegetown (Senior LIHTC), The Atrium at Collegetown (Senior LIHTC), and John H Harland Boys and Girls Club
- **West:** Dan Rusk Park and Atlanta Public Schools facility



Dean Rusk Park to the west



Atlanta Public Schools facility to the southwest



The Atrium at Collegetown to the south



Veranda at Collegetown (Senior LIHTC) to the south



Ray Charles Performing Arts Center to the east



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject sites roughly border the Atlanta University Center (AUC) District just southwest of downtown Atlanta encompassing five Historically Black College campuses – Clark Atlanta University, Morehouse, Morris Brown, Spelman College, and the Interdenominational Theological Center. The site's immediate neighborhood is influenced heavily by these colleges/universities as much of the land uses to the south east are affiliated with the universities including housing, classrooms, and recreational uses. The Castleberry Hill neighborhood, a federally recognized historic district which has seen a renovation and adaptive reuse of many old warehouse buildings into residential uses, is east and southeast of the site of the AUC. The neighborhoods of Vine City and West End are to the north and south of the AUC district generally consisting of older single-family detached homes and several multi-family rental communities while single-family detached homes dominate the area west of the subject property.

Downtown Atlanta is within two miles east/northeast of the site. As one of Metro Atlanta's largest employment centers, much of downtown Atlanta comprises large-scale commercial buildings; however, residential development has notably increased over the past few years as a renewed interest in "in-town" living and rental housing has resulted in a high demand for apartments surrounding the city center. A variety of Atlanta's recreational venues/attractions, shopping districts, and restaurants are located throughout downtown, all of which are easily accessible by public transportation.

2. Neighborhood Planning Activities

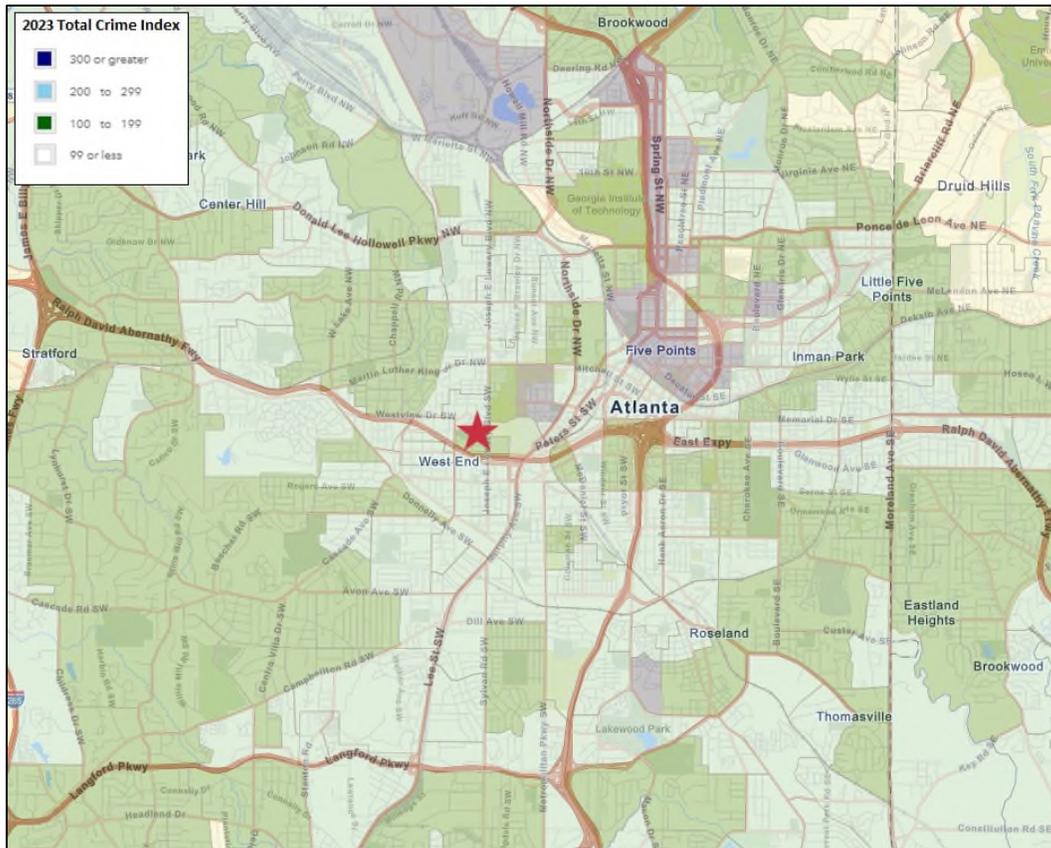
The subject site's immediate surrounding neighborhood is established and largely built out. We did not identify any large scale residential or commercial development that would directly affect the subject property.

3. Public Safety

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

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) slightly above the national average (100) (Map 2). The subject's crime risk is comparable or less to all areas of the market area including the location of the 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 nearly fully leased with this current crime risk.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The subject property has excellent visibility along Joseph E Lowery Boulevard SW which is a heavily traveled thoroughfare. Additional visibility comes from the lesser traveled Cunningham Place SW, Peoples Street SW, and Sells Avenue SW. Ashley Collegetown is nearly fully leased indicating visibility is adequate.

2. Vehicular Access

Ashley Collegetown is separated into three sections by Legacy Drive SW and Founders Drive SW with an entrance to each section. The northeastern portion of the site is accessible via an entrance on Legacy Drive SW while the southwestern portion of the subject property is accessible via Founders Drive SW and the northwestern portion of the site is accessible via Peoples Street SW. All streets are lightly traveled and RPRG does not anticipate problems with accessibility.

3. Availability of Public 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. The subject property is a short walk from several bus stops along Joseph E Lowery Boulevard with the closest being at its intersections with Sells Avenue and West End Avenue SW near the subject's leasing center. These stops are along Route 68 which connects the Ashby MARTA Transit Station to the north



to the West Lake Transit Station to the west and connects to other bus routes. The Ashby MARTA Transit Station is less than one mile north of the subject property on the Blue Rail Line which runs east to west. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

The site is convenient to many major thoroughfares including Interstate 20 within one-quarter mile to the south via Joseph E. Lowery Boulevard and Interstate 75/85 within two miles. Several U.S. and state highways are within two miles of the site including U.S. Highways 29, 41, and 78. Hartsfield-Jackson International Airport is approximately nine miles south of the site.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Circle K	Convenience Store	343 Joseph E Lowery Blvd. SW	0.1 mile
Dean Rusk Park	Public Park	350 Peeples St. SW	0.1 mile
MARTA Bus Stop	Public Transit	Joseph E Lowery Blvd & Sells Ave. SW	0.1 mile
Family Dollar	General Retail	565 Joseph E Lowery Blvd. SW	0.3 mile
Morehouse Healthcare	Doctor/Medical	455 Lee St. SW	0.3 mile
Big Bear Foods	Grocery	683 Joseph E Lowery Blvd. SW	0.5 mile
The Mall West End	Mall	850 Oak St. SW	0.5 mile
CVS Pharmacy	Pharmacy	895 Ralph David Abernathy Blvd.	0.5 mile
M. Anges Jones Elementary School	Public School	1040 Fair St. SW	0.5 mile
The Family Health Centers of Georgia, Inc	Doctor/Medical	868 York Ave. SW	0.6 mile
Wells Fargo Bank	Bank	612 Lee St. SW	0.7 mile
Atlanta Fire Rescue Station 7	Fire Station	535 W Whitehall St. SW	0.7 mile
United States Postal Service	Post Office	848 Oglethorpe Ave. SW	0.7 mile
Booker T Washington High School	Public School	45 White House Dr. SW	0.7 mile
Truist	Bank	825 M.L.K. Jr Dr. NW	0.9 mile
Walmart Supercenter	General Retail	835 M.L.K. Jr Dr. NW	0.9 mile
Herman J Russell West End Academy	Public School	765 Peeples St. SW	0.9 mile
Washington Park Library	Library	1116 M.L.K. Jr Dr. SW	1 mile
Kroger	Grocery	590 Cascade Ave. SW	1.3 miles
Atlanta Police Department	Police	612 Magnolia St. NW	1.5 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	2.6 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Grady Memorial Hospital is 2.6 miles east of the subject site on Jesse Hill Jr. Drive SE in downtown Atlanta. 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.

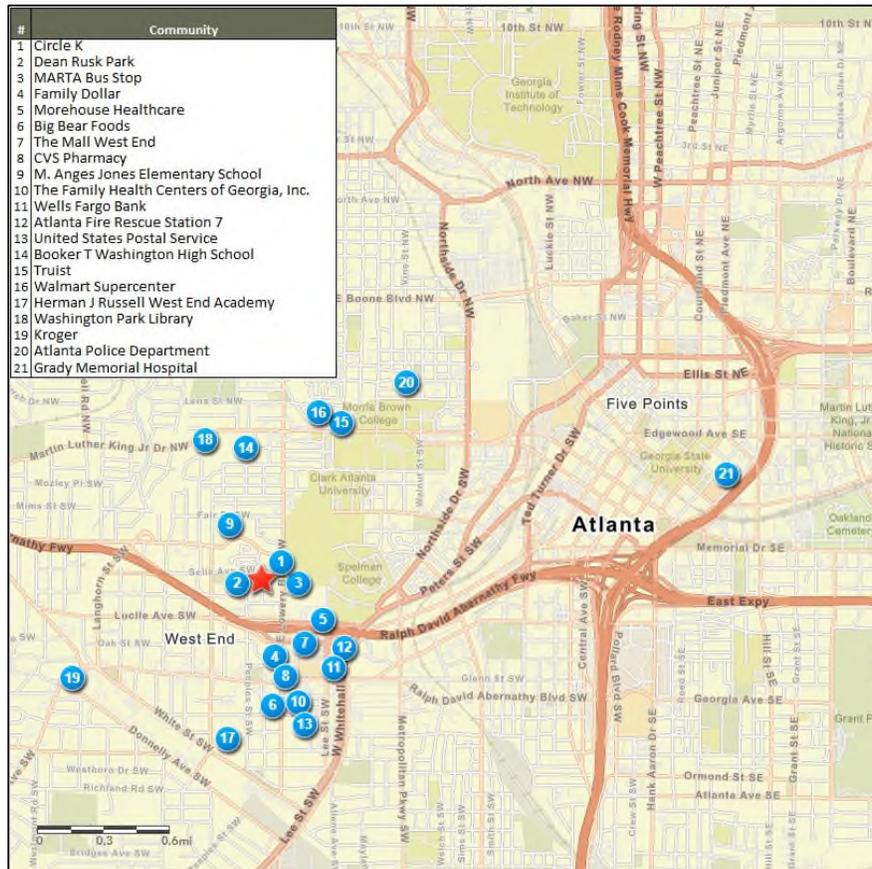
Two smaller healthcare providers (Morehouse Healthcare and The Family Health Centers of Georgia) are within roughly one-half mile of the subject property.

Education

The subject site is in the Atlanta Public Schools district which has an enrollment of roughly 55,000 students. Based on current attendance zones, students residing at the subject property would attend M. Agnes Jones Elementary School (0.5 mile), Herman J Russell West End Academy (0.9 mile), and Booker T Washington High School (0.7 mile).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. The subject property roughly borders the Atlanta University Center District which is comprised of Clark Atlanta University, Morehouse, Morris Brown, Spelman College, and the Interdenominational Theological Center. Outside of these Historically Black Colleges and Universities, notable nearby institutions include The Georgia Institute of Technology, Georgia State University, Emory University, Bauder College, and the Savannah College of Art and Design.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

The subject property is within one mile of a convenience store (Circle K), grocery stores (Big Bear Foods and Kroger), a pharmacy (CVS Pharmacy), and banks (Wells Fargo Bank and Truist) with many walkable from Ashley Collegetown (within one-half mile).

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 one-quarter mile south of the subject property near The Mall West Wend while Walmart Supercenter is roughly one mile north of the subject property on M.L.K. Jr. Drive NW. The Mall West End is within one-half mile south of the subject property offering many retailers/service providers and restaurants.



4. Location of Low Income Housing

A list and map of existing low-income housing in the Ashley Collegetown Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 62.

E. Site Conclusion

The subject property is in an established residential setting, bordering the Atlanta University Center roughly two miles west of Downtown Atlanta. Surrounding land uses are compatible with multi-family rental housing including other affordable multi-family rental communities while neighborhood amenities are convenient to the subject property. The subject has convenient access to major traffic arteries and employment in the region. The subject is the proposed rehabilitation of an existing community, thus its renovation will not alter the area's land use composition.



5. MARKET AREA

A. Introduction

The primary market area for Ashley Collegetown 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 Ashley Collegetown Market Area consists of census tracts in the southwestern portions of downtown Atlanta and the surrounding residential neighborhoods to the west and southwest (Map 4). Outside of downtown, the market area includes the neighborhoods of Vine City, English Avenue, Castleberry Hill, Mechanicsville, and West End. The areas immediately west and southwest of downtown are most comparable with the subject site’s neighborhood given proximity and similar residential composition. The market area does not extend east into much of downtown or north of Marietta Street as these are separate and distinct markets with differing residential uses. The market area does not extend further south or west due to irregularly shaped census tracts just outside the market area, many of which reach areas that are not comparable to the subject site. Given the proposed deep subsidies for many units at the subject property, Ashley Collegetown will likely attract tenants from beyond this market area.

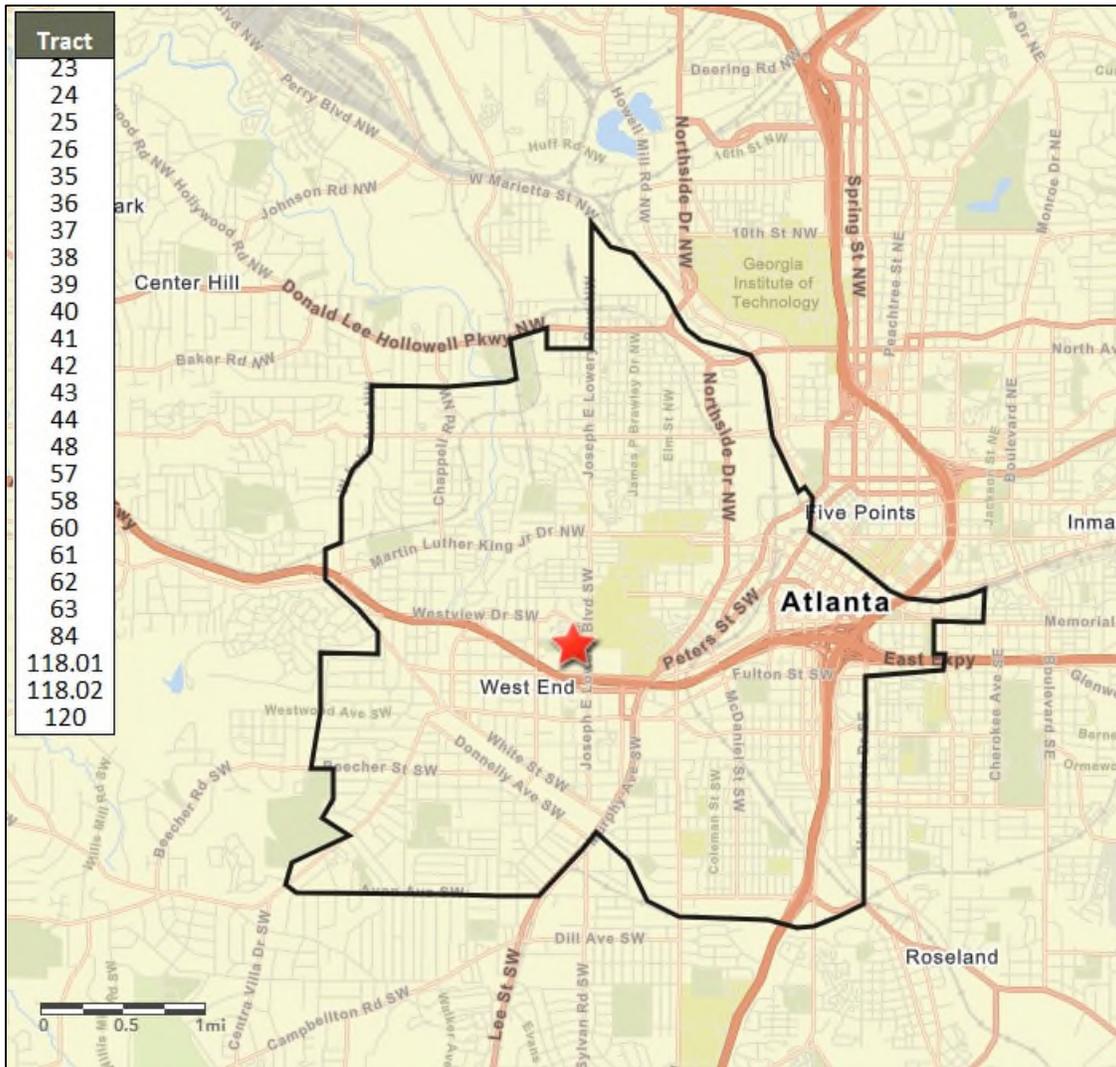
The boundaries of the Ashley Collegetown Market Area and their approximate distance from the subject site are:

- North:** W Marietta Street NW (2.5 miles)
- East:** Hank Aaron Drive SE / Oakland Avenue SE (2.2 mile)
- South:** Avon Avenue SW (1.5 miles)
- West:** Westview Cemetery / W Lake Avenue NW (1.5 miles)

The Ashley Collegetown 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 Ashley Collegetown Market Area.



Map 4 Ashley Collegetown Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Ashley Collegetown 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 Ashley Collegetown 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.

B. Trends in Population and Households

1. Recent Past Trends

The Ashley Collegetown Market Area added 5,032 net people (10.3 percent) and 3,798 households (20.3 percent) from 2010 to 2023 (Table 4); annual growth over this period was 387 people (0.8 percent) and 292 households (1.6 percent). Population and household growth rates in Fulton County were faster over the past 13 years with annual growth of 1.5 percent among people and 1.8 percent among households from 2010 to 2023.

2. Projected Trends

Based on Census data, RPRG projects growth to remain steady with the annual addition of 344 people (0.6 percent) and 306 households (1.4 percent) from 2023 to 2026 (Table 4). The market area is projected to contain 55,055 people and 23,410 households in 2026.

Annual growth rates in Fulton County are projected to remain faster on a percentage basis when compared to the market area over the next three years. Annual growth in the county is projected at 1.5 percent among the population and 1.8 percent among households.

The average household size in the market area of 2.05 persons per household in 2023 is expected to decrease to 2.01 person per household 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 a 12-year high of 14,577 permitted units in 2022. Fulton County authorized an annual average of 7,697 new housing units from 2011 to 2022.

Multi-family 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. Roughly 73 percent of permitted units in 2022 were in structures with 5+ units.



Table 4 Population and Household Trends

		Fulton County				Ashley Collegetown Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					48,990				
2023	1,099,007	178,426	19.4%	13,725	1.5%	54,022	5,032	10.3%	387	0.8%
2026	1,148,671	49,664	4.5%	16,555	1.5%	55,055	1,033	1.9%	344	0.6%
		Fulton County				Ashley Collegetown Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					18,695				
2023	466,246	89,869	23.9%	6,913	1.8%	22,493	3,798	20.3%	292	1.6%
2026	491,450	25,204	5.4%	8,401	1.8%	23,410	917	4.1%	306	1.4%

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

Table 5 Persons per Household, Ashley Collegetown Market Area

Ashley Collegetown Market Area				
	2010	2020	2023	2026
Population	48,990	52,184	54,022	55,055
Group Quarters	7,113	7,669	7,836	8,114
Household Population	41,877	44,515	46,186	46,942
Households	18,695	21,358	22,493	23,410
Average HH Size	2.24	2.08	2.05	2.01

Table 6 Building Permits by Structure Type, Fulton County



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



C. Demographic Characteristics

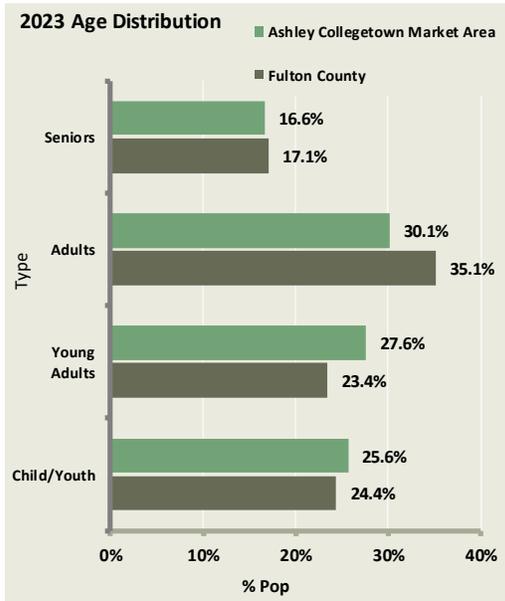
1. Age Distribution and Household Type

The population of the Ashley Collegetown Market Area is younger than Fulton County’s population with median ages of 32 and 35, respectively (Table 7). This younger median age of the market area reflects larger proportions of Young Adults and Children/Youth when compared to the county. Roughly 28 percent of the market area’s population are Young Adults age 20 to 34 and 30.1 percent are Adults age 35 to 61 while Children/Youth account for 25.6 percent of the population and Seniors age 62 and older comprise 16.6 percent. Fulton County contains a lower percentage of people under 35 years old when compared the market area (47.8 percent versus 53.2 percent).

Table 7 Age Distribution

2023 Age Distribution	Fulton County		Ashley Collegetown Market Area	
	#	%	#	%
Children/Youth	268,033	24.4%	13,848	25.6%
Under 5 years	62,515	5.7%	2,871	5.3%
5-9 years	65,639	6.0%	2,880	5.3%
10-14 years	66,940	6.1%	2,732	5.1%
15-19 years	72,939	6.6%	5,365	9.9%
Young Adults	257,468	23.4%	14,904	27.6%
20-24 years	79,377	7.2%	6,160	11.4%
25-34 years	178,091	16.2%	8,744	16.2%
Adults	386,065	35.1%	16,283	30.1%
35-44 years	161,139	14.7%	6,645	12.3%
45-54 years	137,530	12.5%	5,599	10.4%
55-61 years	87,396	8.0%	4,039	7.5%
Seniors	187,441	17.1%	8,987	16.6%
62-64 years	37,455	3.4%	1,731	3.2%
65-74 years	92,976	8.5%	4,366	8.1%
75-84 years	41,755	3.8%	2,157	4.0%
85 and older	15,255	1.4%	733	1.4%
TOTAL	1,099,007	100%	54,022	100%
Median Age	35		32	

Source: Esri; RPRG, Inc.



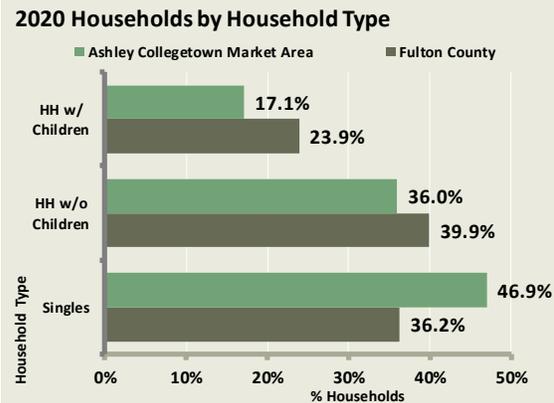
Single-person households comprised 46.9 percent of Ashley Collegetown Market Area households as of the 2020 Census. Multi-person households without children accounted for 36.0 percent of market area households and 17.1 percent of households had children. The market area had a significantly higher percentage of single-person households when compared to the county (46.9 percent versus 36.2 percent) and a lower percentage of households with children (17.1 percent versus 23.9 percent) and multi-family household without children (36.0 percent versus 39.9 percent) (Table 8).



Table 8 Households by Household Type

2020 Households by Household Type	Fulton County		Ashley Collegetown Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	70,904	15.8%	1,170	5.5%
Other w/ Children	36,226	8.1%	2,486	11.6%
Households w/ Children	107,130	23.9%	3,656	17.1%
Married/ Cohabiting wo/Children	113,318	25.3%	2,960	13.9%
Other Family w/o Children	43,084	9.6%	3,150	14.7%
Non-Family w/o Children	22,551	5.0%	1,572	7.4%
Households w/o Children	178,953	39.9%	7,682	36.0%
Singles	162,494	36.2%	10,020	46.9%
Total	448,577	100%	21,358	100%

Source: 2020 Census; RPRG, Inc.

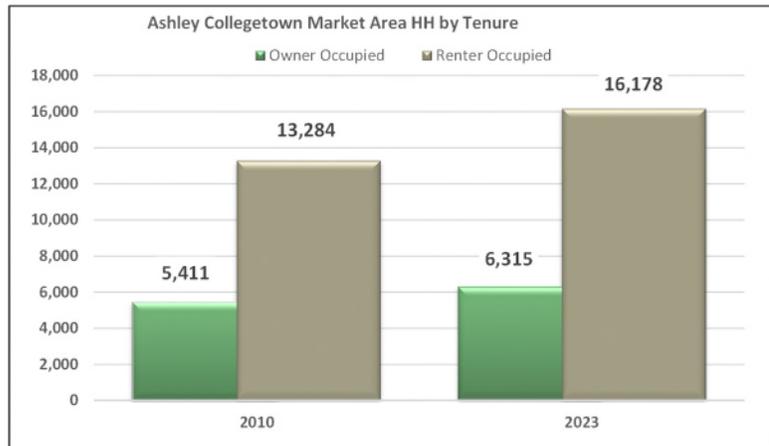


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Ashley Collegetown Market Area increased from 13,284 in 2010 to 16,178 in 2023 for a net increase of 2,894 renter households or 21.8 percent (Figure 5); the Ashley Collegetown Market Area added 223 renter households per year over the past 13 years. By comparison, the Ashley Collegetown Market Area added 904 net owner households (16.7 percent) from 2010 to 2023.

Figure 5 Ashley Collegetown Market Area Households by Tenure 2010 to 2023



The Ashley Collegetown Market Area’s renter percentage of 71.9 percent in 2023 is much higher than Fulton County’s 50.9 percent (Table 9). The Ashley Collegetown Market Area’s annual average renter household growth over the past 13 years was 223 renter households (1.5 percent) compared to annual growth of 70 owner households (1.2 percent). Renter households accounted for 76.2 percent of net household growth in the Ashley Collegetown Market Area from 2010 to 2023 compared to 70.4 percent in Fulton County.



Table 9 Households by Tenure, 2010-2023

Fulton County	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	202,262	53.7%	224,216	50.0%	228,843	49.1%	26,581	13.1%	2,045	1.0%	29.6%
Renter Occupied	174,115	46.3%	224,361	50.0%	237,403	50.9%	63,288	36.3%	4,868	2.4%	70.4%
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						

Ashley Collegetown Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	5,411	28.9%	6,034	28.3%	6,315	28.1%	904	16.7%	70	1.2%	23.8%
Renter Occupied	13,284	71.1%	15,324	71.7%	16,178	71.9%	2,894	21.8%	223	1.5%	76.2%
Total Occupied	18,695	100%	21,358	100%	22,493	100%	3,798	20.3%	292	1.4%	100%
Total Vacant	8,085		4,317		4,538						
TOTAL UNITS	26,780		25,675		27,031						

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

b. Projected Household Tenure Trends

Based on past trends and current development activity, RPRG projects renter households to continue accounting for 76.2 percent of net household growth from 2023 to 2026. This results in annual growth of 233 renter households over the next three years which is slightly higher than annual growth of 223 renter households from 2010 to 2023 (Table 10). This results in net growth of 699 renter households from 2023 to 2026. This percentage also reflects macroeconomic trends including higher interest rates, high housing costs, and lack of available affordable housing.

Table 10 Households by Tenure, 2023-2026

Ashley Collegetown Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	6,315	28.1%	6,534	27.9%	218	23.8%	73	1.2%
Renter Occupied	16,178	71.9%	16,876	72.1%	699	76.2%	233	1.4%
Total Occupied	22,493	100%	23,410	100%	917	100%	306	1.4%
Total Vacant	4,538		4,312					
TOTAL UNITS	27,031		27,722					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

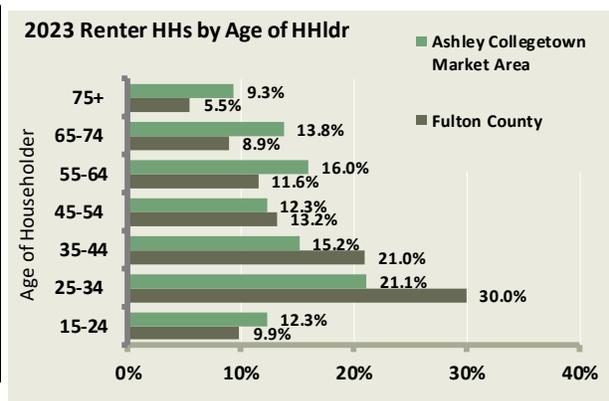
Renter household ages in the market area are well distributed with roughly one-third (33.5 percent) of renter householders under 35 years old (including 21.1 percent ages 25 to 34 years), 27.4 percent ages 35 to 54 years, and 39.1 percent ages 55 and older (Table 11). Fulton County has a much larger proportion of renter households ages 25 to 54 years when compared to the market area (64.2 percent versus 48.6 percent) and a smaller proportion of all other age cohorts.



Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Ashley Collegetown Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,406	9.9%	1,993	12.3%
25-34 years	71,110	30.0%	3,420	21.1%
35-44 years	49,887	21.0%	2,452	15.2%
45-54 years	31,372	13.2%	1,987	12.3%
55-64 years	27,482	11.6%	2,589	16.0%
65-74 years	21,146	8.9%	2,233	13.8%
75+ years	13,000	5.5%	1,503	9.3%
Total	237,403	100%	16,178	100%

Source: Esri, Real Property Research Group, Inc.

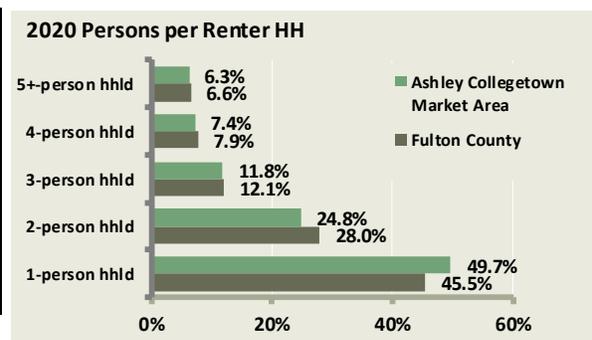


Roughly three-quarters (74.5 percent) of Ashley Collegetown Market Area renter households had one or two people (49.7 percent were single-person households), 19.2 percent had three or four people, and 6.3 percent were larger households with five or more people (Table 12). Fulton County had a smaller proportion of single-person renter households when compared to the market area (45.5 percent versus 49.7 percent) and a larger proportion of all other renter household sizes.

Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		Ashley Collegetown Market Area	
	#	%	#	%
1-person hhld	102,034	45.5%	7,619	49.7%
2-person hhld	62,738	28.0%	3,798	24.8%
3-person hhld	27,062	12.1%	1,813	11.8%
4-person hhld	17,645	7.9%	1,129	7.4%
5+-person hhld	14,882	6.6%	965	6.3%
TOTAL	224,361	100%	15,324	100%

Source: 2020 Census



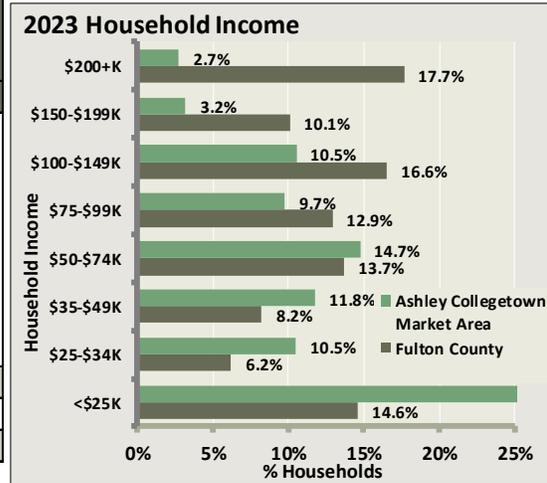
4. Income Characteristics

Esri estimates households in the Ashley Collegetown Market Area have a 2023 median household income of \$38,467 per year, \$50,553 or less than half the \$89,020 median in Fulton County (Table 13). Nearly half (47.3 percent) of Ashley Collegetown Market Area households earn less than \$35,000 (including 36.8 percent earning less than \$25,000), 26.5 percent earn \$35,000 to \$74,999, and 26.2 percent earn upper incomes of \$75,000 or more including 16.5 percent earning at least \$100,000.



Table 13 Household Income

Estimated 2023 Household Income		Fulton County		Ashley Collegetown Market Area	
		#	%	#	%
less than	\$25,000	68,154	14.6%	8,268	36.8%
	\$25,000 - \$34,999	28,948	6.2%	2,366	10.5%
	\$35,000 - \$49,999	38,318	8.2%	2,648	11.8%
	\$50,000 - \$74,999	63,905	13.7%	3,316	14.7%
	\$75,000 - \$99,999	60,265	12.9%	2,192	9.7%
	\$100,000 - \$149,999	77,181	16.6%	2,367	10.5%
	\$150,000 - \$199,999	47,144	10.1%	719	3.2%
	\$200,000 over	82,332	17.7%	616	2.7%
Total		466,246	100%	22,493	100%
Median Income		\$89,020		\$38,467	

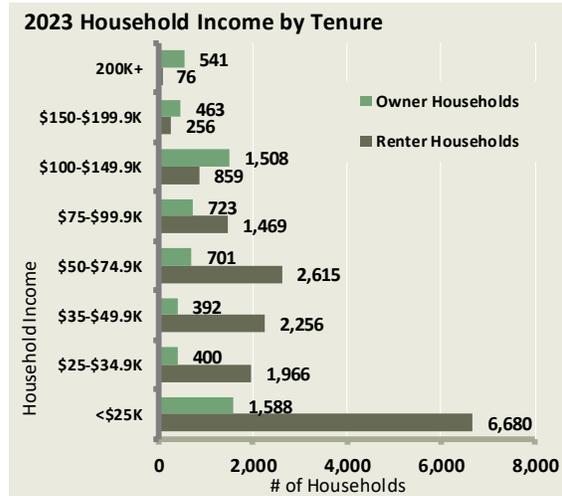


Source: ESRI; Real Property Research Group, Inc.

Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Ashley Collegetown Market Area households by tenure is \$32,162 for renters and \$77,659 for owners (Table 14). More than half (53.4 percent) of renter households in the Ashley Collegetown Market Area earn less than \$35,000 including 41.3 percent earning less than \$25,000 while 30.1 percent earn \$35,000 to \$74,999 and 16.4 percent earn at least \$75,000.

Table 14 Household Income by Tenure, Ashley Collegetown Market Area

Estimated 2023 HH Income		Renter Households		Owner Households	
Ashley Collegetown Market Area		#	%	#	%
less than	\$25,000	6,680	41.3%	1,588	25.1%
	\$25,000 - \$34,999	1,966	12.2%	400	6.3%
	\$35,000 - \$49,999	2,256	13.9%	392	6.2%
	\$50,000 - \$74,999	2,615	16.2%	701	11.1%
	\$75,000 - \$99,999	1,469	9.1%	723	11.4%
	\$100,000 - \$149,999	859	5.3%	1,508	23.9%
	\$150,000 - \$199,999	256	1.6%	463	7.3%
	\$200,000 over	76	0.5%	541	8.6%
Total		16,178	100%	6,315	100%
Median Income		\$32,162		\$77,659	



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

Roughly half (49.7 percent) of renter households in the Ashley Collegetown Market Area pay at least 35 percent of income for rent (Table 15). Approximately three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

**Table 15 Rent Burdened and Substandard Housing, Ashley Collegetown Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	295	2.0%
10.0 to 14.9 percent	833	5.6%
15.0 to 19.9 percent	1,315	8.9%
20.0 to 24.9 percent	1,454	9.8%
25.0 to 29.9 percent	2,064	13.9%
30.0 to 34.9 percent	1,118	7.5%
35.0 to 39.9 percent	1,010	6.8%
40.0 to 49.9 percent	1,370	9.2%
50.0 percent or more	4,623	31.1%
Not computed	768	5.2%
Total	14,850	100.0%
> 35% income on rent	7,003	49.7%
> 40% income on rent	5,993	42.6%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	7,549
1.00 or less occupants per room	7,498
1.01 or more occupants per room	25
Lacking complete plumbing facilities:	26
Overcrowded or lacking plumbing	51
Renter occupied:	
Complete plumbing facilities:	14,708
1.00 or less occupants per room	14,431
1.01 or more occupants per room	277
Lacking complete plumbing facilities:	142
Overcrowded or lacking plumbing	419
Substandard Housing	470
% Total Stock Substandard	2.1%
% Rental Stock Substandard	2.8%



7. EMPLOYMENT TRENDS

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

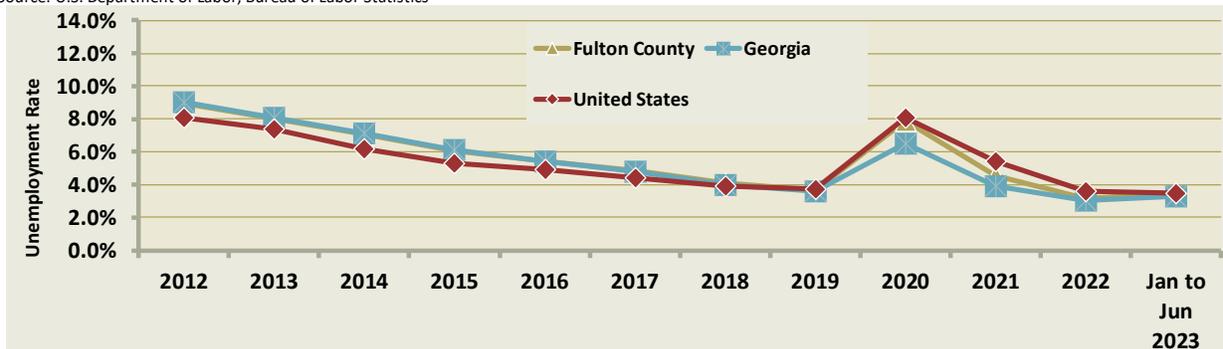
1. Trends in Annual Average Labor Force and Unemployment Data

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

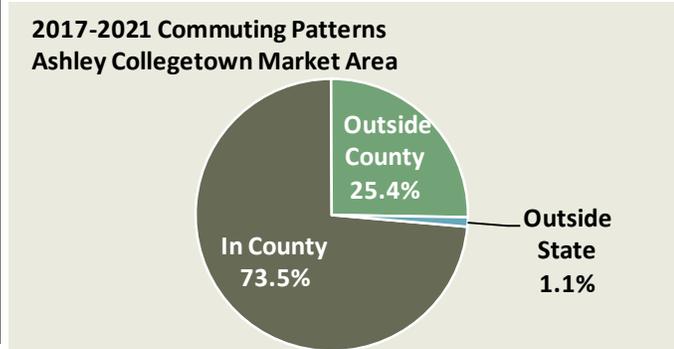
According to 2017-2021 American Community Survey (ACS) data, nearly half (47.0 percent) of workers residing in the Ashley Collegetown Market Area commuted less than 25 minutes to work (including 41.3 percent commuting 10 to 24 minutes) while 16.6 percent commuted 25 to 34 minutes and 23.9 percent commuted 35+ minutes (Table 17).

Roughly three-quarters (73.5 percent) of workers residing in the Ashley Collegetown Market Area worked in Fulton County while 25.4 percent worked in another Georgia county. Approximately one percent of workers living in the Ashley Collegetown Market Area were employed outside the state. The large proportion of short to moderate commute times and high percentage of workers employed in Fulton County reflects the market area’s relative proximity/accessibility to employment concentrations in the Atlanta Metro Area including in downtown Atlanta. The significant percentage of workers employed outside the county illustrates the market area’s convenient access to several major thoroughfares (Interstates 20, 75/85, and 285) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

Table 17 Commutation Data, Ashley Collegetown Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	19,098	87.5%	Worked in state of residence:	21,588	98.9%
Less than 5 minutes	267	1.2%	Worked in county of residence	16,051	73.5%
5 to 9 minutes	964	4.4%	Worked outside county of residence	5,537	25.4%
10 to 14 minutes	2,415	11.1%	Worked outside state of residence	242	1.1%
15 to 19 minutes	2,984	13.7%	Total	21,830	100%
20 to 24 minutes	3,626	16.6%			
25 to 29 minutes	998	4.6%			
30 to 34 minutes	2,626	12.0%			
35 to 39 minutes	815	3.7%			
40 to 44 minutes	696	3.2%			
45 to 59 minutes	1,679	7.7%			
60 to 89 minutes	1,341	6.1%			
90 or more minutes	687	3.1%			
Worked at home	2,732	12.5%			
Total	21,830				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

D. At-Place Employment

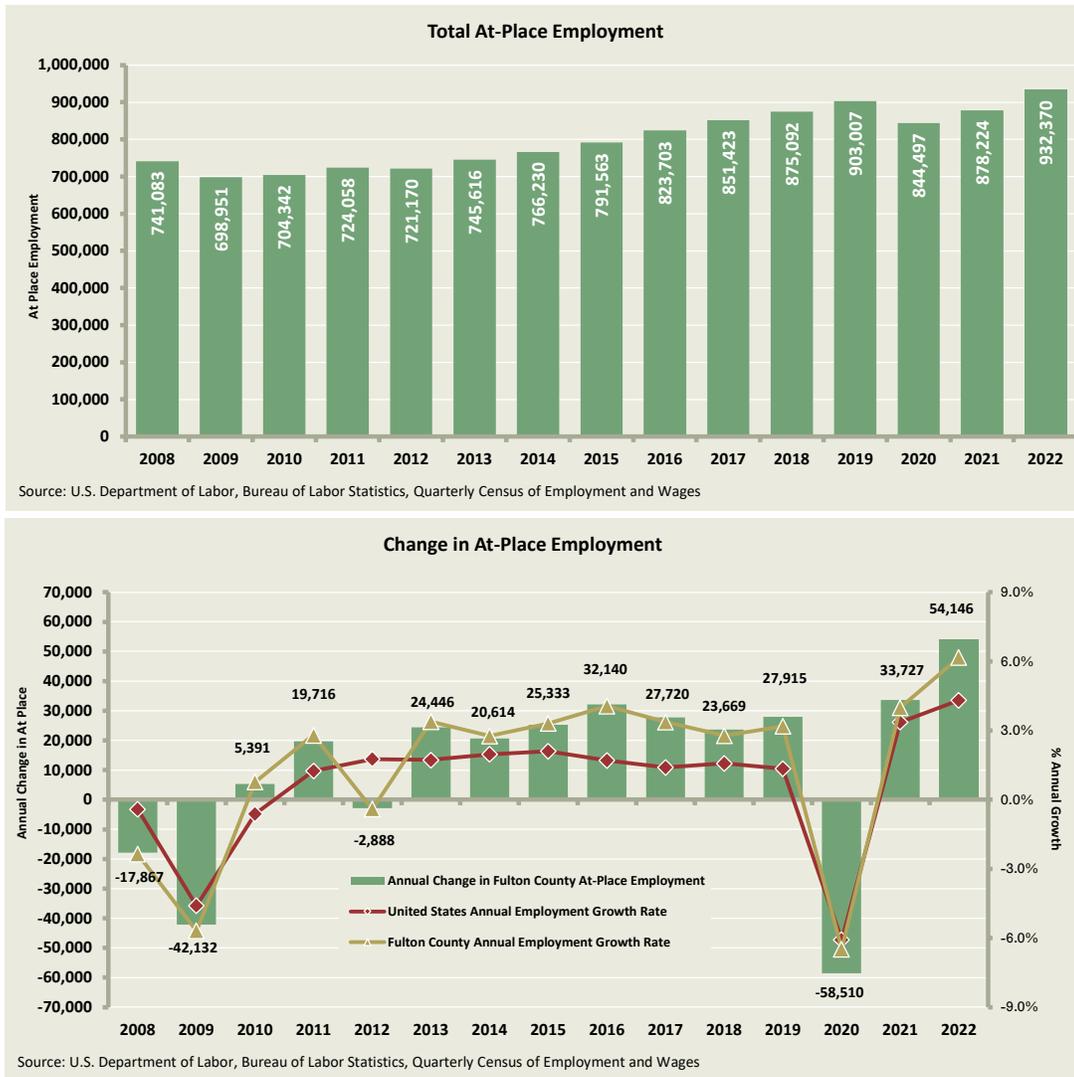
1. Trends in Total At-Place Employment

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

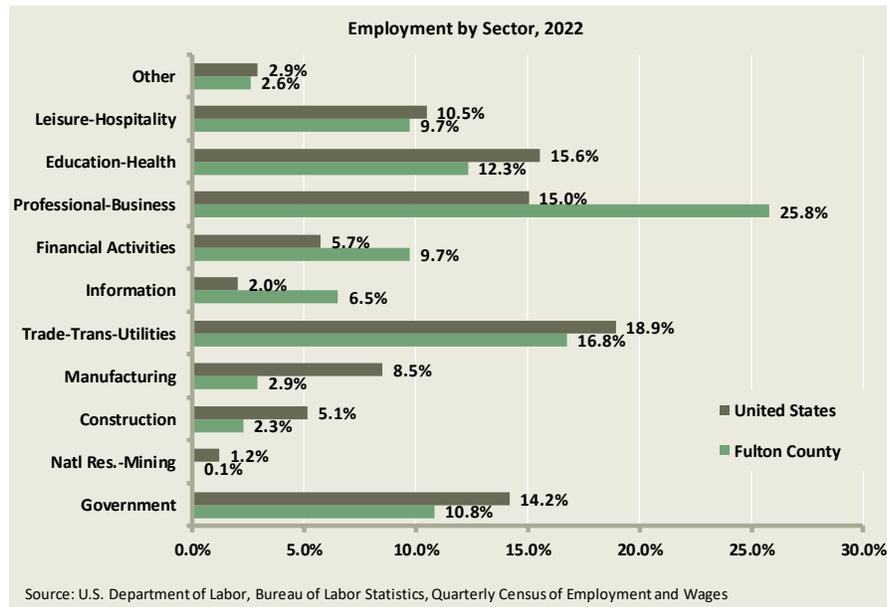


2. At-Place Employment by Industry Sector

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.



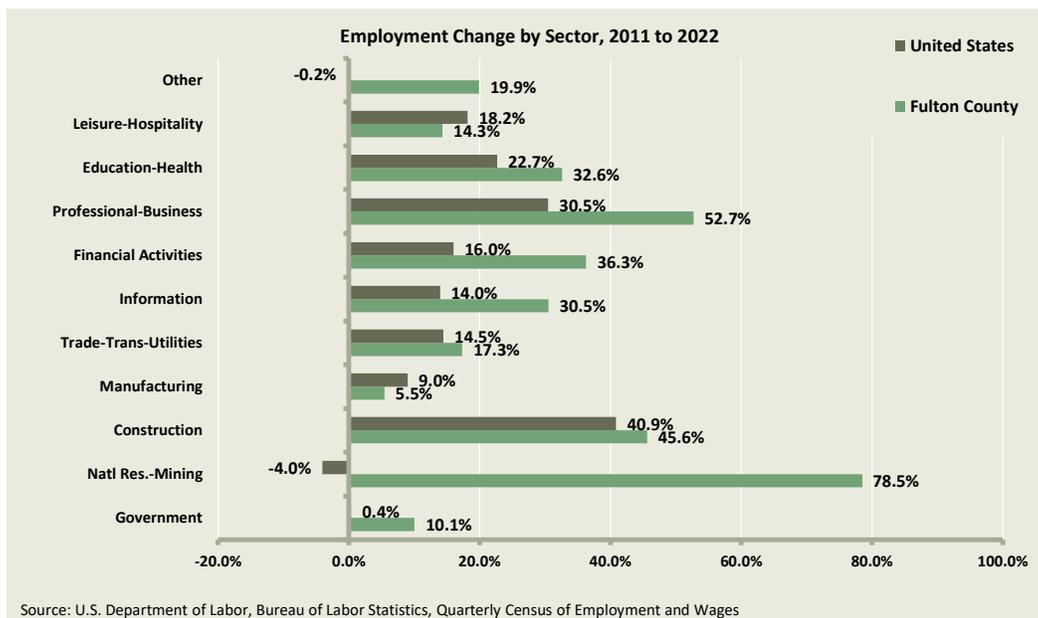
Figure 7 Total Employment by Sector, Fulton County 2022



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, Fulton County 2011–2022



3. Major Employers

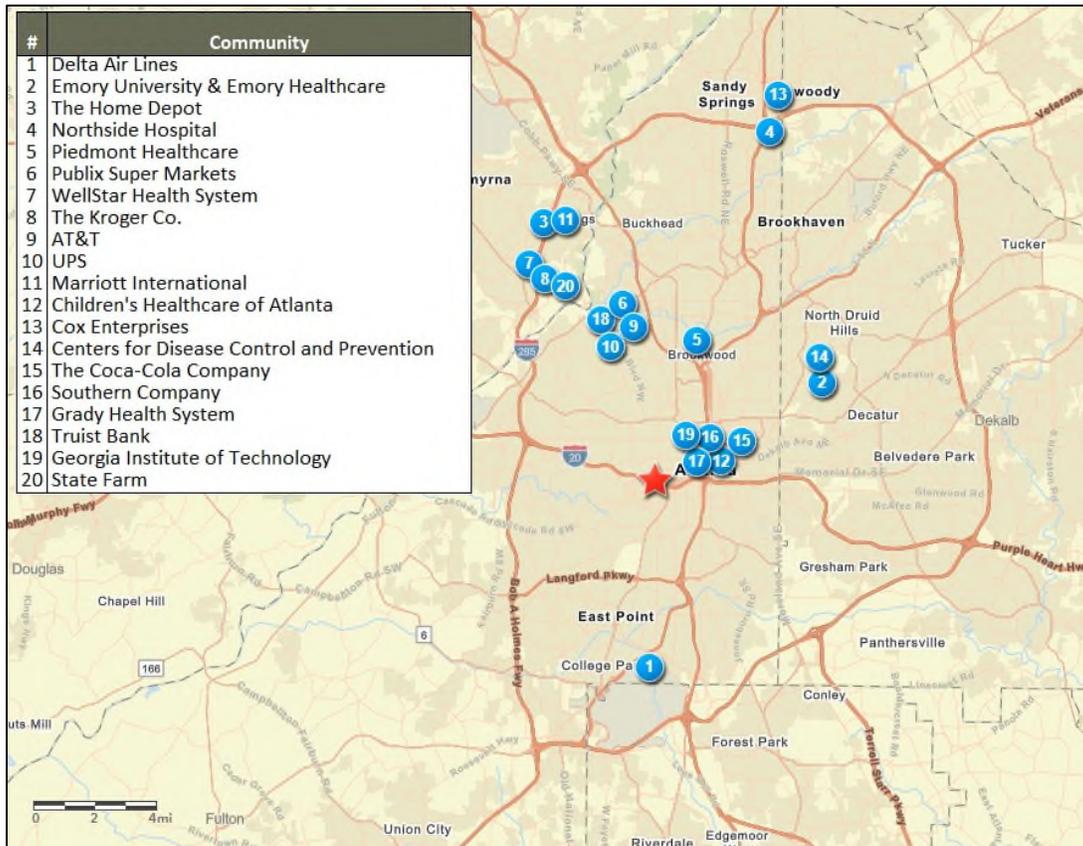
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region's largest employer (Table 18). Several other sectors are well represented,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

Table 18 Major Employers, Metro Atlanta

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	Truist 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, Metro Atlanta



4. Recent Economic Expansions and Contractions

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

- **SK Battery America**, a lithium-ion battery manufacturer, announced in January 2023 plans to open a regional IT hub facility in Roswell. The \$19 million investment will create 200 high-tech jobs within the new few years.
- **Anduril Industries**, a military technology manufacturer, announced in July 2022 plans to invest \$60 million in a new manufacturing and research facility. The investment will create more than 180 jobs by 2025. The new facility will be located at 1435 Hills Place NW in Atlanta.
- **McKinsey & Company** announced plans in July 2022 to add more than 700 jobs at its West Midtown location by 2025.
- **Cisco**, the Fortune 100 Company, announced plans in October 2021 to invest up to \$41 million to open a Talent and Collaboration Center in Midtown Atlanta. With the investment, it is expected that up to 700 jobs will be created. The center was expected to open in summer 2022. We have not identified any update on the proposal since the announcement in late 2021.
- **Visa**, the large FinTech company, announced plans to increase their footprint in Atlanta in September 2021. The company shared the plan to hire approximately 1,000 new employees over the next few years as well as expand into a 123,000 square foot office at 1200 Peachtree Street. The new office is expected to open by 2024.
- **Intuitive Surgical**, a robotic surgery systems company, announced plans in August 2021 to expand its Peachtree Corners campus. The \$500 million investment will expand the campus



to 750,000 square feet of operational space, training facilities, and administrative offices. Completion is expected in 2024 and will bring an additional 1,200 jobs to the 180 people currently employed at the campus.

- **ASOS**, an online fashion and beauty retailer, announced in July 2021 plans to invest more than \$100 million to expand its e-commerce fulfillment operations in Fulton County. Currently, more than 1,000 people are employed at the fulfillment center. With the new expansion, it is expected that it will bring several high-paying engineering and software development jobs.
- **Kainos**, a digital technology company, announced an investment of \$1.2 million to open a sales and information technology hub. The hub will be located in Buckhead and is expected to create 137 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2022, RPRG identified 22 WARN notices in the county with 3,552 jobs affected.

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 rebounded with an annual average overall and employed portion of the labor force larger in 2022 than the 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 Ashley Collegetown Market Area households for the target year of 2027. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 19).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBV or PBRA. As 78 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, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on 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 78 LIHTC units with deep subsidies. As such, we also conducted an Affordability Analysis with the proposed deep subsidies on 78 of 118 LIHTC units.



Table 19 Total and Renter Income Distribution

Ashley Collegetown Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than \$15,000		5,262	22.5%	4,384	26.0%
\$15,000 - \$24,999		2,512	10.7%	2,093	12.4%
\$25,000 - \$34,999		2,357	10.1%	2,019	12.0%
\$35,000 - \$49,999		2,656	11.3%	2,333	13.8%
\$50,000 - \$74,999		3,479	14.9%	2,828	16.8%
\$75,000 - \$99,999		2,357	10.1%	1,628	9.6%
\$100,000 - \$149,999		2,999	12.8%	1,122	6.6%
\$150,000 Over		1,788	7.6%	468	2.8%
Total		23,410	100%	16,876	100%
Median Income		\$43,887		\$34,713	

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

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

HUD 2023 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area									\$103,500		
Very Low Income for 4 Person Household									\$51,050		
2023 Computed Area Median Gross Income									\$102,100		
Utility Allowance:											
1 Bedroom									\$142		
2 Bedroom									\$185		
3 Bedroom									\$220		
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$21,450	\$28,600	\$35,750	\$42,900	\$57,200	\$71,500	\$85,800	\$107,250	\$143,000		
2 Persons	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400		
3 Persons	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800		
4 Persons	\$30,630	\$40,840	\$51,050	\$61,260	\$81,680	\$102,100	\$122,520	\$153,150	\$204,200		
5 Persons	\$33,090	\$44,120	\$55,150	\$66,180	\$88,240	\$110,300	\$132,360	\$165,450	\$220,600		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bedrooms	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	
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

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, the overall shelter cost at the proposed rent would be \$1,003 (\$861 net rent plus a \$142 utility allowance to cover all utilities except for trash removal).
- We determined that a one-bedroom unit at 60 percent AMI would be affordable to households earning at least \$34,385 per year by applying a 35 percent rent burden to the gross rent. A projected 8,504 renter households in the market area will earn at least this amount in 2026.



- Assuming an average household size of two people, the maximum income limit for a one-bedroom unit at 60 percent AMI would be \$49,020. According to the interpolated income distribution for 2026, 6,199 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 6,199 renter households with incomes above the maximum income limit from the 8,504 renter households that could afford to rent this unit, RPRG computes that a projected 2,305 renter households in the Ashley Collegetown Market Area are in the band of affordability for Ashley Collegetown’s one-bedroom units at 60 percent AMI.
- Ashley Collegetown would need to capture 1.6 percent of these income-qualified renter households to absorb the 38 proposed one-bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and for the project overall.
- The remaining renter capture rates by floor plan range from 0.7 to 2.7 percent and capture rates by income target are 2.8 percent for the 60 percent AMI LIHTC units and 1.8 percent for market rate units. The project’s overall capture rate is a low 2.6 percent.
- Removal of the minimum income limit when accounting for the proposed deep subsidies on 78 of 118 LIHTC units increases the number of income-qualified renter households to 16,012 and drops the overall capture rate to 1.2 percent (Table 22).

Table 21 Affordability Analysis, Ashley Collegetown without PBRA

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		38		60		20	
Net Rent		\$861		\$962		\$1,373	
Gross Rent		\$1,003		\$1,147		\$1,593	
Income Range (Min, Max)		\$34,385	\$49,020	\$39,310	\$55,140	\$54,617	\$66,180
Renter Households							
Range of Qualified HHlds		8,504	6,199	7,710	5,465	5,525	4,216
# Qualified HHlds		2,305		2,244		1,308	
Renter HH Capture Rate		1.6%		2.7%		1.5%	

120% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		24		39		15	
Net Rent		\$1,528		\$1,568		\$2,004	
Gross Rent		\$1,670		\$1,753		\$2,224	
Income Range (Min, Max)		\$57,257	\$98,040	\$60,108	\$110,280	\$76,267	\$132,360
Renter Households							
Range of Qualified HHlds		5,226	1,718	4,903	1,360	3,136	864
# Qualified Households		3,508		3,544		2,272	
Renter HH Capture Rate		0.7%		1.1%		0.7%	

Income Target	# Units	Renter Households = 16,876				Capture Rate
		Band of Qualified HHlds		# Qualified HHs		
60% AMI	118	Income Households	\$34,385	\$66,180	4,288	2.8%
120% AMI	78	Income Households	\$57,257	\$132,360	4,362	1.8%
Total Units	196	Income Households	\$34,385	\$132,360	7,641	2.6%

Source: Income Projections, RPRG, Inc.



Table 22 Affordability Analysis, Ashley Collegetown with PBRA

60% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		38		60		20			
Net Rent		\$861		\$962		\$1,373			
Gross Rent		\$1,003		\$1,147		\$1,593			
Income Range (Min, Max)		no min\$ \$49,020		no min\$ \$55,140		no min\$ \$66,180			
Renter Households									
Range of Qualified Hhlds		16,876 6,199		16,876 5,465		16,876 4,216			
# Qualified Hhlds		10,677		11,411		12,660			
Renter HH Capture Rate		0.4%		0.5%		0.2%			

120% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		24		39		15			
Net Rent		\$1,528		\$1,568		\$2,004			
Gross Rent		\$1,670		\$1,753		\$2,224			
Income Range (Min, Max)		\$57,257 \$98,040		\$60,108 \$110,280		\$76,267 \$132,360			
Renter Households									
Range of Qualified Hhlds		5,226 1,718		4,903 1,360		3,136 864			
# Qualified Households		3,508		3,544		2,272			
Renter HH Capture Rate		0.7%		1.1%		0.7%			

Income Target	# Units	Renter Households = 16,876				# Qualified HHs	Capture Rate
		Band of Qualified Hhlds					
60% AMI	118	Income Households	no min\$ \$66,180	16,876	4,216	12,660	0.9%
120% AMI	78	Income Households	\$57,257 \$132,360	5,226	864	4,362	1.8%
Total Units	196	Income Households	no min\$ \$132,360	16,876	864	16,012	1.2%

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 196 proposed units at Ashley Collegetown with or without the proposed deep subsidies.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Ashley Collegetown 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 2.8 percent (see Table 15 on page 34). This substandard percentage is applied to current household numbers.



- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 49.7 percent of Ashley Collegetown Market Area renter households are categorized as cost burdened (see Table 15 on page 34).

In the case of a proposed rehabilitation of an existing community such as Ashley Collegetown, 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 (Table 25, Table 26).

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

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG subtracted comparable pipeline units at Herndon Square Phase II, The Simpson, Scholars Landing Phase II, and The Avery. Herndon Square Phase II will offer 90 LIHTC units without deep subsidies, 80 LIHTC units with deep subsidies, and 30 market rate units but we were unable to determine a unit distribution by floor plan. We assume Herndon Square Phase II will offer 30 percent one-bedroom units, 55 percent two-bedroom units, and 15 percent three-bedroom units for the purposes of demand. When accounting for PBRA, we subtract the same units as the analysis without PBRA plus the deeply subsidized units planned at Herndon Square II and Ashley Scholars Landing II.

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 5.7 percent for 60 percent AMI units and 3.5 percent for market rate units. Capture rates by floor plan range from 2.0 percent to 14.4 percent (Table 24).

When accounting for the proposed deep subsidies, the project's overall capture rate drops to 2.4 percent (Table 25). The demand capture rates by income level when accounting for the proposed deep subsidies are 1.8 percent for 60 percent AMI units and 3.5 percent for market rate units. Capture rates by floorplan range from 0.7 percent to 5.3 percent (Table 26).



Table 23 Overall Demand Estimates, Ashley Collegetown without PBRA

	Income Target	60% AMI	120% AMI	Total Units
	Minimum Income Limit	\$34,385	\$57,257	\$34,385
	Maximum Income Limit	\$66,180	\$132,360	\$132,360
(A) Renter Income Qualification Percentage		25.4%	25.8%	45.3%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		168	170	299
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		116	118	207
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B * E * F * A</i>		2,044	2,079	3,642
Total Demand		2,328	2,368	4,148
LESS				
Comparable Units		275	144	419
Net Demand		2,053	2,224	3,729
Proposed Units		118	78	196
Capture Rate		5.7%	3.5%	5.3%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	22,493
C). 2026 Householders	23,410
D). Substandard Housing (% of Rental Stock)	2.8%
E). Rent Overburdened (% of Renter HHs at >35%)	49.7%
F). Renter Percentage (% of all 2023 HHs)	71.9%

Table 24 Demand Estimates by Floor Plan, Ashley Collegetown without PBRA

Room/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate
60% AMI	\$34,385 - \$66,180								
One Bedroom Units		38	13.7%	1,251		1,251	81	1,170	3.2%
Two Bedroom Units		60	13.3%	1,218		1,218	152	1,066	5.6%
Three Bedroom Units		20	7.8%	710	25.5%	181	42	139	14.4%
120% AMI	\$57,257 - \$132,360								
One Bedroom Units		24	20.8%	1,904		1,904	26	1,878	1.3%
Two Bedroom Units		39	21.0%	1,924		1,924	88	1,836	2.1%
Three Bedroom Units		15	13.5%	1,233	25.5%	314	30	284	5.3%
By Bedroom									
One Bedroom Units		62	34.4%	3,156		3,156	107	3,049	2.0%
Two Bedroom Units		99	34.3%	3,142		3,142	240	2,902	3.4%
Three Bedroom Units		35	21.2%	1,944	25.5%	496	72	424	8.3%
Project Total	\$34,385 - \$132,360								
60% AMI	\$34,385 - \$66,180	118	25.4%	2,328			275	2,053	5.7%
120% AMI	\$57,257 - \$132,360	78	25.8%	2,368			144	2,224	3.5%
Total Units	\$34,385 - \$132,360	196	45.3%	4,148			419	3,729	5.3%



Table 25 Overall Demand Estimates, Ashley Collegetown with PBRA

	Income Target	60% AMI	120% AMI	Total Units
	Minimum Income Limit	no min\$	\$57,257	no min\$
	Maximum Income Limit	\$66,180	\$132,360	\$132,360
(A) Renter Income Qualification Percentage		75.0%	25.8%	94.9%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>		495	170	626
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		342	118	433
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		6,035	2,079	7,633
Total Demand		6,872	2,368	8,692
LESS				
Comparable Units		443	144	587
Net Demand		6,429	2,224	8,105
Proposed Units		118	78	196
Capture Rate		1.8%	3.5%	2.4%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	22,493
C). 2026 Householders	23,410
D). Substandard Housing (% of Rental Stock)	2.8%
E). Rent Overburdened (% of Renter HHs at >35%)	49.7%
F). Renter Percentage (% of all 2023 HHs)	71.9%

Table 26 Demand Estimates by Floor Plan, Ashley Collegetown with PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate
60% AMI	no min\$ - \$66,180								
One Bedroom Units		38	63.3%	5,796		5,796	125	5,671	0.7%
Two Bedroom Units		60	67.6%	6,194		6,194	239	5,955	1.0%
Three Bedroom Units		20	75.0%	6,872	25.5%	1,752	79	1,673	1.2%
120% AMI	\$57,257 - \$132,360								
One Bedroom Units		24	20.8%	1,904		1,904	26	1,878	1.3%
Two Bedroom Units		39	21.0%	1,924		1,924	88	1,836	2.1%
Three Bedroom Units		15	13.5%	1,233	25.5%	314	30	284	5.3%
By Bedroom									
One Bedroom Units		62	84.1%	7,700		7,700	151	7,549	0.8%
Two Bedroom Units		99	88.6%	8,118		8,118	327	7,791	1.3%
Three Bedroom Units		35	88.5%	8,106	25.5%	2,067	109	1,958	1.8%
Project Total	no min\$ - \$132,360								
60% AMI	no min\$ - \$66,180	118	75.0%	6,872			443	6,429	1.8%
120% AMI	\$57,257 - \$132,360	78	25.8%	2,368			144	2,224	3.5%
Total Units	no min\$ - \$132,360	196	94.9%	8,692			587	8,105	2.4%

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 Collegetown (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 Ashley Collegetown Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Ashley Collegetown Market Area. RPRG reviewed Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists and reviewed the City of Atlanta's planning website. The rental survey was conducted in August 2023.

B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Ashley Collegetown Market Area and Fulton County. Multi-family structures account for 76.0 percent of market area renter-occupied units including 65.5 percent in structures with five or more units (Table 27); the county contains a larger proportion of renter-occupied units in multi-family structures (77.3 percent) including a higher percentage of renter-occupied units in multi-family structures with five or more units (68.8 percent). Roughly 39-40 percent of renter occupied units in both areas are in multi-family structures with 20+ units. Single-family detached homes comprise 22.2 percent of renter-occupied units in the market area compared to 18.3 percent in the county. Among owner-occupied units, single-family detached homes are more common in the market area than in the county (82.1 percent versus 75.4 percent).

Table 27 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Ashley Collegetown Market Area		Fulton County		Ashley Collegetown Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,879	75.4%	6,200	82.1%	37,988	18.3%	3,294	22.2%
1, attached	25,110	10.7%	197	2.6%	7,501	3.6%	246	1.7%
2	839	0.4%	73	1.0%	5,687	2.7%	698	4.7%
3-4	2,496	1.1%	37	0.5%	12,024	5.8%	869	5.9%
5-9	3,900	1.7%	50	0.7%	24,527	11.8%	1,263	8.5%
10-19	4,146	1.8%	89	1.2%	35,773	17.3%	2,603	17.6%
20+ units	20,080	8.6%	859	11.4%	82,190	39.7%	5,839	39.4%
Mobile home	1,120	0.5%	44	0.6%	1,443	0.7%	10	0.1%
TOTAL	234,570	100%	7,549	100%	207,133	100%	14,822	100%

Source: American Community Survey 2017-2021

Reflecting the established neighborhoods surrounding the site, the Ashley Collegetown Market Area's housing stock is older than Fulton County's. The median year built of renter-occupied units is 1983 compared to 1991 in the county (Table 28). Roughly 40 percent of renter occupied units in the market area were built prior to 1970 while roughly one-third (33.1 percent) have been built since 2000 including eight percent built since 2010. Just over one-quarter (27.2 percent) of renter occupied units in the market area were built from 1970 to 1999. Owner occupied units are older than renter occupied units in the market area with a median year built of 1952; roughly 68 percent of owner-occupied units in the market area were built prior to 1960 while 19.9 percent have been built since 2000 compared to 33.1 percent among renter-occupied units.



According to 2017-2021 ACS data, the median value among owner occupied housing units in the Ashley Collegetown Market Area was \$199,492, which is 42.2 percent less than Fulton County’s median of \$345,125 (Table 29). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 28 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Year Built	Renter Occupied			
	Fulton County		Ashley Collegetown Market Area			Fulton County		Ashley Collegetown Market Area	
	#	%	#	%		#	%	#	%
2020 or later	718	0.3%	4	0.1%	2020 or later	599	0.3%	248	1.7%
2010 to 2019	21,301	9.1%	183	2.4%	2010 to 2019	30,169	14.5%	931	6.3%
2000 to 2009	55,423	23.6%	1,318	17.5%	2000 to 2009	43,268	20.9%	3,737	25.2%
1990 to 1999	40,920	17.4%	303	4.0%	1990 to 1999	34,347	16.6%	1,884	12.7%
1980 to 1989	33,815	14.4%	194	2.6%	1980 to 1989	28,490	13.7%	942	6.3%
1970 to 1979	19,773	8.4%	86	1.1%	1970 to 1979	24,294	11.7%	1,208	8.1%
1960 to 1969	19,794	8.4%	310	4.1%	1960 to 1969	19,756	9.5%	1,688	11.4%
1950 to 1959	17,281	7.4%	1,680	22.3%	1950 to 1959	11,543	5.6%	1,829	12.3%
1940 to 1949	8,340	3.6%	1,219	16.1%	1940 to 1949	5,222	2.5%	822	5.5%
1939 or earlier	17,211	7.3%	2,252	29.8%	1939 or earlier	9,694	4.7%	1,561	10.5%
TOTAL	234,576	100%	7,549	100%	TOTAL	207,382	100%	14,850	100%
MEDIAN YEAR BUILT	1990		1952		MEDIAN YEAR BUILT	1991		1983	

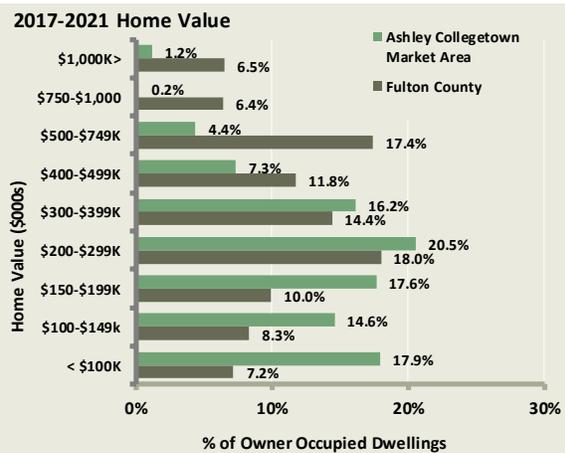
Source: American Community Survey 2017-2021

Source: American Community Survey 2017-2021

Table 29 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Fulton County		Ashley Collegetown Market Area	
	#	%	#	%
less than \$100,000	16,834	7.2%	1,355	17.9%
\$100,000 \$149,999	19,539	8.3%	1,101	14.6%
\$150,000 \$199,999	23,403	10.0%	1,332	17.6%
\$200,000 \$299,999	42,245	18.0%	1,551	20.5%
\$300,000 \$399,999	33,832	14.4%	1,220	16.2%
\$400,000 \$499,999	27,598	11.8%	554	7.3%
\$500,000 \$749,999	40,924	17.4%	332	4.4%
\$750,000 \$999,999	14,992	6.4%	16	0.2%
\$1,000,000 over	15,209	6.5%	88	1.2%
Total	234,576	94%	7,549	99%
Median Value	\$345,125		\$199,492	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 26 multi-family rental communities in the Ashley Collegetown Market Area including 12 market rate communities and 14 communities funded in part with Low Income Housing Tax Credit (LIHTC); three LIHTC communities offer standard LIHTC units and LIHTC units with PBRA while one LIHTC community (GE Tower) has PBRA on all units. All surveyed communities are considered



comparable to the subject property given similar income targeting. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

2. Location

Nine surveyed communities are south/southeast of the subject property in the West End and Mechanicsville neighborhoods including eight LIHTC communities while 10 communities are to the east of the subject property, north of Interstate 20, including seven market rate communities. The remaining six surveyed communities, including two LIHTC communities and four market rate communities, are to the north (Map 6). The subject property is in a generally comparable location to the surveyed communities given similar access to neighborhood amenities, employment, and major traffic arteries.

Map 6 Surveyed Rental Communities, Ashley Collegetown Market Area



3. Size of Communities

The surveyed communities without PBRA in the Ashley Collegetown Market Area range from 65 to 450 units without PBRA and average 179 units per community. Overall, 10 of 25 communities without PBRA have 156 to 257 units while 11 communities have 144 units or less units (Table 30). LIHTC communities have a similar average size of 174 units per community with a range from 65 to 450 units; two LIHTC communities have 65 units without PBRA but are larger as they also include units with PBRA. The four LIHTC communities offering units with PBRA offer an average of 112 units with PBRA including three mixed-income communities offering 47 to 99 units with PBRA and GE Tower offering 201 LIHTC units with PBRA.



4. Age of Communities

The surveyed communities without PBRA have an average year built of 2004 (Table 30). The five highest-priced market rate communities are also the newest market rate communities with all built since 2018 while the remaining market rate communities were built from 1963 to 2008. LIHTC communities without PBRA have an average year built of 2000. Ashley Scholars Landing is the newest LIHTC community built in 2020. The two oldest LIHTC communities have been rehabbed in the past 10 years including Capitol View which was built in 1948. The surveyed LIHTC community with PBRA on all units (GE Tower) was built in 2004.

5. Structure Type

Fifteen of 25 surveyed communities without PBRA offer mid-rise designs with interior hallways, elevators, and secured entrances and nine communities offer garden apartments including three LIHTC communities which also offer townhomes. Crogman School (market rate) is an adaptive reuse of a school while the surveyed LIHTC community with PBRA on all units (GE Tower) is also an adaptive reuse (Table 30). Among LIHTC communities without PBRA, six of 13 surveyed communities offer a mid-rise design and the remaining seven communities offer garden apartments.

6. Vacancy Rates

The Ashley Collegetown Market Area's stabilized rental market without PBRA is performing well with 165 vacancies among 3,594 combined units for an aggregate vacancy rate of 4.6 percent (Table 30); four market rate communities are undergoing initial lease-up and are not included in stabilized totals. Twelve of 21 stabilized communities have a vacancy rate of five percent or less while eight communities have a vacancy rate ranging from 6.2 percent to 13.8 percent among units without PBRA. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 3.8 percent among 2,262 combined units. Although three LIHTC communities have vacancy rates of 10.9 to 13.8 percent, two of these communities offer units with PBRA and overall vacancy rates are well below 10 percent when accounting for the deeply subsidized units. Additionally, these two communities (Mechanicsville Crossing and Mechanicsville Station) do not offer any standard LIHTC units as all units without PBRA are market rate units, so all vacancies are market rate units at these communities. All surveyed LIHTC units with PBRA in the market area are occupied.

7. Rent Concessions

Five market rate communities are offering rental incentives ranging from reduced rent on select units to six weeks of free rent; four of five of these communities are undergoing lease-up. Two LIHTC communities are offering rental incentives of \$250 off the first month for students (Flats at Maple Street) to one-month free rent (Mechanicsville Station).



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)	Incentives
	Subject - 60% AMI / Sec. 18			Gar/TH	31				\$1,193	
	Subject - 60% AMI / RAD			Gar/TH	47			\$660	\$745	
	Subject - 60% AMI			Gar/TH	40			\$1,007	\$1,193	
	Subject Property - Market			Gar/TH	78			\$1,528	\$1,568	
	Total				196					
1	Broadstone 2Thirty#	2023		MRise	278	270	97.1%	\$1,880	\$2,570	6 weeks free
2	Platform Grant Park	2018		MRise	324	20	6.2%	\$1,866	\$2,367	None
3	Castleberry Park#	2023		MRise	129	113	87.6%	\$1,764	\$2,276	2nd month free
4	The Lowery#	2020		MRise	171	24	14.0%	\$1,983	\$2,238	1 month free
5	Marchon	2022		MRise	305	30	9.8%	\$1,747	\$2,060	1 month free
6	820 West	2008		MRise	248	7	2.8%	\$1,580	\$1,995	None
7	Ashley Scholars Landing*	2020		MRise	160	1	0.6%	\$1,687	\$1,958	None
8	Artist Square	2008		Gar	76	9	11.8%	\$1,385	\$1,944	None
9	Westly on the Beltline	2004	2016	MRise	262	20	7.6%	\$1,473	\$1,801	Reduced rent - select units
10	City Plaza	1997	2013	MRise	164	0	0.0%	\$1,295	\$1,647	None
11	Flats on Maple Street*	1993		Gar	182	18	9.9%	\$1,630	\$1,613	\$250 off 1st month for students
12	Oglethorpe Place*	1996	2013	Gar	144	7	4.9%	\$1,284	\$1,602	None
13	Capitol Gateway*	2006		MRise	255	5	2.0%	\$1,316	\$1,569	None
14	Crogman School	2004		Reuse	105	7	6.7%	\$1,303	\$1,443	None
15	Mechanicsville Crossing*	2009		MRise	65	2	3.1%	\$1,325	\$1,425	None
16	Mechanicsville Station*	2008		MRise	65	9	13.8%	\$1,325	\$1,425	1 month free
17	Intown Apts & Lofts	2003		MRise	87	17	19.5%	\$1,203	\$1,422	None
18	Magnolia Park*	1999		Gar/TH	240	12	5.0%	\$1,188	\$1,383	None
19	Parkside at Mechanicsville*	2011		Gar/TH	156	17	10.9%	\$1,146	\$1,273	None
20	Villages at Castleberry Hill*	2000		Gar/TH	450	0	0.0%	\$1,050	\$1,242	None
21	Columbia at Mechanicsville*	2008		MRise	77	10	13.0%	\$1,004	\$1,230	None
22	Ashley Terrace at West End*	2001		Gar	78	1	1.3%	\$1,048	\$1,210	None
23	Heritage Station*	2007		MRise	270	0	0.0%	\$998	\$1,170	None
24	Capitol View*	1948	2019	Gar	120	3	2.5%	\$916	\$1,076	None
25	Ashby Park	1963		Gar	66	0	0.0%	\$775	\$825	None
	Total				4,477	602				
	Stabilized Total/Average				3,594	165	4.6%			
	Average	2004			179			\$1,367	\$1,631	
	LIHTC Total				2,262	85	3.8%			
	LIHTC Average	2000			174			\$1,224	\$1,398	

(1) Rent is contract rent, and not adjusted for utilities or incentives
 Source: Phone Survey, RPRG, Inc. August 2023

(*) LIHTC

(#) Undergoing Lease Up

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)
7	Ashley Scholars Landing*	2020	MRise	47	0	0.0%	\$1,575	\$1,975
15	Mechanicsville Crossing*	2009	MRise	99	0	0.0%		
16	Mechanicsville Station*	2008	MRise	99	0	0.0%		
26	GE Tower*	2004	Reuse	201	0	0.0%	\$727	\$1,051
	Total			446	0	0.0%		
	Average	2010		112			\$1,151	\$1,513

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

(*) LIHTC/Deeply Subsidized

Source: Phone Survey, RPRG, Inc. August 2023

8. Absorption History

Four surveyed communities have opened since 2022 including three market rate communities undergoing initial lease-up and one mixed-income LIHTC community (Ashley Scholars Landing):

- Ashley Scholars Landing** opened 135 units in January 2020 and leased all units by July 2020 for an average monthly absorption of 22.3 units. A third building opened in February 2023 with 72 units and the community leased all units by July 2023 for an average monthly absorption of 14.4 units. This community offers 160 market rate units and 47 LIHTC units with PBRA.



- **Broadstone 2Thirty** (market rate) started leasing units one week prior to our survey and have leased eight units. The community is expected to open on October 1, 2023.
- **Castleberry Park** (market rate) opened less than two weeks before our survey and has leased 16 units.
- **Marchon** (market rate) opened in March 2022 and has leased 275 units for an average monthly absorption of roughly 15 units. Marchon offers 98 workforce housing units targeting households earning up to 80 percent of the Area Median Income (AMI).

D. Analysis of Product Offerings

1. Payment of Utility Costs

Seven of 25 surveyed communities without PBRA offer trash removal in the rent including one community which also offers water and sewer in the rent; all communities offering utility packages are LIHTC communities (Table 31). Ashley Collegetown will include trash removal in the rent.

2. Unit Features

All surveyed communities offer dishwashers while 19 communities offer microwaves including eight of 13 LIHTC communities. Twenty-four of 25 surveyed communities offer washer and dryer connections including 13 primarily higher-priced market rate communities which offer a washer and dryer in each unit (Table 31). Among 13 LIHTC communities, all offer a dishwasher, eight offer a microwave, and 12 offer washer and dryer connections including four which offer a washer and dryer in each unit. Upscale unit finishes including stainless appliances and granite/quartz countertops are offered at most market rate communities and several LIHTC communities while the vast majority of LIHTC communities offer standard finishes include white/black appliances and laminate countertops. Ashley Collegetown will offer kitchens with stainless appliances including a dishwasher, range/oven, refrigerator, and microwave. Additional unit features will include a patio/balcony, granite countertops, and a washer and dryer in each unit. The proposed unit features will be comparable to the highest priced market rate communities while superior to most surveyed LIHTC communities. The proposed upscale finishes and washer and dryer will result in a competitive advantage compared to most surveyed LIHTC communities.

3. Parking

Surface parking is the standard parking option at 20 of 25 surveyed communities while five of the highest-priced market rate communities offer structured garage parking including three communities which include parking the rent and two communities which charge a \$50 to \$75 monthly fee for parking.

4. Community Amenities

The surveyed communities generally offer extensive amenities. The most common amenities among surveyed communities are a clubhouse/community room (23 properties), fitness center (22 properties), business/computer center (17 properties), swimming pool (16 properties), and playground (13 properties) (Table 32). Fifteen of 25 surveyed communities offer a clubhouse/community room, fitness center, and swimming pool including 11 communities which also offer a business/computer center. Playgrounds are most common among lower priced communities with none of the five highest-priced market rate communities offering this amenity. Ashley Collegetown will offer a community room, fitness center, playground, swimming pool, business/computer center, outdoor grills, and media center. The proposed amenities are acceptable and will be competitive with existing LIHTC and market rate communities in the market area.



Table 31 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Applia-nces	Count-ers	In Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Granite	STD - Full
Broadstone 2Thirty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full
Platform Grant Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Castleberry Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full
The Lowery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Stack
Marchon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Lam	STD - Full
820 West	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Stack
Ashley Scholars Landing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Artist Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	Hook Ups
Westly on the Beltline	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Wht	Lam	STD - Full
City Plaza	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Marble	STD - Full
Flats on Maple Street*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		SS	Gran	Hook Ups
Oglethorpe Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		blk	Gran	Hook Ups
Capitol Gateway*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Wht	Lam	Hook Ups
Crogman School	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		SS	Gran	Hook Ups
Mechanicsville Crossing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	Hook Ups
Mechanicsville Station*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	Hook Ups
Intown Apts & Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Lam	STD - Full
Magnolia Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Lam	STD - Full
Parkside at Mechanicsville*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	Hook Ups
Villages at Castleberry Hill*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Gran	STD - Full
Columbia at Mechanicsville*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Ashley Terrace at West End*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Wht	Lam	STD - Full
Heritage Station*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Capitol View*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Lam	
Ashby Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Wht	Lam	Hook Ups

Source: Phone Survey, RPRG, Inc. August 2023

(*) LIHTC



Table 32 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
Subject Property	☒	☒	☒	☒	☐	☒
Broadstone 2Thirty	☒	☒	☒	☐	☐	☐
Platform Grant Park	☒	☒	☒	☐	☐	☒
Castleberry Park	☒	☒	☐	☐	☐	☐
The Lowery	☒	☒	☒	☐	☐	☒
Marchon	☒	☒	☒	☐	☐	☐
820 West	☒	☒	☒	☐	☐	☒
Ashley Scholars Landing*	☒	☒	☒	☐	☐	☒
Artist Square	☒	☒	☒	☐	☐	☒
Westly on the Beltline	☒	☒	☒	☒	☐	☒
City Plaza	☒	☒	☐	☐	☐	☐
Flats on Maple Street*	☒	☒	☒	☒	☐	☐
Oglethorpe Place*	☒	☒	☒	☒	☐	☐
Capitol Gateway*	☒	☒	☒	☒	☐	☒
Crogman School	☒	☐	☐	☒	☐	☐
Mechanicsville Crossing*	☒	☒	☐	☒	☐	☒
Mechanicsville Station*	☒	☒	☐	☒	☐	☒
Intown Apts & Lofts	☒	☒	☒	☐	☐	☒
Magnolia Park*	☒	☒	☒	☒	☒	☒
Parkside at Mechanicsville*	☒	☒	☐	☒	☐	☒
Villages at Castleberry Hill*	☒	☒	☒	☒	☐	☒
Columbia at Mechanicsville*	☒	☒	☐	☒	☐	☒
Ashley Terrace at West End*	☒	☐	☒	☒	☐	☒
Heritage Station*	☒	☒	☒	☒	☐	☒
Capitol View*	☐	☒	☐	☐	☐	☒
Ashby Park	☐	☐	☐	☐	☐	☐

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

5. Unit Distribution

All 25 surveyed communities without PBRA offer two-bedroom units, 24 communities offer one-bedroom units, and 12 communities offer three-bedroom units (Table 33). Three-bedroom units are more common among LIHTC communities compared to higher-priced market rate communities. Unit distributions were available for 13 of 25 surveyed communities, accounting for 44.7 percent of surveyed units. Among these units, two-bedroom units are the most common accounting for 50.1 percent of surveyed units while one-bedroom units account for 33.2 percent and three-bedroom units account for 11.5 percent.



6. Effective Rents

Unit rents presented in Table 33 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 expenses across complexes. Specifically, net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One-bedroom** effective rents average \$1,275 per month. The average one-bedroom unit size is 760 square feet resulting in a net rent per square foot of \$1.68.
- **Two-bedroom** effective rents average \$1,505 per month. The average two-bedroom unit size is 1,036 square feet resulting in a net rent per square foot of \$1.45.
- **Three-bedroom** effective rents average \$1,619 per month. The average three-bedroom unit size is 1,208 square feet resulting in a net rent per square foot of \$1.34.

Average rents include LIHTC rents at 50 percent, 54 percent, 60 percent, and 70 percent AMI as well as market rate units. LIHTC rents are primarily in the bottom half of the market.

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

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 60% AMI / Sec. 18	31					15	\$1,193	1,087	\$1.10	16	\$1,373	1,338	\$1.03
Subject - 60% AMI / RAD	47	16	\$660	808	\$0.82	31	\$745	1,087	\$0.69				
Subject - 60% AMI	40	22	\$1,007	808	\$1.25	14	\$1,193	1,087	\$1.10	4	\$1,373	1,338	\$1.03
Subject Property - Market	78	24	\$1,528	808	\$1.89	39	\$1,568	1,087	\$1.44	15	\$2,004	1,338	\$1.50
Total	196	62				99				35			
Marchon MKT	305		\$2,048	801	\$2.56		\$2,384	1,036	\$2.30				
Platform Grant Park	324		\$1,876	888	\$2.11		\$2,377	1,145	\$2.08				
Broadstone 2Thirty	278	125	\$1,655	731	\$2.26	74	\$2,259	1,128	\$2.00	10	\$2,773	1,476	\$1.88
Castleberry Park	129		\$1,626	744	\$2.19		\$2,097	1,086	\$1.93				
The Lowery	171		\$1,828	945	\$1.93		\$2,061	1,167	\$1.77				
820 West	248		\$1,590	797	\$1.99		\$2,005	1,132	\$1.77				
Ashley Scholars Landing MKT	160	67	\$1,646	739	\$2.23	52	\$1,987	907	\$2.19	6	\$2,400	1,265	\$1.90
Capitol Gateway MKT	255		\$1,649	785	\$2.10		\$1,971	1,104	\$1.79		\$1,983	1,286	\$1.54
Artist Square	76		\$1,395	832	\$1.68		\$1,954	1,261	\$1.55				
Westly on the Beltline	262		\$1,483	718	\$2.07		\$1,811	1,135	\$1.60		\$2,043	1,223	\$1.67
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
Marchon 80% AMI			\$1,447	801	\$1.81		\$1,736	1,036	\$1.68				
Oglethorpe Place MKT	114	29	\$1,350	670	\$2.01	85	\$1,725	993	\$1.74				
City Plaza	164	75	\$1,305	724	\$1.80	89	\$1,657	1,046	\$1.58				
Crogman School	105	57	\$1,313	729	\$1.80	34	\$1,453	916	\$1.59	8	\$1,922	1,048	\$1.83
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
Intown Apts & Lofts	87		\$1,213	926	\$1.31		\$1,432	1,222	\$1.17				
Mechanicsville Crossing MKT	65	4	\$1,325	750	\$1.77	41	\$1,425	1,025	\$1.39	20	\$1,625	1,204	\$1.35
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
Heritage Station MKT	270		\$1,100	864	\$1.27		\$1,325	1,058	\$1.25		\$1,550	1,232	\$1.26
Mechanicsville Station MKT	65	5	\$1,215	750	\$1.62	42	\$1,306	1,008	\$1.30	18	\$1,444	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
Ashley Terrace at West End MKT	44	18	\$1,100	689	\$1.60	26	\$1,250	950	\$1.32				
Heritage Station 60% AMI*			\$1,041	864	\$1.20		\$1,212	1,058	\$1.15		\$1,362	1,232	\$1.11
Capitol View 70% AMI*	120		\$997	694	\$1.44		\$1,173	884	\$1.33				
Capitol Gateway 60% AMI*			\$982	785	\$1.25		\$1,166	1,032	\$1.13		\$1,345	1,286	\$1.05
Ashley Terrace at West End 60% AMI*	34	13	\$975	689	\$1.42	21	\$1,161	950	\$1.22				
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
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
Oglethorpe Place 50% AMI*	30	7	\$1,010	670	\$1.51	23	\$1,117	993	\$1.12				
Heritage Station 54% AMI*			\$921	864	\$1.07		\$1,068	1,058	\$1.01		\$1,195	1,232	\$0.97
Capitol View 60% AMI*			\$834	694	\$1.20		\$979	884	\$1.11				
Columbia at Mechanicsville 50% AMI*	27	15	\$860	750	\$1.15	8	\$970	1,025	\$0.95	4	\$1,097	1,200	\$0.91
Ashby Park	66		\$785	780	\$1.01		\$835	800	\$1.04		\$960	900	\$1.07
Total/Average	4,477		\$1,275	760	\$1.68		\$1,505	1,036	\$1.45		\$1,619	1,208	\$1.34
Unit Distribution	2,001	665				1,003				230			
% of Total	44.7%	33.2%				50.1%				11.5%			

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. August 2023



7. Scattered Site Rentals

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

8. Estimated Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities were utilized in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 34 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. An adjustment of \$25 was utilized to account for the mid-rise design at the communities utilized in this analysis.
 - 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 – An adjustment of \$50 was utilized to account for upscale unit finishes.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity. An adjustment of \$50 was utilized to account for structured garage parking at Westly on the Beltline.

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	
Parking (Structured Garage)	\$50.00
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 Collegetown are \$1,606 for one-bedroom units (Table 35), \$1,906 for two-bedroom units (Table 36), and \$2,143 for three-bedrooms (Table 37). The proposed 60 percent AMI rents (RAD, Section 18, and standard



rents) all have rent advantages of at least 56.1 percent while the proposed market rate rents have market rent advantages of 5.1 to 21.6 percent (Table 38). All rent advantages are significant and acceptable for the subject property.

Table 35 Adjusted Rent Comparison, One-Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Ashley Collegetown 387 Joseph E Lowery Blvd SW Atlanta, Fulton County	820 West 820 W Marietta St. NW Atlanta, Fulton		Westly on the Beltline 370 Northside Drive NW Atlanta, Fulton		The Lowery 900 Joseph E Lowery Blvd NW Atlanta, Fulton		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$1,528	\$1,580	\$0	\$1,560	\$0	\$1,819	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	1 month free	(\$152)
Effective Rent	\$1,528	\$1,590		\$1,570		\$1,677	
<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	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2026	2008	\$14	2004	\$17	2020	\$5
Upscale Finishes	Yes	Yes	\$0	No	\$50	Yes	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	808	797	\$3	751	\$14	800	\$2
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Structured	(\$50)	Surface	\$0
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	1	3	2	2	1
Sum of Adjustments B to D		\$17	(\$25)	\$81	(\$75)	\$7	(\$25)
F. Total Summary							
Gross Total Adjustment		\$42		\$156		\$32	
Net Total Adjustment		(\$8)		\$6		(\$18)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,582		\$1,576		\$1,659	
% of Effective Rent		99.5%		100.4%		98.9%	
Estimated Market Rent	\$1,606						
Rent Advantage \$	\$78						
Rent Advantage %	4.8%						



Table 36 Adjusted Rent Comparison, Two-Bedroom

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Ashley Collegetown 387 Joseph E Lowery Blvd SW Atlanta, Fulton County		820 West		Westly on the Beltline		The Lowery	
		820 W Marietta St. NW		370 Northside Drive NW		900 Joseph E Lowery Blvd NW	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,568	\$1,995	\$0	\$1,755	\$0	\$2,238	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	1 month free	(\$187)
Effective Rent	\$1,568	\$2,005		\$1,765		\$2,061	
<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	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2026	2008	\$14	2004	\$17	2020	\$5
Upscale Finishes	Yes	Yes	\$0	No	\$50	Yes	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1-2	2	(\$15)	2	(\$15)	2	(\$15)
Unit Interior Square Feet	1,087	1,132	(\$11)	1,079	\$2	1,167	(\$20)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)or	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Structured	(\$50)	Surface	\$0
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		1	3	3	3	1	3
Sum of Adjustments B to D		\$14	(\$51)	\$69	(\$90)	\$5	(\$60)
F. Total Summary							
Gross Total Adjustment		\$65		\$159		\$65	
Net Total Adjustment		(\$37)		(\$21)		(\$55)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,968		\$1,744		\$2,006	
% of Effective Rent		98.2%		98.8%		97.3%	
Estimated Market Rent	\$1,906						
Rent Advantage \$	\$338						
Rent Advantage %	17.7%						



Table 37 Adjusted Rent Comparison, Three-Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Ashley Collegetown 387 Joseph E Lowery Blvd SW Atlanta, Fulton County	820 West 820 W Marietta St. NW Atlanta Fulton		Westly on the Beltline 370 Northside Drive NW Atlanta Fulton		The Lowery 900 Joseph E Lowery Blvd NW Atlanta Fulton		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$2,004	\$1,995	\$0	\$2,075	\$0	\$2,238	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	(\$187)
Effective Rent	\$2,004	\$2,005		\$2,085		\$2,061	
<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	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2026	2008	\$14	2004	\$17	2020	\$5
Upscale Finishes	Yes	Yes	\$0	No	\$50	Yes	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$75	3	\$0	2	\$75
Number of Bathrooms	2-2.5	2	\$15	2	\$15	2	\$15
Unit Interior Square Feet	1,338	1,132	\$52	1,234	\$26	1,167	\$43
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	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Structured	(\$50)	Surface	\$0
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	1	4	2	4	1
Sum of Adjustments B to D		\$156	(\$25)	\$108	(\$75)	\$138	(\$25)
F. Total Summary							
Gross Total Adjustment		\$181		\$183		\$163	
Net Total Adjustment		\$131		\$33		\$113	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,136		\$2,118		\$2,174	
% of Effective Rent		106.5%		101.6%		105.5%	
Estimated Market Rent	\$2,143						
Rent Advantage \$	\$139						
Rent Advantage %	6.5%						

Table 38 Market Rent and Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom	60% AMI/ Sec. 18	One Bedroom	Two Bedroom	Three Bedroom
60% AMI/RAD							
Subject Rent	\$660	\$745		Subject Rent	\$1,193	\$1,373	
Est Market Rent	\$1,606	\$1,906		Est Market Rent	\$1,906	\$2,143	
Rent Advantage (\$)	\$946	\$1,161		Rent Advantage (\$)	\$713	\$770	
Rent Advantage (%)	143.3%	155.8%		Rent Advantage (%)	59.8%	56.1%	
60% AMI				Market			
Subject Rent	\$1,007	\$1,193	\$1,373	Subject Rent	\$1,528	\$1,568	\$2,004
Est Market Rent	\$1,606	\$1,906	\$2,143	Est Market Rent	\$1,606	\$1,906	\$2,143
Rent Advantage (\$)	\$599	\$713	\$770	Rent Advantage (\$)	\$78	\$338	\$139
Rent Advantage (%)	59.5%	59.8%	56.1%	Rent Advantage (%)	5.1%	21.6%	6.9%

E. Multi-Family Pipeline

RPRG identified four comparable general occupancy LIHTC communities in the market area as proposed, allocated, or under construction. DCA demand capture rates are all well within acceptable levels when accounting for the four comparable pipeline communities illustrating sufficient demand in the market area for the subject property and comparable pipeline:

- 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 39). The proposed 60 percent AMI units will compete with the subject property's LIHTC units without deep subsidies.

Table 39 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

- Ashley 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 with LIHTC targeting renter households earning up to 60 percent AMI as well as unrestricted market rate units (Table 40). Ninety LIHTC units have PBRA. This community will directly compete with the subject property.

Table 40 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 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 41). The proposed 60 percent AMI units at this community will compete with the subject property.

Table 41 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



- Herndon Square II:** Herndon Square Phase II was allocated four percent tax credits in 2023 for 200 general occupancy rental units just over two miles east of the site on John Street. We were unable to obtain an exact unit mix; however, according to media reports, the property will offer 90 standard LIHTC units, 80 LIHTC units with deep subsidies through the HOMEFlex program, and 30 unrestricted market rate units. This community will directly compete with the subject property.

RPRG also identified a proposed rehab of GE Tower; however, this will not result in an expansion of the market area’s multi-family rental housing stock.

F. Housing Authority Information

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

G. Existing Low Income Rental Housing

Twenty-five affordable LIHTC rental communities are in the market area including 15 general occupancy and 10 senior communities (Table 42). RPRG surveyed 14 of 15 general occupancy rental communities while we were unable to reach management for Square at Peoplestown. The balance of the affordable housing stock is deeply subsidized through the Public Housing or Section 8 program. Four general occupancy LIHTC communities have been allocated tax credits for new construction and GE Tower was allocated tax credits for a rehab The location of these communities relative to the subject site is shown in Map 7.

Table 42 Affordable Communities, Ashley Collegetown Market Area

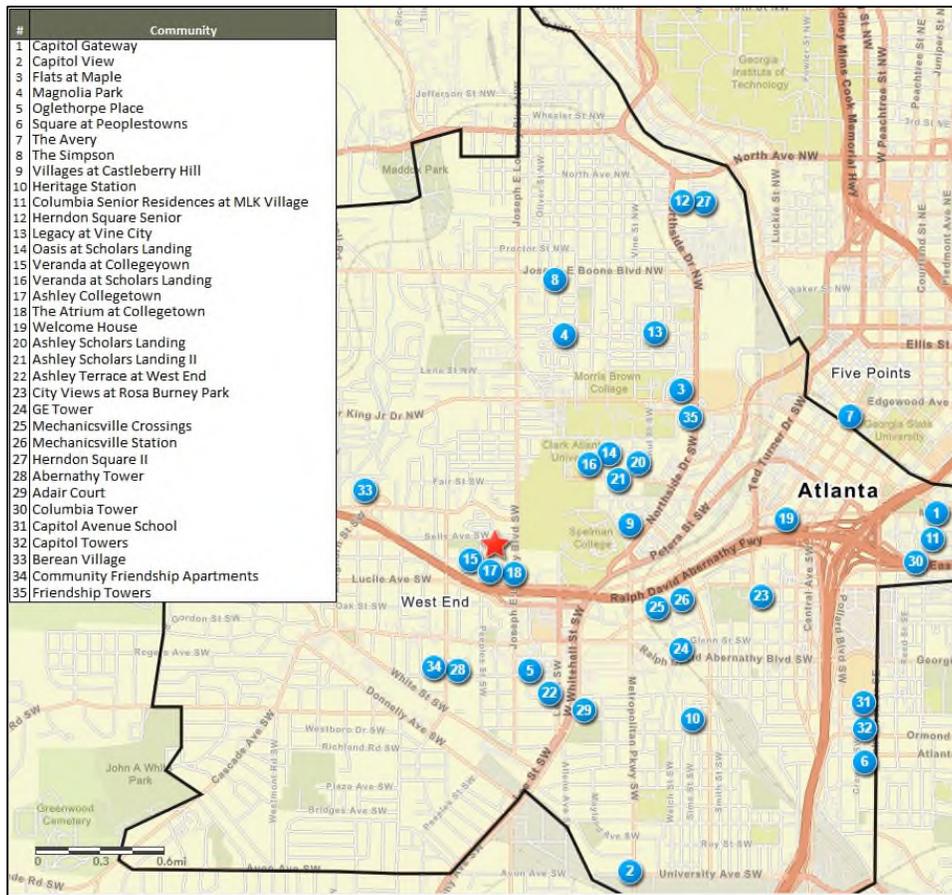
Community	Subsidy	Type	Address	Distance
Capitol Gateway	LIHTC	General	89 Memorial Dr SE	2.7 miles
Capitol View	LIHTC	General	1191 Metropolitan Pkwy SW	2.1 miles
Flats at Maple	LIHTC	General	55 Maple St NW	1.6 miles
Magnolia Park	LIHTC	General	60 Paschal Blvd NW	0.8 mile
Oglethorpe Place	LIHTC	General	835 Oglethorpe Ave SW	0.7 mile
Square at Peoplestowns	LIHTC	General	875 Hank Aaron Dr SW	2.6 miles
The Avery	LIHTC	General	15 Wall St.	2.1 miles
The Simpson	LIHTC	General	810 Joseph E Boone Blvd NW	1.5 miles
Villages at Castleberry Hill	LIHTC	General	600 Greensferry Ave SW	0.8 mile
Heritage Station	LIHTC	General/Senior	765 McDaniel St	1.7 miles
Columbia Senior Residences at MLK Village	LIHTC	Senior	125 Logan St SE	2.5 miles
Herndon Square Senior	LIHTC	Senior	510 Cameron Madison Alexander Blvd	3 miles
Legacy at Vine City	LIHTC	Senior	575 Foundry St. NW	1.8 miles
Oasis at Scholars Landing	LIHTC	Senior	134 John Hope Drive SW	0.9 mile
Veranda at Collegetown	LIHTC	Senior	372 Legacy Drive SW	0.1 mile
Veranda at Scholars Landing	LIHTC	Senior	130 Lawshe St SW	0.7 mile
Ashley Collegetown	LIHTC	General	387 Joseph E Lowery Blvd SW	0 mile
The Atrium at Collegetown	LIHTC/Public Housing	Senior	435 Joseph E Lowery Blvd SW	0.1 mile
Welcome House	LIHTC/Section 8	Disabled	234 Memorial Dr SW	1.5 miles
Ashley Scholars Landing	LIHTC/Section 8	General	668 Atlanta Student Movement Blvd.	0.7 mile
Ashley Scholars Landing II	LIHTC/Section 8	General	668 Atlanta Student Movement Blvd	0.7 mile
Ashley Terrace at West End	LIHTC/Section 8	General	717 Lee St SW	0.8 mile
City Views at Rosa Burney Park	LIHTC/Section 8	General	259 Richardson St SW	1.6 miles
GE Tower	LIHTC/Section 8	General	490 Glen St	1.2 miles
Mechanicsville Crossings	LIHTC/Section 8	General	565 Wells St SW	1 mile
Mechanicsville Station	LIHTC/Section 8	General	520 Fulton St	1.2 miles
Herndon Square II	LIHTC/Section 8	General	511 Cameron Madison Alexander Blvd	3 miles
Abernathy Tower	LIHTC/Section 8	Senior	1059 Oglethorpe Ave	0.8 mile
Adair Court	LIHTC/Section 8	Senior	806 Murphy Ave SW	1.1 miles
Columbia Tower	LIHTC/Section 8	Senior	380 Martin St SE	2.3 miles
Capitol Avenue School	Public Housing	Senior	811 Hank Aaron Dr SW	2.5 miles
Capitol Towers	Public Housing	Senior	830 Crew St SW	2.5 miles
Berean Village	Section 8	General	230 Westview Pl SW	1.3 miles
Community Friendship Apartments	Section 8	Senior	684 Lawton St SW	0.9 mile
Friendship Towers	Section 8	Senior	35 Northside Dr SW	1.4 miles

Source: HUD, DCA

Allocated tax credits for new construction or rehabilitations



Map 7 Affordable Rental Communities, Ashley Collegetown 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 Ashley Collegetown 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 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 Ashley Collegetown Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The subject property is in an established residential neighborhood, bordering the Atlanta University Center roughly two miles west of Downtown Atlanta. Surrounding land uses include affordable multi-family rental communities, Morehouse College, Dean Rusk Park, an Atlanta Public Schools facility, Dean Rusk YMCA Head Start Academy, John H Harland Boys and Girls Club, Ray Charles Performing Arts Center, and a convenience store (Circle K).
- Neighborhood amenities are convenient to the subject property including public transit, shopping, convenience stores, banks, grocery stores, schools, and medical facilities within roughly one mile including many that are walkable.
- Major traffic arteries are near the site including Interstates 20 and 75/85 within two miles; Interstate 20 is within roughly one-quarter mile south of the subject property.
- The subject property has excellent visibility along Joseph E Lowery Boulevard SW. Ashley Collegetown is nearly fully leased indicating visibility is adequate.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. As the subject property is an existing 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.
- Roughly three-quarters (73.5 percent) of workers residing in the Ashley Collegetown Market Area worked in Fulton County while 25.4 percent worked in another Georgia county. Just over one percent of Ashley Collegetown 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.
- Fulton County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator, while the county's At-Place Employment has also recovered.

3. Population and Household Trends

The Ashley Collegetown Market Area had steady population and household growth from 2010 to 2023. Growth is projected to remain steady over the next three years.

- The Ashley Collegetown Market Area added 5,032 people (10.3 percent) and 3,798 households (20.3 percent) from 2010 to 2023 with annual growth of 387 people (0.8 percent) and 292 households (1.6 percent).
- Annual growth is projected to be 344 people (0.6 percent) and 306 households (1.4 percent) from 2023 to 2026. The Ashley Collegetown Market Area is projected to contain 55,055 people and 23,410 households in 2026.

4. Demographic Analysis

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

- The Ashley Collegetown Market Area's population has a median age of 32 years with large proportions of Adults ages 35 to 61 (30.1 percent), Children/Youth under 20 years old (25.6 percent), and Young Adults ages 20 to 34 years (27.6 percent). Roughly 17 percent of the market area's population are Seniors ages 62 and older.
- Single-person households accounted for 46.9 percent of households in the market area while 36.0 percent were multi-person households without children. Roughly 17 percent of households in the market area had children.
- Roughly 72 percent of Ashley Collegetown Market Area households rent in 2023 compared to 50.9 percent in Fulton County. The market area added 2,894 net renter households from 2010 to 2023 which accounted for 76.2 percent of net household growth. RPRG projects renter households to continue accounting for 76.2 percent of net household growth from 2023 to 2026 which results in net growth of 699 renter households over the next three years.
- Renter household ages are well distributed in the market area. Roughly half (48.6 percent) of market area renter households are adults ages 25 to 54 while 16.0 percent are older adults ages 55 to 64. Seniors ages 65 and older account for 23.1 percent of market area renter households while younger renters ages 15 to 24 account for 12.3 percent.
- Roughly three-quarters (74.5 percent) of market area renter households had one or two people as of the 2020 Census including 49.7 percent having one person. Approximately one-quarter (25.5 percent) of renter households in the market area had three or more people.



- The 2023 median household income in the Ashley Collegetown Market Area is \$38,467, less than half the \$89,020 median in Fulton County. RPRG estimates that the median income of renter households in the Ashley Collegetown Market Area is \$32,162. Roughly 41 percent of market area renter households earn incomes of less than \$25,000, 26.1 percent earn \$25,000 to \$49,999, and 16.2 percent earn \$50,000 to \$74,999. Approximately 16 percent of market area renter households earn upper incomes of \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 26 multi-family rental communities in the Ashley Collegetown Market Area including 14 LIHTC communities. The rental market is performing well with LIHTC communities outperforming the overall market.

- The market area's stabilized rental communities have 165 vacancies among 3,594 combined units for an aggregate vacancy rate of 4.6 percent; four market rate communities are undergoing initial lease-up and are not included in stabilized totals. Twelve of 21 stabilized communities have a vacancy rate of five percent or less. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 3.8 percent among 2,262 combined units. Although three LIHTC communities have vacancy rates of 10.9 to 13.8 percent, two of these communities offer units with PBRA and overall vacancy rates are well below 10 percent when accounting for the deeply subsidized units. Additionally, these two communities (Mechanicsville Crossing and Mechanicsville Station) do not offer any standard LIHTC units as all units without PBRA are market rate units. All surveyed LIHTC units with PBRA in the market area are occupied.
- Among the 25 surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$1,275 per month. The average one-bedroom unit size is 760 square feet resulting in a net rent per square foot of \$1.68.
 - **Two-bedroom** effective rents average \$1,505 per month. The average two-bedroom unit size is 1,036 square feet resulting in a net rent per square foot of \$1.45.
 - **Three-bedroom** effective rents average \$1,619 per month. The average three-bedroom unit size is 1,208 square feet resulting in a net rent per square foot of \$1.34.

Average rents include LIHTC rents at 50 percent, 54 percent, 60 percent, and 70 percent AMI as well as market rate units. LIHTC rents are primarily in the bottom half of the market.

- The estimated market rents for the units at Ashley Collegetown are \$1,606 for one-bedroom units, \$1,906 for two-bedroom units, and \$2,143 for three-bedrooms. The proposed 60 percent AMI rents (RAD, Section 18, and standard rents) all have rent advantages of at least 56.1 percent while the proposed market rate rents have market rent advantages of 5.1 to 21.6 percent. All rent advantages are significant and acceptable for the subject property.
- RPRG identified four comparable general occupancy LIHTC communities in the pipeline in the market area. All comparable pipeline units have been accounted for in the LIHTC demand estimate and capture rates. All capture rates are well within acceptable levels when accounting for the pipeline.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Ashley Collegetown is as follows:

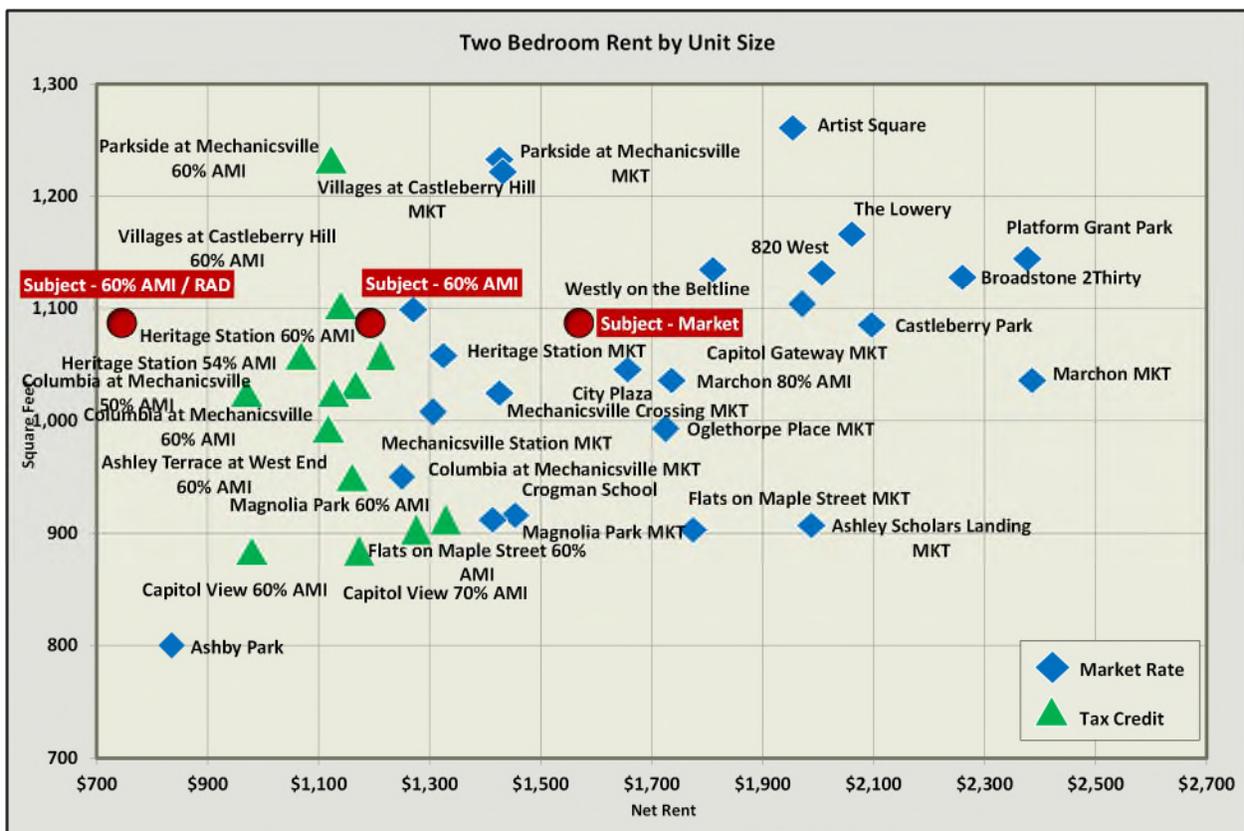
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. The proposed renovation of the subject property will not alter the land use composition of the immediate area and surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to neighborhood amenities and major traffic arteries are also convenient with Interstate 20 within one-quarter mile. The subject property's location is generally comparable to the location of all surveyed communities in the market area given similar access to major traffic arteries, neighborhood amenities, and employment.
- **Unit Distribution:** Ashley Collegetown includes 62 one-bedroom units (31.6 percent), 99 two-bedroom units (50.5 percent), and 35 three-bedroom units (17.9 percent). One, two, and three-bedroom floor plans are common in the market area with three-bedroom units more common among LIHTC communities when compared to the highest-priced market rate communities. The subject's unit mix is comparable to market averages of 33.2 percent one-bedroom units, 50.1 percent two-bedroom units, and 11.5 percent three-bedroom units. Furthermore, Ashley Collegetown is nearly fully leased with this unit mix. The proposed unit mix will be well received in the market area and is not an alteration from the current configuration.
- **Unit Size:** The weighted average unit sizes at Ashley Collegetown are 808 square feet for one-bedroom units, 1,087 square feet for two-bedroom units, and 1,338 square feet for three-bedroom units. The project's unit sizes (weighted averages) are all larger than market averages and will be appealing to the target market of very low to moderate-income renter households.
- **Unit Features:** Ashley Collegetown will offer kitchens with stainless appliances including a dishwasher, range/oven, refrigerator, and microwave. Additional unit features will include a patio/balcony, granite countertops, and a washer and dryer in each unit. The proposed unit features will be comparable to the highest priced market rate communities while superior to most surveyed LIHTC communities. The proposed upscale finishes and washer and dryer will result in a competitive advantage compared to most surveyed LIHTC communities.
- **Community Amenities:** Ashley Collegetown will offer a community room, fitness center, playground, swimming pool, business/computer center, outdoor grills, and media center. The proposed amenities are acceptable and will be competitive with existing LIHTC and market rate communities in the market area.
- **Marketability:** The subject property will offer an attractive product that will be competitive in the market area. It will also improve the quality of the rental housing stock in the Ashley Collegetown Market Area.

C. Price Position

The proposed 60 percent AMI rents will be among existing 60 percent AMI rents in the market area while the proposed market rate rents are among market rate rents at existing mixed-income LIHTC communities in the market area (well below the top of the market) (Figure 9). All proposed rents are acceptable and will be competitive in the market.



Figure 9 Price Position, Ashley Collegetown







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Ashley Scholars Landing opened 135 units in January 2020 and leased all units by July 2020 for an average monthly absorption of 22.3 units. A third building opened in February 2023 with 72 units and the community leased all units by July 2023 for an average monthly absorption of 14.4 units. Three market rate communities have opened recently and leased an average of eight to 16 units per month. Absorption estimates are based on a variety of factors including:

- The Ashley Collegetown Market Area is projected to add 917 net households from 2023 to 2026 including 699 renter households.
- More than 7,600 renter households will be income-qualified for at least one of the proposed units at the subject property without accounting for deep subsidies resulting in a project-wide affordability capture rate of 2.6 percent. Accounting for the proposed deep subsidies, the number of income qualified renter households increases to 16,012 and the affordability capture rate drops to 1.2 percent.
- All DCA demand capture rates overall and by floor plan (with or without the proposed deep subsidies) are well below DCA thresholds with a very low overall demand capture rate of 2.4 percent when accounting for deep subsidies indicating sufficient demand for the units proposed at the subject property.
- The rental market without PBRA in the Ashley Collegetown Market Area is performing well with an overall stabilized vacancy rate of 4.6 percent. LIHTC communities without PBRA are outperforming the overall market with 85 vacancies among 2,262 combined units for an aggregate vacancy rate of 3.8 percent. All surveyed LIHTC units with PBRA in the market area are occupied.
- Ashley Collegetown will offer a competitive product with extensive community amenities and unit features. The proposed rents will be competitive in the market area.

Based on the product to be constructed and the factors discussed above, we expect Ashley Collegetown to lease-up any vacant units at a rate of 20 units per month. As Ashley Collegetown is expected to retain most existing tenants, the subject property is projected to reach stabilization within one to two months following the completion of renovations.

B. Impact on Existing and Pipeline Rental Market

Given the well-performing rental market in the Ashley Collegetown Market Area and projected renter household growth over the next three years, we do not expect Ashley Collegetown to have a negative impact on existing or proposed rental communities in the Ashley Collegetown Market Area including those with tax credits. The subject property does not represent an expansion of the multi-family rental 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.



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn
Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak
Name

Managing Principal
Title

August 30, 2023
Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Senior Analyst

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

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing:** 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.
- **Market Rate Rental Housing** – 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.

Education:

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



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

B. Project Description

1. Project address and location.....	Page(s)	11
2. Construction type.....	Page(s)	11
3. Occupancy Type.....	Page(s)	11
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	13
6. Unit size, number of bedrooms, and structure type.....	Page(s)	13
7. Rents and Utility Allowances.....	Page(s)	13
8. Existing or proposed project based rental assistance.....	Page(s)	13
9. Proposed development amenities.....	Page(s)	13
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	14
11. Projected placed-in-service date.....	Page(s)	14

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	9
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	15-18
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	20-24
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	16, 18
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	23



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	17
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	19
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	64
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	21
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	20-21
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	24

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	25
2. Map Identifying subject property’s location within market area.....	Page(s)	26

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	27
ii. Population by age group.....	Page(s)	29
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	27-28
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	31-31
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	33-33
iv. Renter households by number of persons in the household.....	Page(s)	32

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	36
2. Total jobs by industry – numbers and percentages.....	Page(s)	37
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	39
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	35
5. Map of the site and location of major employment concentrations.....	Page(s)	40
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	41

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	43
2. Affordability estimates	Page(s)	43
3. Demand		
i. Demand from new households.....	Page(s)	47
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)	47
iii. Demand from existing households.....	Page(s)	47
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	47-47

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	57, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	55, 57, App. 6
vii. Project age and current physical condition.....	Page(s)	53, App. 6
viii. Concessions given if any.....	Page(s)	52
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	52
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)	53

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)	62
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)	51, 64
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	68
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	62



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)	58, 68
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	64
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	71
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	71
2. Stabilization period.....	Page(s)	71
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	71
 J. Interviews.....		
	Page(s)	72
 K. Conclusions and Recommendations.....		
	Page(s)	73
 L. Signed Statement Requirements.....		
	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Survey Date	Phone Number
820 West	820 W Marietta St NW	8/21/2023	404-609-1837
Artist Square	23 Larkin Pl SW	8/15/2023	404-584-6556
Ashby Park	880 Rock St NW	8/15/2023	404 221-9055
Ashley Scholars Landing	669 Atlanta Student Movement Blvd	8/14/2023	404-343-0802
End	717 Lee Street SW	8/21/2023	404-907-1463
Broadstone 2Thirty	230 MLK Jr Dr SE	8/16/2023	404-618-0777
Capitol Gateway	89 Woodward Avenue	8/23/2023	404-760-8167
Capitol View	685 University Ave	8/16/2023	404-753-5000
Castleberry Park	99 Centennial Olympic Park Dr	8/15/2023	470-300-1668
City Plaza	133 Trinity Avenue SW	8/16/2023	404-795-8096
Columbia at Mechanicsville	500 McDaniel St. SW	8/16/2023	404-577-2833
Crogman School	1093 West Ave SW	8/15/2023	404-531-7064
Flats on Maple Street	55 Maple St NW	8/15/2023	404-577-8850
GE Tower	490 Glenn St SW	8/15/2023	404-653-0988
Heritage Station	765 McDaniel S	8/15/2023	404-588-5522
Intown Apts & Lofts	170 Northside Dr SW	8/21/2023	470-673-7339
Magnolia Park	776 Magnolia Way	8/25/2023	404-523-0740
Marchon	240 Grant Street SE	8/25/2023	678-515-5517
Mechanicsville Crossing	565 Wells Street SW	8/16/2023	404-221-0506
Mechanicsville Station	520 Fulton Street SW	8/16/2023	404-827-9152
Oglethorpe Place	835 Oglethorpe Ave SW	8/21/2023	404-755-3100
Parkside at Mechanicsville	565 McDaniel St. SW	8/16/2023	404-523-0230
Platform Grant Park	290 M.L.K. Jr Dr SE	8/15/2023	404-865-2544
The Lowery	900 Joseph E Lowery Blvd NW	8/16/2023	470-944-3359
Villages at Castleberry Hill	600 Greensferry Ave	8/14/2023	404-523-1330
Westly on the Bellline	370 Northside Drive NW	8/21/2023	678-608-2639

820 West



ADDRESS 820 W Marietta St NW, Atlanta, GA, 30318 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 248 **VACANCY** 2.8 % (7 Units) as of 08/21/23 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,580	797	\$1.98
Two	0%	\$1,995	1,132	\$1.76

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — \$22

Contacts	
Phone	404-609-1837

Comments
 FKA Porters Westside.
 Trash-\$25.

Floorplans (Published Rents as of 08/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1-A6 Mid Rise - Elevator		1	1.0		\$1,580	797	\$1.98	Market	-
B1-B5 Mid Rise - Elevator		2	2.0		\$1,995	1,132	\$1.76	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/23	04/10/23	03/28/22
% Vac	2.8%	8.9%	3.6%
One	\$1,580	\$2,075	\$1,704
Two	\$1,995	\$0	\$2,150

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

820 West

© 2023 Real Property Research Group, Inc.

(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.

Artist Square



ADDRESS 23 Larkin Pl SW, Atlanta, GA, 30313 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 76 **VACANCY** 11.8 % (9 Units) as of 08/15/23 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,385	832	\$1.67
Two	0%	\$1,944	1,261	\$1.54

Community Amenities
 Fitness Room, Outdoor Pool, Community Room, Clubhouse, Rooftop Deck, Elevators, Picnic Area, Business Center, Computer Center

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

Parking		Contacts	
Parking Description	Covered Spaces	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-584-6556

Comments
 W/S/T: 1br-\$80, 2br-\$120, 2br TH-\$130.

Floorplans (Published Rents as of 08/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,333	715	\$1.87	Market	-
Garden		1	1.0		\$1,436	949	\$1.51	Market	-
Garden		2	2.0		\$1,821	1,162	\$1.57	Market	-
Townhouse		2	2.0		\$2,067	1,360	\$1.52	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	08/15/23
% Vac	11.8%
One	\$1,385
Two	\$1,944

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Artist Square

© 2023 Real Property Research Group, Inc.

(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.

Ashby Park



ADDRESS 880 Rock St NW, Atlanta, GA, 30314 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 66 **VACANCY** 0.0 % (0 Units) as of 08/15/23 **OPENED IN** 1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$775	780	\$0.99
Two	0%	\$825	800	\$1.03
Three	0%	\$950	900	\$1.06

Community Amenities
Central Laundry

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(404) 221-9055
Parking Description #2			

Comments

Floorplans (Published Rents as of 08/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$775	780	\$0.99	Market	-
Garden		2	1.0		\$825	800	\$1.03	Market	-
Garden		3	1.0		\$950	900	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/15/23	05/07/20	10/17/18
% Vac	0.0%	0.0%	4.5%
One	\$775	\$600	\$600
Two	\$825	\$650	\$650
Three	\$950	\$750	\$750

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Ashby 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.

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	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	404-343-0802

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.
 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.

Ashley Terrace at West End



ADDRESS
717 Lee Street SW, Atlanta, Ga, 30310

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
78

VACANCY
1.3 % (1 Units) as of 08/21/23

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,048	689	\$1.52
Two	60%	\$1,210	939	\$1.29

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

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	404-907-1463

Comments
34 units with PBRA- PBRA units not included in unit totals
FKA Ashley West End.
PL-98%, Occ-96%

Floorplans (Published Rents as of 08/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	18	\$1,100	689	\$1.60	Market	-
Garden		1	1.0	13	\$975	689	\$1.42	LIHTC	60%
Garden		2	1.0	10	\$1,250	847	\$1.48	Market	-
Garden		2	1.0	9	\$1,161	847	\$1.37	LIHTC	60%
Garden		2	2.0	8	\$1,250	989	\$1.26	Market	-
Garden		2	2.0	6	\$1,161	989	\$1.17	LIHTC	60%
Garden		2	2.0	8	\$1,250	1,015	\$1.23	Market	-
Garden		2	2.0	6	\$1,161	1,015	\$1.14	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/21/23	10/07/21	05/08/20
% Vac	1.3%	0.0%	0.0%
One	\$1,038	\$967	\$877
Two	\$1,206	\$1,117	\$1,035

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Ashley Terrace at West End

© 2023 Real Property Research Group, Inc.

(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.

Broadstone 2Thirty



ADDRESS 230 MLK Jr Dr SE, Atlanta, GA, 30312 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story - Mid Rise **UNITS** 278 **VACANCY** 97.1 % (270 Units) as of 08/16/23 **OPENED IN** 2023

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	25%	\$1,385	536	\$2.59
One	45%	\$1,645	731	\$2.25
Two	27%	\$2,249	1,128	\$1.99
Three	4%	\$2,763	1,476	\$1.87

Community Amenities
 Community Room, Fitness Room, Dog Park, EV Charging Station, Parcel Lockers, Rooftop Deck, Picnic Area, Outdoor Pool, Clubhouse

Features

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

Parking **Contacts**
Parking Description Structured Garage — \$50.00 **Owner / Mgmt.** Greystar
Parking Description #2 **Phone** 404-618-0777

Comments

Under construction. Started preleasing 8/11/23. First move-ins set for 10/8/23.
 PL-2.52% as of 8/16/23.
 Valet trash, pest, common area electric-\$65.

Floorplans (Published Rents as of 08/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1-S3 Mid Rise - Elevator		0	1.0	69	\$1,583	536	\$2.96	Market	-
A1-A4 Mid Rise - Elevator		1	1.0	125	\$1,880	731	\$2.57	Market	-
B1-B3 Mid Rise - Elevator		2	2.0	74	\$2,570	1,128	\$2.28	Market	-
C1A, C1B Mid Rise - Elevator		3	2.0	10	\$3,158	1,476	\$2.14	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	08/16/23
% Vac	97.1%
Studio	\$1,583
One	\$1,880
Two	\$2,570
Three	\$3,158

Adjustments to Rent
Incentives 6 weeks free
Utilities in Rent

Broadstone 2Thirty

(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.

Capitol Gateway



ADDRESS
89 Woodward Avenue, Atlanta, GA, 30312

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
255

VACANCY
2.0 % (5 Units) as of 08/23/23

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,316	785	\$1.68
Two	0%	\$1,569	1,082	\$1.45
Three	0%	\$1,664	1,286	\$1.29

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

Features

Standard	Dishwasher, Disposal, Microwave, 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, Keyed Bldg Entry

Parking	Contacts
Parking Description Free Surface Parking	Phone 404-760-8167
Parking Description #2	

Comments

HUD insured. Walking trail, amphitheater, grilling stations.
Breakdown: 151 1BRs, 74 2BRs, 30 3BRs.
PL-98%, Occ-95%

Floorplans (Published Rents as of 08/23/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,649	785	\$2.10	Market	-
Mid Rise - Elevator		1	1.0		\$982	785	\$1.25	LIHTC	60%
Mid Rise - Elevator		2	1.0		\$1,166	910	\$1.28	LIHTC	60%
Mid Rise - Elevator		2	1.0		\$1,707	987	\$1.73	Market	-
Mid Rise - Elevator		2	2.0		\$1,166	1,021	\$1.14	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$2,079	1,149	\$1.81	Market	-
Townhouse		2	2.5		\$2,129	1,178	\$1.81	Market	-
Townhouse		2	2.5		\$1,166	1,249	\$0.93	LIHTC	60%
Mid Rise - Elevator		3	2.0		\$1,345	1,286	\$1.05	LIHTC	60%
Mid Rise - Elevator		3	2.0		\$1,983	1,286	\$1.54	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/23/23	05/25/23	02/08/23
% Vac	2.0%	3.9%	0.0%
One	\$1,316	\$1,064	\$1,064
Two	\$1,569	\$1,367	\$1,367
Three	\$1,664	\$1,825	\$1,825

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Capitol Gateway

© 2023 Real Property Research Group, Inc.

(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.

Capitol View



ADDRESS 685 University Ave, Atlanta, GA, 30310 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 120 **VACANCY** 2.5 % (3 Units) as of 08/16/23 **OPENED IN** 1948



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$906	694	\$1.30
Two	0%	\$1,066	884	\$1.21

Community Amenities
Community Room, Fitness Room, Central Laundry, Business Center, Parcel Lockers, Picnic Area

Features	
Standard	Dishwasher, Microwave, Ceiling Fan, Broadband Internet
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	404-753-5000

Comments
PL-97.5%, Occ-95.83%

Floorplans (Published Rents as of 08/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$834	694	\$1.20	LIHTC	60%
Garden		1	1.0		\$997	694	\$1.44	LIHTC	70%
Garden		2	1.0		\$979	884	\$1.11	LIHTC	60%
Garden		2	1.0		\$1,173	884	\$1.33	LIHTC	70%

Historic Vacancy & Eff. Rent (1)			
Date	08/16/23	03/08/19	04/04/18
% Vac	2.5%	40.0%	10.8%
One	\$916	\$495	\$495
Two	\$1,076	\$545	\$545

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

Capitol View

© 2023 Real Property Research Group, Inc.

(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.

Castleberry Park



ADDRESS
99 Centennial Olympic Park Dr, Atlanta, GA, 30313

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
6 Story – Mid Rise

UNITS
129

VACANCY
87.6 % (113 Units) as of 08/15/23

OPENED IN
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,343	474	\$2.84
One	0%	\$1,616	744	\$2.17
Two	0%	\$2,087	1,086	\$1.92

Community Amenities
Dog Park, Pet Spa, Parcel Lockers, Fitness Room, Rooftop Deck, Clubhouse, Community Room

Features	
Standard	Dishwasher, Microwave
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
SS	Appliances
Quartz	Countertops

Parking		Contacts	
Parking Description	Structured Garage — \$75.00	Phone	470-300-1668
Parking Description #2			

Comments
27 workforce housing units. Further breakdown unavailable.
PL-11.97%. Started preleasing May 2023, first move-ins scheduled for September 5, 2023.
Valet trash-\$25, service-\$10, pest-\$6.

Floorplans (Published Rents as of 08/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
M1-M4 Mid Rise - Elevator		0	1.0		\$1,500	474	\$3.17	Market	-
Workforce Housing Mid Rise - Elevator		0	1.0		\$1,430	474	\$3.02		-
A1-A9 Mid Rise - Elevator		1	1.0		\$1,833	688	\$2.67	Market	-
Workforce Housing Mid Rise - Elevator		1	1.0		\$1,532	688	\$2.23		-
Live/Work C Mid Rise - Elevator		1	1.5		\$1,926	856	\$2.25	Market	-
B1-B11 Mid Rise - Elevator		2	2.0		\$2,714	1,086	\$2.50	Market	-
Workforce Housing Mid Rise - Elevator		2	2.0		\$1,838	1,086	\$1.69		-

Historic Vacancy & Eff. Rent (1)	
Date	08/15/23
% Vac	87.6%
Studio	\$1,465
One	\$1,764
Two	\$2,276

Adjustments to Rent	
Incentives	2nd month free
Utilities in Rent	

Castleberry Park

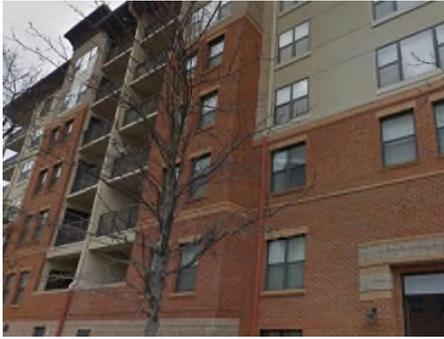
© 2023 Real Property Research Group, Inc.

(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

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% for units without PBRA.

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

© 2023 Real Property Research Group, Inc.

(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.

Crogman School



ADDRESS 1093 West Ave SW, Atlanta, GA, 30315 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Adaptive Reuse **UNITS** 105 **VACANCY** 6.7 % (7 Units) as of 08/15/23 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	6%	\$1,293	540	\$2.39
One	54%	\$1,303	729	\$1.79
Two	32%	\$1,443	916	\$1.58
Three	8%	\$1,912	1,048	\$1.82

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground, Elevator Served

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-531-7064
Parking Description #2			

Comments

Historic middle school. Former LIHTC community.
 Trash, pest and admin fee-\$14.
 PL-92.5%, Occ-90.6%

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	6	\$1,293	540	\$2.39	Market	-
Mid Rise - Elevator		1	1.0	57	\$1,303	729	\$1.79	Market	-
Mid Rise - Elevator		2	1.0	13	\$1,409	916	\$1.54	Market	-
Mid Rise - Elevator		2	2.0	21	\$1,464	916	\$1.60	Market	-
Mid Rise - Elevator		3	2.0	8	\$1,912	1,048	\$1.82	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/15/23	04/25/23	03/21/23
% Vac	6.7%	7.6%	7.6%
Studio	\$1,293	\$1,449	\$1,476
One	\$1,303	\$1,270	\$1,524
Two	\$1,437	\$1,740	\$1,608
Three	\$1,912	\$2,151	\$1,887

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Crogman School

(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.
 Six 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

© 2023 Real Property Research Group, Inc.

(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.

Heritage Station



ADDRESS 765 McDaniel St, Atlanta, GA, 30310 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 270 **VACANCY** 0.0 % (0 Units) as of 08/15/23 **OPENED IN** 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$988	864	\$114
Two	0%	\$1,160	1,058	\$110
Three	0%	\$1,318	1,232	\$107

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

Features

White Appliances
Laminate Countertops
Standard Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump Air Conditioning
Community Security Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	HSI Management
Parking Description #2		Phone	404-588-5522

Comments

PL & Occ-100%. Waitlist: 300 households.

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		\$1,041	864	\$121	LIHTC	60%
Mid Rise - Elevator		1	1.0		\$921	864	\$107	LIHTC	54%
Mid Rise - Elevator		1	1.0		\$928	864	\$107	HOME	-
Mid Rise - Elevator		1	1.0		\$1,100	864	\$127	Market	-
Mid Rise - Elevator		2	2.0		\$1,325	1,058	\$125	Market	-
Mid Rise - Elevator		2	2.0		\$1,076	1,058	\$102	HOME	-
Mid Rise - Elevator		2	2.0		\$1,212	1,058	\$115	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,068	1,058	\$101	LIHTC	54%
Mid Rise - Elevator		3	2.0		\$1,550	1,232	\$126	Market	-
Mid Rise - Elevator		3	2.0		\$1,204	1,232	\$0.98	HOME	-
Mid Rise - Elevator		3	2.0		\$1,195	1,232	\$0.97	LIHTC	54%
Mid Rise - Elevator		3	2.0		\$1,362	1,232	\$111	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	08/15/23
% Vac	0.0%
One	\$998
Two	\$1,170
Three	\$1,328

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash

Heritage 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.

Intown Apts & Lofts



ADDRESS 170 Northside Dr SW, Atlanta, GA, 30313 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 6 Story - Mid Rise **UNITS** 87 **VACANCY** 19.5 % (17 Units) as of 08/21/23 **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,106	729	\$1.52
One	0%	\$1,203	926	\$1.30
Two	0%	\$1,422	1,222	\$1.16

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

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Black Appliances
Laminate Countertops
Standard - Full In Unit Laundry
Community Security Gated Entry

Parking
Parking Description Free Surface Parking
Parking Description #2

Contacts
Owner / Mgmt. Columbia Residential
Phone 470-673-7339/404-522-7598

Comments

W/S/1: 1br-\$75, 2br-\$150.

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		\$1,106	729	\$1.52	Market	-
Mid Rise - Elevator		1	1.0		\$1,203	926	\$1.30	Market	-
Mid Rise - Elevator		2	2.0		\$1,422	1,222	\$1.16	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	08/21/23
% Vac	19.5%
Studio	\$1,106
One	\$1,203
Two	\$1,422

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Intown Apts & Lofts

© 2023 Real Property Research Group, Inc.

(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.

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.

Marchon



ADDRESS 240 Grant Street SE, Atlanta, GA, 30312 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 305 **VACANCY** 9.8 % (30 Units) as of 08/25/23 **OPENED IN** 2022

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,455	589	\$2.47
One	0%	\$1,601	801	\$2.00
Two	0%	\$1,888	1,036	\$1.82

Community Amenities
Clubhouse, Community Room, Fitness Room, Firepit, Pet Spa, Outdoor Pool, EV Charging Station, Rooftop Deck

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Greystar
Parking Description #2		Phone	678-515-5517

Comments
Opened around March 2022.
98 workforce housing units: 16 studio, 56 1br 26 2br.
PL & Occ-90%

Floorplans (Published Rents as of 08/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1, A2, A2-ALT Mid Rise - Elevator		0	1.0		\$1,825	589	\$3.10	Market	-
Workforce Housing Mid Rise - Elevator		0	1.0		\$1,350	589	\$2.29	Market	80%
A4-A7 Mid Rise - Elevator		1	1.0		\$2,048	801	\$2.56	Market	-
Workforce Housing Mid Rise - Elevator		1	1.0		\$1,447	801	\$1.81	Market	80%
B1-B3 Mid Rise - Elevator		2	2.0		\$2,384	1,036	\$2.30	Market	-
Workforce Housing Mid Rise - Elevator		2	2.0		\$1,736	1,036	\$1.68	Market	80%

Historic Vacancy & Eff. Rent (1)	
Date	08/25/23
% Vac	9.8%
Studio	\$1,587
One	\$1,747
Two	\$2,060

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	

Marchon

© 2023 Real Property Research Group, Inc.

(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

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

© 2023 Real Property Research Group, Inc.

(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.

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.

Oglethorpe Place



ADDRESS
835 Oglethorpe Ave SW, Atlanta, GA, 30310

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
144

VACANCY
4.9 % (7 Units) as of 08/21/23

OPENED IN
1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,284	670	\$1.92
Two	75%	\$1,602	1,003	\$1.60

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	404-755-3100

Comments
Trash-\$25, pest-\$5.

Floorplans (Published Rents as of 08/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	29	\$1,350	670	\$2.01	Market	-
Garden		1	1.0	7	\$1,010	670	\$1.51	LIHTC	50%
Garden		2	1.0	38	\$1,650	903	\$1.83	Market	-
Garden		2	1.0	10	\$1,117	903	\$1.24	LIHTC	50%
Garden		2	2.0	47	\$1,800	1,083	\$1.66	Market	-
Garden		2	2.0	13	\$1,117	1,083	\$1.03	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	08/21/23	03/28/22	10/07/21
% Vac	4.9%	N/A	2.1%
One	\$1,180	\$915	\$915
Two	\$1,421	\$962	\$962

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Oglethorpe Place

© 2023 Real Property Research Group, Inc.

(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.
 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

© 2023 Real Property Research Group, Inc.

(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.

The Lowery



ADDRESS
900 Joseph E Lowery Blvd NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
171

VACANCY
14.0 % (24 Units) as of 08/16/23

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,401	595	\$2.35
One	0%	\$1,667	800	\$2.08
One/Den	0%	\$1,969	1,091	\$1.80
Two	0%	\$2,051	1,167	\$1.76

Community Amenities
Outdoor Pool, Fitness Room, Elevators, Clubhouse, Community Room, Outdoor Kitchen, Business Center, Parcel Lockers, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Stacked	In Unit Laundry
SS	Appliances
Granite	Countertops
Carpet	Flooring Type 1
Hardwood	Flooring Type 2

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Rangewater
Phone	470-944-3359

Comments
Opened late 2020 as Aspire Westside. Valet trash-\$25, amenity-\$25, pest-\$5 gated parking PL-85.55%, Occ-81.18% has not stabilized according to management.

Floorplans (Published Rents as of 08/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
SA1, SAF, SA4, SB Mid Rise - Elevator		0	1.0		\$1,528	595	\$2.57	Market	-
A1-A6 Mid Rise - Elevator		1	1.0		\$1,819	800	\$2.27	Market	-
A7 Mid Rise - Elevator	Den	1	2.0		\$2,148	1,091	\$1.97	Market	-
B1-B6 Mid Rise - Elevator		2	2.0		\$2,238	1,167	\$1.92	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/16/23	07/11/23	05/30/23
% Vac	14.0%	9.9%	12.3%
Studio	\$1,528	\$1,548	\$1,535
One	\$909	\$905	\$883
One/Den	\$2,148	\$2,108	\$2,128
Two	\$0	\$2,238	\$2,283

Adjustments to Rent	
Incentives	1 month free and waived app/admin
Utilities in Rent	
Heat Source	Electric

The Lowery

(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

(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.

Westly on the Beltline



ADDRESS 370 Northside Drive NW, Atlanta, GA, 30318 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 262 **VACANCY** 7.6 % (20 Units) as of 08/21/23 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,275	590	\$2.16
One	0%	\$1,473	718	\$2.05
Two	0%	\$1,801	1,135	\$1.59
Three	0%	\$2,033	1,223	\$1.66

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Structured Garage
Parking Description #2	

Contacts	
Owner / Mgmt.	Audubon
Phone	678-608-2639

Comments
FKA Point at Westside. Currently renovating. Renovated units have stainless steel appliances and granite countertops. Valet trash-\$29, pest-\$5. Yearly parking fee-\$75.

Floorplans (Published Rents as of 08/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,275	590	\$2.16	Market	-
Garden		1	1.0		\$1,300	674	\$1.93	Market	-
Garden		1	1.0		\$1,560	729	\$2.14	Market	-
Garden		1	1.0		\$1,560	751	\$2.08	Market	-
Garden		2	2.0		\$1,748	1,026	\$1.70	Market	-
Garden		2	2.0		\$1,755	1,079	\$1.63	Market	-
Garden		2	2.0		\$1,900	1,300	\$1.46	Market	-
Garden		3	2.0		\$1,990	1,211	\$1.64	Market	-
Garden		3	2.0		\$2,075	1,234	\$1.68	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/21/23	03/28/22	04/30/20
% Vac	7.6%	11.1%	9.9%
Studio	\$1,275	\$1,140	\$940
One	\$1,473	\$1,280	\$1,191
Two	\$1,801	\$1,683	\$1,558
Three	\$2,033	\$1,945	\$1,679

Adjustments to Rent	
Incentives	Reduced rents on select vacant units
Utilities in Rent	
Heat Source	Electric

Westly on the Beltline

(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.