



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Parkside at Williams Creek Apartments

Atlanta, Fulton County, Georgia

Prepared for:
Impact Residential Development

Effective Date: July 20, 2023

Site Inspection: July 13, 2023



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1. EXECUTIVE SUMMARY

Impact Residential Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Parkside at Williams Creek, a proposed rental community in Atlanta, Fulton County, Georgia. As proposed, Parkside at Williams Creek will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Parkside at Williams Creek will offer 194 rental units targeting renter households earning at or below 30 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

1. Project Description

- The subject site is positioned just east of Field Road NW and southwest of Northwest Drive NW in western Atlanta, Fulton County, Georgia. The subject property is within one-half mile north of Donald Lee Hollowell Parkway, roughly one mile east of Interstate 285, and three miles north of Interstate 20. The physical
- Parkside at Williams Creek will offer 38 one bedroom units, 96 two bedroom units, and 60 three bedroom units, of which all units will be targeting households earning up to 30 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI).
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
LIHTC	1	1	30% AMI	8	656	\$466	\$108	\$574	\$0.71
LIHTC	1	1	50% AMI	3	656	\$849	\$108	\$957	\$1.29
LIHTC	1	1	60% AMI	9	656	\$1,041	\$108	\$1,149	\$1.59
LIHTC	1	1	70% AMI	18	656	\$1,232	\$108	\$1,340	\$1.88
One Bedroom Subtotal				38	656	\$995		\$1,103	\$1.52
LIHTC	2	2	30% AMI	16	906	\$545	\$144	\$689	\$0.60
LIHTC	2	2	50% AMI	15	906	\$1,004	\$144	\$1,148	\$1.11
LIHTC	2	2	60% AMI	20	906	\$1,234	\$144	\$1,378	\$1.36
LIHTC	2	2	70% AMI	45	906	\$1,464	\$144	\$1,608	\$1.62
Two Bedroom Subtotal				96	906	\$1,191		\$1,335	\$1.31
LIHTC	3	2	30% AMI	8	1,106	\$615	\$181	\$796	\$0.56
LIHTC	3	2	50% AMI	15	1,106	\$1,146	\$181	\$1,327	\$1.04
LIHTC	3	2	60% AMI	10	1,106	\$1,412	\$181	\$1,593	\$1.28
LIHTC	3	2	70% AMI	27	1,106	\$1,677	\$181	\$1,858	\$1.52
Three Bedroom Subtotal				60	1,106	\$1,358		\$1,539	\$1.23
Total/Average				194	919	\$1,204		\$1,353	\$1.31

Rents include: water, sewer, and trash removal

Source: Impact Residential Development

- Parkside at Williams Creek will offer EnergyStar appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. The units will also offer an in-unit washer and dryer and central heating and air conditioning. The proposed unit features will be superior to the surveyed LIHTC and market rate communities except for several of the highest-priced market rate communities given the inclusion of washers and dryers. The proposed unit features will be competitive in the market area.
- Parkside at Williams Creek’s proposed amenities (community building, exterior gathering area, playground, arts and craft/activity center, computer center, and fitness center) are comparable to the surveyed LIHTC communities in the market area while the proposed amenities will be competitive in the market area among the remaining communities except



for a swimming pool offered at 16 surveyed communities. The lack of a swimming pool is acceptable given the subject property's affordable nature as three of seven surveyed LIHTC communities do not offer a swimming pool. The proposed amenities are acceptable and will be well received in the market area.

2. Site Description / Evaluation:

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

- The subject site is in an established neighborhood along the Interstate 285 corridor and Donald Lee Hollowell Parkway in western Atlanta. Multi-family communities and older single-family detached homes are common within two miles of the site, as well as commercial uses. Additional surrounding land uses include places of worship, schools, and industrial uses.
- Neighborhood amenities are convenient to the site including a convenience store, pharmacy, bank, and grocery store within roughly four miles of the subject site along Donald Lee Hollowell Parkway. Walmart Supercenter is 6.3 miles south of the site on Research Center Drive while Cumberland Mall is approximately nine miles north of the site on Cumberland Mall SE.
- The subject site is positioned just east of Field Road NW and southwest of Northwest Drive NW in western Atlanta.
- The site will have low visibility along Field Road NW, a lightly traveled road to the west, and James Jackson Parkway NW, a moderately traveled throughfare to the east, due to buffers of trees. However, Parkside at Williams Creek's entrance will be visible from Northwest Drive. The subject property will have adequate visibility for an affordable rental community.
- The subject site is suitable for the proposed development. RPRG identified a former landfill to the west of the site; however, the land is overgrown, and we did not identify any smell associated with the prior landfill. A junkyard is northwest of the site, but a treeline will provide a buffer between it and the subject site.

3. Market Area Definition

- The Parkside Market Area consists of census tracts in western Fulton County roughly centered on Donald Lee Hollowell Parkway NW. The neighborhoods included in the Parkside Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. Donald Lee Hollowell Parkway roughly bisects the market area from east to west and Interstate 285 and Bolton Road cross through the western portion of the market area providing good connectivity.
- The boundaries of the Parkside Market Area and their approximate distance from the subject site are CSX transportation line (3.0 miles to the north), Marietta Boulevard NW/Joseph E. Lowery Boulevard NW (3.7 miles to the east), Martin Luther King Jr. Drive SW/CSX transportation line (2.2 miles to the south), and Fulton/Cobb County boundary (2.0 miles to the west).

4. Community Demographic Data

- The Parkside Market Area had significant growth from 2010 to 2023. Population and household growth is projected to slow over the next three years.
 - The Parkside Market Area's population and household base each grew significantly between 2010 and 2023 with net growth of 5,644 people (12.0 percent) and 3,163



households (18.5 percent). The market area's average annual growth was 434 people (0.9 percent) and 243 households (1.4 percent).

- The Parkside Market Area is projected to add 128 people (0.2 percent) and 150 households (0.7 percent) per year from 2023 to 2026, which equates to the net addition of 385 people (0.7 percent) and 449 households (2.2 percent).
- The Parkside Market Area is projected to reach 53,004 people and 20,701 households by 2026.
- The median age of the population in the Parkside Market Area is comparable in age to Fulton County's population with median ages of 35 years in both areas. The Parkside Market Area has large proportions of Adults ages 35 to 61 (32.9 percent) and Children/Youth under 20 years old (27.0 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 22.2 percent and 17.9 percent of the Parkside Market Area's population, respectively.
- Multi-person households without children were the most common household type in the Parkside Market Area at 40.7 percent. Single-person households were the second-most common in the market area at 34.7 percent; households with children were the least common household type in the market area at 24.6 percent.
- The Parkside Market Area's renter percentage of 56.4 percent in 2023 is significantly higher than Fulton County's 50.9 percent. Renter households accounted for 68.0 percent of net household growth in the Parkside Market Area over the past 13 years, a trend that RPRG expects to continue. The Parkside Market Area is expected to add 305 net renter households over the next three years and the renter percentage is expected to increase to 56.7 percent by 2026.
- Sixty-two percent of renter households in the Parkside Market Area had one or two people, including 35.6 percent with one person. Roughly one-quarter (26.7 percent) of renter households had three or four people and 11.3 percent had five or more people.
- The 2023 median income in the Parkside Market Area is \$48,706 per year, \$40,314 or 45.3 percent lower than the \$89,020 median in Fulton County. Roughly 30 percent of Parkside Market Area households earn less than \$25,000, 21.4 percent earn \$25,000 to \$49,999, and 14.1 percent earn \$50,000 to \$74,999. Approximately 35 percent of Parkside Market Area households earn upper incomes of at least \$75,000 including 14.8 percent earning \$150,000 or more.
- The 2023 median income of Parkside Market Area households by tenure is \$38,095 for renters and \$78,318 for owners. Roughly 35 percent of renter households in the Parkside Market Area earn less than \$25,000, 26.3 percent earn \$25,000 to \$49,999, and 16.2 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 22.1 percent of market area renter households.

5. **Economic Data:**

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

- Fulton County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.9 percent above the state's 6.5 percent but below the nation's 8.1 percent; however, all three areas' unemployment rates rebounded



through April 2023 with unemployment rates of 3.3 percent in the county, 3.2 percent in Georgia, and 3.5 percent in the nation.

- Fulton County's At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. Fulton County added an annual average of 25,976 jobs from 2013 to 2019 with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022.
- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.9 percent of all jobs in the county. Three other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least nine percent of the county's jobs.
- Roughly three-quarters (71.0 percent) of workers residing in the Parkside Market Area worked in Fulton County and 26.7 percent worked in another Georgia county. Approximately two percent of workers residing in the Parkside Market Area are employed outside the state.
- RPRG identified several large economic expansions recently announced in Fulton County since January 2021 with at least 5,417 jobs expected. Since January 2022, RPRG identified 21 WARN notices with 3,504 jobs affected.

6. Affordability and Demand Analysis:

- Parkside at Williams Creek will offer 194 LIHTC rental units targeting households earning up to 30 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed units will target renter householders earning from \$19,680 to \$77,210. The 194 proposed units would need to capture 3.5 percent of the 5,465 income-qualified renter households to lease up.
- All renter capture rates are low indicating sufficient income-qualified renter households will exist in Parkside Market Area as of 2026 to support the 194 units proposed at Parkside at Williams Creek.
- The demand capture rates by income level are 3.8 percent for 30 percent AMI units, 2.8 percent for 50 percent AMI units, 4.1 percent for 60 percent AMI units, and 7.0 percent for 70 percent AMI units while the project's overall DCA demand capture rate is 7.9 percent. Capture rates by floor plan within an AMI level range from 0.7 percent to 13.5 percent and capture rates by floor plan are 2.4 percent for all one bedroom units, 8.5 percent for all two bedroom units, and 9.4 percent for all three bedroom units.
- All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Parkside at Williams Creek.

7. Competitive Rental Analysis

RPRG surveyed 23 general occupancy communities in the Parkside Market Area including 16 market rate communities and seven LIHTC communities.

- The stabilized rental market is performing well with 140 vacancies among 3,500 combined units for a stabilized aggregate vacancy rate of 4.0 percent. Three communities (The Lowery, Populus Westside, and Crystal at Harwell) are not included in stabilized totals due to undergoing lease-up or renovations. Stabilized LIHTC communities are outperforming the overall market with 15 vacancies among 876 combined units for an aggregate vacancy rate of 1.7 percent. One LIHTC community, Crystal at Harwell, is undergoing renovations and is not



- included in stabilized totals. Four of six stabilized LIHTC communities have a vacancy rate of 2.1 percent or less including two communities which are fully occupied.
- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,152 per month. The average one bedroom unit size is 736 square feet resulting in a net rent per square foot of \$1.56.
 - **Two bedroom** effective rents average \$1,385 per month. The average two bedroom unit size is 1,013 square feet resulting in a net rent per square foot of \$1.37.
 - **Three bedroom** effective rents average \$1,582 per month. The average three bedroom unit size is 1,225 square feet resulting in a net rent per square foot of \$1.29.
 - Among all surveyed LIHTC communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$939 per month. The average one bedroom unit size is 728 square feet resulting in a net rent per square foot of \$1.29.
 - **Two bedroom** effective rents average \$1,064 per month. The average two bedroom unit size is 1,007 square feet resulting in a net rent per square foot of \$1.06.
 - **Three bedroom** effective rents average \$1,190 per month. The average three bedroom unit size is 1,219 square feet resulting in a net rent per square foot of \$0.98.
 - Based on our adjustment calculations, the estimated market rents for the units at Parkside at Williams Creek are \$1,501 for one bedroom units, \$1,891 for two bedroom units, and \$2,460 for three bedroom units. Market rent advantages based on the proposed 30 percent, 50 percent, 60 percent, and 70 percent AMI rents are significant and range from 17.9 percent to 75.0 percent. The project's overall market advantage is 38.77 percent.
 - RPRG identified two general occupancy LIHTC communities (Reserve at Hollywood and The Reserve at Bolton Road) under construction or nearing construction completion in the market area that will compete with the subject property. All comparable units have been accounted for in the LIHTC demand estimate and capture rates. Two additional age-restricted affordable communities are in the construction pipeline but are not comparable to the subject property.

8. Absorption/Stabilization Estimates

Intrada Westside, the newest surveyed LIHTC community, reported an average monthly absorption rate of roughly 48 units. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 449 net households over the next three years including 305 renter households.
- More than 5,460 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project's overall affordability capture rate is a low 3.5 percent.
- All DCA demand capture rates are well below DCA thresholds including a project-wide capture rate of 7.9 percent indicating sufficient demand to support the proposed units and the pipeline communities.
- The stabilized rental market is performing well with 140 vacancies among 3,500 combined units for a stabilized aggregate vacancy rate of 4.0 percent. Stabilized LIHTC communities are outperforming the overall market with 15 vacancies among 876 combined units for an



aggregate vacancy rate of 1.7 percent. Four of six stabilized LIHTC communities have a vacancy rate of 2.1 percent or less.

- The newly constructed Parkside at Williams Creek will be competitive in the market area and will be appealing to very low to moderate income renters.

Based on the proposed product and the factors discussed above, we expect Parkside at Williams Creek to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.

9. Interviews

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

10. Overall Conclusion / Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Parkside Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Parkside Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.



DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI	\$19,680 - \$33,090											
One Bedroom Units		8	5.0%	302		302	0	302	2.6%	\$1,501	\$979-\$1,914	\$466
Two Bedroom Units		16	4.2%	250		250	0	250	6.4%	\$1,891	\$1,101-\$2,415	\$545
Three Bedroom Units		8	6.2%	370	38.0%	141	0	141	5.7%	\$2,460	\$1,230-\$3,060	\$615
50% AMI	\$32,811 - \$55,150											
One Bedroom Units		3	7.1%	429		429	0	429	0.7%	\$1,501	\$979-\$1,914	\$849
Two Bedroom Units		15	5.4%	326		326	0	326	4.6%	\$1,891	\$1,101-\$2,415	\$1,004
Three Bedroom Units		15	7.2%	434	38.0%	165	0	165	9.1%	\$2,460	\$1,230-\$3,060	\$1,146
60% AMI	\$39,394 - \$66,180											
One Bedroom Units		9	7.9%	475		475	129	346	2.6%	\$1,501	\$979-\$1,914	\$1,041
Two Bedroom Units		20	5.8%	348		348	176	172	11.7%	\$1,891	\$1,101-\$2,415	\$1,234
Three Bedroom Units		10	7.9%	476	38.0%	181	48	133	7.5%	\$2,460	\$1,230-\$3,060	\$1,412
70% AMI	\$45,943 - \$77,210											
One Bedroom Units		18	8.2%	496		496	0	496	3.6%	\$1,501	\$979-\$1,914	\$1,232
Two Bedroom Units		45	6.3%	379		379	0	379	11.9%	\$1,891	\$1,101-\$2,415	\$1,464
Three Bedroom Units		27	8.8%	528	38.0%	201	0	201	13.5%	\$2,460	\$1,230-\$3,060	\$1,677
By Bedroom												
One Bedroom Units		38	28.3%	1,703		1,703	129	1,574	2.4%	\$1,501	\$979-\$1,914	\$466-\$1,232
Two Bedroom Units		96	21.6%	1,302		1,302	176	1,126	8.5%	\$1,891	\$1,101-\$2,415	\$545-\$1,464
Three Bedroom Units		60	30.0%	1,809		687	48	639	9.4%	\$2,460	\$1,230-\$3,060	\$615-\$1,677
Project Total	\$19,680 - \$77,210											
30% AMI	\$19,680 - \$33,090	32	14.1%	850		850	0	850	3.8%			
50% AMI	\$32,811 - \$55,150	33	19.7%	1,189		1,189	0	1,189	2.8%			
60% AMI	\$39,394 - \$66,180	39	21.6%	1,299		1,299	353	946	4.1%			
70% AMI	\$45,943 - \$77,210	90	21.5%	1,292		1,292	0	1,292	7.0%			
Total Units	\$19,680 - \$77,210	194	46.6%	2,805		2,805	353	2,452	7.9%			

*Attainable market rent (estimated market rent)

SUMMARY TABLE:			
Development Name:	Parkside at Williams Creek		Total # Units: 194
Location:	Approximately 1190 Field Road NW, Atlanta, Georgia 30318		# LIHTC Units: 194
	North: CSX transportation line, East: Marietta Boulevard NW/Joseph E. Lowery Boulevard NW, South: Martin Luther King Jr. Drive/CSX transportation line, West: Fulton/Cobb County boundary		
PMA Boundary:	boundary		
	Farthest Boundary Distance to Subject:		3.7 miles

RENTAL HOUSING STOCK – (found on pages 10, 47, 52-56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	4,376	397	90.9%
Market-Rate Housing	16	3,081	342	88.9%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC	7	1,295	55	95.8%
Stabilized Comps	20	3,500	140	96.0%
Properties in construction & lease up	3	876	257	70.7%

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
8	1	1	656	\$466	\$1,501	\$2.29	69.0%	\$1,959	\$2.36
3	1	1	656	\$849	\$1,501	\$2.29	43.5%	\$1,959	\$2.36
9	1	1	656	\$1,041	\$1,501	\$2.29	30.7%	\$1,959	\$2.36
18	1	1	656	\$1,232	\$1,501	\$2.29	17.9%	\$1,959	\$2.36
16	2	2	906	\$545	\$1,891	\$2.09	71.2%	\$2,448	\$2.15
15	2	2	906	\$1,004	\$1,891	\$2.09	46.9%	\$2,448	\$2.15
20	2	2	906	\$1,234	\$1,891	\$2.09	34.7%	\$2,448	\$2.15
45	2	2	906	\$1,464	\$1,891	\$2.09	22.6%	\$2,448	\$2.15
8	3	2	1,106	\$615	\$2,460	\$2.22	75.0%	\$3,498	\$2.42
15	3	2	1,106	\$1,146	\$2,460	\$2.22	53.4%	\$3,498	\$2.42
10	3	2	1,106	\$1,412	\$2,460	\$2.22	42.6%	\$3,498	\$2.42
27	3	2	1,106	\$1,677	\$2,460	\$2.22	31.8%	\$3,498	\$2.42

CAPTURE RATES (found on page 45)					
Targeted Population	30% AMI	50% AMI	60% AMI	70% AMI	Overall
Capture Rate	3.8%	2.8%	4.1%	7.0%	7.9%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Parkside at Williams Creek, a proposed affordable multi-family rental community in Atlanta, Fulton County, Georgia. Parkside at Williams Creek will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and bonds allocated by Invest Atlanta. Parkside at Williams Creek will offer 194 rental units targeting renter households earning at or below 30 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on July 13, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and the City of Atlanta's building permit tracker. We also consulted with local industry experts.



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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

Parkside at Williams Creek will offer 194 newly constructed LIHTC rental units targeting renter households earning up to 30 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI) in Atlanta, Fulton County, Georgia. The community will offer 38 one bedroom units, 96 two bedroom units, and 60 three bedroom units.

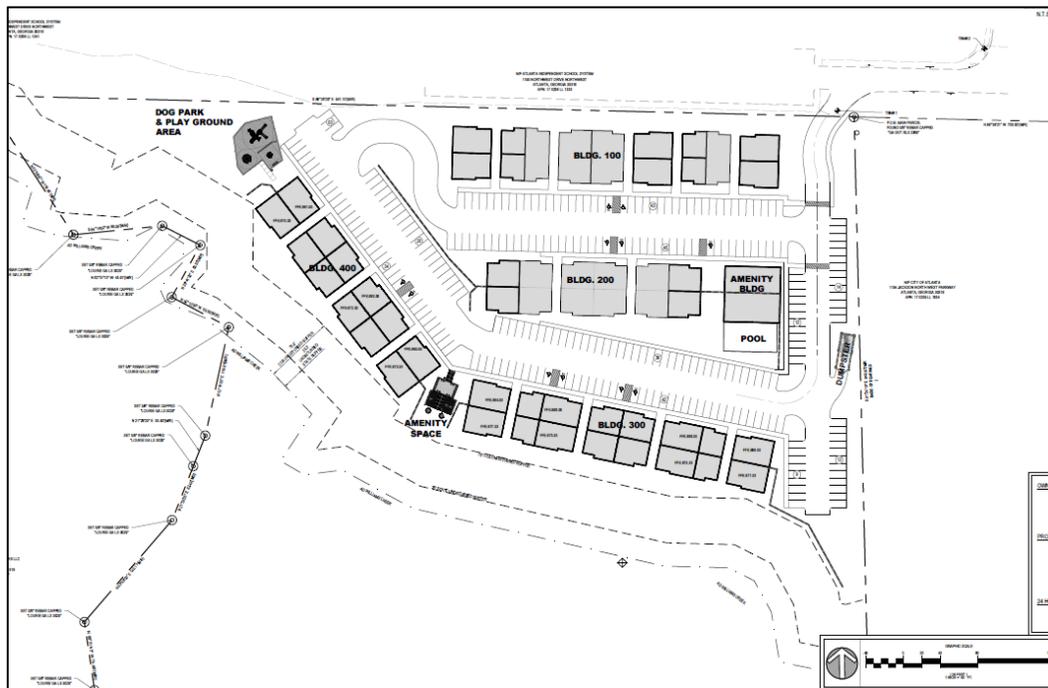
B. Project Type and Target Market

Parkside at Williams Creek will target very low to moderate income renter households. The targeted tenancy of the development is family. The proposed unit mix includes 38 one bedroom units (19.6 percent), 96 two bedroom units (49.5 percent), and 60 three bedroom units (30.9 percent). The proposed one and two bedroom units will primarily target singles, couples, and roommates. The three bedroom units will appeal to households desiring additional space, including larger households with children.

C. Building Types and Placement

Parkside at Williams Creek will comprise 194 garden apartments in four three- and four-story residential buildings with surface parking adjacent to each building (Figure 1). The site has an easement agreement with Atlanta Independent School System to facilitate site access via Northwest Drive in the northeast portion of the subject site with an access road extending to the southern and western portions of the site. Most amenities will be in or near the community building on the eastern portion of the site. A dog park and playground area will be on the western portion of the site.

Figure 1 Site Plan, Parkside at Williams Creek



Source: Impact Residential Development



D. Detailed Project Description

1. Project Description

Parkside at Williams Creek will offer 38 one bedroom units (19.6 percent), 96 two bedroom units (49.5 percent), and 60 three bedroom units (30.9 percent), of which all units will be targeting households earning up to 30 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI).

- One bedroom units will have one bathroom and 656 square feet.
- Two bedroom units will have two bathrooms and 906 square feet.
- Three bedroom units will have two bathrooms and 1,106 square feet (Table 1).
- The subject property will be northeast of Field Road NW and southwest of Northwest Drive NW in Atlanta.
- Parkside at Williams Creek will offer newly constructed garden apartments.
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Parkside at Williams Creek

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
LIHTC	1	1	30% AMI	8	656	\$466	\$108	\$574	\$0.71
LIHTC	1	1	50% AMI	3	656	\$849	\$108	\$957	\$1.29
LIHTC	1	1	60% AMI	9	656	\$1,041	\$108	\$1,149	\$1.59
LIHTC	1	1	70% AMI	18	656	\$1,232	\$108	\$1,340	\$1.88
One Bedroom Subtotal				38	656	\$995		\$1,103	\$1.52
LIHTC	2	2	30% AMI	16	906	\$545	\$144	\$689	\$0.60
LIHTC	2	2	50% AMI	15	906	\$1,004	\$144	\$1,148	\$1.11
LIHTC	2	2	60% AMI	20	906	\$1,234	\$144	\$1,378	\$1.36
LIHTC	2	2	70% AMI	45	906	\$1,464	\$144	\$1,608	\$1.62
Two Bedroom Subtotal				96	906	\$1,191		\$1,335	\$1.31
LIHTC	3	2	30% AMI	8	1,106	\$615	\$181	\$796	\$0.56
LIHTC	3	2	50% AMI	15	1,106	\$1,146	\$181	\$1,327	\$1.04
LIHTC	3	2	60% AMI	10	1,106	\$1,412	\$181	\$1,593	\$1.28
LIHTC	3	2	70% AMI	27	1,106	\$1,677	\$181	\$1,858	\$1.52
Three Bedroom Subtotal				60	1,106	\$1,358		\$1,539	\$1.23
Total/Average				194	919	\$1,204		\$1,353	\$1.31

Rents include: water, sewer, and trash removal

Source: Impact Residential Development

Table 2 Unit Features and Community Amenities, Parkside at Williams Creek

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with EnergyStar refrigerator, range/oven, dishwasher, disposal, and microwave • Central heating and air conditioning • In-unit washer and dryer 	<ul style="list-style-type: none"> • Community building • Exterior gathering area • Playground • Arts and crafts/activity center • Computer center • Fitness center



2. Other Proposed Uses

None.

3. Proposed Timing of Development

Parkside at Williams Creek is expected to begin construction in September 2024 with construction completion and first move-ins in April 2026. The subject property's anticipated placed-in-service year is 2026 for the purposes of this report.

4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is positioned just east of Field Road NW and southwest of Northwest Drive NW in western Atlanta, Fulton County, Georgia (Map 1). The subject property is within one-half mile north of Donald Lee Hollowell Parkway, roughly one mile east of Interstate 285, and three miles north of Interstate 20.

Map 1 Site Location, Parkside at Williams Creek



2. Existing and Proposed Uses

The subject site is a wooded 15.4-acre parcel with no existing structures. A creek is in the central portion of the subject site (Figure 2). Parkside at Williams Creek will offer 194 general occupancy garden apartments.

Figure 2 Views of Subject Site



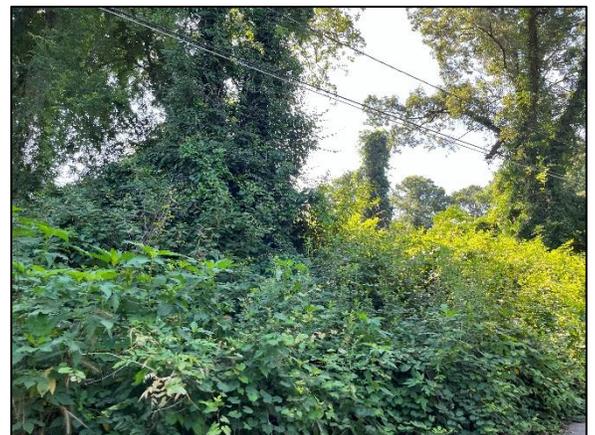
Site facing southeast from Field Road NW



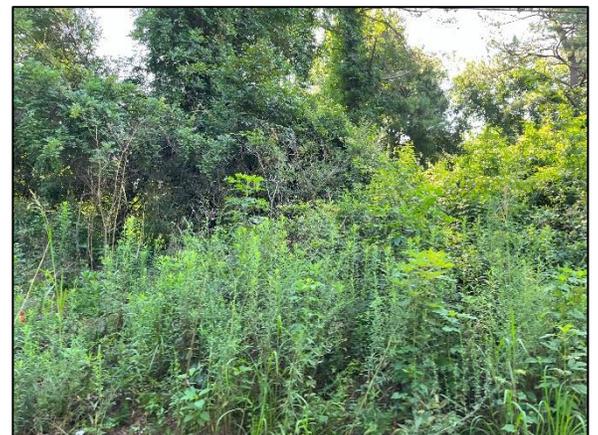
Site facing east from Field Road NW



Site facing east from Field Road NW



Site facing south from Field Road NW



Site facing northeast from Field Road NW

3. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded by a mixture of land uses including schools, a park, junkyard, and multiple places of worship (Figure 3). Multi-family residential uses including 12th & James Luxury Apartments are primarily to the northeast and east of the site along Northwest Drive NW and James Jackson Parkway NW while single-family detached homes are primarily to the east. Multiple places of worship are within one mile east of the site including Crown of Glory Missionary Baptist, Mt. Zion Baptist Church, and New Fellowship-Praise Baptist. A junkyard, Gray and White U-Pull It, is northwest of the site while a former landfill is directly west of the site; the landfill is overgrown and non-operational. Commercial uses including a tire shop, Curfew ATL Restaurant and Lounge, and Ken's Wings, are to the south of the site along Donald Lee Hollowell Parkway.

Figure 3 Satellite Image of Subject Site and Surrounding Land Uses



4. Land Uses Surrounding the Subject Site

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

- **North:** C.S. King Academy, 12 & James Luxury Apartments, The B.E.S.T. Academy, and Center Hill Baptist Church
- **East:** Atlanta Police Athletic League, A.D. Williams Park, former Bowens Homes Library, and single-family detached homes
- **South:** Undeveloped land, Azeta Tire Shop, Curfew ATL Restaurant and Lounge, Atlanta rescue fire station, and Ken’s Wings
- **West:** Former landfill and Gray and White U-Pull It



Gray & White U-Pull It junkyard to the northwest



A.D. Williams Park to the east



Lamb of God Missionary Baptist Church to the southwest



Atlanta Fire Rescue Station 38 to the southwest



C.S. King Academy and B.E.S.T Academy to the north

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established neighborhood in western Atlanta along the Interstate 285 corridor with residential uses common to the north and east while commercial uses are concentrated along Donald Lee Hollowell Parkway to the south. Donald Lee Hollowell Parkway is the major commercial thoroughfare in the area while industrial uses are concentrated along Fulton Industrial Boulevard within roughly one mile west of the subject site. Multi-family communities and single-family detached homes are common within two miles of the site primarily to the north and east. The subject site is approximately eight miles (driving distance) northwest of downtown Atlanta and 15 miles northwest of Hartsfield-Jackson Atlanta International Airport. The Interstate 285 and Interstate 20 interchange is within roughly three miles south of the subject site providing access to the region including downtown.

2. Neighborhood Planning Activities

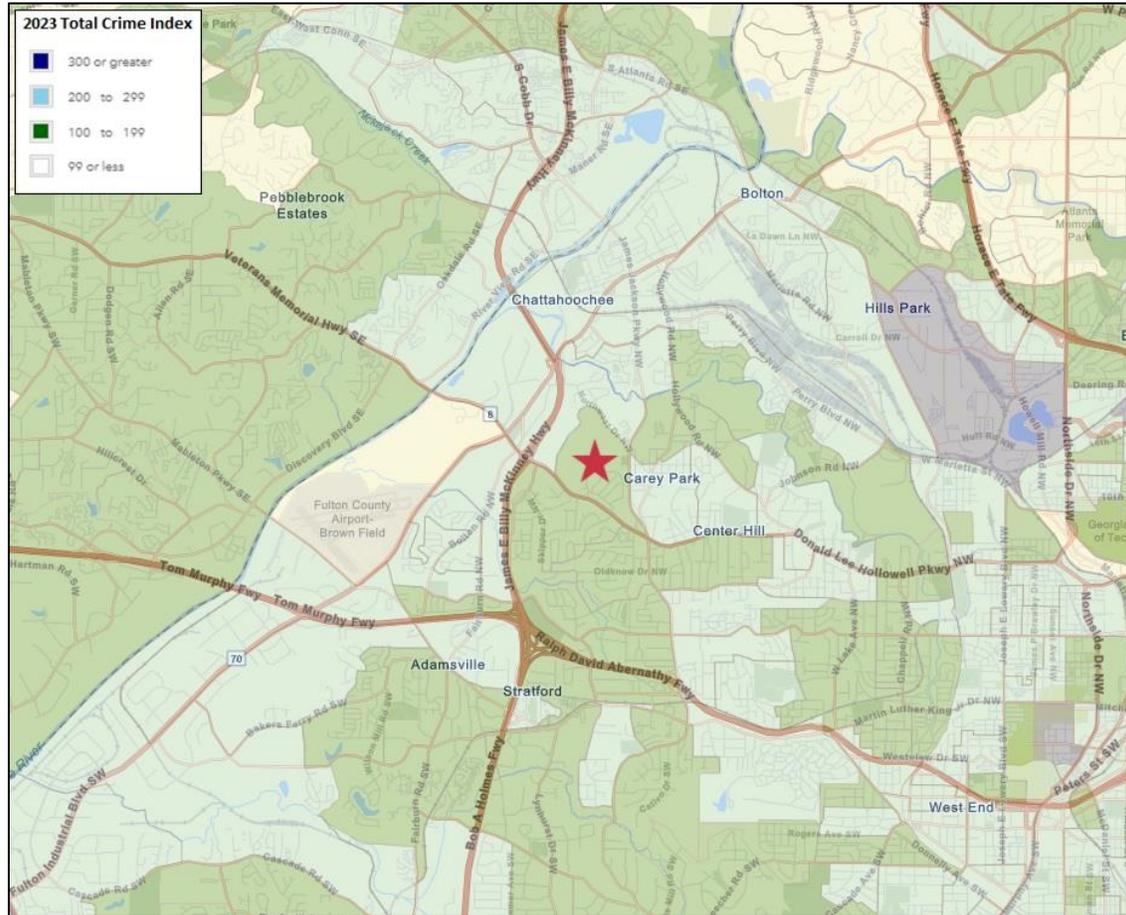
The City of Atlanta divides neighborhoods into Neighborhood Planning Units (NPU), which are citizen advisory councils. The NPU councils make recommendations to the Mayor and City on zoning, land use, and other planning-related activities. The subject site is located in NPU-I and the Brookview Heights neighborhood. RPRG did not identify any significant planning activities or neighborhood initiatives that would directly impact the development of apartments on the subject site. Several multi-family rental communities are planned or under construction in the market area with details on each pipeline community found in the Multi-Family Rental Pipeline section of this report on page 62.

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 higher than the national average (100) (Map 2). All areas of the market area have an above average crime risk (which is common for an urban area), and the subject's crime risk is comparable to or below the locations of many surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The site will have low visibility along Field Road NW, a lightly traveled road to the west, and James Jackson Parkway NW, a moderately traveled throughfare to the east, due to buffers of trees. However, Parkside at Williams Creek's entrance will be visible from Northwest Drive. The subject property will have adequate visibility for an affordable rental community.

2. Vehicular Access

Parkside at Williams Creek will be accessible via an entrance in the northeast portion of the subject site. The easement, approved by Atlanta Independent School System, will provide site access from Northwest Drive NW, a well-trafficked residential street, to the northeast. Due to Northwest Drive NW's function as a residential street with sufficient breaks in traffic, RPRG does not anticipate problems with accessibility.

3. Availability of Public Transit

The Metro Atlanta Rapid Transit Authority (MARTA) services the metro Atlanta region, including the market area and the area surrounding the subject site. MARTA rail service does not directly service the subject; however, the Bankhead MARTA station is located approximately four miles to the southeast. Bus line 153 provides access from Donald Lee Hollowell Parkway to the Browntown Road



and Hamilton E. Holmes Station. The closest bus stop is less than one-tenth of a mile east of the site along Northwest Drive.

4. Availability of Inter-Regional Transit

The site is in western Atlanta just east of Interstate 285, which connects to the Atlanta Metro Area. Access to Interstate 20 is within approximately three miles and runs east and west connecting Atlanta to Augusta to the east and Birmingham to the west. Donald Lee Hollowell Parkway runs east to west and is approximately one-half mile south of the subject site; Fulton Industrial Boulevard, which runs north to south, is roughly one mile west of the subject site. Hartsfield-Jackson Atlanta International Airport is approximately 15 miles (driving distance) southeast of the subject 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 identified a former landfill directly west of the site; however, the land appeared overgrown, and no noticeable smell was identified from the site. This is not expected to be a detriment to the site.

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.

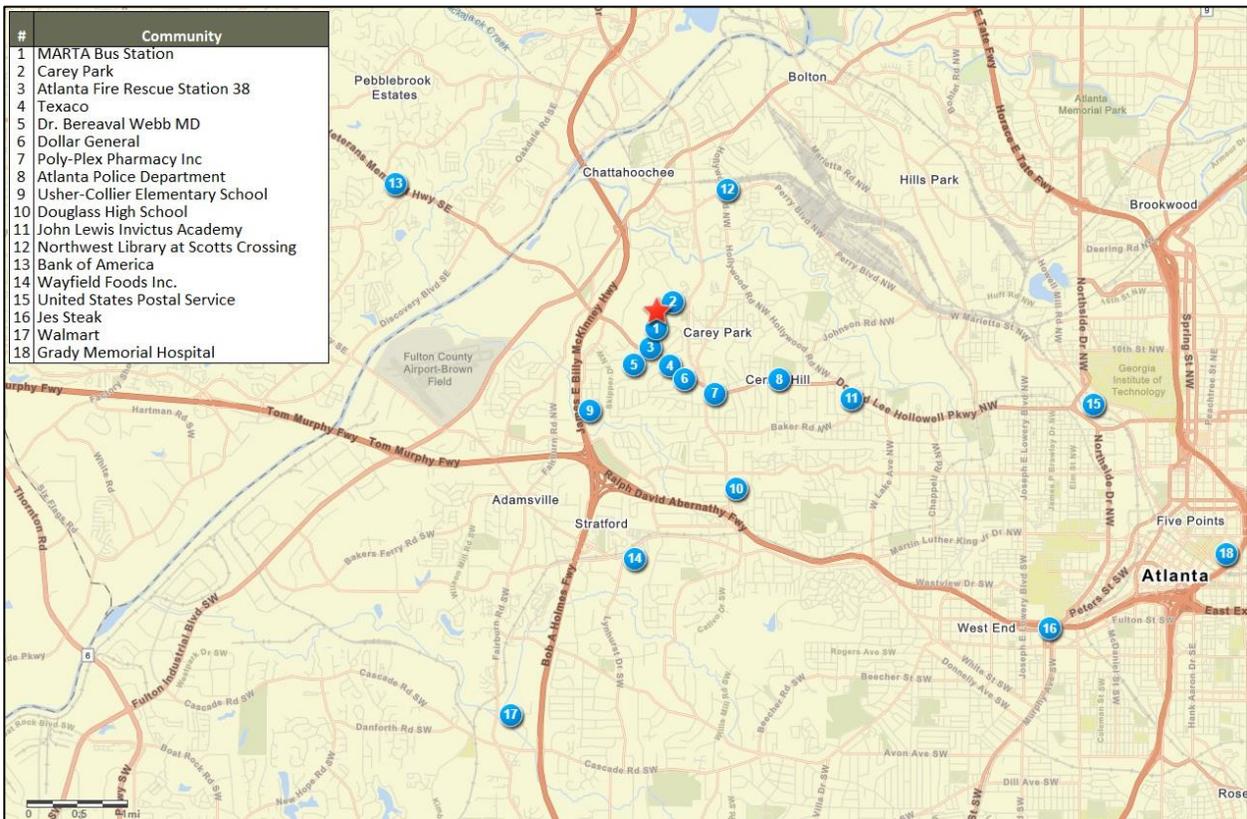


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MARTA Bus Station	Bus Station	Northwest Dr. NW & 1190	0.1 mile
Carey Park	Public Park	1190 Northwest Dr. NW	0.1 mile
Atlanta Fire Rescue Station 38	Fire	2911 Donald Lee Hollowell Pkwy. NW	0.4 mile
Texaco	Convenience Store	2784 Donald Lee Hollowell Pkwy. NW	0.6 mile
Dr. Bereaval Webb MD	Doctor/Medical	889 Venetta Pl. NW	0.7 mile
Dollar General	General Retail	2750 Donald Lee Hollowell Pkwy. NW	0.9 mile
Poly-Plex Pharmacy Inc	Pharmacy	2596 Donald Lee Hollowell Pkwy. NW	1.2 miles
Atlanta Police Department	Police	2315 Donald Lee Hollowell Pkwy. NW	1.9 miles
Usher-Collier Elementary School	Public School	631 Harwell Rd. NW	2 miles
Douglass High School	Public School	225 Hamilton E Holmes Dr. NW	2.3 miles
John Lewis Invictus Academy	Public School	1890 Donald Lee Hollowell Pkwy. NW	2.6 miles
Northwest Library at Scotts Crossing	Library	2489 Perry Blvd. NW	3.1 miles
Bank of America	Bank	893 Veterans Memorial Hwy. SE	3.7 miles
Wayfield Foods Inc.	Grocery	3050 M.L.K. Jr Dr. SW	4.1 miles
United States Postal Service	Post Office	794 Marietta St. NW	5.3 miles
Jes Steak	Restaurant	777 Oak St. SW	6.2 miles
Walmart	General Retail	1105 Research Center Dr. SW	6.3 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	8.5 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

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

A smaller healthcare provider (Dr. Bereaval Webb) is less than one mile south of the subject site along Venetta Place.

Education

The subject site is in the Atlanta Public Schools district which has an enrollment of roughly 55,000 students. Based on current attendance zones, students residing at the subject property would attend Usher/Collier Elementary School (2.0 miles), John Lewis Invictus Academy (2.6 miles), and Douglass High School (2.3 miles).

Several institutions of higher education are in Atlanta including the Georgia Institute of Technology (5.8 miles), Georgia State University (6.8 miles), and Emory University (11.8 miles). Multiple Historically Black Colleges and Universities (HBCUs) such as Clark Atlanta University (6.5 miles), Morehouse College (6.1 miles), and Spelman College (6.5 miles) are also located in Atlanta.

3. Commercial Goods and Services

Convenience Goods

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

A convenience store (Texaco), pharmacy (Poly-Plex Pharmacy), retailer (Dollar General), bank (Bank of America), and grocery store (Publix) are within roughly four miles of the site primarily along Donald Lee Hollowell Parkway.

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.

Walmart Supercenter is 6.3 miles south of the site on Research Center Drive while Cumberland Mall is approximately nine miles north of the site on Cumberland Mall SE. The Cumberland Mall is anchored by Costco, Macy's, Planet Fitness, Dick's Sporting Goods, and Round 1 Entertainment while it also offers many smaller retailers and a food court.

4. Location of Low Income Housing

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



E. Site Conclusion

Parkside at Williams Creek will be in an established residential setting near commercial development and neighborhood amenities, while also retaining its privacy and quiet. Neighborhood amenities and major traffic arteries are convenient to the subject property and surrounding land uses are compatible with multi-family rental housing; a junkyard will be near the site, but a tree line will provide a buffer between the junkyard and the subject site. Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on July 13, 2023. RPRG did not identify any negative attributes that would impact the ability of Parkside at Williams Creek to successfully lease its units. The subject site is acceptable for the proposed affordable multi-family rental community.



5. MARKET AREA

A. Introduction

The primary market area for Parkside at Williams Creek 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 Parkside Market Area consists of census tracts in western Fulton County roughly centered on Donald Lee Hollowell Parkway NW (Map 4). The neighborhoods included in the Parkside Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. Donald Lee Hollowell Parkway roughly bisects the market area from east to west and Interstate 285 and Bolton Road cross through the western portion of the market area providing good connectivity. The market area does not extend further north and south due to distance, east due to the more urban nature of the area near downtown Atlanta, and west due to a transition to separate and distinct submarkets in Cobb County.

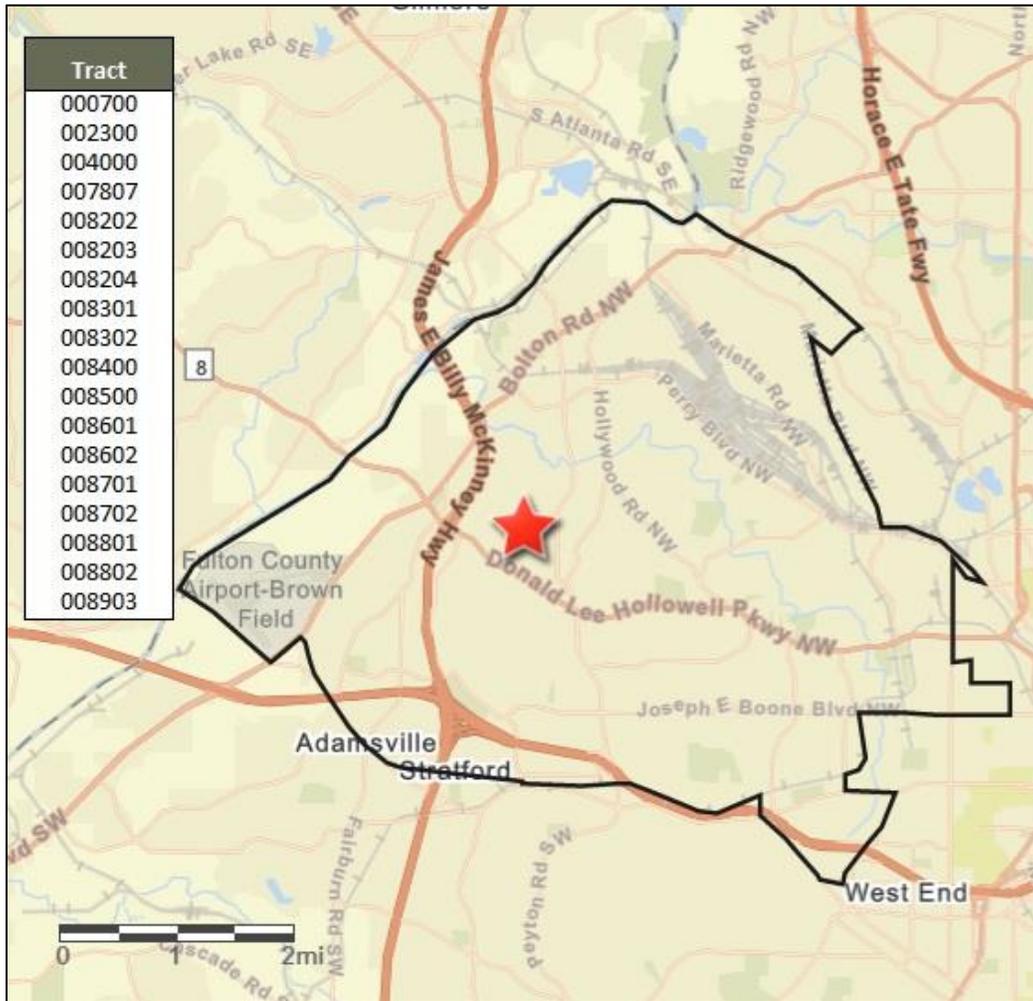
The boundaries of the Parkside Market Area and their approximate distance from the subject site are:

- North:** CSX transportation line (3.0 miles)
- East:** Marietta Boulevard NW/Joseph E. Lowery Boulevard NW (3.7 miles)
- South:** Martin Luther King Jr. Drive SW/CSX transportation line (2.2 miles)
- West:** Fulton/Cobb County boundary (2.0 miles)

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



Map 4 Parkside Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Parkside 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 Parkside Market Area and Fulton County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2023 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Parkside Market Area's population and household base each grew significantly between 2010 and 2023 with net growth of 5,644 people (12.0 percent) and 3,163 households (18.5 percent). The market area's average annual growth was 434 people (0.9 percent) and 243 households (1.4 percent) (Table 4). Total household and population counts in 2023 in the market area are 52,619 people and 20,252 households. Fulton County grew faster with the net addition of 178,426 people (19.4 percent) and 89,869 households (23.9 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects growth in the Parkside Market Area will slow with annual growth of 128 people (0.2 percent) and 150 households (0.7 percent) from 2023 to 2026. Net growth over this three-year period will be 385 people (0.7 percent) and 449 households (2.2 percent) (Table 4). The Parkside Market Area is projected to contain 53,004 people and 20,701 households in 2026.

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

The average household size in the market area of 2.44 persons per household in 2023 is expected to decrease to 2.39 persons by 2026 (Table 5).

3. Building Permit Trends

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

Large 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. Permitted units in structures with 5+



units (10,579 units) outnumbered single unit permitted units (3,952 units) in 2022 accounting for 72.6 percent and 27.1 percent of total permitted units, respectively.

Table 4 Population and Household Trends

		Fulton County				Parkside Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					46,975				
2023	1,099,007	178,426	19.4%	13,725	1.5%	52,619	5,644	12.0%	434	0.9%
2026	1,148,671	49,664	4.5%	16,555	1.5%	53,004	385	0.7%	128	0.2%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					17,089				
2023	466,246	89,869	23.9%	6,913	1.8%	20,252	3,163	18.5%	243	1.4%
2026	491,450	25,204	5.4%	8,401	1.8%	20,701	449	2.2%	150	0.7%

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

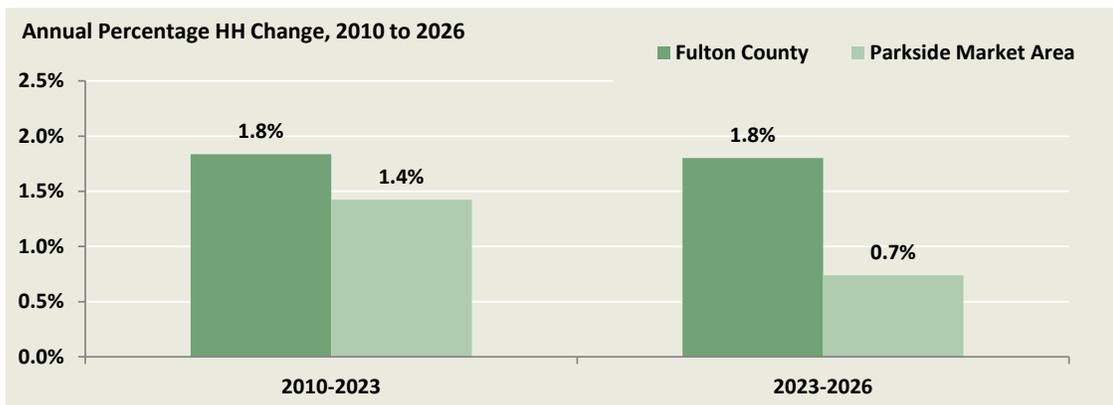


Table 5 Persons per Household, Parkside Market Area

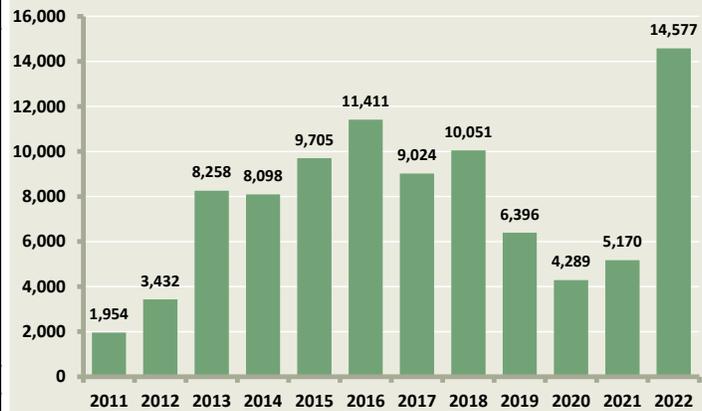
	Parkside Market Area			
	2010	2020	2023	2026
Population	46,975	48,132	52,619	53,004
Group Quarters	2,714	3,163	3,298	3,522
Household Population	44,261	44,969	49,321	49,483
Households	17,089	18,384	20,252	20,701
Average HH Size	2.59	2.45	2.44	2.39



Table 6 Building Permits by Structure Type, Fulton County

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

Total Housing Units Permitted 2011 - 2022



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

C. Demographic Characteristics

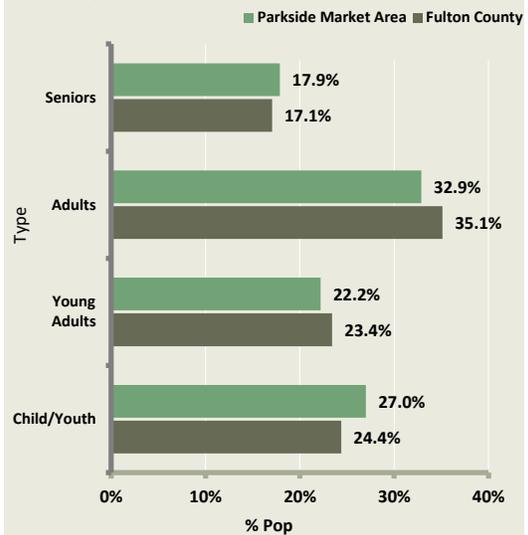
1. Age Distribution and Household Type

The population in the Parkside Market Area is comparable in age to Fulton County’s population with median ages of 35 years in both areas (Table 7). The Parkside Market Area has large proportions of Adults ages 35 to 61 (32.9 percent) and Children/Youth under 20 years old (27.0 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 22.2 percent and 17.9 percent of the Parkside Market Area’s population, respectively. Fulton County has a significantly smaller proportion of people under 20 years old (24.4 percent versus 27.0 percent) and a significantly larger proportion of Adults ages 35 to 61 (35.1 percent versus 32.9 percent) when compared to the Parkside Market Area.

Table 7 2023 Age Distribution

2023 Age Distribution	Fulton County		Parkside Market Area	
	#	%	#	%
Children/Youth	268,033	24.4%	14,212	27.0%
Under 5 years	62,515	5.7%	3,974	7.6%
5-9 years	65,639	6.0%	3,693	7.0%
10-14 years	66,940	6.1%	3,403	6.5%
15-19 years	72,939	6.6%	3,142	6.0%
Young Adults	257,468	23.4%	11,690	22.2%
20-24 years	79,377	7.2%	3,603	6.8%
25-34 years	178,091	16.2%	8,087	15.4%
Adults	386,065	35.1%	17,306	32.9%
35-44 years	161,139	14.7%	7,469	14.2%
45-54 years	137,530	12.5%	5,973	11.4%
55-61 years	87,396	8.0%	3,864	7.3%
Seniors	187,441	17.1%	9,411	17.9%
62-64 years	37,455	3.4%	1,656	3.1%
65-74 years	92,976	8.5%	4,400	8.4%
75-84 years	41,755	3.8%	2,395	4.6%
85 and older	15,255	1.4%	960	1.8%
TOTAL	1,099,007	100%	52,619	100%
Median Age	35		35	

2023 Age Distribution



Source: Esri; RPRG, Inc.

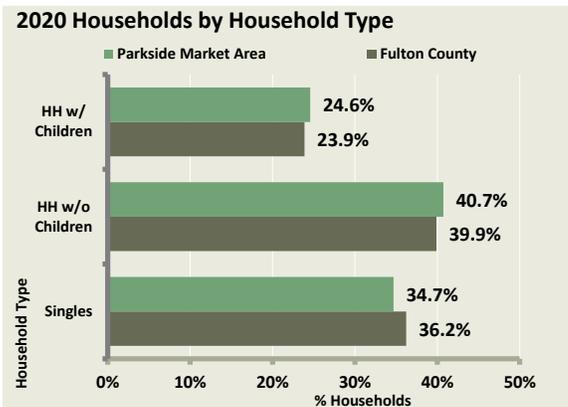


Multi-person households without children were the most common household type in the Parkside Market Area at 40.7 percent as of the 2020 Census. Roughly one-quarter (24.6 percent) of market area households were households with children while single-person households comprised 34.7 percent of market area households (Table 8). Fulton County had a similar distribution with multi-person households without children the most common (39.9 percent) followed by single-person households (36.2 percent). Households with children were also the least common household type in the county at 23.9 percent.

Table 8 Households by Household Type

2020 Households by Household Type	Fulton County		Parkside Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	70,904	15.8%	2,090	11.4%
Other w/ Children	36,226	8.1%	2,429	13.2%
Households w/ Children	107,130	23.9%	4,519	24.6%
Married/ Cohabiting wo/Children	113,318	25.3%	3,304	18.0%
Other Family w/o Children	43,084	9.6%	3,117	17.0%
Non-Family w/o Children	22,551	5.0%	1,065	5.8%
Households w/o Children	178,953	39.9%	7,486	40.7%
Singles	162,494	36.2%	6,379	34.7%
Total	448,577	100%	18,384	100%

Source: 2020 Census; RPRG, Inc.



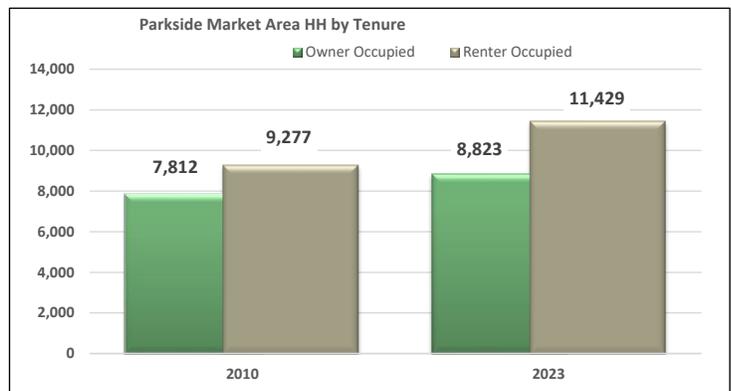
2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Parkside Market Area increased significantly from 9,277 in 2010 to 11,429 in 2023, representing a net increase of 2,152 renter households or 23.2 percent (Figure 5); the Parkside Market Area added 166 renter households per year over the past 13 years.

Figure 5 Parkside Market Area Households by Tenure 2010 to 2023

The Parkside Market Area’s renter percentage of 56.4 percent in 2023 is higher than Fulton County’s 50.9 percent (Table 9). The Parkside Market Area’s annual average renter household growth over the past 13 years was 166 renter households (1.6 percent) compared to annual growth of 78 owner households (0.9 percent), increasing the renter percentage from 54.3 percent in 2010 to 56.4 percent in 2023. Renter households accounted for 68.0 percent of net household growth in the Parkside Market Area from 2010 to 2023 compared to 70.4 percent in Fulton County.



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



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						

Parkside Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	7,812	45.7%	8,094	44.0%	8,823	43.6%	1,011	12.9%	78	0.9%	32.0%
Renter Occupied	9,277	54.3%	10,290	56.0%	11,429	56.4%	2,152	23.2%	166	1.6%	68.0%
Total Occupied	17,089	100%	18,384	100%	20,252	100%	3,163	18.5%	243	1.3%	100%
Total Vacant	5,968		3,466		3,522						
TOTAL UNITS	23,057		21,850		23,774						

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

b. Projected Household Tenure Trends

Based on past trends and the significant current rental development activity, RPRG projects renter households to continue accounting for 68.0 percent of net household growth from 2023 to 2026. This results in annual growth of 102 renter households over the next three years, lower than annual growth of 166 renter households from 2010 to 2023 due to slower overall projected household growth (Table 10). 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

Parkside Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	8,823	43.6%	8,967	43.3%	143	32.0%	48	0.5%
Renter Occupied	11,429	56.4%	11,734	56.7%	305	68.0%	102	0.9%
Total Occupied	20,252	100%	20,701	100%	449	100%	150	0.7%
Total Vacant	3,522		3,087					
TOTAL UNITS	23,774		23,787					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

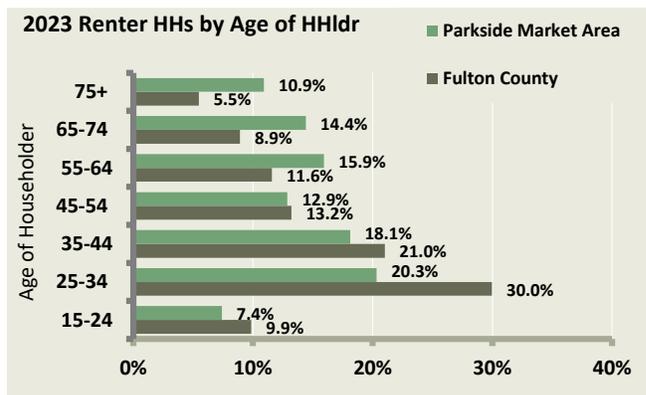
Roughly half (51.3 percent) of renter householders in the Parkside Market Area are working age adults ages 25 to 54 years and 15.9 percent are older adults aged 55 to 64 years. One-quarter (25.3 percent) of renter householders are age 65+ and 7.4 percent are under the age of 25 (Table 11). Reflecting the urban areas near midtown and downtown Atlanta and influence of area colleges, Fulton County has a much higher percentage of younger renter households with 39.9 percent of all renter households under the age of 35. The county has proportionately fewer older adults and seniors age 55+ when compared to the Parkside Market Area (26.0 percent versus 41.2 percent).



Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Parkside Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,406	9.9%	846	7.4%
25-34 years	71,110	30.0%	2,323	20.3%
35-44 years	49,887	21.0%	2,071	18.1%
45-54 years	31,372	13.2%	1,471	12.9%
55-64 years	27,482	11.6%	1,822	15.9%
65-74 years	21,146	8.9%	1,648	14.4%
75+ years	13,000	5.5%	1,249	10.9%
Total	237,403	100%	11,429	100%

Source: Esri, Real Property Research Group, Inc.

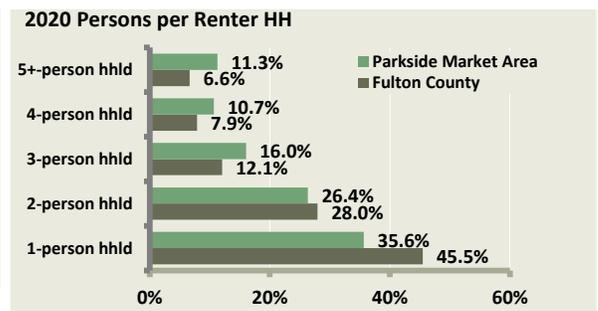


Sixty-two percent of renter households in the Parkside Market Area had one or two people, including 35.6 percent with one person, the most common household size. Roughly one-quarter (26.7 percent) of renter households had three or four people and 11.3 percent had five or more people (Table 12). Fulton County had a significantly larger proportion of one and two person renter households compared to the market area (73.5 percent versus 62.0 percent) and a smaller proportion of households with three or more people (26.6 percent versus 38.0 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		Parkside Market Area	
	#	%	#	%
1-person hhld	102,034	45.5%	3,668	35.6%
2-person hhld	62,738	28.0%	2,712	26.4%
3-person hhld	27,062	12.1%	1,650	16.0%
4-person hhld	17,645	7.9%	1,098	10.7%
5+-person hhld	14,882	6.6%	1,162	11.3%
TOTAL	224,361	100%	10,290	100%

Source: 2020 Census



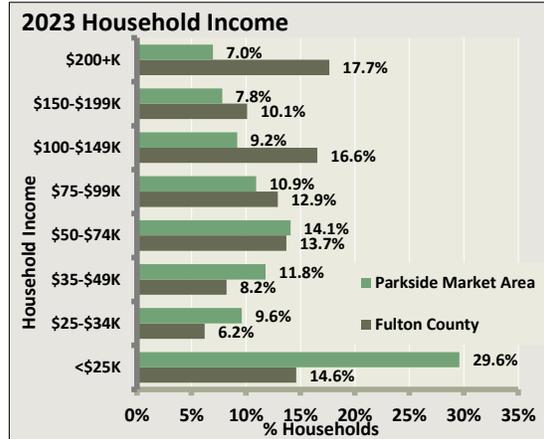
4. Income Characteristics

The Parkside Market Area’s 2023 median income of \$48,706 is \$40,314 or 45.3 percent less than the \$89,020 median in Fulton County (Table 13). Roughly 30 percent of Parkside Market Area households earn less than \$25,000, 21.4 percent earn \$25,000 to \$49,999, and 14.1 percent earn \$50,000 to \$74,999. Approximately 35 percent of Parkside Market Area households earn upper incomes of at least \$75,000 including 14.8 percent earning \$150,000 or more. Fulton County has a significantly higher percentage of households earning incomes of at least \$75,000 or more when compared to the market area (57.3 percent versus 34.9 percent).



Table 13 2023 Household Income, Parkside Market Area

Estimated 2023 Household Income		Fulton County		Parkside Market Area	
		#	%	#	%
less than \$25,000		68,154	14.6%	5,994	29.6%
\$25,000 - \$34,999		28,948	6.2%	1,948	9.6%
\$35,000 - \$49,999		38,318	8.2%	2,390	11.8%
\$50,000 - \$74,999		63,905	13.7%	2,853	14.1%
\$75,000 - \$99,999		60,265	12.9%	2,215	10.9%
\$100,000 - \$149,999		77,181	16.6%	1,861	9.2%
\$150,000 - \$199,999		47,144	10.1%	1,582	7.8%
\$200,000 over		82,332	17.7%	1,408	7.0%
Total		466,246	100%	20,252	100%
Median Income		\$89,020		\$48,706	

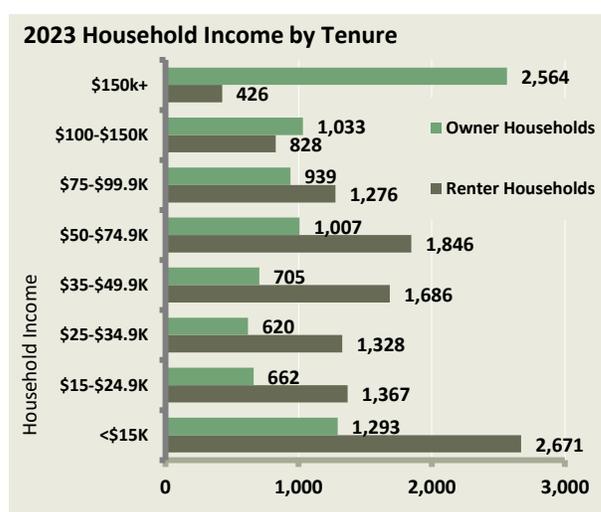


Source: ESRI; Real Property Research Group, Inc.

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 Parkside Market Area households by tenure is \$38,095 for renters and \$78,318 for owners (Table 14). Roughly 35 percent of renter households in the Parkside Market Area earn less than \$25,000, 26.3 percent earn \$25,000 to \$49,999, and 16.2 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 22.1 percent of market area renter households.

Table 14 2023 Household Income by Tenure, Parkside Market Area

Estimated 2023 HH Income	Renter Households		Owner Households	
	#	%	#	%
Parkside Market Area				
less than \$15,000	2,671	23.4%	1,293	14.7%
\$15,000 - \$24,999	1,367	12.0%	662	7.5%
\$25,000 - \$34,999	1,328	11.6%	620	7.0%
\$35,000 - \$49,999	1,686	14.7%	705	8.0%
\$50,000 - \$74,999	1,846	16.2%	1,007	11.4%
\$75,000 - \$99,999	1,276	11.2%	939	10.6%
\$100,000 - \$149,999	828	7.2%	1,033	11.7%
\$150,000 over	426	3.7%	2,564	29.1%
Total	11,429	100%	8,823	100%
Median Income	\$38,095		\$78,318	



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

Roughly 45 percent of renter households in the Parkside Market Area pay at least 35 percent of income for rent (Table 15). Approximately six percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, Parkside Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	198	1.9%
10.0 to 14.9 percent	538	5.2%
15.0 to 19.9 percent	971	9.4%
20.0 to 24.9 percent	1,314	12.8%
25.0 to 29.9 percent	1,292	12.5%
30.0 to 34.9 percent	1,104	10.7%
35.0 to 39.9 percent	607	5.9%
40.0 to 49.9 percent	825	8.0%
50.0 percent or more	2,959	28.7%
Not computed	495	4.8%
Total	10,303	100.0%
> 35% income on rent	4,391	44.8%
> 40% income on rent	3,784	38.6%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	8,621
1.00 or less occupants per room	8,545
1.01 or more occupants per room	76
Lacking complete plumbing facilities:	15
Overcrowded or lacking plumbing	91
Renter occupied:	
Complete plumbing facilities:	10,303
1.00 or less occupants per room	9,715
1.01 or more occupants per room	588
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	588
Substandard Housing	679
% Total Stock Substandard	3.6%
% Rental Stock Substandard	5.7%



7. EMPLOYMENT TRENDS

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

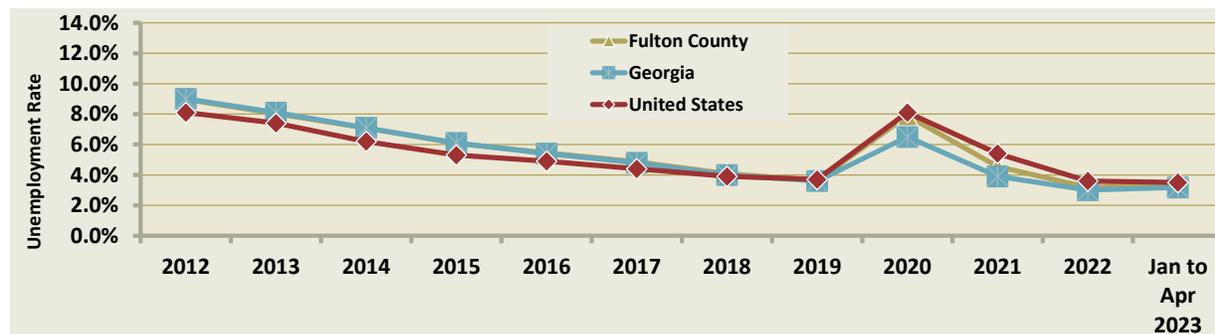
1. Trends in Annual Average Labor Force and Unemployment Data

Fulton County added 52,375 net workers (10.3 percent) from 2012 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 77,559 employed workers (16.7 percent) over this period (Table 16). The county lost 1,253 workers (0.2 percent) and 25,046 employed workers (4.6 percent) in 2020 due to the COVID-19 pandemic before rebounding to all-time annual highs in 2022 with net growth of 15,370 workers and 41,331 employed workers in 2021 and 2022. The number of unemployed workers decreased by 55.2 percent from 45,640 to 20,456 unemployed workers in 2019 before increasing to 44,249 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers from 2020 to 2022, the number of unemployed workers decreased by 58.7 percent to 18,288 unemployed workers in 2022. The overall labor force and unemployed workers increased slightly through April 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 Apr 2023
Labor Force	509,382	507,565	508,619	508,815	531,124	554,157	556,130	561,757	560,504	569,596	575,874	584,157
Employment	463,742	466,867	472,618	477,884	502,170	527,208	533,436	541,301	516,255	543,672	557,586	564,625
Unemployment	45,640	40,698	36,001	30,931	28,954	26,949	22,694	20,456	44,249	25,924	18,288	19,531
Unemployment Rate												
Fulton County	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.6%	7.9%	4.6%	3.2%	3.3%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.2%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



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



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

C. Commutation Patterns

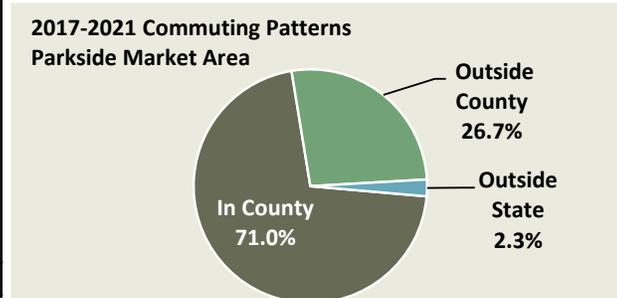
According to 2017-2021 American Community Survey (ACS) data, roughly one-third (34.5 percent) of workers residing in the Parkside Market Area commuted less than 20 minutes or worked from home, 41.5 percent commuted 20 to 39 minutes, and 24.0 percent commuted at least 40 minutes including 15.6 percent commuting at least 60 minutes (Table 17).

Roughly three-quarters (71.0 percent) of workers residing in the Parkside Market Area worked in Fulton County while 26.7 percent worked in another Georgia county. Approximately two percent of Parkside Market Area workers were employed outside the state. The large proportion of moderate commute times and high percentage of workers employed in Fulton County reflects the market area’s relative proximity/accessibility to employment concentrations in the Atlanta Metro Area including in downtown Atlanta and Midtown. The significant percentage of workers employed outside the county illustrates the market area’s convenient access to several major thoroughfares (Interstates 20, 75/85, and 285) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

Table 17 Commutation Data, Parkside Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	16,281	87.5%	Worked in state of residence:	18,171	97.7%
Less than 5 minutes	23	0.1%	Worked in county of residence	13,211	71.0%
5 to 9 minutes	727	3.9%	Worked outside county of residence	4,960	26.7%
10 to 14 minutes	1,104	5.9%	Worked outside state of residence	429	2.3%
15 to 19 minutes	2,254	12.1%	Total	18,600	100%
20 to 24 minutes	2,617	14.1%			
25 to 29 minutes	1,232	6.6%			
30 to 34 minutes	3,010	16.2%			
35 to 39 minutes	847	4.6%			
40 to 44 minutes	593	3.2%			
45 to 59 minutes	960	5.2%			
60 to 89 minutes	1,736	9.3%			
90 or more minutes	1,178	6.3%			
Worked at home	2,319	12.5%			
Total	18,600				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

D. At-Place Employment

1. Trends in Total At-Place Employment

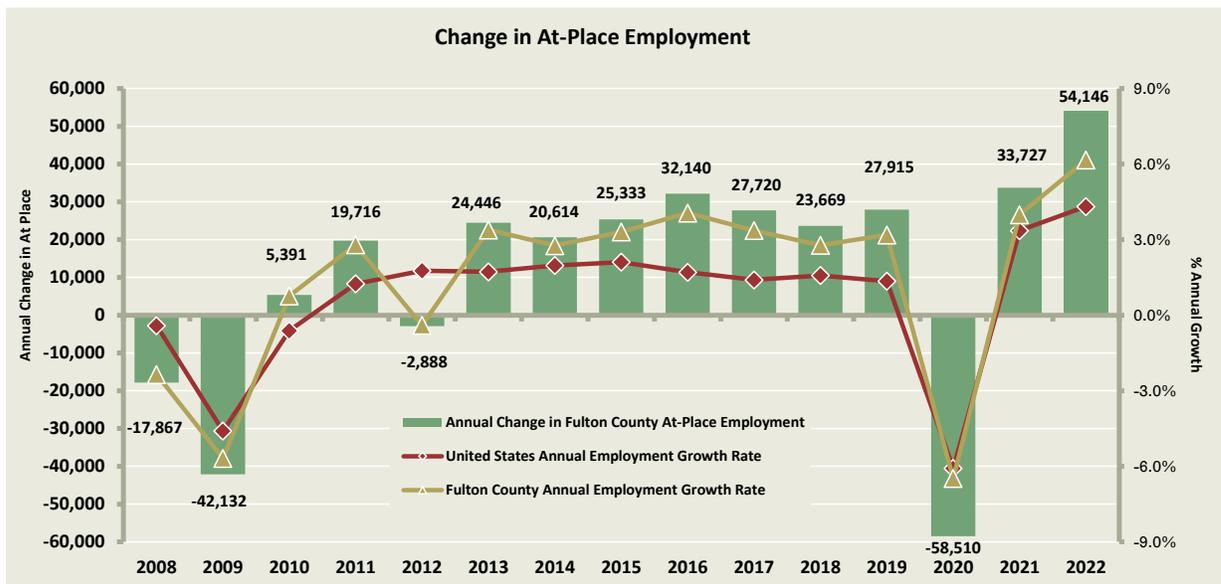
Fulton County’s At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual 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). Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022 (Figure 6).



Figure 6 At-Place Employment, Fulton County



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



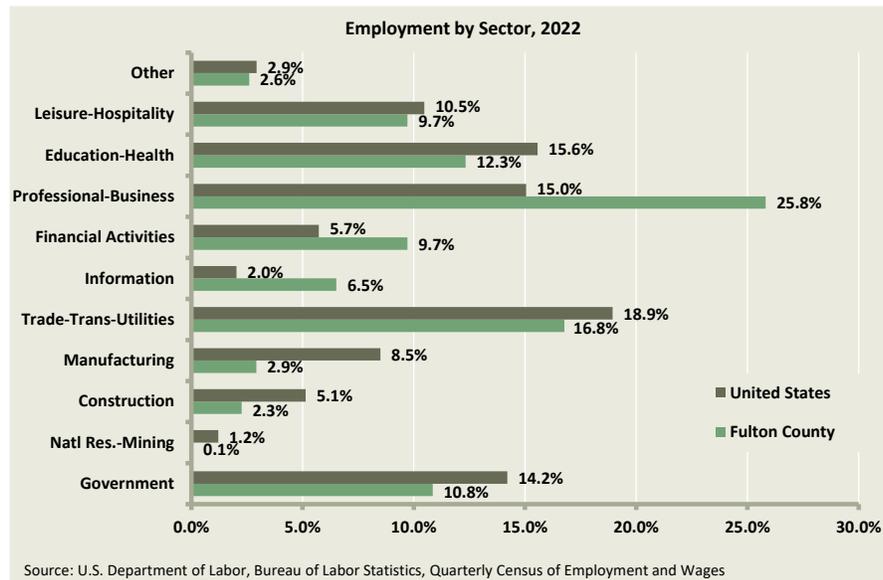
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

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



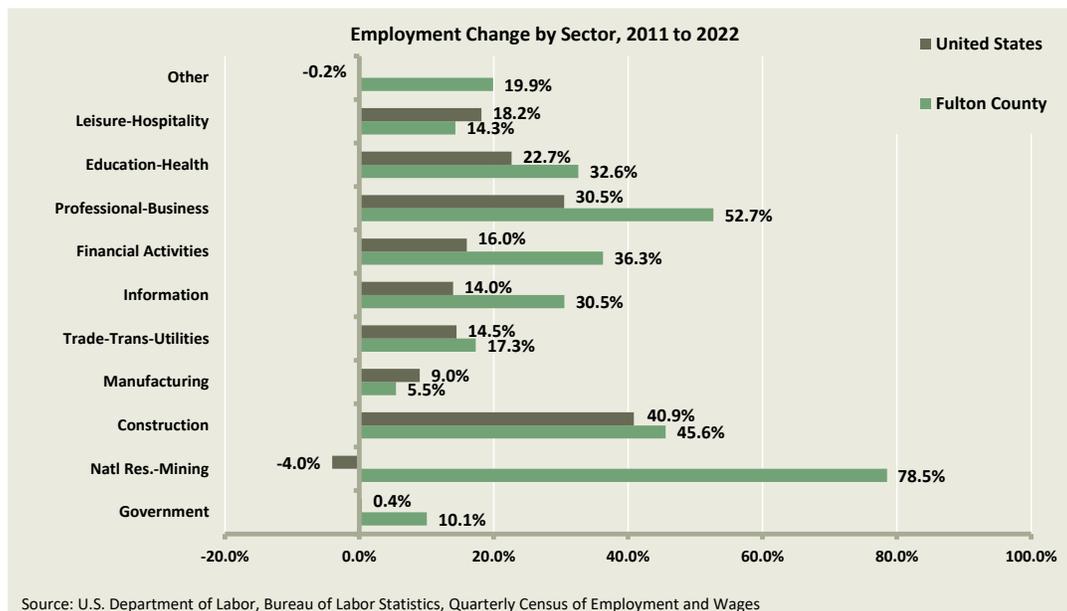
Figure 7 Total Employment by Sector, Fulton County 2022



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

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

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





3. Major Employers

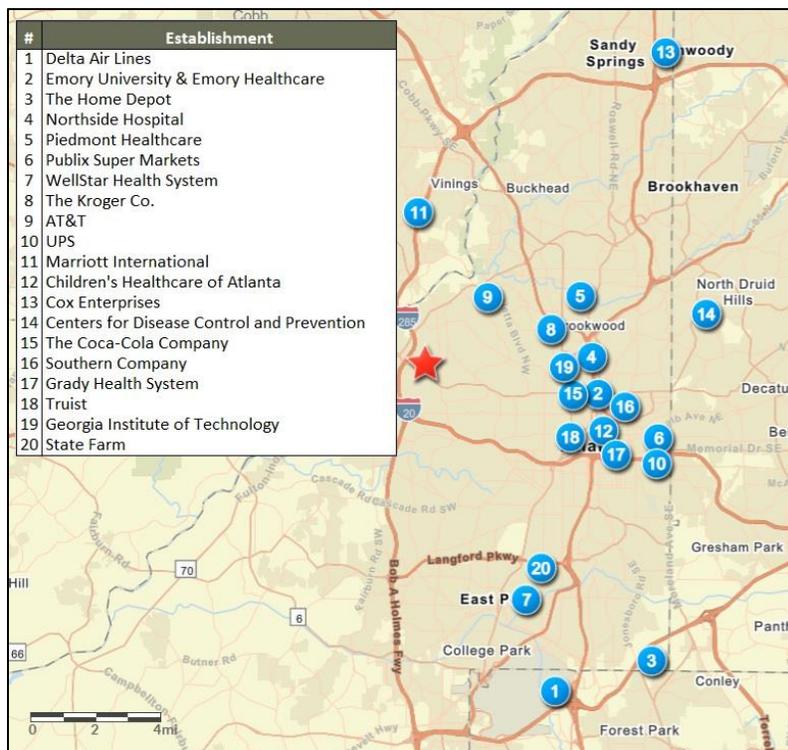
The listing of major employers in metro Atlanta reflects the diversity within its economy. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer (Table 18). Several other sectors are well represented, including Education-Health (seven businesses) and Financial Activities (two businesses). Many of Atlanta’s major employers are within close commuting distance of the subject site, including businesses located in downtown Atlanta (roughly eight miles southeast) as well as those near Hartsfield-Jackson Atlanta International Airport (roughly 15 miles southeast) (Map 5).

Table 18 Major Employers, Atlanta Metro Area

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

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Atlanta Metro Area



4. Recent Economic Expansions and Contractions

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

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

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

E. Conclusions on Local Economics

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

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

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

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden.’ For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2023 median household income of \$103,500 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 proposed LIHTC units will target households earning up to 30 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 19 2026 Total and Renter Income Distribution

Parkside Market Area		2026 Total Households		2026 Renter Households	
		#	%	#	%
less than	\$15,000	3,630	17.5%	2,410	20.5%
	\$15,000 - \$24,999	1,837	8.9%	1,219	10.4%
	\$25,000 - \$34,999	1,853	9.0%	1,245	10.6%
	\$35,000 - \$49,999	2,149	10.4%	1,444	12.3%
	\$50,000 - \$74,999	2,885	13.9%	2,005	17.1%
	\$75,000 - \$99,999	2,450	11.8%	1,391	11.9%
	\$100,000 - \$149,999	2,276	11.0%	1,292	11.0%
	\$150,000 - Over	3,621	17.5%	728	6.2%
Total		20,701	100%	11,734	100%
Median Income		\$57,636		\$45,310	

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	\$108
										2 Bedroom	\$144
										3 Bedroom	\$181
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%		
1 Person	\$21,450	\$28,600	\$35,750	\$42,900	\$50,050	\$71,500	\$85,800	\$107,250	\$143,000		
2 Persons	\$24,510	\$32,680	\$40,850	\$49,020	\$57,190	\$81,700	\$98,040	\$122,550	\$163,400		
3 Persons	\$27,570	\$36,760	\$45,950	\$55,140	\$64,330	\$91,900	\$110,280	\$137,850	\$183,800		
4 Persons	\$30,630	\$40,840	\$51,050	\$61,260	\$71,470	\$102,100	\$122,520	\$153,150	\$204,200		
5 Persons	\$33,090	\$44,120	\$55,150	\$66,180	\$77,210	\$110,300	\$132,360	\$165,450	\$220,600		
6 Persons	\$35,550	\$47,400	\$59,250	\$71,100	\$82,950	\$118,500	\$142,200	\$177,750	\$237,000		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%	
2	1	\$24,510	\$32,680	\$40,850	\$49,020	\$57,190	\$81,700	\$98,040	\$122,550	\$163,400	
3	2	\$27,570	\$36,760	\$45,950	\$55,140	\$64,330	\$91,900	\$110,280	\$137,850	\$183,800	
5	3	\$33,090	\$44,120	\$55,150	\$66,180	\$77,210	\$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%		70%		
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
1 Bedroom	\$574	\$466	\$766	\$658	\$957	\$849	\$1,149	\$1,041	\$1,340	\$1,232	
2 Bedroom	\$689	\$545	\$919	\$775	\$1,148	\$1,004	\$1,378	\$1,234	\$1,608	\$1,464	
3 Bedroom	\$796	\$615	\$1,062	\$881	\$1,327	\$1,146	\$1,593	\$1,412	\$1,858	\$1,677	

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

2. Affordability Analysis

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

- Looking at the one bedroom units at 30 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$574 (\$466 net rent plus a \$108 utility allowance to cover all utilities except for water, sewer, and trash removal).
- We determined that a one bedroom unit at 30 percent AMI would be affordable to households earning at least \$19,680 per year by applying a 35 percent rent burden to the gross rent. A projected 8,753 renter households in the market area will earn at least this amount in 2026.
- Assuming a household size of two people per bedroom, the maximum income limit for a one bedroom unit at 30 percent AMI would be \$24,510. According to the interpolated income distribution for 2026, 8,164 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 8,164 renter households with incomes above the maximum income limit from the 8,753 renter households that could afford to rent this unit, RPRG computes that a projected 589 renter households in the Parkside Market Area are in the band of affordability for Parkside at Williams Creek’s one bedroom units at 30 percent AMI.
- Parkside at Williams Creek would need to capture 1.4 percent of these income-qualified renter households to absorb the eight proposed one bedroom units at 30 percent AMI.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall. The remaining capture rates by floorplan range from 0.4 percent to 6.1 percent.
- By income level, renter capture rates are 1.9 percent for 30 percent AMI units, 1.4 percent for 50 percent AMI units, 1.5 percent for 60 percent AMI units, and 3.6 percent for 70 percent AMI units. The project's overall capture rate is 3.5 percent.

Table 21 Affordability Analysis, Parkside at Williams Creek

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		8		16		8	
Net Rent		\$466		\$545		\$615	
Gross Rent		\$574		\$689		\$796	
Income Range (Min, Max)		\$19,680	\$24,510	\$23,623	\$27,570	\$27,291	\$33,090
Renter Households							
Range of Qualified Hhlds		8,753	8,164	8,272	7,785	7,819	7,097
# Qualified Hhlds		589		488		722	
Renter HH Capture Rate		1.4%		3.3%		1.1%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		15		15	
Net Rent		\$849		\$1,004		\$1,146	
Gross Rent		\$957		\$1,148		\$1,327	
Income Range (Min, Max)		\$32,811	\$40,850	\$39,360	\$45,950	\$45,497	\$55,150
Renter Households							
Range of Qualified Hhlds		7,132	6,296	6,440	5,806	5,849	5,003
# Qualified Hhlds		836		634		846	
Renter HH Capture Rate		0.4%		2.4%		1.8%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		9		20		10	
Net Rent		\$1,041		\$1,234		\$1,412	
Gross Rent		\$1,149		\$1,378		\$1,593	
Income Range (Min, Max)		\$39,394	\$49,020	\$47,246	\$55,140	\$54,617	\$66,180
Renter Households							
Range of Qualified Hhlds		6,437	5,510	5,681	5,004	5,046	4,118
# Qualified Households		926		677		927	
Renter HH Capture Rate		1.0%		3.0%		1.1%	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		18		45		27	
Net Rent		\$1,232		\$1,464		\$1,677	
Gross Rent		\$1,340		\$1,608		\$1,858	
Income Range (Min, Max)		\$45,943	\$57,190	\$55,131	\$64,330	\$63,703	\$77,210
Renter Households							
Range of Qualified Hhlds		5,806	4,839	5,004	4,267	4,317	3,288
# Qualified Households		967		738		1,029	
Renter HH Capture Rate		1.9%		6.1%		2.6%	

Income Target	# Units	Renter Households = 11,734						
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate			
30% AMI	32	Income Households	\$19,680	\$33,090	8,753	7,097	1,656	1.9%
50% AMI	33	Income Households	\$32,811	\$55,150	7,132	5,003	2,316	1.4%
60% AMI	39	Income Households	\$39,394	\$66,180	6,437	4,118	2,531	1.5%
70% AMI	90	Income Households	\$45,943	\$77,210	5,806	3,288	2,518	3.6%
Total Units	194	Income Households	\$19,680	\$77,210	8,753	3,288	5,465	3.5%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter capture rates are low indicating sufficient income-qualified renter households will exist in Parkside Market Area as of 2026 to support the 194 units proposed at Parkside at Williams Creek.

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 Parkside 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 5.7 percent (see Table 15 on page 36). 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, 44.8 percent of Parkside Market Area renter households are categorized as cost burdened (see Table 15 on page 36).

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

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG subtracted the 12 comparable 60 percent AMI units undergoing lease-up at Populus Westside, the 208 comparable 60 percent AMI units planned at Reserve at Hollywood, and the 133 comparable 60 percent AMI units under construction at The Reserve at Bolton.

The demand capture rates by income level are 3.8 percent for 30 percent AMI units, 2.8 percent for 50 percent AMI units, 4.1 percent for 60 percent AMI units, and 7.0 percent for 70 percent AMI units while the project's overall DCA demand capture rate is 7.9 percent (Table 22). Capture rates by floor plan within an AMI level range from 0.7 percent to 13.5 percent and capture rates by floor plan are 2.4 percent for all one bedroom units, 8.5 percent for all two bedroom units, and 9.4 percent for all three bedroom units (Table 23).



Table 22 Overall Demand Estimates, Parkside at Williams Creek

Income Target	30% AMI	50% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit	\$19,680	\$32,811	\$39,394	\$45,943	\$19,680
Maximum Income Limit	\$33,090	\$55,150	\$66,180	\$77,210	\$77,210
(A) Renter Income Qualification Percentage	14.1%	19.7%	21.6%	21.5%	46.6%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	36	50	55	54	118
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	92	129	141	140	304
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	722	1,010	1,104	1,098	2,383
Total Demand	850	1,189	1,299	1,292	2,805
LESS					
Comparable Units	0	0	353	0	353
Net Demand	850	1,189	946	1,292	2,452
Proposed Units	32	33	39	90	194
Capture Rate	3.8%	2.8%	4.1%	7.0%	7.9%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	20,252
C). 2026 Householders	20,701
D). Substandard Housing (% of Rental Stock)	5.7%
E). Rent Overburdened (% of Renter HHs at >35%)	44.8%
F). Renter Percentage (% of all 2023 HHs)	56.4%

Table 23 Demand Estimates by Floor Plan, Parkside at Williams Creek

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate
30% AMI	\$19,680 - \$33,090								
One Bedroom Units		8	5.0%	302		302	0	302	2.6%
Two Bedroom Units		16	4.2%	250		250	0	250	6.4%
Three Bedroom Units		8	6.2%	370	38.0%	141	0	141	5.7%
50% AMI	\$32,811 - \$55,150								
One Bedroom Units		3	7.1%	429		429	0	429	0.7%
Two Bedroom Units		15	5.4%	326		326	0	326	4.6%
Three Bedroom Units		15	7.2%	434	38.0%	165	0	165	9.1%
60% AMI	\$39,394 - \$66,180								
One Bedroom Units		9	7.9%	475		475	129	346	2.6%
Two Bedroom Units		20	5.8%	348		348	176	172	11.7%
Three Bedroom Units		10	7.9%	476	38.0%	181	48	133	7.5%
70% AMI	\$45,943 - \$77,210								
One Bedroom Units		18	8.2%	496		496	0	496	3.6%
Two Bedroom Units		45	6.3%	379		379	0	379	11.9%
Three Bedroom Units		27	8.8%	528	38.0%	201	0	201	13.5%
By Bedroom									
One Bedroom Units		38	28.3%	1,703		1,703	129	1,574	2.4%
Two Bedroom Units		96	21.6%	1,302		1,302	176	1,126	8.5%
Three Bedroom Units		60	30.0%	1,809		687	48	639	9.4%
Project Total	\$19,680 - \$77,210								
30% AMI	\$19,680 - \$33,090	32	14.1%	850		850	0	850	3.8%
50% AMI	\$32,811 - \$55,150	33	19.7%	1,189		1,189	0	1,189	2.8%
60% AMI	\$39,394 - \$66,180	39	21.6%	1,299		1,299	353	946	4.1%
70% AMI	\$45,943 - \$77,210	90	21.5%	1,292		1,292	0	1,292	7.0%
Total Units	\$19,680 - \$77,210	194	46.6%	2,805		2,805	353	2,452	7.9%



3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Parkside at Williams Creek and the pipeline communities.

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 Parkside Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Parkside Market Area. We reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation and application lists, reviewed local newspaper articles, reviewed the City of Atlanta's building permit tracker, and consulted with local industry experts. The rental survey was conducted from May to July 2023.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Parkside Market Area and Fulton County include a mix of structure types. Roughly half (52.7 percent) of renter occupied units in the Parkside Market Area are in multi-family structures including 33.5 percent in structures with 10 or more units compared to 57.0 percent in the Fulton County (Table 24). Approximately 43 percent of renter occupied units in the Parkside Market Area are single-family detached homes compared to 18.3 percent in Fulton County. Mobile home renter occupied units are slightly more common in the market area at 1.7 percent compared to 0.7 percent in the county. Single-family detached homes comprise roughly 90 percent of owner occupied units in the Parkside Market Area and three-quarters (75.4 percent) of owner occupied units in Fulton County.

Table 24 Occupied Housing Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Parkside Market Area		Fulton County		Parkside Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,879	75.4%	7,784	90.1%	37,988	18.3%	4,434	43.3%
1, attached	25,110	10.7%	641	7.4%	7,501	3.6%	246	2.4%
2	839	0.4%	9	0.1%	5,687	2.7%	523	5.1%
3-4	2,496	1.1%	29	0.3%	12,024	5.8%	531	5.2%
5-9	3,900	1.7%	0	0.0%	24,527	11.8%	908	8.9%
10-19	4,146	1.8%	23	0.3%	35,773	17.3%	1,095	10.7%
20+ units	20,080	8.6%	37	0.4%	82,190	39.7%	2,333	22.8%
Mobile home	1,120	0.5%	113	1.3%	1,443	0.7%	169	1.7%
TOTAL	234,570	100%	8,636	100%	207,133	100%	10,239	101%

Source: American Community Survey 2017-2021

The renter housing stock in the Parkside Market Area is significantly older than Fulton County's with a median year built of 1969 compared to 1991 in the county (Table 25). Over half (51.5 percent) of renter occupied units Parkside Market Area were built from 1950 to 1979 including 22.5 percent built in the 1960s. Approximately one-quarter (24.8 percent) of renter occupied units have been built since 2000 with 9.3 percent of renter occupied units in the market area built since 2010. Fulton County has a larger share of renter occupied units built since 2000 (35.7 percent) and a smaller share of units built from 1950 to 1979 (26.8 percent). Owner occupied units in the Parkside Market Area are significantly older compared to those in Fulton County with median years built of 1962 and 1990, respectively. One-quarter (28.0 percent) of owner occupied units in the Parkside Market Area have been built since 2000 and two-thirds (66.1 percent) were built prior to 1970.



According to 2017-2021 ACS data, the median value among owner occupied housing units in the Parkside Market Area was \$176,375, which is \$168,750 or 48.9 percent lower than Fulton County’s median of \$345,125 (Table 26). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 25 Dwelling Units by Year Built and Tenure

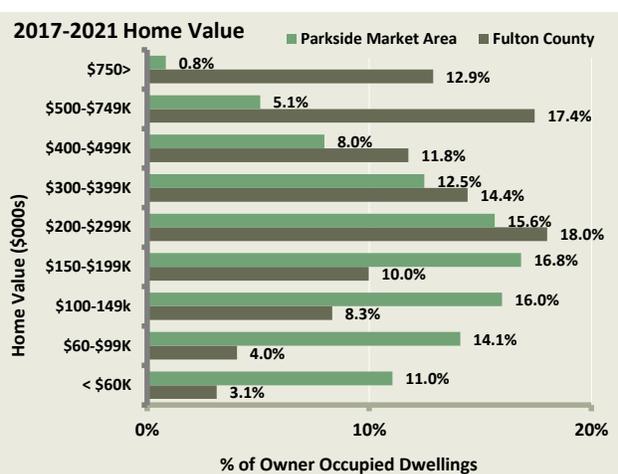
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Parkside Market Area		Fulton County		Parkside Market Area	
	#	%	#	%	#	%	#	%
2020 or later	718	0.3%	64	0.7%	599	0.3%	0	0.0%
2010 to 2019	21,301	9.1%	795	9.2%	30,169	14.5%	954	9.3%
2000 to 2009	55,423	23.6%	1,559	18.1%	43,268	20.9%	1,598	15.5%
1990 to 1999	40,920	17.4%	54	0.6%	34,347	16.6%	714	6.9%
1980 to 1989	33,815	14.4%	205	2.4%	28,490	13.7%	646	6.3%
1970 to 1979	19,773	8.4%	253	2.9%	24,294	11.7%	1,157	11.2%
1960 to 1969	19,794	8.4%	1,695	19.6%	19,756	9.5%	2,319	22.5%
1950 to 1959	17,281	7.4%	2,339	27.1%	11,543	5.6%	1,833	17.8%
1940 to 1949	8,340	3.6%	836	9.7%	5,222	2.5%	483	4.7%
1939 or earlier	17,211	7.3%	836	9.7%	9,694	4.7%	599	5.8%
TOTAL	234,576	100%	8,636	100%	207,382	100%	10,303	100%
MEDIAN YEAR BUILT	1990		1962		1991		1969	

Source: American Community Survey 2017-2021

Table 26 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Fulton County		Parkside Market Area	
	#	%	#	%
less than \$60,000	7,348	3.1%	954	11.0%
\$60,000 - \$99,999	9,486	4.0%	1,217	14.1%
\$100,000 - \$149,999	19,539	8.3%	1,380	16.0%
\$150,000 - \$199,999	23,403	10.0%	1,454	16.8%
\$200,000 - \$299,999	42,245	18.0%	1,351	15.6%
\$300,000 - \$399,999	33,832	14.4%	1,078	12.5%
\$400,000 - \$499,999	27,598	11.8%	689	8.0%
\$500,000 - \$749,999	40,924	17.4%	440	5.1%
\$750,000 over	30,201	12.9%	73	0.8%
Total	234,576	100%	8,636	100%
Median Value	\$345,125		\$176,375	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 23 general occupancy communities in the Parkside Market Area including 16 market rate communities and seven Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions. The surveyed LIHTC communities are

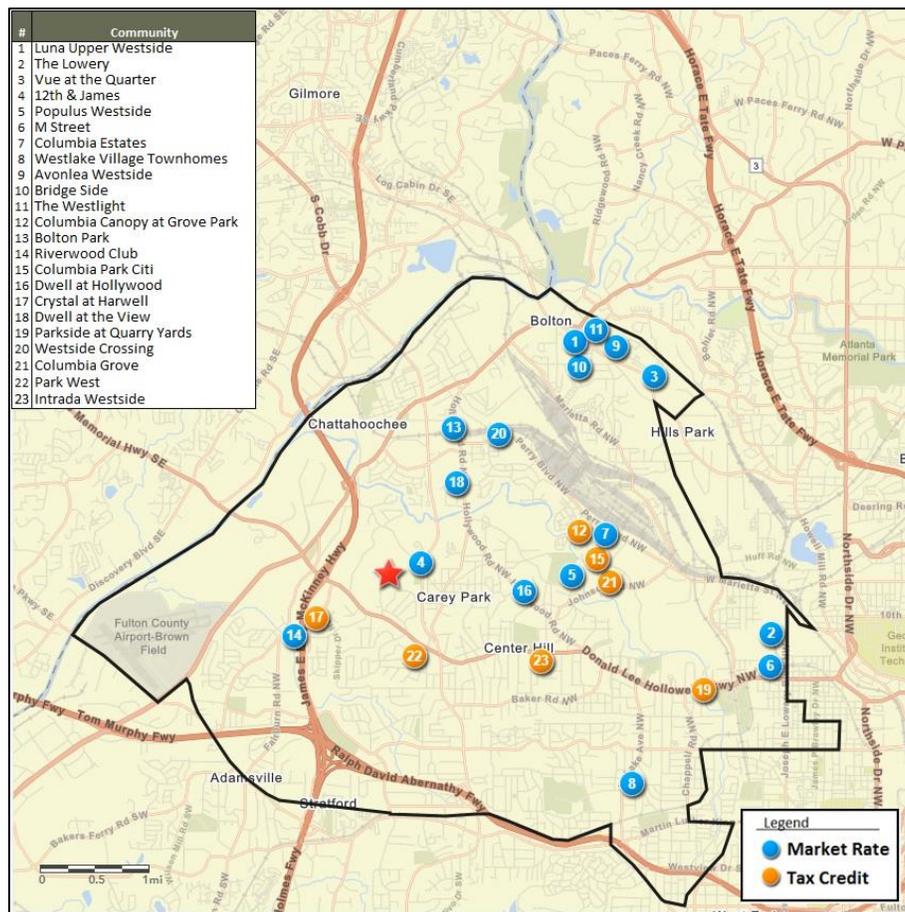


considered most comparable to the subject property given similar income and rent restrictions as those proposed at Parkside at Williams Creek. Communities targeting seniors and/or the disabled were excluded from this analysis as they are not comparable to the general occupancy units at the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Seven surveyed communities, four market rate and three LIHTC communities, are located within four miles east of the site primarily along James Jackson Parkway and Johnson Road (Map 6). Eight market rate communities are north and northeast of the site along Marietta Boulevard and Hollywood Road. Four market rate and two LIHTC communities are just north and south of Donald Lee Hollowell Parkway within roughly five miles southeast and southwest of the site while Westlake Village Townhomes (market rate) is roughly four miles southeast of the site along West Lake Avenue. The site is in a generally comparable location to all surveyed communities given a relatively similar neighborhood composition and access to major traffic arteries and neighborhood amenities.

Map 6 Surveyed Rental Communities, Parkside Market Area



3. Size of Communities

The surveyed communities range in size from 64 to 419 units and average 190 units (Table 27). Ten of 23 surveyed communities have 100 to 200 units, six communities have 200 to 299 units, and three communities have at least 300 units. Four surveyed communities have 90 units or less. Among LIHTC communities, three communities have 143 units or less, one community has 152 units, and two



communities have 175 to 177 units. The surveyed LIHTC communities' average size of 185 units is slightly smaller than the overall market average of 190 units.

4. Age of Communities

The average year built across all surveyed rental communities is 1998 with a placed-in-service range from 1951 to 2023 (Table 27). Nine market rate communities were built after 2000 including four communities built since 2020. The lower priced market rate communities are much older, generally built in the 1950s through 1970s. Six of seven surveyed LIHTC communities have been built since 2005 with the three most recently built LIHTC communities (Columbia Canopy at Grove Park, Parkside at Quarry Yards, and Intrada Westside) built since 2022. The average year built of the seven LIHTC communities is 2010.

5. Structure Type

Fourteen of 23 surveyed communities offer garden apartments exclusively; one community (Bridge Side) offers both garden apartments and townhomes while two surveyed communities (Columbia Estates and Westlake Village Townhomes) offer townhomes exclusively. Six surveyed communities, comprising four market rate and two LIHTC communities, offer mid-rise buildings with interior hallways, secured entrances, and elevators (Table 27).

6. Vacancy Rates

The stabilized rental market is performing well with 140 vacancies among 3,500 combined units for a stabilized aggregate vacancy rate of 4.0 percent (Table 27). Three communities (The Lowery, Populus Westside, and Crystal at Harwell) are not included in stabilized totals due to undergoing initial lease-up or renovations. Stabilized LIHTC communities are outperforming the overall market with 15 vacancies among 876 combined units for an aggregate vacancy rate of 1.7 percent; one LIHTC community, Crystal at Harwell, is undergoing renovations and is not included in stabilized totals. Four of six stabilized LIHTC communities have a vacancy rate of 2.1 percent or less including two LIHTC communities which are fully occupied.

7. Rent Concessions

Seven market rate communities reported rental incentives ranging from half off first month's rent to one month's free rent for the two communities undergoing initial lease-up (The Lowrey and Populus Westside) (Table 27). Two surveyed market rate communities utilize daily pricing.



Table 27 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 30% AMI			32			\$466	\$545	\$615	
	Subject Property - 50% AMI			33			\$849	\$1,004	\$1,146	
	Subject Property - 60% AMI			39			\$1,041	\$1,234	\$1,412	
	Subject Property - 70% AMI			90			\$1,232	\$1,464	\$1,677	
	Total			194						
1	Luna Upper Westside	2020	MRise	345	8	2.3%	\$1,920	\$2,448	\$3,088	\$750 off with 7/15 move in
2	The Lowery#	2020	MRise	171	17	9.9%	\$1,959	\$2,238		1 month free and waived app/admin
3	Vue at the Quarter	2020	MRise	271	2	0.7%	\$1,571	\$2,079	\$3,498	None; Daily Pricing
4	12th & James	2002	Gar	214	2	0.9%	\$1,633	\$1,835	\$2,054	None
5	Populus Westside#	2023	Gar	286	200	69.9%	\$1,529	\$1,818	\$1,887	1 month free with 13 mo lease; Daily Pricing
6	M Street	2004	MRise	308	46	14.9%	\$1,399	\$1,757	\$2,681	1 month free with 7/24 move in
7	Columbia Estates	2001	TH	124	1	0.8%		\$1,750	\$1,850	None
8	Westlake Village Townhomes	1951	TH	82	2	2.4%		\$1,750		None
9	Avonlea Westside	1966	Gar	297	19	6.4%		\$1,716	\$2,038	1/2 off 1st/2nd month rent and 1/2 off app & admin fees
10	Bridge Side	1995	Gar/TH	66	0	0.0%	\$1,395	\$1,645	\$1,891	None
11	The Westlight	1964	Gar	172	18	10.5%	\$1,450	\$1,619	\$1,875	\$750 off 2 months with 7/15 move in
12	Columbia Canopy at Grove Park*	2022	Gar	90	3	3.3%	\$1,216	\$1,416	\$1,535	None
13	Bolton Park	2016	Gar	209	1	0.5%	\$1,175	\$1,400	\$1,600	1/2 off 1st month rent
14	Riverwood Club	1972	Gar	144	11	7.6%	\$1,137	\$1,346	\$1,695	None
15	Columbia Park Citi*	2005	Gar	152	6	3.9%		\$1,254	\$1,372	None
16	Dwell at Hollywood	1965	Gar	64	4	6.3%		\$1,225		None
17	Crystal at Harwell*&	1973	Gar	419	40	9.5%	\$1,019	\$1,209	\$1,384	None
18	Dwell at the View	2004	Gar	216	3	1.4%	\$990	\$1,200	\$1,250	None
19	Parkside at Quarry Yards*	2022	MRise	177	0	0.0%	\$988	\$1,182	\$1,355	None
20	Westside Crossing	1965	Gar	112	8	7.1%	\$964	\$1,081	\$1,205	None
21	Columbia Grove*	2007	Gar	139	0	0.0%	\$907	\$1,080	\$1,191	None
22	Park West*	2008	Gar	175	3	1.7%	\$884	\$1,055	\$1,184	None
23	Intrada Westside*	2023	MRise	143	3	2.1%	\$849	\$995	\$1,144	None
	Total			4,376	397	9.1%				
	Stabilized Total/Average			3,500	140	4.0%				
	Average	1998		190			\$1,277	\$1,526	\$1,789	
	LIHTC Total			1,295	55	4.2%				
	LIHTC Stabilized Total/Average			876	15	1.7%				
	LIHTC Average	2010		185			\$1,056	\$1,251	\$1,382	

(1) Rent is contract rent, and not adjusted for utilities or incentives (#) In Lease Up (*) LIHTC (&) Under Renovations
 Source: Phone Survey, RPRG, Inc. May-July 2023

8. Absorption History

Intrada Westside, the newest surveyed LIHTC community, delivered all 143 units in February 2023 with all units leased by May 2023 for an average monthly absorption of roughly 48 units. This included some pre-leasing activity which started in October 2022. Management for Columbia Canopy at Grove Park and Parkside Quarry Yards could not provide absorption information.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Eleven of 23 surveyed communities offer trash removal in rent, including six communities which also offer water and sewer in the rent. Twelve surveyed communities do not include any utilities in the rent (Table 29). Five of seven LIHTC communities offer trash removal in the rent including three which also offer water and sewer. Columbia Canopy at Grove Park and Columbia Grove (LIHTC communities) do not offer any utilities in the rent. Parkside at Williams Creek will include the cost of water, sewer, and trash removal in the rent.

2. Unit Features

All surveyed communities offer a dishwasher and washer and dryer connections including seven communities which offer a washer and dryer in each unit. Thirteen surveyed communities offer a microwave. Among LIHTC communities, all offer dishwashers and washer and dryer hook-ups while six of seven offer garbage disposals and three offer microwaves (Table 29). Parkside at Williams Creek will offer EnergyStar appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. The units will also offer an in-unit washer and dryer and central heating and air



conditioning. The proposed unit features will be superior to the surveyed LIHTC and market rate communities except for several of the highest-priced market rate communities given the inclusion of washers and dryers. The proposed unit features will be competitive in the market area.

3. Parking

All surveyed communities offer surface parking as the standard parking option. M Street and 12th & James also offer reserved parking for monthly fees of \$20 and \$45, respectively (Table 28). Populus Westside offers optional detached garage parking for a monthly fee of \$100.

Table 28 Parking Fees, Surveyed Rental Communities

Community	Paid Surface	Garages
		Detached
12th & James	\$20	
M Street	\$45	
Populus Westside		\$100
Source: Phone Survey, RPRG, Inc. May-July 2023		
	\$33	\$100

4. Community Amenities

Higher priced market rate communities and LIHTC communities generally offer extensive amenities while the lower priced market rate communities generally offer limited amenities. The most common amenities offered in the market area are a fitness center (19 communities), clubhouse/community room (16 communities), outdoor pool (16 communities), and business center (15 communities) (Table 30). Twelve surveyed communities offer a business center, 11 communities offer gated entry, and three communities offer a perimeter fence. Parkside at Williams Creek’s proposed amenities (community building, exterior gathering area, playground, arts and craft/activity center, computer center, and fitness center) are comparable to the surveyed LIHTC communities in the market area while the proposed amenities will be competitive in the market area among the remaining communities except for a swimming pool offered at 16 surveyed communities. The lack of a swimming pool is acceptable given the subject property’s affordable nature as three of seven surveyed LIHTC communities do not offer a swimming pool. The proposed amenities are acceptable and will be well received in the market area.



Table 29 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities included in Rent						Dish-washer	Dispos-al	Micro-wave	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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full
Luna Upper Westside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full
The Lowery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Stack
Vue at the Quarter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full
12th & James	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full
Populus Westside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full
M Street	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Columbia Estates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD - Full
Westlake Village Townhomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Hook Ups
Avonlea Westside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups
Bridge Side	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	Hook Ups
The Westlight	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full
Columbia Canopy at Grove Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
Bolton Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
Riverwood Club	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups
Columbia Park Citi*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups
Dwell at Hollywood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Crystal at Harwell*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups
Dwell at the View	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Parkside at Quarry Yards*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	Hook Ups
Westside Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	Hook Ups
Columbia Grove*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Park West*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups
Intrada Westside*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups

Source: Phone Survey, RPRG, Inc. May-July 2023

(*) LIHTC



Table 30 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center	Perimeter Fence	Gated Entry
Subject Property	✗	✗	☐	✗	✗	☐	☐
Luna Upper Westside	✗	✗	✗	☐	✗	☐	☐
The Lowery	✗	✗	✗	☐	✗	☐	☐
Vue at the Quarter	✗	✗	✗	☐	✗	☐	☐
12th & James	✗	✗	✗	✗	✗	☐	✗
Populus Westside	✗	✗	✗	☐	☐	☐	✗
M Street	☐	✗	✗	☐	✗	☐	✗
Columbia Estates	✗	✗	✗	✗	✗	☐	☐
Westlake Village Townhomes	☐	✗	☐	☐	☐	☐	☐
Avonlea Westside	☐	☐	✗	✗	✗	☐	✗
Bridge Side	✗	☐	☐	✗	☐	✗	✗
The Westlight	✗	✗	✗	✗	✗	☐	✗
Columbia Canopy at Grove Park*	☐	✗	☐	☐	✗	☐	☐
Bolton Park	✗	✗	✗	☐	☐	☐	✗
Riverwood Club	✗	☐	✗	✗	☐	✗	✗
Columbia Park Citi*	✗	✗	✗	✗	✗	☐	☐
Dwell at Hollywood	☐	✗	✗	☐	☐	☐	✗
Crystal at Harwell*	✗	✗	✗	✗	✗	✗	✗
Dwell at the View	✗	✗	☐	✗	☐	☐	✗
Parkside at Quarry Yards*	✗	✗	☐	✗	✗	☐	☐
Westside Crossing	☐	☐	☐	☐	☐	☐	☐
Columbia Grove*	✗	✗	✗	☐	✗	☐	☐
Park West*	✗	✗	✗	✗	✗	☐	✗
Intrada Westside*	☐	✗	☐	✗	✗	☐	☐

Source: Phone Survey, RPRG, Inc. May-July 2023 (*) LIHTC

5. Unit Distribution

All 23 surveyed communities offer two bedroom units while 20 communities offer three bedroom units and 18 communities offer one bedroom units. Seventeen of 23 surveyed communities offer one, two, and three bedroom units (Table 31). All seven LIHTC communities offer two and three bedroom units while six offer one bedroom units. Unit distributions were available for nine of 23 surveyed communities, containing 62.6 percent of surveyed units. Two bedroom units were the most common among these units at 71.2 percent of surveyed units while one bedroom units account for 14.9 percent and three bedroom units account for 12.9 percent.

6. Effective Rents

Unit rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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



- **One bedroom** effective rents average \$1,152 per month. The average one bedroom unit size is 736 square feet resulting in a net rent per square foot of \$1.56.
- **Two bedroom** effective rents average \$1,385 per month. The average two bedroom unit size is 1,013 square feet resulting in a net rent per square foot of \$1.37.
- **Three bedroom** effective rents average \$1,582 per month. The average three bedroom unit size is 1,225 square feet resulting in a net rent per square foot of \$1.29.

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

- **One bedroom** effective rents average \$939 per month. The average one bedroom unit size is 728 square feet resulting in a net rent per square foot of \$1.29.
- **Two bedroom** effective rents average \$1,064 per month. The average two bedroom unit size is 1,007 square feet resulting in a net rent per square foot of \$1.06.
- **Three bedroom** effective rents average \$1,190 per month. The average three bedroom unit size is 1,219 square feet resulting in a net rent per square foot of \$0.98.

Table 31 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 - 30% AMI	32	8	\$466	656	\$0.71	16	\$545	906	\$0.60	8	\$615	1,106	\$0.56
Subject - 50% AMI	33	3	\$849	656	\$1.29	15	\$1,004	906	\$1.11	15	\$1,146	1,106	\$1.04
Subject - 60% AMI	39	9	\$1,041	656	\$1.59	20	\$1,234	906	\$1.36	10	\$1,412	1,106	\$1.28
Subject - 70% AMI	90	18	\$1,232	656	\$1.88	45	\$1,464	906	\$1.62	27	\$1,677	1,106	\$1.52
Total	194	38				96				60			
Luna Upper Westside	345		\$1,914	809	\$2.36		\$2,415	1,122	\$2.15		\$3,060	1,363	\$2.25
Populus Westside MKT	286		\$1,554	701	\$2.22		\$2,258	1,131	\$2.00		\$2,600	1,269	\$2.05
Vue at the Quarter	271		\$1,596	729	\$2.19		\$2,109	1,084	\$1.95		\$3,533	1,461	\$2.42
The Lowery	171		\$1,820	945	\$1.93		\$2,081	1,167	\$1.78				
12th & James	214	12	\$1,658	757	\$2.19	24	\$1,865	1,012	\$1.84	18	\$2,089	1,211	\$1.72
Columbia Estates	124						\$1,770	1,287	\$1.38		\$1,875	1,444	\$1.30
Westlake Village Townhomes	82					80	\$1,750	900	\$1.94				
Columbia Canopy at Grove Park MKT	90		\$1,450	740	\$1.96		\$1,675	976	\$1.72		\$1,750	1,289	\$1.36
Columbia Grove MKT	139		\$1,300	750	\$1.73		\$1,675	1,005	\$1.67		\$1,750	1,200	\$1.46
Bridge Side	66	2	\$1,410	890	\$1.58	12	\$1,665	1,120	\$1.49	52	\$1,916	1,238	\$1.55
M Street	308	144	\$1,307	884	\$1.48	101	\$1,641	1,061	\$1.55	43	\$2,493	1,388	\$1.80
Columbia Park Citi MKT	72					54	\$1,579	1,122	\$1.41	18	\$1,679	1,368	\$1.23
Avonlea Westside	297					255	\$1,573	1,071	\$1.47	42	\$1,868	1,300	\$1.44
Populus Westside 60% AMI*			\$1,443	701	\$2.06		\$1,497	1,145	\$1.31		\$1,516	1,269	\$1.19
The Westlight	172		\$1,350	790	\$1.71		\$1,524	955	\$1.60		\$1,785	1,059	\$1.69
Populus Westside 80% AMI*			\$1,485	701	\$2.12		\$1,479	1,145	\$1.29		\$1,545	1,283	\$1.20
Parkside at Quarry Yards 70% AMI*	177		\$1,163	767	\$1.52		\$1,393	1,013	\$1.38		\$1,589	1,132	\$1.40
Bolton Park	209	76	\$1,151	687	\$1.68	148	\$1,372	967	\$1.42	83	\$1,568	1,169	\$1.34
Riverwood Club	144	52	\$1,137	690	\$1.65	85	\$1,346	1,016	\$1.33	7	\$1,695	1,150	\$1.47
Park West MKT	51	11	\$1,050	700	\$1.50	29	\$1,250	1,044	\$1.20	11	\$1,375	1,218	\$1.13
Dwell at Hollywood	64					64	\$1,255	900	\$1.39				
Park West 60% AMI*	53	11	\$1,041	700	\$1.49	31	\$1,212	1,044	\$1.16	11	\$1,362	1,218	\$1.12
Parkside at Quarry Yards 60% AMI*			\$1,012	848	\$1.19		\$1,207	1,020	\$1.18		\$1,388	1,132	\$1.23
Dwell at the View	216		\$1,015	638	\$1.59		\$1,230	755	\$1.63		\$1,285	959	\$1.34
Crystal at Harwell 60% AMI*	419	40	\$1,019	686	\$1.48	368	\$1,209	981	\$1.23	11	\$1,384	1,324	\$1.05
Columbia Canopy at Grove Park 60% AMI*			\$982	740	\$1.33		\$1,157	976	\$1.19		\$1,320	1,289	\$1.02
Columbia Grove 60% AMI*			\$995	750	\$1.33		\$1,154	1,005	\$1.15		\$1,309	1,200	\$1.09
Intrada Westside 80% AMI*	143	43	\$1,010	696	\$1.45	49	\$1,140	852	\$1.34	25	\$1,310	1,180	\$1.11
Westside Crossing	112		\$979	460	\$2.13		\$1,101	680	\$1.62		\$1,230	840	\$1.46
Intrada Westside 60% AMI*			\$843	696	\$1.21		\$1,013	852	\$1.19		\$1,165	1,180	\$0.99
Park West 50% AMI*	44	11	\$841	700	\$1.20	25	\$972	1,044	\$0.93	8	\$1,085	1,218	\$0.89
Columbia Park Citi 60% AMI*	80					60	\$962	1,122	\$0.86	20	\$1,096	1,368	\$0.80
Parkside at Quarry Yards 50% AMI*			\$801	767	\$1.04		\$958	1,013	\$0.95		\$1,087	1,132	\$0.96
Columbia Grove 50% AMI*			\$809	750	\$1.08		\$931	1,005	\$0.93		\$1,051	1,200	\$0.88
Intrada Westside 50% AMI*			\$693	696	\$1.00		\$833	852	\$0.98		\$958	1,180	\$0.81
Park West 30% AMI*	27	7	\$442	700	\$0.63	15	\$493	1,044	\$0.47	5	\$531	1,218	\$0.44
Columbia Grove 30% AMI*			\$437	750	\$0.58		\$484	1,005	\$0.48		\$535	1,200	\$0.45
LIHTC Total/Average	943												
LIHTC Unit Distribution	740	112	\$939	728	\$1.29	548	\$1,064	1,007	\$1.06	80	\$1,190	1,219	\$0.98
LIHTC % of Total	78.5%	15.1%				74.1%				10.8%			
Total/Average	4,376		\$1,152	736	\$1.56		\$1,385	1,013	\$1.37		\$1,582	1,225	\$1.29
Unit Distribution	2,738	409				1,949				354			
% of Total	62.6%	14.9%				71.2%				12.9%			

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. May-July 2023



7. Scattered Site Rentals

Given the significant multi-family rental options in the market area and rent and income restrictions proposed for all units at Parkside at Williams Creek, 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 of the newest market rate communities are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 32 Estimate of Market Rent Adjustments

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

Rent Adjustments Summary	
B. Design, Location, Condition	
Upscale Finishes	\$50.00
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Upscale Finishes	\$50.00
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Parkside at Williams Creek are \$1,501 for one bedroom units (Table 33), \$1,891 for two bedroom units (Table 34), and \$2,460 for three bedroom units (Table 35). Market rent advantages based on the proposed 30 percent, 50 percent, 60 percent, and 70 percent AMI rents are significant and range from 17.9 percent to 75.0 percent (Table 36). The project’s overall market advantage is 38.77 percent.



Table 33 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Williams Creek 1190 Field Road NW Atlanta, Fulton County, GA	12th & James		Vue at the Quarter		The Lowery		
	1212 James Jackson Pkwy.		2048 Bolton Dr. 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 (60% LIHTC)	\$1,041	\$1,633	\$0	\$1,481	\$0	\$1,809	\$0
Utilities Included	W, S, T	None	\$25	None	\$25	None	\$25
Rent Concessions	\$0	None	\$0	None	\$0	1 month free	(\$151)
Effective Rent	\$1,041	\$1,658		\$1,506		\$1,683	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Structure / Stories	Garden	Garden	\$0	Mid-Rise	(\$25)	Mid-Rise	(\$25)
Year Built / Condition	2026	2002	\$18	2020	\$5	2020	\$5
Quality/Street Appeal	Above Average	Above Average	\$0	Excellent	(\$20)	Excellent	(\$20)
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	656	757	(\$25)	697	(\$10)	800	(\$36)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	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)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	4	1	6	1	6
Sum of Adjustments B to D		\$18	(\$95)	\$5	(\$125)	\$5	(\$151)
F. Total Summary							
Gross Total Adjustment		\$113		\$130		\$156	
Net Total Adjustment		(\$77)		(\$120)		(\$146)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,581		\$1,386		\$1,537	
% of Effective Rent		95.4%		92.0%		91.3%	
Estimated Market Rent	\$1,501						
Rent Advantage \$	\$460						
Rent Advantage %	30.7%						



Table 34 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Williams Creek 1190 Field Road NW Atlanta, Fulton County, GA	12th & James		Vue at the Quarter		The Lowery		
	1212 James Jackson Pkwy.		2048 Bolton Dr. 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 (60% LIHTC)	\$1,234	\$1,835	\$0	\$2,121	\$0	\$2,238	\$0
Utilities Included	W, S, T	None	\$30	None	\$30	None	\$30
Rent Concessions	\$0	None	\$0	None	\$0	1 month free	(\$187)
Effective Rent	\$1,234	\$1,865		\$2,151		\$2,081	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Structure / Stories	Garden	Garden	\$0	Mid-Rise	(\$25)	Mid-Rise	(\$25)
Year Built / Condition	2026	2002	\$18	2020	\$5	2020	\$5
Quality/Street Appeal	Above Average	Above Average	\$0	Excellent	(\$20)	Excellent	(\$20)
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	906	1,012	(\$27)	1,147	(\$60)	1,167	(\$65)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	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)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	4	1	6	1	6
Sum of Adjustments B to D		\$18	(\$97)	\$5	(\$175)	\$5	(\$180)
F. Total Summary							
Gross Total Adjustment		\$115		\$180		\$185	
Net Total Adjustment		(\$79)		(\$170)		(\$175)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,786		\$1,981		\$1,906	
% of Effective Rent		95.8%		92.1%		91.6%	
Estimated Market Rent	\$1,891						
Rent Advantage \$	\$657						
Rent Advantage %	34.7%						



Table 35 Adjusted Rent Comparison, Three Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Williams Creek 1190 Field Road NW Atlanta, Fulton County, GA	12th & James		Vue at the Quarter		The Lowery		
	1212 James Jackson Pkwy.		2048 Bolton Dr. 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 (60% LIHTC)	\$1,412	\$2,054	\$0	\$3,498	\$0	\$2,238	\$0
Utilities Included	W, S, T	None	\$35	None	\$35	None	\$35
Rent Concessions	\$0	None	\$0	None	\$0	1 month free	(\$187)
Effective Rent	\$1,412	\$2,089		\$3,533		\$2,086	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Structure / Stories	Garden	Garden	\$0	Mid-Rise	(\$25)	Mid-Rise	(\$25)
Year Built / Condition	2026	2002	\$18	2020	\$5	2020	\$5
Quality/Street Appeal	Above Average	Above Average	\$0	Excellent	(\$20)	Excellent	(\$20)
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	2	\$100
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,106	1,211	(\$26)	1,461	(\$89)	1,167	(\$15)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	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)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	4	1	6	2	6
Sum of Adjustments B to D		\$18	(\$96)	(\$20)	(\$204)	\$105	(\$130)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$114		\$184		\$235	
<i>Net Total Adjustment</i>		(\$78)		(\$224)		(\$25)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,011		\$3,309		\$2,061	
% of Effective Rent		96.3%		93.7%		98.8%	
Estimated Market Rent	\$2,460						
Rent Advantage \$	\$1,048						
Rent Advantage %	42.6%						

**Table 36 Market Rent and Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom		One Bedroom	Two Bedroom	Three Bedroom
30% AMI Units				50% AMI Units			
Subject Rent	\$466	\$545	\$615	Subject Rent	\$849	\$1,004	\$1,146
Est. Market Rent	\$1,501	\$1,891	\$2,460	Est. Market Rent	\$1,501	\$1,891	\$2,460
Rent Advantage (\$)	\$1,035	\$1,346	\$1,845	Rent Advantage (\$)	\$652	\$887	\$1,314
Rent Advantage (%)	69.0%	71.2%	75.0%	Rent Advantage (%)	43.5%	46.9%	53.4%
Proposed Units	8	16	8	Proposed Units	3	15	15
Market Advantage			71.6%	Market Advantage			49.6%
60% AMI Units				70% AMI Units			
Subject Rent	\$1,041	\$1,234	\$1,412	Subject Rent	\$1,232	\$1,464	\$1,677
Est. Market Rent	\$1,501	\$1,891	\$2,460	Est. Market Rent	\$1,501	\$1,891	\$2,460
Rent Advantage (\$)	\$460	\$657	\$1,048	Rent Advantage (\$)	\$269	\$427	\$783
Rent Advantage (%)	30.7%	34.7%	42.6%	Rent Advantage (%)	17.9%	22.6%	31.8%
Proposed Units	9	20	10	Proposed Units	18	45	27
Market Advantage			35.8%	Market Advantage			24.4%
				Overall Market Advantage			38.77%

E. Multi-Family Rental Pipeline

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

Based on our research, RPRG identified two near term general occupancy pipeline affordable communities in the Parkside Market Area. In addition, RPRG identified one senior community under construction and one senior community undergoing rehabilitations which are near term; however, the senior communities are not comparable to the subject due to difference in age-targeting. DCA demand capture rates are low when accounting for the two comparable pipeline communities illustrating sufficient demand in the market area for the subject property and comparable pipeline.

It should be noted, only two comparable LIHTC communities have been funded for new construction in the market area by DCA and are under construction with one (Reserve at Hollywood) nearing construction completion.

Near Term:

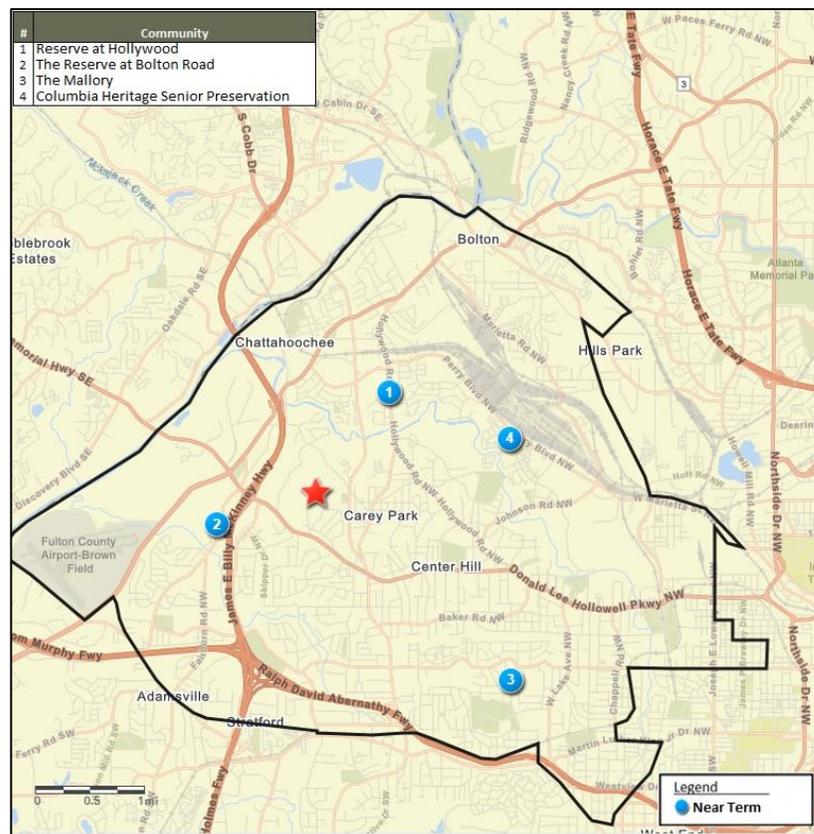
- **Reserve at Hollywood:** A 288-unit general occupancy LIHTC community is nearing construction completion at 1634 Hollywood Road NW in Atlanta. The development received four percent LIHTC allocations in 2020. The expected unit mix is 17 one bedroom units at 40 percent AMI, 81 one bedroom units at 60 percent AMI, 10 one bedroom units at 80 percent AMI, 28 two bedroom units at 40 percent AMI, 113 two bedroom units at 60 percent AMI, 15 two bedroom units at 80 percent AMI, eight three bedroom units at 40 percent AMI, 14 three bedroom units at 60 percent AMI, and two three bedroom units at 80 percent AMI.
- **The Reserve at Bolton Road:** A 209-unit general occupancy LIHTC community is under construction at 1070 Bolton Road NW in Atlanta. The development received four percent LIHTC allocations in 2019. The development will comprise one bedroom units, two bedroom units, and three bedroom units. The expected unit mix is 15 one bedroom units at 40 percent AMI, 43 one bedroom units at 60 percent AMI, 11 one bedroom units at 80 percent AMI, 18



two bedroom units at 40 percent AMI, 57 two bedroom units at 60 percent AMI, 14 two bedroom units at 80 percent AMI, 10 three bedroom units at 40 percent AMI, 33 three bedroom units at 60 percent AMI, and eight three bedroom units at 80 percent AMI.

- **The Mallory:** A 116-unit age restricted LIHTC development is under construction at 251 Anderson Avenue NW in Atlanta. The community is not comparable to the subject due to difference in age-targeting.
- **Columbia Heritage Senior Preservation:** A 124-unit age restricted LIHTC development is a planned rehabilitation of an existing community at 1900 Perry Boulevard NW in Atlanta. The community is not comparable to the subject due to difference in age-targeting and does not result in an expansion of the market area’s rental housing stock.

Map 7 Multi-Family Rental Pipeline, Parkside Market Area



F. Housing Authority Information

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

G. Existing Low Income Rental Housing

RPRG identified 25 subsidized/income-restricted rental communities in the Parkside Market Area including nine general occupancy LIHTC communities and seven senior LIHTC communities (Table 37). The remaining communities are deeply subsidized through the Section 8 program. Seven general



occupancy LIHTC communities were included in the rental survey; we were unable to survey the remaining two general occupancy LIHTC communities following repeated attempts to contact management. Additionally, RPRG identified two general occupancy and two senior LIHTC communities proposed, planned, or under construction in the market area. The location of these communities relative to the subject site is shown in Map 8.

Table 37 Affordable Rental Communities, Parkside Market Area

Community	Subsidy	Type	Address	Distance
Avalon Park	LIHTC	Family	2798 Peek Rd. NW	1 mile
Columbia Canopy at Grove Park	LIHTC	Family	557 West Lake Ave. NW	3.1 miles
Columbia Crest	LIHTC	Family	1903 Drew Dr. NW	4 miles
Columbia Estates	LIHTC	Family	1810 Perry Blvd. NW	3.3 miles
Columbia Grove	LIHTC	Family	1783 Johnson Rd. NW	3.8 miles
Hollywood Shawnee	LIHTC	Family	1033 Hollywood Rd. NW	2.6 miles
Intrada Westside	LIHTC	Family	2174 Donald Lee Hollowell Pkwy. NW	2 miles
Parkside at Quarry Yards	LIHTC	Family	Pierce Ave. NW and Donald Lee Hollowell Pkwy. NW	3.6 miles
Reserve at Hollywood	LIHTC	Family	1634 Hollywood Rd. NW	2.8 miles
The Preserve at Collier Ridge	LIHTC	Family	1021 Harwell Rd.	1.3 miles
The Reserve at Bolton	LIHTC	Family	1070 Bolton Rd. NW	1.5 miles
Adamsville Green Senior	LIHTC	Senior	3537 Martin Luther King Jr Dr. SW	4 miles
Avalon Park Senior	LIHTC	Senior	2798 Peek Rd.	1 mile
Columbia Heritage	LIHTC	Senior	1900 Perry Blvd. NW	4.2 miles
Marietta Road High-Rise	LIHTC	Senior	2295 Marietta Rd. NW	4.2 miles
Manor at Scott's Crossing	LIHTC	Senior	1671 James Jackson Pkwy.	2.7 miles
The Mallory	LIHTC	Senior	251 Anderson Ave. NW	3.2 miles
The Remington	LIHTC	Senior	954 Hightower Rd. NW	1.4 miles
True Light Haven	LIHTC	Senior	Waterbury Dr. NW	3.7 miles
Columbia Park Citi	LIHTC/Public Housing	Family	921 West Moreland Cir. NW	3.8 miles
Rolling Bends	LIHTC / Section 8	Family	2500 Center St.	2.3 miles
Flipper Temple	Section 8	Family	2479 Abner Trce. NW	3.2 miles
Berean Village	Section 8	Senior	230 Westview Pl. SW	5 miles
Johnnie B Moore Towers	Section 8	Senior	2451 Donald Lee Hollowell Pkwy. NW	1.6 miles
Silvertree Senior	Section 8	Senior	359 W Lake Ave. NW	3.6 miles

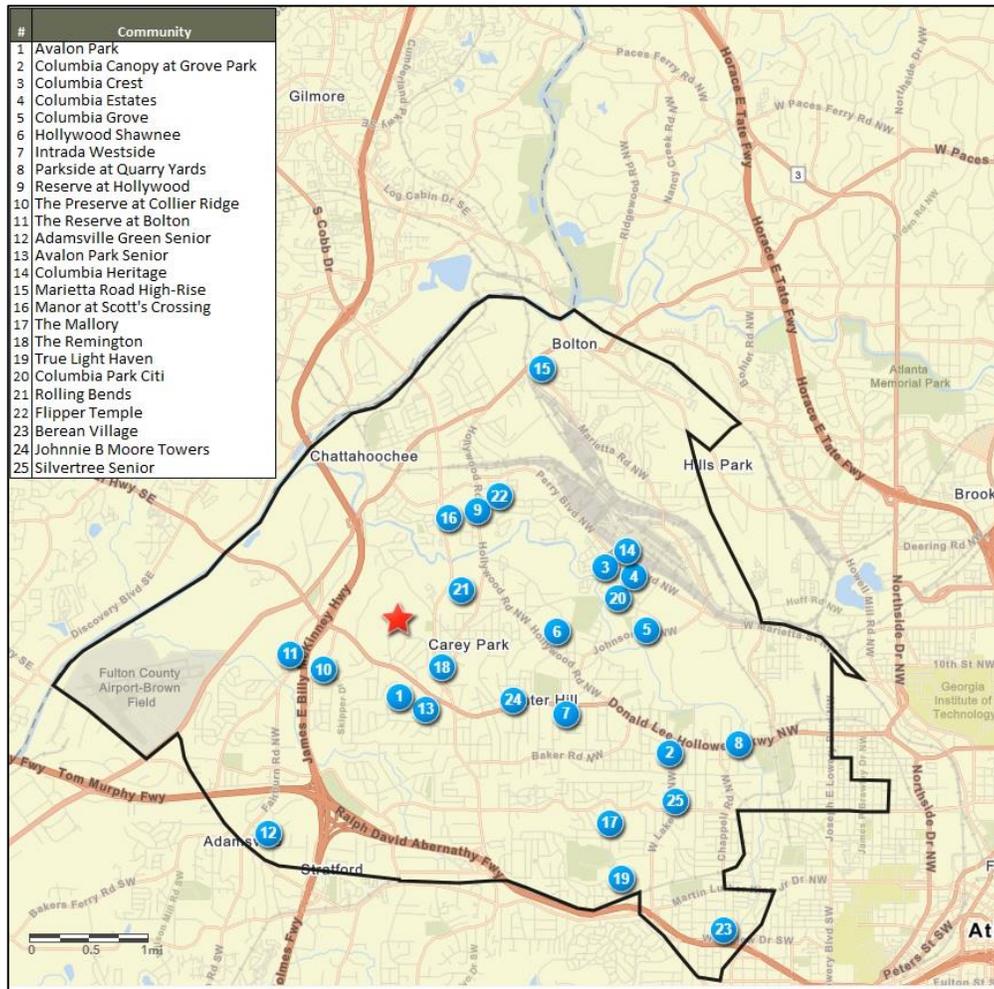
Allocated Low Income Housing Tax Credits and are undergoing rehabilitations

Allocated or Applied for Low Income Housing Tax Credits for new construction

Source: HUD, GA DCA



Map 8 Affordable Rental Communities, Parkside Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

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

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is in an established neighborhood along the Interstate 285 corridor and Donald Lee Hollowell Parkway in western Atlanta. Multi-family communities and older single-family detached homes are common within two miles of the site, as well as commercial uses. Additional surrounding land uses include places of worship, schools, and industrial uses.
- Neighborhood amenities are convenient to the site including a convenience store, pharmacy, bank, and grocery store within roughly four miles of the subject site along Donald Lee Hollowell Parkway. Walmart Supercenter is 6.3 miles south of the site on Research Center Drive while Cumberland Mall is approximately nine miles north of the site on Cumberland Mall SE.
- The subject site is positioned just east of Field Road NW and southwest of Northwest Drive NW in western Atlanta.
- The site will have low visibility along Field Road NW, a lightly traveled road to the west, and James Jackson Parkway NW, a moderately traveled throughfare to the east, due to buffers of trees. However, Parkside at Williams Creek's entrance will be visible from Northwest Drive. The subject property will have adequate visibility for an affordable rental community.
- The subject site is suitable for the proposed development. RPRG identified a former landfill to the west of the site; however, the land is overgrown, and we did not identify any smell associated with the prior landfill. A junkyard is northwest of the site, but a treeline will provide a buffer between it and the subject site.

2. Economic Context

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

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

percent versus 6.1 percent). Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022.

- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.9 percent of all jobs in the county. Three other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least nine percent of the county's jobs.
- Roughly three-quarters (71.0 percent) of workers residing in the Parkside Market Area worked in Fulton County and 26.7 percent worked in another Georgia county. Approximately two percent of workers residing in the Parkside Market Area are employed outside the state.
- RPRG identified several large economic expansions recently announced in Fulton County since January 2021 with at least 5,417 jobs expected. Since January 2022, RPRG identified 21 WARN notices with 3,504 jobs affected.

3. Population and Household Trends

The Parkside Market Area had significant growth from 2010 to 2023. Population and household growth is projected to slow over the next three years.

- The Parkside Market Area's population and household base each grew significantly between 2010 and 2023 with net growth of 5,644 people (12.0 percent) and 3,163 households (18.5 percent). The market area's average annual growth was 434 people (0.9 percent) and 243 households (1.4 percent).
- The Parkside Market Area is projected to add 128 people (0.2 percent) and 150 households (0.7 percent) per year from 2023 to 2026, which equates to the net addition of 385 people (0.7 percent) and 449 households (2.2 percent).
- The Parkside Market Area is projected to reach 53,004 people and 20,701 households by 2026.

4. Demographic Analysis

The population and household base of the Parkside Market Area is comparable in age, less affluent, and more likely to rent when compared to Fulton County.

- The median age of the population in the Parkside Market Area is comparable in age to Fulton County's population with median ages of 35 years in both areas. The Parkside Market Area has large proportions of Adults ages 35 to 61 (32.9 percent) and Children/Youth under 20 years old (27.0 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 22.2 percent and 17.9 percent of the Parkside Market Area's population, respectively.
- Multi-person households without children were the most common household type in the Parkside Market Area at 40.7 percent. Single-person households were the second-most common in the market area at 34.7 percent; households with children were the least common household type in the market area at 24.6 percent.
- The Parkside Market Area's renter percentage of 56.4 percent in 2023 is significantly higher than Fulton County's 50.9 percent. Renter households accounted for 68.0 percent of net household growth in the Parkside Market Area over the past 13 years, a trend that RPRG expects to continue. The Parkside Market Area is expected to add 305 net renter households over the next three years and the renter percentage is expected to increase to 56.7 percent by 2026.
- Sixty-two percent of renter households in the Parkside Market Area had one or two people, including 35.6 percent with one person. Roughly one-quarter (26.7 percent) of renter households had three or four people and 11.3 percent had five or more people.



- The 2023 median income in the Parkside Market Area is \$48,706 per year, \$40,314 or 45.3 percent lower than the \$89,020 median in Fulton County. Roughly 30 percent of Parkside Market Area households earn less than \$25,000, 21.4 percent earn \$25,000 to \$49,999, and 14.1 percent earn \$50,000 to \$74,999. Approximately 35 percent of Parkside Market Area households earn upper incomes of at least \$75,000 including 14.8 percent earning \$150,000 or more.
- The 2023 median income of Parkside Market Area households by tenure is \$38,095 for renters and \$78,318 for owners. Roughly 35 percent of renter households in the Parkside Market Area earn less than \$25,000, 26.3 percent earn \$25,000 to \$49,999, and 16.2 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 22.1 percent of market area renter households.

5. Competitive Housing Analysis

RPRG surveyed 23 general occupancy communities in the Parkside Market Area including 16 market rate communities and seven LIHTC communities.

- The stabilized rental market is performing well with 140 vacancies among 3,500 combined units for a stabilized aggregate vacancy rate of 4.0 percent. Three communities (The Lowery, Populus Westside, and Crystal at Harwell) are not included in stabilized totals due to undergoing lease-up or renovations. Stabilized LIHTC communities are outperforming the overall market with 15 vacancies among 876 combined units for an aggregate vacancy rate of 1.7 percent. One LIHTC community, Crystal at Harwell, is undergoing renovations and is not included in stabilized totals. Four of six stabilized LIHTC communities have a vacancy rate of 2.1 percent or less including two communities which are fully occupied.
- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,152 per month. The average one bedroom unit size is 736 square feet resulting in a net rent per square foot of \$1.56.
 - **Two bedroom** effective rents average \$1,385 per month. The average two bedroom unit size is 1,013 square feet resulting in a net rent per square foot of \$1.37.
 - **Three bedroom** effective rents average \$1,582 per month. The average three bedroom unit size is 1,225 square feet resulting in a net rent per square foot of \$1.29.
- Among all surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$939 per month. The average one bedroom unit size is 728 square feet resulting in a net rent per square foot of \$1.29.
 - **Two bedroom** effective rents average \$1,064 per month. The average two bedroom unit size is 1,007 square feet resulting in a net rent per square foot of \$1.06.
 - **Three bedroom** effective rents average \$1,190 per month. The average three bedroom unit size is 1,219 square feet resulting in a net rent per square foot of \$0.98
- Based on our adjustment calculations, the estimated market rents for the units at Parkside at Williams Creek are \$1,501 for one bedroom units, \$1,891 for two bedroom units, and \$2,460 for three bedroom units. Market rent advantages based on the proposed 30 percent, 50 percent, 60 percent, and 70 percent AMI rents are significant and range from 17.9 percent to 75.0 percent. The project's overall market advantage is 38.77 percent.
- RPRG identified two general occupancy LIHTC communities (Reserve at Hollywood and The Reserve at Bolton Road) under construction or nearing construction completion in the market area that will compete with the subject property. All comparable units have been accounted



for in the LIHTC demand estimate and capture rates. Two additional age-restricted affordable communities are in the construction pipeline but are not comparable to the subject property.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Parkside at Williams Creek is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including residential uses to the north and east, commercial uses along Donald Lee Hollowell Parkway to the south, places of worship, and schools. The site is in a generally comparable location to all surveyed LIHTC communities given a relatively similar neighborhood composition and access to major traffic arteries and neighborhood amenities.
- **Unit Distribution:** Parkside at Williams Creek will offer 38 one bedroom units (19.6 percent), 96 two bedroom units (49.5 percent), and 60 three bedroom units (30.9 percent). All three floor plans are common in the Parkside Market Area with seventeen of 23 surveyed communities offering all three floor plans including six of seven surveyed LIHTC communities. Although Parkside at Williams Creek's unit distribution is weighted heavier toward three bedroom units when compared to the market average, it is considered an asset to the community due to the proportion of renter households with three or more people (38.0 percent) and proportion of households with children (24.6 percent). The Affordability Analysis illustrates sufficient income qualified renter households with the proposed unit mix and rent. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate-income households.
- **Unit Size:** The proposed unit sizes at Parkside at Williams Creek are 656 square feet for one bedroom units, 906 square feet for two bedroom units, and 1,106 square feet for three bedroom units. All unit sizes are roughly 80-115 square feet smaller than market averages of 736 square feet for one bedroom units, 1,013 square feet for two bedroom units, and 1,225 square feet for three bedroom units. Although smaller than overall market averages, the proposed unit sizes are among the range of existing LIHTC and market rate unit sizes. The proposed unit sizes will be competitive in the market area at the proposed rents.
- **Unit Features:** Parkside at Williams Creek will offer EnergyStar appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. The units will also offer an in-unit washer and dryer and central heating and air conditioning. The proposed unit features will be superior to the surveyed LIHTC and market rate communities except for several of the highest-priced market rate communities given the inclusion of washers and dryers. The proposed unit features will be competitive in the market area.
- **Community Amenities:** Parkside at Williams Creek's proposed amenities (community building, exterior gathering area, playground, arts and craft/activity center, computer center, and fitness center) are comparable to the surveyed LIHTC communities in the market area while the proposed amenities will be competitive in the market area among the remaining communities except for a swimming pool offered at 16 surveyed communities. The lack of a swimming pool is acceptable given the subject property's affordable nature as three of seven surveyed LIHTC communities do not offer a swimming pool. The proposed amenities are acceptable and will be well received in the market area.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities. The proposed construction of the subject property will meet the void for new and modern rental housing addressing very low to moderate-income renter households in the market area.



11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Intrada Westside, the newest surveyed LIHTC community, reported an average monthly absorption rate of roughly 48 units. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 449 net households over the next three years including 305 renter households.
- More than 5,460 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project's overall affordability capture rate is a low 3.5 percent.
- All DCA demand capture rates are well below DCA thresholds including a project-wide capture rate of 7.9 percent indicating sufficient demand to support the proposed units and the pipeline communities.
- The stabilized rental market is performing well with 140 vacancies among 3,500 combined units for a stabilized aggregate vacancy rate of 4.0 percent. Stabilized LIHTC communities are outperforming the overall market with 15 vacancies among 876 combined units for an aggregate vacancy rate of 1.7 percent. Four of six stabilized LIHTC communities have a vacancy rate of 2.1 percent or less.
- The newly constructed Parkside at Williams Creek will be competitive in the market area and will be appealing to very low to moderate income renters.

Based on the proposed product and the factors discussed above, we expect Parkside at Williams Creek to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.

B. Impact on Existing and Pipeline Rental Market

Given the well performing rental market in the Parkside Market Area and projected renter household growth, we do not expect Parkside at Williams Creek to have a negative impact on existing and proposed rental communities in the Parkside Market Area including those with tax credits.



12. INTERVIEWS

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



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
30% AMI		\$19,680 - \$33,090										
One Bedroom Units		8	5.0%	302		302	0	302	2.6%	\$1,501	\$979-\$1,914	\$466
Two Bedroom Units		16	4.2%	250		250	0	250	6.4%	\$1,891	\$1,101-\$2,415	\$545
Three Bedroom Units		8	6.2%	370	38.0%	141	0	141	5.7%	\$2,460	\$1,230-\$3,060	\$615
50% AMI		\$32,811 - \$55,150										
One Bedroom Units		3	7.1%	429		429	0	429	0.7%	\$1,501	\$979-\$1,914	\$849
Two Bedroom Units		15	5.4%	326		326	0	326	4.6%	\$1,891	\$1,101-\$2,415	\$1,004
Three Bedroom Units		15	7.2%	434	38.0%	165	0	165	9.1%	\$2,460	\$1,230-\$3,060	\$1,146
60% AMI		\$39,394 - \$66,180										
One Bedroom Units		9	7.9%	475		475	129	346	2.6%	\$1,501	\$979-\$1,914	\$1,041
Two Bedroom Units		20	5.8%	348		348	176	172	11.7%	\$1,891	\$1,101-\$2,415	\$1,234
Three Bedroom Units		10	7.9%	476	38.0%	181	48	133	7.5%	\$2,460	\$1,230-\$3,060	\$1,412
70% AMI		\$45,943 - \$77,210										
One Bedroom Units		18	8.2%	496		496	0	496	3.6%	\$1,501	\$979-\$1,914	\$1,232
Two Bedroom Units		45	6.3%	379		379	0	379	11.9%	\$1,891	\$1,101-\$2,415	\$1,464
Three Bedroom Units		27	8.8%	528	38.0%	201	0	201	13.5%	\$2,460	\$1,230-\$3,060	\$1,677
By Bedroom												
One Bedroom Units		38	28.3%	1,703		1,703	129	1,574	2.4%	\$1,501	\$979-\$1,914	\$466-\$1,232
Two Bedroom Units		96	21.6%	1,302		1,302	176	1,126	8.5%	\$1,891	\$1,101-\$2,415	\$545-\$1,464
Three Bedroom Units		60	30.0%	1,809		687	48	639	9.4%	\$2,460	\$1,230-\$3,060	\$615-\$1,677
Project Total		\$19,680 - \$77,210										
30% AMI	\$19,680 - \$33,090	32	14.1%	850		850	0	850	3.8%			
50% AMI	\$32,811 - \$55,150	33	19.7%	1,189		1,189	0	1,189	2.8%			
60% AMI	\$39,394 - \$66,180	39	21.6%	1,299		1,299	353	946	4.1%			
70% AMI	\$45,943 - \$77,210	90	21.5%	1,292		1,292	0	1,292	7.0%			
Total Units	\$19,680 - \$77,210	194	46.6%	2,805		2,805	353	2,452	7.9%			

*Attainable market rent (estimated market rent)

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Parkside Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Parkside Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Quincy Haisley
Analyst

Brett Welborn
Senior Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Quincy Haisley
Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

July 13, 2023

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Senior Analyst

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

Areas of Concentration:

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

Education:

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



QUINCY HAISLEY
Analyst

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

At RPRG, Quincy focuses on rental market studies.

Education:

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

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	5
ii. Construction and Occupancy Types	Page(s)	5
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	5
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	5
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	5
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels	Page(s)	6
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	6
iii. A discussion of site access and visibility	Page(s)	6
iv. Any significant positive or negative aspects of the subject site	Page(s)	6
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	6
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	6
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	6
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)	6
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	6
ii. Household tenure including any trends in rental rates.....	Page(s)	6
iii. Household income level.....	Page(s)	6
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	6
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	7
ii. Employment by sector for the primary market area.....	Page(s)	7
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	7
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	7
v. Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	7
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)	8
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	8
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)	8



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	8
ii. Number of properties.....	Page(s)	8
iii. Rent bands for each bedroom type proposed.	Page(s)	8
iv. Average market rents.....	Page(s)	8
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)	9
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	9
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	9
9. Interviews	Page(s)	9
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	9
11. Summary Table.....	Page(s)	7

B. Project Description

1. Project address and location.....	Page(s)	14
2. Construction type.....	Page(s)	14
3. Occupancy Type.....	Page(s)	14
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	15
6. Unit size, number of bedrooms, and structure type.....	Page(s)	15
7. Rents and Utility Allowances.....	Page(s)	15
8. Existing or proposed project based rental assistance.....	Page(s)	15
9. Proposed development amenities.....	Page(s)	15
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	16

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	12
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	17-20
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	22-25
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)	18, 20
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)	24



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)	19
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	21
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)	65
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	23
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	22-23
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	26

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	27
2. Map Identifying subject property’s location within market area.....	Page(s)	28

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	29
ii. Population by age group.....	Page(s)	31
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)	29-30
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	33-33
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	35-35
iv. Renter households by number of persons in the household.....	Page(s)	34

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	38
2. Total jobs by industry – numbers and percentages.....	Page(s)	39
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)	41
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	37
5. Map of the site and location of major employment concentrations.....	Page(s)	41
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	42

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	44
2. Affordability estimates	Page(s)	44
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, 65
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	70
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, 70
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)	65
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)	63
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)	63, 72
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	72
2. Stabilization period.....	Page(s)	72
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	72
 J. Interviews.....	Page(s)	73
 K. Conclusions and Recommendations.....	Page(s)	74
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
12th & James	1212 James Jackson Pkwy.	Atlanta	6/26/2023	404-666-8197
Avonlea Westside	2788 Defoors Ferry Rd. NW	Atlanta	7/11/2023	404-351-0730
Bolton Park	1888 Hollywood Rd. NW	Atlanta	7/11/2023	678-946-4461
Bridge Side	1955 La Dawn Ln. NW	Atlanta	6/26/2023	404-350-8777
Columbia Canopy at Grove Park	557 West Lake Ave. NW	Atlanta	7/12/2023	404-792-7010
Columbia Estates	1810 Perry Blvd.	Atlanta	6/28/2023	404-799-7942
Columbia Grove	1783 Johnson Rd. NW	Atlanta	5/10/2023	404-799-6710
Columbia Park Citi	921 West Moreland Ave.	Atlanta	7/10/2023	404 792-7771
Crystal at Harwell	1021 Harwell Rd.	Atlanta	5/10/2023	404-792-0100
Dwell at Hollywood	1073 Hollywood Rd. NW	Atlanta	6/30/2023	404-799-0074
Dwell at the View	1620 Hollywood Rd. NW	Atlanta	6/30/2023	404-799-0074
Intrada Westside	2174 Donald Lee Hollowell Pkwy.	Atlanta	7/13/2023	404 991-3699
Luna Upper Westside	2265 Marietta Blvd. NW	Atlanta	7/12/2023	404 334-4250
M Street	950 Marietta St. NW	Atlanta	7/11/2023	678-870-4840
Park West	2798 Peek Rd. NW	Atlanta	6/28/2023	404-799-3131
Parkside at Quarry Yards	1314 Donald Lee Hollowell Pkwy.	Atlanta	5/9/2023	678-904-8733
Populus Westside	1315 North St. NW	Atlanta	7/10/2023	770-525-3952
Riverwood Club	901 Bolton Rd. NW	Atlanta	6/28/2023	404-691-6687
The Lowery	900 Joseph E Lowery Blvd. NW	Atlanta	7/11/2023	470-944-3359
The Westlight	2453 Coronet Wy. NW	Atlanta	7/12/2023	470-231-3930
Vue at the Quarter	2048 Bolton Dr. NW	Atlanta	7/13/2023	404-793-2786
Westlake Village Townhomes	1655 W Lake Ct. NW	Atlanta	7/11/2023	770-369-3110
Westside Crossing	2265 Perry Blvd. NW	Atlanta	7/11/2023	855-903-6712

12th & James



ADDRESS
1212 James Jackson Pkwy, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
214

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

OPENED IN
2002



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

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

Features

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

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

Comments

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

12th & James

(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.

Avonlea Westside



ADDRESS
2788 Defoors Ferry Rd NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
297

VACANCY
6.4 % (19 Units) as of 07/11/23

OPENED IN
1966



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,543	1,071	\$1.44
Three	0%	\$1,833	1,300	\$1.41

Community Amenities
Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Firepit, Dog Park

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Quintus Corporation
Parking Description #2		Phone	404-351-0730

Comments

FKA Defoors Ferry Manor and Ashford 2788. Unit mix: 255 2br, 42 3br.
Appliances and countertops vary across classic, premiere and elite units. Rent prices reflect classic vs renovated
Occ 90.25%; PL 93.60%

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.0		\$1,670	1,036	\$1.61	Market	-
Townhouse		2	1.5		\$1,765	1,076	\$1.64	Market	-
Garden		2	2.0		\$1,713	1,100	\$1.56	Market	-
Garden		3	2.5		\$2,038	1,300	\$1.57	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	07/11/23	02/07/23
% Vac	6.4%	8.4%
Two	\$1,716	\$1,709
Three	\$2,038	\$2,063

Adjustments to Rent	
Incentives	1/2 off 1st/2nd month rent and 1/2 off app & admin fees
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Avonlea Westside

Bolton Park



ADDRESS
1888 Hollywood Rd NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
209

VACANCY
0.5 % (1 Units) as of 07/11/23

OPENED IN
2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,126	687	\$1.64
Two	71%	\$1,342	967	\$1.39
Three	40%	\$1,533	1,169	\$1.31

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-946-4461
Parking Description #2			

Comments
Pest, trash & water admin fee- \$60

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	76	\$1,175	687	\$1.71	Market	-
Garden		2	2.0	148	\$1,400	967	\$1.45	Market	-
Garden		3	2.0	83	\$1,600	1,169	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	05/09/23	03/03/20
% Vac	0.5%	0.5%	6.2%
One	\$1,175	\$1,175	\$970
Two	\$1,400	\$1,425	\$1,195
Three	\$1,600	\$1,600	\$1,395

Adjustments to Rent	
Incentives	1/2 off 1st month rent
Utilities in Rent	
Heat Source	Electric

Bolton Park

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

Bridge Side



ADDRESS
1955 La Dawn Ln NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
66

VACANCY
0.0 % (0 Units) as of 06/26/23

OPENED IN
1995



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	3%	\$1,385	890	\$1.56
Two	18%	\$1,635	1,120	\$1.46
Three	79%	\$1,881	1,238	\$1.52

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

Features	
Standard	Dishwasher, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Strategic Management Partners
Phone	404-350-8777

Comments
FKA Hampton Oaks Cooperative. Select units with granite countertops. PL & Occ-100%

Floorplans (Published Rents as of 06/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	2	\$1,395	890	\$1.57	Market	-
Garden		2	2.0	12	\$1,645	1,120	\$1.47	Market	-
Garden		3	2.0	2	\$1,795	1,200	\$1.50	Market	-
Townhouse		3	2.5	3	\$1,895	1,240	\$1.53	Market	-
Townhouse		3	2.5	47	\$1,895	1,240	\$1.53	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/26/23	02/07/23	08/24/22
% Vac	0.0%	1.5%	0.0%
One	\$1,395	\$1,395	\$1,395
Two	\$1,645	\$1,695	\$1,595
Three	\$1,862	\$1,887	\$1,895

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

Bridge Side

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Columbia Canopy at Grove Park



ADDRESS 557 West Lake Avenue NW, Atlanta, GA **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 90 **VACANCY** 3.3 % (3 Units) as of 07/12/23 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,216	740	\$1.64
Two	0%	\$1,416	976	\$1.45
Three	0%	\$1,535	1,289	\$1.19

Community Amenities
Business Center, Central Laundry, Fitness Room

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-792-7010 TTY/Relay 711

Comments
Occ 95%; PL 97% No waitlist for LIHTC Lease up info not available

Floorplans (Published Rents as of 07/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$982	740	\$1.33	LIHTC	60%
Garden		1	1.0		\$1,450	740	\$1.96	Market	-
Garden		2	2.0		\$1,675	976	\$1.72	Market	-
Garden		2	2.0		\$1,157	976	\$1.19	LIHTC	60%
Garden		3	2.0		\$1,750	1,289	\$1.36	Market	-
Garden		3	2.0		\$1,320	1,289	\$1.02	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	07/12/23
% Vac	3.3%
One	\$1,216
Two	\$1,416
Three	\$1,535

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Columbia Canopy at Grove Park

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

Columbia Estates



ADDRESS
1810 Perry Blvd. NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Townhouse

UNITS
124

VACANCY
0.8 % (1 Units) as of 06/28/23

OPENED IN
2001



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

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

Features	
Standard	Dishwasher, Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
In Building/Fee	Storage
White	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. Columbia Residential
	Phone 404-799-7942

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

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

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

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

Columbia Estates

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

Columbia Grove



ADDRESS
1783 Johnson Rd. NW, Atlanta, GA, 30309

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
139

VACANCY
0.0 % (0 Units) as of 05/10/23

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$907	750	\$1.21
Two	0%	\$1,080	1,005	\$1.07
Three	0%	\$1,191	1,200	\$0.99

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

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, 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	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-799-6710

Comments

Public Housing: 6 1BRs, 33 2BR, 17 3BRs.
MKT: 42 units, LIHTC: 41 units.

Floorplans (Published Rents as of 05/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$995	750	\$1.33	LIHTC	60%
Mid Rise - Elevator		1	1.0		\$1,300	750	\$1.73	Market	-
Mid Rise - Elevator		1	1.0		\$995	750	\$1.33	Public Housing	-
Garden		1	1.0		\$809	750	\$1.08	LIHTC	50%
Garden		1	1.0		\$437	750	\$0.58	LIHTC	30%
Mid Rise - Elevator		2	2.0		\$1,154	1,005	\$1.15	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,675	1,005	\$1.67	Market	-
Mid Rise - Elevator		2	2.0		\$1,154	1,005	\$1.15	Public Housing	-
Garden		2	2.0		\$931	1,005	\$0.93	LIHTC	50%
Garden		2	2.0		\$484	1,005	\$0.48	LIHTC	30%
Mid Rise - Elevator		3	2.0		\$1,309	1,200	\$1.09	LIHTC	60%
Mid Rise - Elevator		3	2.0		\$1,750	1,200	\$1.46	Market	-
Mid Rise - Elevator		3	2.0		\$1,309	1,200	\$1.09	Public Housing	-
Garden		3	2.0		\$535	1,200	\$0.45	LIHTC	30%
Garden		3	2.0		\$1,051	1,200	\$0.88	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	05/10/23	02/06/23	12/15/20
% Vac	0.0%	4.3%	2.9%
One	\$885	\$907	\$760
Two	\$1,080	\$1,080	\$880
Three	\$1,191	\$1,191	\$979

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Columbia Grove

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

Columbia Park Citi



ADDRESS
921 West Moreland Avenue, Atlanta, GA, 30318

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
152

VACANCY
3.9 % (6 Units) as of 07/10/23

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	75%	\$1,244	1,122	\$1.11
Three	25%	\$1,362	1,368	\$1.00

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	(404) 792-7771

Comments
Sixty-one units have PBRA through the Public Housing program. Library, picnic area, kiddie pool w/spray water feature, walking path, 5000 sq ft play area, conference rm, gazebo.

Floorplans (Published Rents as of 07/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	60	\$962	1,122	\$0.86	LIHTC	60%
Garden		2	2.0	54	\$1,579	1,122	\$1.41	Market	-
Garden		3	2.0	20	\$1,096	1,368	\$0.80	LIHTC	60%
Garden		3	2.0	18	\$1,679	1,368	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/10/23	05/10/23	02/08/23
% Vac	3.9%	1.3%	3.3%
Two	\$1,271	\$1,271	\$1,271
Three	\$1,388	\$1,388	\$1,388

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

Columbia Park Citi

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

Crystal at Harwell



ADDRESS
1021 Harwell Rd., Atlanta, GA, 30318

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
419

VACANCY
9.5 % (40 Units) as of 05/10/23

OPENED IN
1973



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

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	404-792-0100
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Comments

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

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

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

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

Crystal at Harwell

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

Dwell at Hollywood



ADDRESS
1073 Hollywood Rd NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
64

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

OPENED IN
1965



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

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Dwell at Hollywood

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

Dwell at the View



ADDRESS 1620 Hollywood Rd NW, Atlanta, GA, 30318 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 216 **VACANCY** 1.4 % (3 Units) as of 06/30/23 **OPENED IN** 2004



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

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

Features

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

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

Comments

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Dwell at the View

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

Intrada Westside



ADDRESS
2174 Donald Lee Hollowell Parkway, Atlanta, GA, 30318

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
143

VACANCY
2.1 % (3 Units) as of 07/13/23

OPENED IN
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$730	459	\$1.59
One	0%	\$824	696	\$1.18
Two	0%	\$965	852	\$1.13
Three	0%	\$1,109	1,180	\$0.94

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Central / Heat Pump	Air Conditioning
Hook Ups	In Unit Laundry
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Wingate
Phone	(404) 991-3699

Comments
Unit mix: 26 studio, 43 1br, 49 2br, 25 3br.
Occ 98%
Opening 2/15/23. Started preleasing 10/17/22. Is now stabilized, but management could not provide the exact date of stabilization. Occurred in less than three months.

Floorplans (Published Rents as of 07/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$643	459	\$1.40	LIHTC	50%
Garden		0	1.0		\$783	459	\$1.71	LIHTC	60%
Garden		0	1.0		\$833	459	\$1.81	LIHTC	80%
Garden		1	1.0		\$693	696	\$1.00	LIHTC	50%
Garden		1	1.0		\$1,010	696	\$1.45	LIHTC	80%
Garden		1	1.0		\$843	696	\$1.21	LIHTC	60%
Garden		2	2.0		\$1,013	852	\$1.19	LIHTC	60%
Garden		2	2.0		\$833	852	\$0.98	LIHTC	50%
Garden		2	2.0		\$1,140	852	\$1.34	LIHTC	80%
Garden		3	2.0		\$1,165	1,180	\$0.99	LIHTC	60%
Garden		3	2.0		\$1,310	1,180	\$1.11	LIHTC	80%
Garden		3	2.0		\$958	1,180	\$0.81	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	07/13/23	05/09/23	02/14/23
% Vac	2.1%	2.1%	54.5%
Studio	\$753	\$753	\$753
One	\$849	\$849	\$849
Two	\$995	\$995	\$995
Three	\$1,144	\$1,144	\$1,144

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

Initial Absorption	
Opened: 2023-10-15	Months: 5.0
Closed: 2023-05-01	25.2 units/month

Intrada Westside

(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.

Luna Upper Westside



ADDRESS 2265 Marietta Blvd NW, Atlanta, GA, 30318 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 345 **VACANCY** 2.3 % (8 Units) as of 07/12/23 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,392	668	\$2.08
One	0%	\$1,889	809	\$2.33
Two	0%	\$2,385	1,122	\$2.13
Three	0%	\$3,025	1,363	\$2.22

Community Amenities
Fitness Room, Clubhouse, Community Room, Outdoor Pool, Business Center, Computer Center, Picnic Area, Parcel Lockers, Rooftop Deck, Pet Spa, Outdoor Kitchen

Features	
Standard	Dishwasher, Microwave, Disposal, Ceiling Fan, IceMaker
Select Units	Patio Balcony
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Standard - Full	In Unit Laundry
Hardwood	Flooring Type 1

Parking	
Parking Description	Structured Garage
Parking Description #2	

Contacts	
Owner / Mgmt.	Equity Residential
Phone	(404) 334-4250

Comments
Studio rents were not available. Mgmt did not know lease up info.

Floorplans (Published Rents as of 07/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1, S2 Mid Rise - Elevator		0	1.0		\$1,455	668	\$2.18	Market	-
A1, A2, A4, A5 Mid Rise - Elevator		1	1.0		\$1,860	700	\$2.66	Market	-
A3, A6 Mid Rise - Elevator		1	1.0		\$1,980	919	\$2.16	Market	-
B1 - B8 Mid Rise - Elevator		2	2.0		\$2,448	1,122	\$2.18	Market	-
C1 - C5 Mid Rise - Elevator		3	2.0		\$3,088	1,363	\$2.27	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	07/12/23	05/09/23
% Vac	2.3%	2.3%
Studio	\$1,455	\$0
One	\$1,920	\$1,949
Two	\$2,448	\$2,443
Three	\$3,088	\$3,218

Adjustments to Rent	
Incentives	\$750 off with 7/15 move in
Utilities in Rent	
Heat Source	Electric

Luna Upper Westside

(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.

M Street



ADDRESS
950 Marietta St. NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
308

VACANCY
14.9 % (46 Units) as of 07/11/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	6%	\$1,237	561	\$2.20
One	47%	\$1,282	884	\$1.45
Two	33%	\$1,611	1,061	\$1.52
Three	14%	\$2,458	1,388	\$1.77

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Business Center, Firepit, Pet Spa, Dog Park

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Tribridge
Parking Description #2	Fee for Reserved — \$45.00	Phone	678-870-4840

Comments
Select units with stainless steel appliances and washer/dryer included. No elevator service PL-83%, Occ-85%. Some units are down for repair due to pipes bursting and they are doing renovations. \$83 Valet trash, W/D, insurance

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	20	\$1,349	561	\$2.40	Market	-
Mid Rise - Elevator		1	1.0	144	\$1,399	884	\$1.58	Market	-
Mid Rise - Elevator		2	2.0	101	\$1,757	1,061	\$1.66	Market	-
Mid Rise - Elevator		3	2.0	43	\$2,681	1,388	\$1.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	04/10/23	02/09/23
% Vac	14.9%	17.9%	15.3%
Studio	\$1,349	\$1,250	\$1,250
One	\$1,399	\$1,671	\$1,675
Two	\$1,757	\$1,996	\$2,175
Three	\$2,681	\$2,332	\$2,450

Adjustments to Rent	
Incentives	1 month free with 7/24 move in
Utilities in Rent	
Heat Source	Electric

M Street

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

Park West



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

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
175

VACANCY
1.7 % (3 Units) as of 06/28/23

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$874	700	\$1.25
Two	57%	\$1,045	1,044	\$1.00
Three	20%	\$1,174	1,218	\$0.96

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Cortland
Parking Description #2		Phone	404-799-3131

Comments
HUD insured. Select units have PBRA. FKA Avalon Park. PL-98%, Occ-91.43%

Floorplans (Published Rents as of 06/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	7	\$442	700	\$0.63	LIHTC	30%
Garden		1	1.0	11	\$841	700	\$1.20	LIHTC	50%
Garden		1	1.0	11	\$1,041	700	\$1.49	LIHTC	60%
Garden		1	1.0	11	\$1,050	700	\$1.50	Market	-
Garden		2	2.0	15	\$493	1,044	\$0.47	LIHTC	30%
Garden		2	2.0	25	\$972	1,044	\$0.93	LIHTC	50%
Garden		2	2.0	31	\$1,212	1,044	\$1.16	LIHTC	60%
Garden		2	2.0	29	\$1,250	1,044	\$1.20	Market	-
Garden		3	2.0	5	\$531	1,218	\$0.44	LIHTC	30%
Garden		3	2.0	8	\$1,085	1,218	\$0.89	LIHTC	50%
Garden		3	2.0	11	\$1,362	1,218	\$1.12	LIHTC	60%
Garden		3	2.0	11	\$1,375	1,218	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/28/23	02/06/23	08/22/22
% Vac	1.7%	1.7%	1.1%
One	\$844	\$796	\$845
Two	\$982	\$924	\$1,011
Three	\$1,088	\$1,022	\$1,151

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

Park West

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

Parkside at Quarry Yards



ADDRESS
1314 Donald Lee Hollowell Parkway, Atlanta, GA, 30318

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
5 Story - Mid Rise

UNITS
177

VACANCY
0.0 % (0 Units) as of 05/09/23

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$963	784	\$1.23
Two	0%	\$1,152	1,014	\$1.14
Three	0%	\$1,320	1,132	\$1.17

Community Amenities
Clubhouse, Community Room, Business Center, Playground, Picnic Area, Fitness Room

Features

Standard	Dishwasher, Microwave, Ceiling Fan, IceMaker
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Hook Ups	In Unit Laundry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Elmington Property Management
Phone	678-904-8733

Comments

Community was 100% leased prior to opening in early 2022. 50%, 60% and 70% AMI units. 37 1br, 104 2br, 10 3br. Further breakdown unavailable.
PL 100%. Waitlist. Management would not disclose length of waitlist.

Floorplans (Published Rents as of 05/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator		1	1.0		\$801	687	\$1.17	LIHTC	50%
A1 Mid Rise - Elevator		1	1.0		\$1,163	687	\$1.69	LIHTC	70%
A2 Mid Rise - Elevator		1	1.0		\$1,163	848	\$1.37	LIHTC	70%
A2 Mid Rise - Elevator		1	1.0		\$801	848	\$0.94	LIHTC	50%
A2 Mid Rise - Elevator		1	1.0		\$1,012	848	\$1.19	LIHTC	60%
B1 Mid Rise - Elevator		2	2.0		\$958	1,006	\$0.95	LIHTC	50%
B1 Mid Rise - Elevator		2	2.0		\$1,393	1,006	\$1.38	LIHTC	70%
B2 Mid Rise - Elevator		2	2.0		\$958	1,020	\$0.94	LIHTC	50%
B2 Mid Rise - Elevator		2	2.0		\$1,393	1,020	\$1.37	LIHTC	70%
B2 Mid Rise - Elevator		2	2.0		\$1,207	1,020	\$1.18	LIHTC	60%
C1 Mid Rise - Elevator		3	2.0		\$1,087	1,132	\$0.96	LIHTC	50%
C1 Mid Rise - Elevator		3	2.0		\$1,589	1,132	\$1.40	LIHTC	70%
C1 Mid Rise - Elevator		3	2.0		\$1,388	1,132	\$1.23	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	05/09/23	02/07/23
% Vac	0.0%	0.0%
One	\$988	\$982
Two	\$1,182	\$1,176
Three	\$1,355	\$1,338

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

Parkside at Quarry Yards

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

Populus Westside



ADDRESS 1315 North St NW, Atlanta, GA, 30318 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - **UNITS** 286 **VACANCY** 69.9 % (200 Units) as of 07/10/23 **OPENED IN** 2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,452	548	\$2.65
One	0%	\$1,462	717	\$2.04
Two	0%	\$1,738	1,139	\$1.52
Three	0%	\$1,815	1,274	\$1.42

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Parcel Lockers, Firepit, Dog Park, Pet Spa

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

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

Contacts	
Owner / Mgmt.	RAM Partners
Phone	770-525-3952

Comments
 Mixed-income. 243 market rate units and 43 affordable units (60-80% AMI).
 7/2023- 80% LIHTC 2BR priced lower than 60%
 Unit mix: Studio -12; 1BR 116; 2BR 128; 3BR 30
 Occ 11.55%; PL 30%
 2 buildings of 8 completed. 3rd building to be released late July 2023. Expected to be complete Nov 2023.

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1 Garden		0	1.0		\$1,632	548	\$2.98	Market	-
Garden		0	1.0		\$1,416	548	\$2.58	LIHTC	60%
Garden		0	1.0		\$1,443	548	\$2.63	LIHTC	80%
A1 Garden		1	1.0		\$1,554	701	\$2.22	Market	-
Garden		1	1.0		\$1,458	701	\$2.08	LIHTC	80%
Garden		1	1.0		\$1,443	701	\$2.06	LIHTC	60%
A2 Garden		1	1.0		\$1,659	766	\$2.17	Market	-
B1/B2 Garden		2	2.0		\$2,123	1,071	\$1.98	Market	-
Garden		2	2.0		\$1,443	1,074	\$1.34	LIHTC	80%
Garden		2	2.0		\$1,479	1,074	\$1.38	LIHTC	60%
B3 Garden		2	2.0		\$2,253	1,147	\$1.97	Market	-
B4/B5 Garden		2	2.0		\$2,398	1,177	\$2.04	Market	-
Garden		2	2.0		\$1,516	1,217	\$1.25	LIHTC	80%
Garden		2	2.0		\$1,516	1,217	\$1.25	LIHTC	60%
Garden		3	2.0		\$1,516	1,269	\$1.19	LIHTC	60%
C1 Garden		3	2.0		\$2,600	1,269	\$2.05	Market	-
Garden		3	2.0		\$1,545	1,283	\$1.20	LIHTC	80%

Historic Vacancy & Eff. Rent (1)	
Date	07/10/23
% Vac	69.9%
Studio	\$1,497
One	\$1,529
Two	\$2,054
Three	\$2,600

Adjustments to Rent	
Incentives	1 mo free with 13 mo lease; Daily Pricing
Utilities in Rent	
Heat Source	Electric

Populus Westside

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

Riverwood Club



ADDRESS
901 Bolton Rd NW, Atlanta, GA, 30331

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
144

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

OPENED IN
1972



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

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-691-6687
Parking Description #2			

Comments

FKA Esquire Village, a LIHTC community.

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

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

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

Riverwood Club

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

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

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
9.9 % (17 Units) as of 07/11/23

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,418	595	\$2.38
One	0%	\$1,658	800	\$2.07
One/Den	0%	\$1,932	1,091	\$1.77
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 Occ 89.24%; PL 90% has not stabilized according to leasing

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
SA1, SAF, SA4, SB Mid Rise - Elevator		0	1.0		\$1,548	595	\$2.60	Market	-
A1-A6 Mid Rise - Elevator		1	1.0		\$1,809	800	\$2.26	Market	-
A7 Mid Rise - Elevator	Den	1	2.0		\$2,108	1,091	\$1.93	Market	-
B1-B6 Mid Rise - Elevator		2	2.0		\$2,238	1,167	\$1.92	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	05/30/23	04/10/23
% Vac	9.9%	12.3%	20.5%
Studio	\$1,548	\$1,535	\$1,354
One	\$905	\$883	\$864
One/Den	\$2,108	\$2,128	\$2,085
Two	\$2,238	\$2,283	\$2,250

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.

The Westlight



ADDRESS 2453 Coronet Way NW, Atlanta, GA, 30318 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 172 **VACANCY** 10.5 % (18 Units) as of 07/12/23 **OPENED IN** 1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,325	790	\$1.68
Two	0%	\$1,494	955	\$1.56
Three	0%	\$1,750	1,059	\$1.65

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Castlegate Property Group
Parking Description #2		Phone	470-231-3930

Comments

FKA Moore's Mill Village.
mooresmillvillage@stonemarkmanagementllc.com

Floorplans (Published Rents as of 07/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,450	790	\$1.84	Market	-
Garden		2	1.0		\$1,619	955	\$1.70	Market	-
Garden		3	1.5		\$1,875	1,059	\$1.77	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/12/23	02/13/23	10/30/15
% Vac	10.5%	7.0%	5.2%
One	\$1,450	\$1,400	\$0
Two	\$1,619	\$1,619	\$0
Three	\$1,875	\$1,875	\$0

Adjustments to Rent	
Incentives	\$750 off 2 months with 7/15 move in
Utilities in Rent	
Heat Source	Electric

The Westlight

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

Vue at the Quarter



ADDRESS 2048 Bolton Dr NW, Atlanta, GA, 30318 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 271 **VACANCY** 0.7 % (2 Units) as of 07/13/23 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,571	729	\$2.16
Two	0%	\$2,079	1,084	\$1.92
Three	0%	\$3,498	1,461	\$2.39

Community Amenities
Outdoor Pool, Picnic Area, Fitness Room, Clubhouse, Community Room, Firepit, Business Center, Computer Center, Parcel Lockers, Dog Park, Pet Spa, EV Charging Station

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Rangewater
Parking Description #2		Phone	404-793-2786

Comments

Opened December 2020.
Occ 92.22%; PL 99.26%

Floorplans (Published Rents as of 07/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
AA2 Mid Rise - Elevator		1	1.0		\$1,441	606	\$2.38	Market	-
A1 Mid Rise - Elevator		1	1.0		\$1,843	671	\$2.75	Market	-
A2 Mid Rise - Elevator		1	1.0		\$1,481	697	\$2.12	Market	-
A3 Mid Rise - Elevator		1	1.0		\$1,569	831	\$1.89	Market	-
A4 Mid Rise - Elevator		1	1.0		\$1,521	838	\$1.82	Market	-
B1 Mid Rise - Elevator		2	2.0		\$2,037	1,021	\$2.00	Market	-
B2 Mid Rise - Elevator		2	2.0		\$2,121	1,147	\$1.85	Market	-
C1 Mid Rise - Elevator		3	2.0		\$3,498	1,461	\$2.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/13/23	05/09/23	02/13/23
% Vac	0.7%	4.1%	4.8%
One	\$1,503	\$1,668	\$1,605
Two	\$2,121	\$2,369	\$2,495
Three	\$3,498	\$0	\$0

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

Vue at the Quarter

(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.

Westlake Village Townhomes



ADDRESS 1655 W Lake Ct NW, Atlanta, GA, 30314 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Townhouse **UNITS** 82 **VACANCY** 2.4 % (2 Units) as of 07/11/23 **OPENED IN** 1951



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	98%	\$1,720	900	\$1.91

Community Amenities
Fitness Room, Central Laundry

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Golden Door Realty
Parking Description #2		Phone	770-369-3110

Comments

Rent and occupancy found online.

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.0	80	\$1,750	900	\$1.94	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	02/07/23	02/14/20
% Vac	2.4%	0.0%	2.4%
Two	\$1,750	\$1,100	\$860

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

Westlake Village Townhomes

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

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

Westside Crossing



ADDRESS
2265 Perry Blvd NW, Atlanta, GA, 30318

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
112

VACANCY
7.1% (8 Units) as of 07/11/23

OPENED IN
1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$954	460	\$2.07
Two	0%	\$1,071	680	\$1.57
Three	0%	\$1,195	840	\$1.42

Community Amenities

Features

Standard	Dishwasher, Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Black	Appliances
Granite	Countertops

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	
Owner / Mgmt.	Greenleaf
Phone	855-903-6712

Comments

Vacancy from interactive website because leasing would not provide the information

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$964	460	\$2.09	Market	-
Garden		2	1.0		\$1,081	680	\$1.59	Market	-
Garden		3	1.0		\$1,205	840	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	08/26/22	12/15/20
% Vac	7.1%	3.6%	0.9%
One	\$964	\$976	\$860
Two	\$1,081	\$1,111	\$900
Three	\$1,205	\$1,227	\$1,080

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

Westside Crossing

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