



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Andover Place Apartments

Atlanta, Fulton County, Georgia

Prepared for:
Andover Place, L.P.

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1. EXECUTIVE SUMMARY

Andover Place, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Andover Place, a proposed rental community in Atlanta, Fulton County, Georgia. As proposed, Andover Place 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). Andover Place will offer 110 newly constructed LIHTC rental units targeting renter households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The community will offer 38 one-bedroom units, 54 two-bedroom units, and 18 three-bedroom units. Andover Place will also offer a non-revenue one-bedroom unit designated as a common space/employee unit. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

1. Project Description

- The site for Andover Place is set back less than 100 yards west of Metropolitan Parkway, within one-quarter mile north of Lakewood Avenue SW, in southern Atlanta, Fulton County, Georgia. The site is adjacent to Hartland Station Apartments (LIHTC) to the north which was built in 2021. The physical address for the subject site is 2769 Lakewood Avenue, Atlanta, GA 30315.
- Andover Place will offer 38 one-bedroom units (34.5 percent), 54 two-bedroom units (49.1 percent), and 18 three-bedroom units (16.4 percent), all of which will target households earning up to 50 percent, 60 percent, or 80 percent of the Area Median Income (AMI). Andover Place will also offer a non-revenue one-bedroom unit designated as a common space/employee unit.
- The subject property’s proposed tenancy is family.
- 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 and Rents								
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
50% AMI	1	1	12	670	\$875	\$82	\$957	\$1.31
60% AMI	1	1	19	670	\$1,067	\$82	\$1,149	\$1.59
80% AMI	1	1	7	670	\$1,450	\$82	\$1,532	\$2.16
1BR Subtotal/Avg			38					
50% AMI	2	2	20	932	\$1,039	\$109	\$1,148	\$1.11
60% AMI	2	2	25	932	\$1,269	\$109	\$1,378	\$1.36
80% AMI	2	2	9	932	\$1,729	\$109	\$1,838	\$1.86
2 BR Subtotal/Avg			54					
50% AMI	2	2	6	1,231	\$1,191	\$136	\$1,327	\$0.97
60% AMI	3	2	9	1,231	\$1,457	\$136	\$1,593	\$1.18
80% AMI	3	2	3	1,231	\$1,988	\$136	\$2,124	\$1.61
3 BR Subtotal/Avg			18					
TOTAL/AVERAGE			110					
Rents include water, sewer, and trash removal						Source: Andover Place, L.P.		

- Andover Place will offer a dishwasher, range/oven, refrigerator, garbage disposal, and microwave. Additional unit features will include washer and dryer connections and central heating and air-conditioning. The proposed unit features are comparable or superior to all surveyed communities except for the few communities offering a washer and dryer in each



unit and/or upscale finishes. The proposed microwave is offered at just four of 15 surveyed LIHTC communities. The proposed features will be competitive in the market area among LIHTC and market rate communities at the proposed rents.

- Andover Place will offer a community room, fitness center, business/computer center, playground, laundry facilities, and exterior gathering area which will be competitive with the surveyed communities in the top half of the market in terms of price except for a swimming pool. The lack of a swimming pool is acceptable given the affordable nature of the market area as nearly all communities (market rate and LIHTC) offering a swimming pool offer unrestricted market rate units while the subject property is offering minimal 80 percent units (19 of 110 units) with rents comparable to market rate units in the market area. Additionally, the lack of a swimming pool is accounted for in the estimated market rent analysis. The proposed community amenities are acceptable and will be appealing to the target market of very low to moderate income renter households.

2. Site Description / Evaluation:

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

- The subject site is on the west side of Metropolitan Parkway, just north of Lakewood Avenue and adjacent to Hartland Station Apartments, in southern Atlanta. Surrounding land uses within one-half mile of the site include Brookside Apartments (market rate) and Hartland Station Apartments (LIHTC), single-family detached homes, Perkerson Elementary School, several churches, and commercial uses (restaurants, shopping, and several service-providers) along Lakewood Avenue and Metropolitan Parkway to the south and east.
- The site is within two miles of shopping, a grocery store, convenience stores, recreation, schools, pharmacies, and a bank. A MARTA bus stop is within one-tenth mile of the site at the intersection of Metropolitan Parkway and St. Johns Avenue SW. Medical facilities including Wellstar Atlanta Medical Center south are within three miles of the site in East Point.
- The subject property will offer garden apartments.
- The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) higher than the national average (100). All areas of the market area have an above average crime risk including the location of the surveyed rental communities which have comparable crime risk to the site. 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.
- The site is just east of Interstate 75/85 via Langford Parkway (major east-west thoroughfare) which has westbound access within one-half mile from the site and eastbound access just over three-quarter mile from the site. These major thoroughfares plus U.S. Highways 29 and 41 (both within 1.5 mile of the site) connect to employment concentrations throughout the Atlanta Metro Area including Hartsfield-Jackson International Airport within four miles south of the site and downtown Atlanta and Midtown within seven miles north of the site.
- Andover Place will have good visibility from Metropolitan Parkway which has steady traffic.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Andover Place Market Area consists of census tracts primarily in southern Atlanta but includes portions of the cities of East Point and Hapeville. Interstates 75, 85, and 75/85



roughly split the market area from north to south and Langford Parkway and Lakewood Avenue SE split the market area from east to west. The Andover Place Market Area is well connected by these major thoroughfares as well as many other state and U.S. highways. Residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The portions of Fulton County included in the Andover Place Market Area are those most comparable with the area immediately surrounding the subject site. The market area does not extend further into East Point to the west given distance and it does not extend further to the east for the same reason. The Andover Place Market Area is bounded by Hartsfield-Jackson International Airport and Clayton County to the south and it does not reach further north into Mechanicsville or downtown Atlanta as these are separate and distinct markets.

- The boundaries of the Andover Place Market Area and their approximate distance from the subject site are Arthur Street SW / Avon Avenue SW (2.0 miles to the north), Norfolk Southern rail lines / Locust Lane SE (2.8 miles to the east), Hartsfield-Jackson Atlanta International Airport (3.2 miles to the south), and DeLowe Drive (2.7 miles to the west).

4. Community Demographic Data

The Andover Place Market Area added population and households from 2010 to 2023. Population and household growth is expected to steadily grow over the next three years.

- The market area added 2,563 net people (4.7 percent) and 2,759 households (12.8 percent) from 2010 to 2023. Annual growth over the past 13 years was 197 people (0.4 percent) and 212 households (1.0 percent).
- Annual growth is projected to remain steady in the market area over the next three years with the annual addition of 211 people (0.4 percent) and 247 households (1.0 percent) from 2023 to 2026.
- The Andover Place Market Area's population has a median age of 35 with large proportions of Adults ages 35 to 61 (32.5 percent) and Children/Youth under 20 years old (27.9 percent). Roughly 21 percent of the market area's population are Young Adults ages 20 to 34 and 19.1 percent are Seniors ages 62 and older.
- Single-person households comprised 38.5 percent of Andover Place Market Area households while multi-person households without children also accounted for 38.5 percent of market area households. Household with children were the least common in the market area accounting for 23.0 percent for households.
- Roughly 66 percent of Andover Place Market Area households rent in 2023 compared to 50.9 percent in Fulton County. The market area added 2,369 net renter households and 390 owner households from 2010 to 2023. RPRG projects the market area to add 637 net renter households over the next three years (85.9 percent of net household growth).
- The majority (51.6 percent) of market area renter households are adults ages 25 to 54 while 17.4 percent are older adults ages 55 to 64. Seniors ages 65 and older account for roughly one-quarter (24.5 percent) of market area renter households while younger renters ages 15 to 24 account for 6.4 percent.
- Roughly 64 percent of market area renter households had one or two people as of the 2020 Census including 40.0 percent having one person. A significant proportion (35.9 percent) of renter households in the market area had three or more people.
- The 2023 median household income in the Andover Place Market Area is \$40,800, less than half the \$89,020 median in Fulton County. RPRG estimates that the median income of renter households in the Andover Place Market Area is \$30,789. Roughly 44 percent of market area renter households earn incomes of less than \$25,000, 23.3 percent earn \$25,000 to \$49,999,



and 13.9 percent earn \$50,000 to \$74,999. Approximately 19 percent of market area renter households earn upper incomes of at least \$75,000.

- As evidenced by low vacancy rates and renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

5. Economic Data:

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

- Fulton County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.9 percent above the state's 6.5 percent but below the nation's 8.1 percent; however, all three areas' unemployment rates rebounded through June 2023 with unemployment rates of 3.5 percent in the county, 3.3 percent in Georgia, and 3.5 percent in the nation.
- Fulton County's At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022.
- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.9 percent of all jobs in the county. Three other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least nine percent of the county's jobs.
- Roughly three-quarters (76.0 percent) of workers residing in the Andover Place Market Area worked in Fulton County while 23.2 percent worked in another Georgia county. Approximately one percent of Andover Place Market Area workers are employed outside the state.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2022, RPRG identified 23 WARN notices with 3,887 jobs affected.
- Fulton County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator, while the county's At-Place Employment has also recovered.

6. Affordability and Demand Analysis:

- Andover Place will offer 110 LIHTC rental units targeting households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The non-revenue unit is not included in this analysis.
- The proposed 50 percent AMI LIHTC units will target renter householders earning from \$32,811 to \$55,150. The 38 proposed 50 percent AMI units would need to capture 1.3 percent of the 2,928 income-qualified renter households to lease-up



- The proposed 60 percent AMI LIHTC units will target renter householders earning from \$39,394 to \$66,180. The 53 proposed 60 percent AMI units would need to capture 1.7 percent of the 3,029 income-qualified renter households to lease-up.
- The proposed 80 percent AMI LIHTC units will target renter householders earning from \$52,526 to \$88,240. The 19 proposed 80 percent AMI units would need to capture 0.6 percent of the 3,156 income-qualified renter households to lease-up.
- The project's overall Affordability renter capture rate is a low 1.9 percent with 5,829 income qualified renter households in the market area for at least one of the proposed units.
- All renter capture rates are low indicating sufficient income-qualified renter households will exist in Andover Place Market Area as of 2026 to support the 110 units proposed at Andover Place. The low capture rate is considered achievable in the market area.
- The demand capture rates by income level are 2.4 percent for 50 percent AMI units, 3.7 percent for 60 percent AMI units, and 1.1 percent for 80 percent AMI units while the project's overall DCA demand capture rate is a very low 3.9 percent. Capture rates by floor plan within an AMI level range from 0.5 percent to 6.4 percent and capture rates by floor plan are 2.1 percent for all one bedroom units, 3.9 percent for all two bedroom units, and 1.0 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 Andover Place and the pipeline communities.

7. Competitive Rental Analysis

RPRG surveyed 21 general occupancy communities in the Andover Place Market Area including six market rate communities and 15 LIHTC communities. The rental market is performing well with limited vacancies.

- The market area's stabilized rental market is performing well with 135 vacancies among 3,469 combined units for an aggregate vacancy rate of 3.9 percent; Signal and Symphony at Lakewood (LIHTC) are undergoing initial lease-up and are not included in stabilized totals. Fourteen of 21 surveyed communities have a vacancy rate of 3.7 percent or less including 11 communities that are fully occupied. LIHTC communities have 95 vacancies among 2,541 combined units at stabilized communities for an aggregate vacancy rate of 3.7 percent with 10 of 15 LIHTC communities fully occupied.
- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,040 per month. The average one bedroom unit size is 741 square feet resulting in a net rent per square foot of \$1.40.
 - **Two bedroom** effective rents average \$1,179 per month. The average two bedroom unit size is 1,013 square feet resulting in a net rent per square foot of \$1.16.
 - **Three bedroom** effective rents average \$1,359 per month. The average three bedroom unit size is 1,194 square feet resulting in a net rent per square foot of \$1.14.

Average rents include LIHTC rents at 30 percent, 50 percent, 54 percent, 60 percent AMI, 80 percent AMI, and market rate units. The highest-priced LIHTC units are 80 percent AMI units at Hartland Station (adjacent to the site) of \$1,450 for one-bedroom units, \$1,729 for two-bedroom units, and \$1,988 for three-bedroom units.

- The estimated market rents for the units at Andover Place are \$1,511 for one bedroom units, \$1,794 for two bedroom units, and \$2,088 for three bedroom units. Market rent advantages



for the proposed 50 percent AMI rents range from 72.7 to 75.3 percent while market advantages for the proposed 60 percent AMI rents are also significant at 41.4 percent to 43.3 percent. Market rent advantages for the proposed 80 percent AMI rents are roughly four to five percent. All market rent advantages are acceptable.

- RPRG identified four comparable general occupancy LIHTC communities in the pipeline in the market area. All comparable pipeline units have been accounted for in the LIHTC demand estimate and capture rates.

8. Absorption/Stabilization Estimates

Three LIHTC communities have leased up recently or are currently leasing units in the market area. Two of these communities leased a monthly average of 17 to 20 units while Hartland Station was fully leased prior to opening in 2021. 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 742 net households over the next three years including 637 renter households.
- More than 5,800 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 very low 1.9 percent.
- All DCA demand capture rates are well below DCA thresholds including a very low project-wide capture rate of 3.9 percent indicating sufficient demand to support the proposed units and the pipeline communities.
- The rental market in the Andover Place Market Area is performing well with an aggregate stabilized vacancy rate of 3.9 percent. The stabilized LIHTC communities are also performing well with 95 vacancies among 2,541 combined units for an aggregate vacancy rate of 3.7 percent.
- The newly constructed Andover Place 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 Andover Place 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 roughly four to five 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, City of Atlanta's website, and City of East Point's planning website.

10. Overall Conclusion / Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Andover Place 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 Andover Place Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.



DCA Summary Table:

ome/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI	\$32,811 - \$55,150											
One Bedroom Units		12	7.0%	645		645	24	621	1.9%	\$1,511	\$790 - \$1,590	\$875
Two Bedroom Units		20	5.4%	496		496	29	467	4.3%	\$1,794	\$800 - \$2,075	\$1,039
Three Bedroom Units		6	6.7%	615	35.9%	221	2	613	1.0%	\$2,088	\$1,100 - \$2,281	\$1,191
60% AMI	\$39,394 - \$66,180											
One Bedroom Units		19	7.9%	725		725	111	614	3.1%	\$1,511	\$790 - \$1,590	\$1,067
Two Bedroom Units		25	5.3%	483		483	93	390	6.4%	\$1,794	\$800 - \$2,075	\$1,269
Three Bedroom Units		9	6.7%	619	35.9%	222	16	603	1.5%	\$2,088	\$1,100 - \$2,281	\$1,457
80% AMI	\$52,526 - \$88,240											
One Bedroom Units		7	7.5%	687		687	26	661	1.1%	\$1,511	\$790 - \$1,590	\$1,450
Two Bedroom Units		9	6.1%	562		562	37	525	1.7%	\$1,794	\$800 - \$2,075	\$1,729
Three Bedroom Units		3	7.1%	648	35.9%	233	16	632	0.5%	\$2,088	\$1,100 - \$2,281	\$2,108
By Bedroom												
One Bedroom Units		38	21.2%	1,948		1,948	161	1,787	2.1%			
Two Bedroom Units		54	16.8%	1,542		1,542	159	1,383	3.9%			
Three Bedroom Units		18	20.2%	1,854	35.9%	665	34	1,820	1.0%			
Project Total	\$32,811 - \$88,240											
50% AMI	\$32,811 - \$55,150	38	17.5%	1,610			55	1,555	2.4%			
60% AMI	\$39,394 - \$66,180	53	18.1%	1,665			220	1,445	3.7%			
80% AMI	\$52,526 - \$88,240	19	18.9%	1,736			79	1,657	1.1%			
Total Units	\$32,811 - \$88,240	110	34.9%	3,205			354	2,851	3.9%			

Estimated market rent (attainable rent)*

SUMMARY TABLE:			
Development Name:	Andover Place		Total # Units: 110
Location:	2769 Lakewood Avenue, Atlanta, GA 30315		# LIHTC Units: 110
PMA Boundary:	North: Arthur Street SW / Avon Avenue SW, East: Norfolk Southern rail lines / Locust Lane SE, South: Hartsfield-Jackson Atlanta International Airport, West: DeLowe Drive		
	Farthest Boundary Distance to Subject:		3.2 miles

RENTAL HOUSING STOCK – (found on pages 11, 48, 53-57)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	3,814	256	93.3%
Market-Rate Housing	6	1,213	143	88.2%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	15	2,601	113	95.7%
Stabilized Comps	19	3,469	135	96.1%
Properties in construction & lease up	2	345	121	64.9%

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
12	1	1	670	\$875	\$1,511	\$2.26	73.7%	\$2,331	\$3.04
19	1	1	670	\$1,067	\$1,511	\$2.26	41.6%	\$2,331	\$3.04
7	1	1	670	\$1,450	\$1,511	\$2.26	4.2%	\$2,331	\$3.04
1	1	1	670	Non-revenue	\$1,511	\$2.26	-	\$2,331	\$3.04
20	2	2	932	\$1,039	\$1,794	\$1.92	72.7%	\$2,731	\$2.05
25	2	2	932	\$1,269	\$1,794	\$1.92	41.4%	\$2,731	\$2.05
9	2	2	932	\$1,729	\$1,794	\$1.92	3.8%	\$2,731	\$2.05
6	3	2	1,231	\$1,191	\$2,088	\$1.70	75.3%	\$2,246	\$1.82
9	3	2	1,231	\$1,457	\$2,088	\$1.70	43.3%	\$2,246	\$1.82
3	3	2	1,231	\$1,988	\$2,088	\$1.70	5.0%	\$2,246	\$1.82

CAPTURE RATES (found on page 44)					
Targeted Population	50% AMI	60% AMI	80% AMI		Overall
Capture Rate	2.4%	3.7%	1.1%		3.9%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Andover Place, a proposed affordable multi-family rental community in southwestern Atlanta, Fulton County, Georgia. Andover Place 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). Andover Place will offer 110 rental units targeting renter households earning at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The subject property will also offer a non-revenue one-bedroom unit designated as a common space/employee unit.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

The Client is Andover Place, L.P. (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Senior Analyst) conducted a site visit to the subject site, neighborhood, and market area on August 30, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers 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, City of Atlanta's website, and City of East Point's planning website.



- 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

Andover Place will offer 110 newly constructed LIHTC rental units targeting renter households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI) in Atlanta, Fulton County, Georgia. The community will offer 38 one-bedroom units, 54 two-bedroom units, and 18 three-bedroom units. The subject property will also offer a non-revenue one-bedroom unit designated as a common space/employee unit. The site is just west of Metropolitan Parkway and borders Hartland Station Apartments (LIHTC) to the north in southwestern Atlanta.

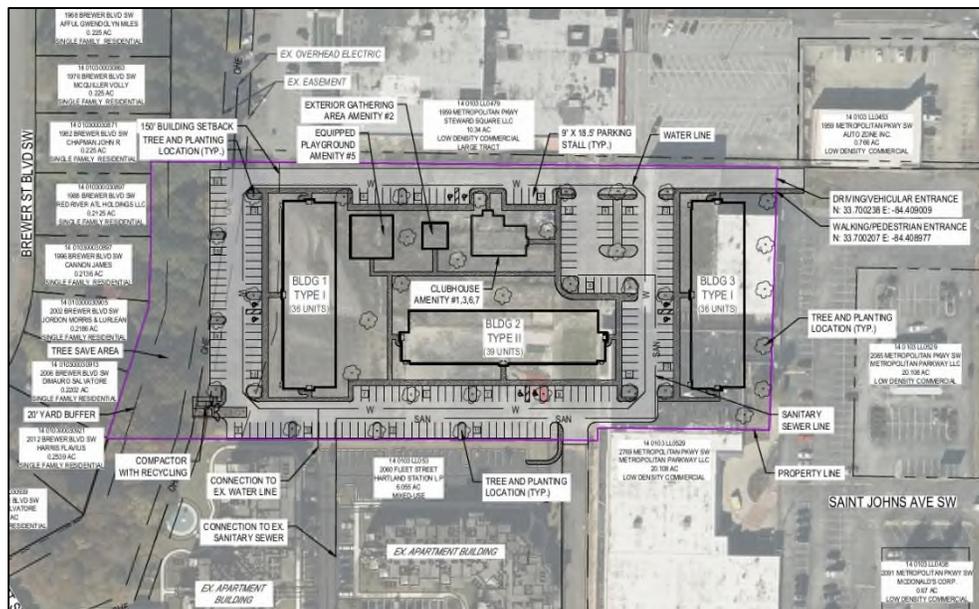
B. Project Type and Target Market

Andover Place will target very low to moderate income renter households. The proposed unit mix includes 38 one-bedroom units (34.5 percent), 54 two-bedroom units (49.1 percent), and 18 three-bedroom units (16.4 percent). The proposed one and two-bedroom units will primarily target singles, couples, and roommates while the three-bedroom units will appeal to households desiring additional space including larger households with children.

C. Building Types and Placement

Andover Place’s 110 rental units and one non-revenue unit will be contained in three three-story garden-style buildings (Figure 1). A community building will be in the north central portion of the site with all interior community amenities in this building while all exterior community amenities including a splash pad will be near the community building. The subject property will be accessible via an access road extending to Metropolitan Parkway to the east and an access road extending to Lakewood Avenue SW to the south. Both entrances will provide access to surface parking adjacent to all buildings.

Figure 1 Site Plan



Source: Andover Place, L.P.



D. Detailed Project Description

1. Project Description

Andover Place will offer 38 one-bedroom units (34.5 percent), 54 two-bedroom units (49.1 percent), and 18 three-bedroom units (16.4 percent), all of which will target households earning up to 50 percent, 60 percent, or 80 percent of the Area Median Income (AMI). The subject property will also offer a non-revenue one-bedroom unit designated as a common space/employee unit.

- One bedroom units will have one bathroom and 670 square feet.
- Two bedroom units will have two bathrooms and 932 square feet.
- Three bedroom units will have two bathrooms and 1,231 square feet (Table 1).
- The site is just west of Metropolitan Parkway and borders Hartland Station Apartments (LIHTC) to the north in southwestern Atlanta. The subject site’s physical address is 2769 Lakewood Avenue, Atlanta, GA 30315.
- Andover Place will offer newly constructed garden apartments.
- The subject property’s tenancy will be Family.
- 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, Andover Place

Unit Mix and Rents								
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
50% AMI	1	1	12	670	\$875	\$82	\$957	\$1.31
60% AMI	1	1	19	670	\$1,067	\$82	\$1,149	\$1.59
80% AMI	1	1	7	670	\$1,450	\$82	\$1,532	\$2.16
1BR Subtotal/Avg			38					
50% AMI	2	2	20	932	\$1,039	\$109	\$1,148	\$1.11
60% AMI	2	2	25	932	\$1,269	\$109	\$1,378	\$1.36
80% AMI	2	2	9	932	\$1,729	\$109	\$1,838	\$1.86
2 BR Subtotal/Avg			54					
50% AMI	2	2	6	1,231	\$1,191	\$136	\$1,327	\$0.97
60% AMI	3	2	9	1,231	\$1,457	\$136	\$1,593	\$1.18
80% AMI	3	2	3	1,231	\$1,988	\$136	\$2,124	\$1.61
3 BR Subtotal/Avg			18					
TOTAL/AVERAGE			110					
Rents include water, sewer, and trash removal						Source: Andover Place, L.P.		



Table 2 Unit Features and Community Amenities, Andover Place

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with EnergyStar refrigerator, range/oven, dishwasher, disposal, and microwave • Washer and dryer connections • Central heating and air conditioning 	<ul style="list-style-type: none"> • Community room • Exterior gathering area • Playground • Laundry facilities • Computer center • Fitness center

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Andover Place is expected to begin construction in 2024 with construction completion in late 2025 or early 2026. We utilize 2026 as the subject property’s placed-in-service year.



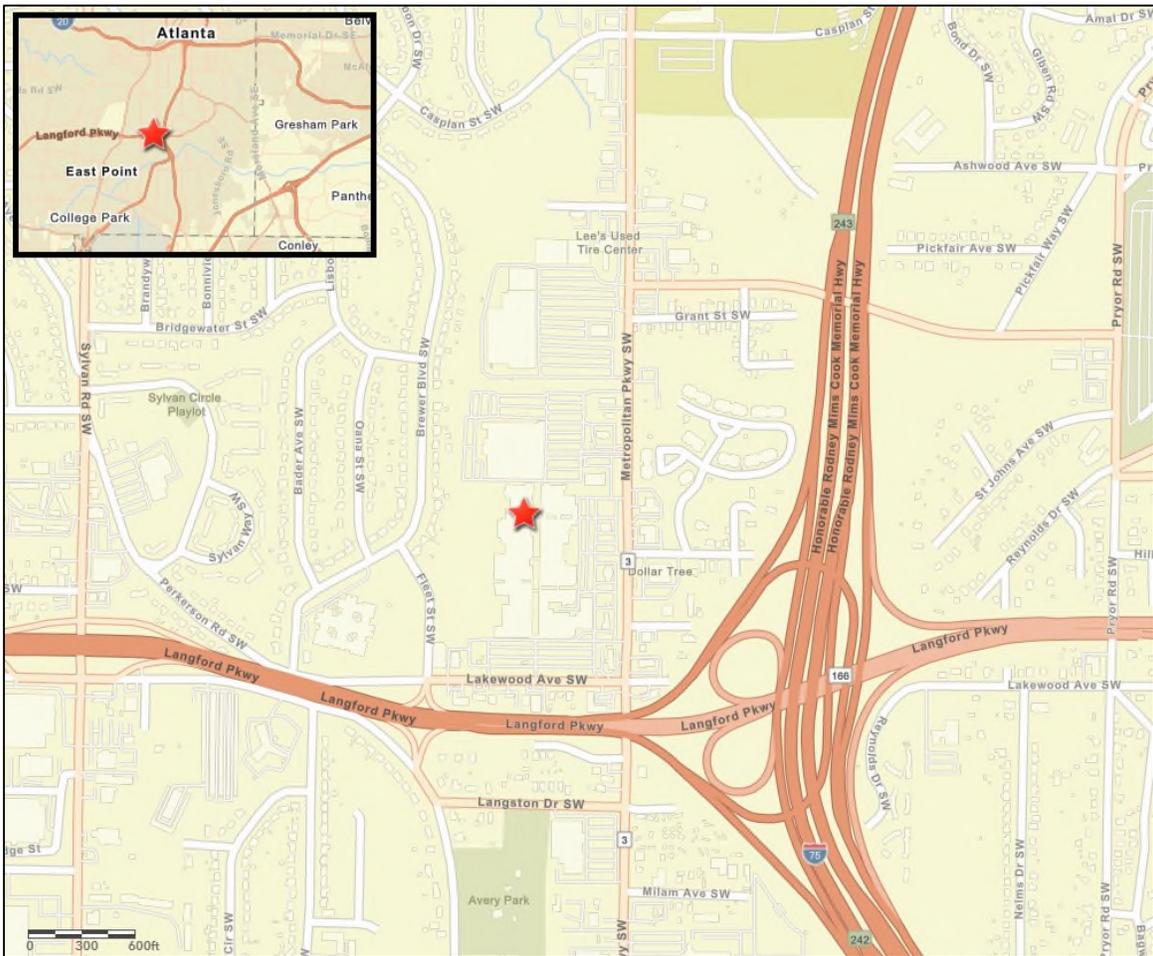
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Andover Place is set back less than 100 yards west of Metropolitan Parkway, within one-quarter mile north of Lakewood Avenue SW, in southern Atlanta, Fulton County, Georgia (Map 1). The site is adjacent to Hartland Station Apartments (LIHTC) to the north which was built in 2021.

Map 1 Site Location, Andover Place



2. Existing and Proposed Uses

The subject site is a mix of a grassy field and concrete slabs of several former buildings (Figure 2); all concrete slabs will be demolished. Andover Place will offer 110 general occupancy garden apartments.

Figure 2 Views of Subject Site



Site facing north from Hartland Station Apartments



Site facing north from Hartland Station Apartments



Site entrance facing west



Site facing west



Site facing southwest

3. General Description of Land Uses Surrounding the Subject Site

The site for Andover Place is in an established residential neighborhood in southern Atlanta, just northeast of the city of East Point (Figure 3). Older but generally well-maintained modest value single-family detached homes are common within one mile west of the site and several multi-family rental communities are near the site including Hartland Station (LIHTC) directly south of the site and Brookside Park within one-quarter mile east of the site on Metropolitan Parkway. Commercial uses are concentrated along Lakewood Avenue to the south and Metropolitan Parkway to the east including the adjacent Crossroads Shopping Center and several restaurants and convenience stores; Metro Fun Center (adjacent to the site to the north) shuttered in 2022. A concentration of industrial uses is roughly one mile southwest of the site on the west side of Sylvan Road. Additional surrounding land uses include several churches and Perkerson Elementary School to the west.

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:** Commercial uses along Metropolitan Parkway
- **East:** Commercial uses along Metropolitan Parkway and Brookside Apartments
- **South:** Hartland Station Apartments and Crossroads Shopping Center
- **West:** Single-family detached homes and Perkerson Elementary School



Hartland Station Apartments to the south

Figure 4 Views of Surrounding Land Uses



Perkerson Elementary School to the west



Captain D's to the east on Metropolitan Parkway



Single-family detached home to the west



Shopping center to the north



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is roughly four miles south of downtown Atlanta, just northeast of the city of East Point. The neighborhood is an established residential area with primarily older but well maintained single-family detached homes. Multi-family rental communities are also common in the area including many within two miles of the site (Hartland Station was built in 2021 and is adjacent to the site). Commercial and industrial uses are common along U.S. Highway 29 to the west and Metropolitan Parkway to the east including the East Point Industrial Park within one mile southwest of the site. The neighborhood is generally of an older vintage with affordable multi-family rental housing accounting for most of the recent development.

The subject site is just over a mile east of Fort McPherson, an Army base which was closed effective November 9, 2005, by the Base Closing and Realignment Act (BRAC). Governor Sonny Perdue signed an executive order establishing the McPherson Implementing Local Redevelopment Authority (MILRA) on September 9, 2009, to manage all aspects of Fort McPherson's redevelopment. Tyler Perry has built a large movie and television production studio at Fort McPherson.

2. Neighborhood Planning Activities

RPRG did not identify any significant planning activities or neighborhood initiatives that would directly impact the development of apartments on the subject site. Several affordable apartment 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 57.

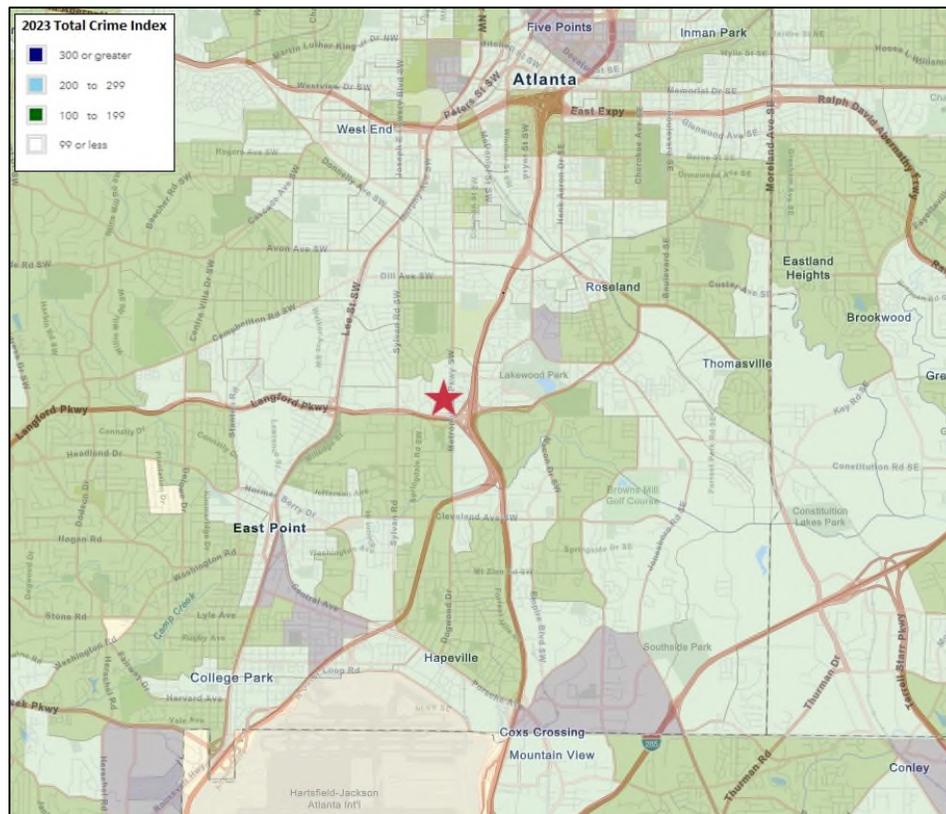
Redevelopment plans were submitted in March 2023 for the northeastern portion of the Fort McPherson site along Lee Street that is not controlled by Tyler Perry. Plans include 105,000 square feet of retail space, 36,000 square feet of restaurant space, 54,000 square feet of office space, senior living facility, hotel, 901 apartments, 200 townhomes, 181 single-family homes, and a charter school. Plans submitted in March 2023 are preliminary and are likely not to come to fruition in the near-term (within three years).

3. Public Safety

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

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) higher than the national average (100) (Map 2). All areas of the market area have an above average crime risk including the location of the surveyed rental communities which have comparable crime risk to the site. 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

Andover Place will have good visibility from the heavily travelled Metropolitan Parkway (U.S. Highway 41) to the east. The subject property will have adequate visibility.

2. Vehicular Access

Andover Place will be accessible via an entrance on Metropolitan Parkway with an access road extending roughly 100 yards to the west to the subject property. Metropolitan Parkway has sufficient breaks in traffic and 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. The closest MARTA bus stop is within one-tenth mile east of the site at the intersection of Metropolitan Parkway and St. Johns Avenue SW. The bus stop is on Route 95 which runs along Metropolitan Parkway from north to south and connects the site to other bus routes and the West End Rail Station roughly three miles to the north. These public transit options provide access to much of the Atlanta Metro Area.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is within one-half mile of Interstate 75/85 and is within roughly five miles of Interstates 20 and 285; these major thoroughfares connect the site to the Atlanta



Metro Area and the southeastern United States. Westbound lanes of State Highway 154 (Arthur B. Langford Jr. Parkway) are within one-half mile south of the site while access to eastbound lanes is within one mile west of the site providing access to Interstates 75/85 and 285. The site is along U.S. Highway 41 (Metropolitan Parkway) while U.S. Highway 29 is just over one mile to the west, both of which provide access to downtown Atlanta to the north and Hartsfield-Jackson International Airport to the south. Hartsfield-Jackson International Airport is roughly four miles to the south.

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

No visible environmental or other site concerns were identified.

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.

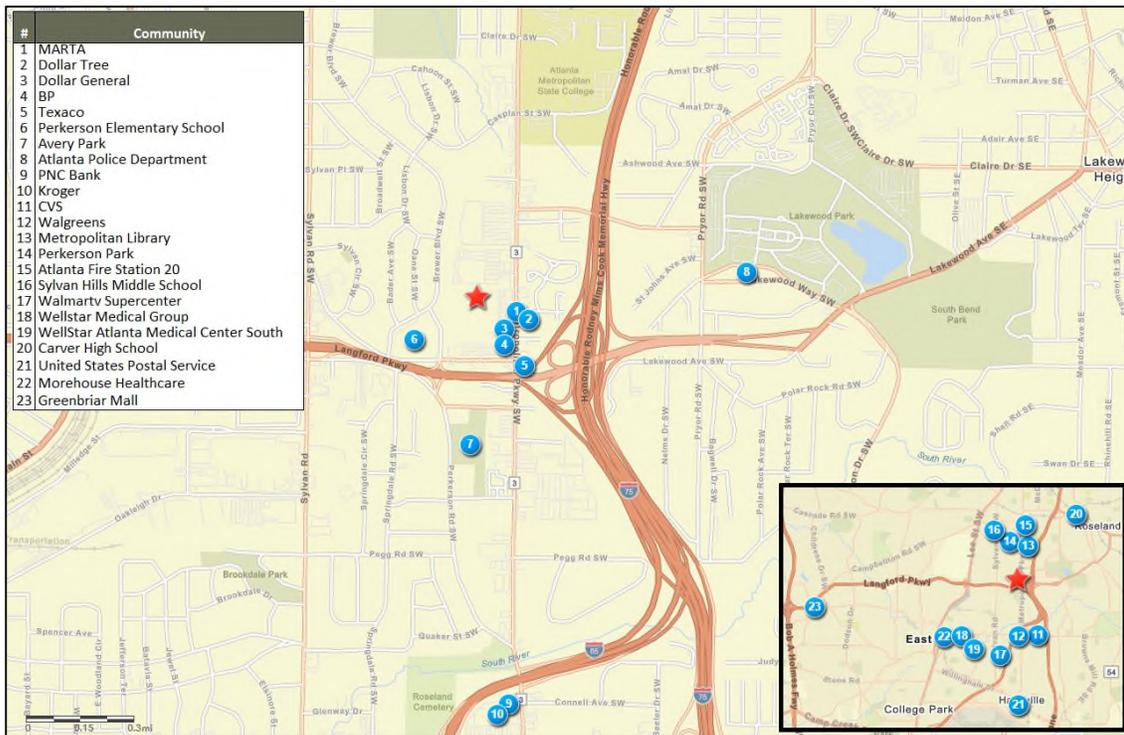


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MARTA	Public Transit	Metropolitan Pkwy. & Saint Johns Ave.	0.1 mile
Dollar Tree	General Retail	2034 Metropolitan Pkwy. SW	0.1 mile
Dollar General	General Retail	2779 Lakewood Ave. SW	0.2 mile
BP	Convenience Store	2095 Metropolitan Pkwy. SW	0.2 mile
Texaco	Convenience Store	2100 Metropolitan Pkwy. SW	0.2 mile
Perkerson Elementary School	Public School	2040 Brewer Blvd. SW	0.6 mile
Avery Park	Park	2238 Perkerson Rd. SW	0.6 mile
Atlanta Police Department	Police	215 Lakewood Way SW	1 mile
PNC Bank	Bank	2685 Metropolitan Pkwy. SW	1.2 miles
Kroger	Grocery	2685 Metropolitan Pkwy. SW	1.2 miles
CVS	Pharmacy	2720 Metropolitan Pkwy. SW	1.3 miles
Walgreens	Pharmacy	2711 Metropolitan Pkwy. SW	1.3 miles
Metropolitan Library	Library	1332 Metropolitan Pkwy. SW	1.3 miles
Perkerson Park	Park	770 Deckner Ave. SW	1.3 miles
Atlanta Fire Station 20	Fire	590 Manford Rd. SW	1.3 miles
Sylvan Hills Middle School	Public School	1461 Sylvan Rd. SW	1.6 miles
Walmartv Supercenter	General Retail	844 Cleveland Ave.	1.8 miles
Wellstar Medical Group	Doctor/Medical	1136 Cleveland Ave.	2.3 miles
WellStar Atlanta Medical Center South	Hospital	1170 Cleveland Ave.	2.4 miles
Carver High School	Public School	55 McDonough Blvd. SE	2.6 miles
United States Postal Service	Post Office	650 S Central Ave.	2.9 miles
Morehouse Healthcare	Doctor/Medical	1513 Cleveland Ave.	3.2 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	5.8 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Wellstar Atlanta Medical Center South is a 198-bed full-service hospital, 2.4 miles southwest of the site in East Point. This medical center offers services including emergency care, general surgery, a stroke center, general medicine, and imaging.

Two family medicine providers are within roughly three miles of the site with the closest being Wellstar Medical Group, 2.3 miles to the southwest in East Point.

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 Perkerson Elementary School (0.6 mile), Sylvan Hills Middle School (1.6 miles), and Carver High School (2.6 miles). Sylvan Hills, Atlanta, GA

Several institutions of higher education are in Atlanta including the Georgia Institute of Technology, Georgia State University, and Emory University in the downtown area within six miles of the site. Multiple Historically Black Colleges and Universities (HBCUs) such as Clark Atlanta University, Morehouse College, and Spelman College are also located in Atlanta, just west of downtown.

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.

Convenience stores (Texaco and BP), pharmacies (CVS and Walgreens), restaurants, a bank (PNC Bank), and a grocery store (Kroger) are within 1.3 miles of the site along Metropolitan Parkway. Two convenience stores and several restaurants are within one-quarter mile of the site along Metropolitan Parkway and are walkable given sidewalks along Metropolitan 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.

Dollar General and Dollar Tree are walkable from the site along Lakewood Avenue SW and Metropolitan Parkway, respectively. Walmart Supercenter is 1.8 miles south of the site on Cleveland Avenue. Greenbriar Mall is roughly six miles west of the site near the Langford Highway and Interstate 285 interchange and is anchored by Macy’s. The mall 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 Andover Place Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 57.



E. Site Conclusion

Andover Place will be in an established residential setting with compatible surrounding land uses (including Hartland Station Apartments directly south of the site) and convenient access to neighborhood amenities and major traffic arteries. Brett Welborn (Senior Analyst) conducted a site visit to the subject site, neighborhood, and market area on August 30, 2023. RPRG did not identify any negative attributes that would impact the ability of Andover Place 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 Andover Place 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 Andover Place Market Area consists of census tracts primarily in southern Atlanta but includes portions of the cities of East Point and Hapeville (Map 4). Interstates 75, 85, and 75/85 roughly split the market area from north to south and Langford Parkway and Lakewood Avenue SE split the market area from east to west. The Andover Place Market Area is well connected by these major thoroughfares as well as many other state and U.S. highways. Residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The portions of Fulton County included in the Andover Place Market Area are those most comparable with the area immediately surrounding the subject site. The market area does not extend further into East Point to the west given distance and it does not extend further to the east for the same reason. The Andover Place Market Area is bounded by Hartsfield-Jackson International Airport and Clayton County to the south and it does not reach further north into Mechanicsville or downtown Atlanta as these are separate and distinct markets.

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

- North:** Arthur Street SW / Avon Avenue SW (2.0 miles)
- East:** Norfolk Southern rail lines / Locust Lane SE..... (2.8 miles)
- South:** Hartsfield-Jackson Atlanta International Airport..... (3.2 miles)
- West:** DeLowe Drive..... (2.7 miles)

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

6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Andover Place 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 Andover Place Market Area and Fulton County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic.

B. Trends in Population and Households

1. Recent Past Trends

The Andover Place Market Area's population and household base had net growth of 2,563 people (4.7 percent) and 2,759 households (12.8 percent) from 2010 to 2023. The market area's average annual growth was 197 people (0.4 percent) and 212 households (1.0 percent) over this period (Table 4). The market area contains 57,274 people and 24,283 households in 2023. Fulton County grew faster with the net addition of 178,426 people (19.4 percent) and 89,869 households (23.9 percent) over the past 13 years.

2. Projected Trends

Based on Census data, RPRG projects growth will accelerate in the Andover Place Market Area over the next three years on a percentage basis with annual growth of 211 people (0.4 percent) and 247 households (1.0 percent) from 2023 to 2026. Net growth over this three-year period will be 632 people (1.1 percent) and 742 households (3.1 percent) (Table 4). The Andover Place Market Area is projected to contain 57,906 people and 25,025 households in 2026.

Fulton County is projected to add 16,555 people and 8,401 households over the next three years for average annual growth rates of 1.5 percent for population and 1.8 percent for households which is faster on a percentage basis when compared to the market area.

The average household size in the market area of 2.34 persons per household in 2023 is expected to decrease to 2.30 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 a 12-year high of 14,577 permitted units in 2022. Fulton County authorized an annual average of 7,697 new housing units from 2011 to 2022.

Multi-family structures with five or more units accounted for 61.1 percent of units permitted in Fulton County since 2011 while single-unit structures accounted for 38.7 percent. Few permitted units (211 units) in the county were in multi-family structures with two to four units. Approximately two-thirds (65.0 percent) of permitted units in the county from 2011 to 2018 were in multi-family structures with five or more units while permitted units in single-units structures outnumbered permitted units in structures with 5+ units from 2019 to 2021. Roughly 73 percent of permitted units in 2022 were in structures with 5+ units.



Table 4 Population and Household Trends

		Fulton County				Andover Place Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					54,711				
2023	1,099,007	178,426	19.4%	13,725	1.5%	57,274	2,563	4.7%	197	0.4%
2026	1,148,671	49,664	4.5%	16,555	1.5%	57,906	632	1.1%	211	0.4%
		Fulton County				Andover Place Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					21,524				
2023	466,246	89,869	23.9%	6,913	1.8%	24,283	2,759	12.8%	212	1.0%
2026	491,450	25,204	5.4%	8,401	1.8%	25,025	742	3.1%	247	1.0%

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

Table 5 Persons per Household, Andover Place Market Area

	Andover Place Market Area			
	2010	2020	2023	2026
Population	54,711	56,750	57,274	57,906
Group Quarters	686	544	501	431
Household Population	54,025	56,206	56,773	57,476
Households	21,524	23,796	24,283	25,025
Average HH Size	2.51	2.36	2.34	2.30

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

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

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





C. Demographic Characteristics

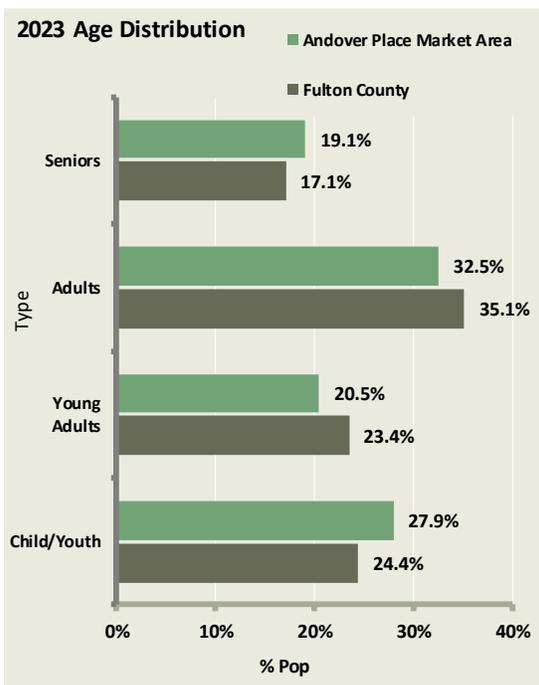
1. Age Distribution and Household Type

Populations in the Andover Place Market Area and Fulton County have the same median age of 35 years (Table 7). Adults ages 35 to 61 years comprise the largest percentage of the market area’s population at 32.5 percent compared to 35.1 percent in the county. Children/Youth under 20 years old account for the next largest percentage of the market area’s population at 27.9 percent, above the 24.4 percentage in the county. Among the remaining age cohorts, the market area has a lower percentage of Young Adults ages 20 to 34 relative to the county (20.5 percent versus 23.4 percent) and a larger proportion of Seniors ages 62 and older (19.1 percent versus 17.1 percent).

Table 7 2023 Age Distribution

2023 Age Distribution	Fulton County		Andover Place Market Area	
	#	%	#	%
Children/Youth	268,033	24.4%	15,997	27.9%
Under 5 years	62,515	5.7%	4,099	7.2%
5-9 years	65,639	6.0%	4,173	7.3%
10-14 years	66,940	6.1%	4,149	7.2%
15-19 years	72,939	6.6%	3,576	6.2%
Young Adults	257,468	23.4%	11,722	20.5%
20-24 years	79,377	7.2%	3,591	6.3%
25-34 years	178,091	16.2%	8,131	14.2%
Adults	386,065	35.1%	18,624	32.5%
35-44 years	161,139	14.7%	7,637	13.3%
45-54 years	137,530	12.5%	6,291	11.0%
55-61 years	87,396	8.0%	4,696	8.2%
Seniors	187,441	17.1%	10,931	19.1%
62-64 years	37,455	3.4%	2,013	3.5%
65-74 years	92,976	8.5%	5,594	9.8%
75-84 years	41,755	3.8%	2,482	4.3%
85 and older	15,255	1.4%	842	1.5%
TOTAL	1,099,007	100%	57,274	100%
Median Age	35		35	

Source: Esri; RPRG, Inc.



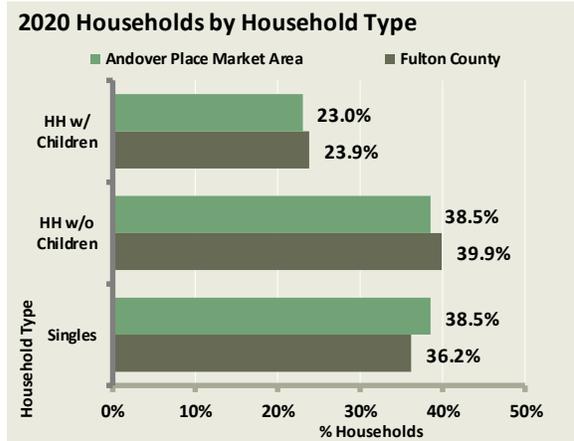
Single-person households comprised 38.5 percent of Andover Place Market Area households as of the 2020 Census while multi-person households without children also accounted for 38.5 percent of market area households. Household with children were the least common in the market area accounting for 23.0 percent for households. The market area had a higher percentage of single-person households when compared to the county (38.5 percent versus 36.2 percent) and a lower percentage of households with children (23.0 percent versus 23.9 percent) and multi-family household without children (38.5 percent versus 39.9 percent) (Table 8).



Table 8 Households by Household Type

2020 Households by Household Type	Fulton County		Andover Place Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	70,904	15.8%	2,072	8.7%
Other w/ Children	36,226	8.1%	3,402	14.3%
Households w/ Children	107,130	23.9%	5,474	23.0%
Married/ Cohabiting wo/Children	113,318	25.3%	3,922	16.5%
Other Family w/o Children	43,084	9.6%	4,010	16.9%
Non-Family w/o Children	22,551	5.0%	1,222	5.1%
Households w/o Children	178,953	39.9%	9,154	38.5%
Singles	162,494	36.2%	9,168	38.5%
Total	448,577	100%	23,796	100%

Source: 2020 Census; RPRG, Inc.



2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Andover Place Market Area increased significantly from 13,685 in 2010 to 16,054 in 2023, representing a net increase of 2,369 renter households or 17.3 percent (Figure 5); the Andover Place Market Area added 182 renter households per year over the past 13 years.

Figure 5 Andover Place Market Area Households by Tenure 2010 to 2023

The Andover Place Market Area’s renter percentage of 66.1 percent in 2023 is much higher than Fulton County’s 50.9 percent (Table 9). The Andover Place Market Area’s annual average renter household growth over the past 13 years was 182 renter households (1.2 percent) compared to annual growth of 30 owner households (0.4 percent), increasing the renter percentage from 63.6 percent in 2010 to 66.1 percent in 2023. Renter households accounted for 85.9 of net household growth in the Andover Place Market Area from 2010 to 2023 compared to 70.4 percent in Fulton County.





Table 9 Households by Tenure, 2010-2023

Fulton County	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	202,262	53.7%	224,216	50.0%	228,843	49.1%	26,581	13.1%	2,045	1.0%	29.6%
Renter Occupied	174,115	46.3%	224,361	50.0%	237,403	50.9%	63,288	36.3%	4,868	2.4%	70.4%
Total Occupied	376,377	100%	448,577	100%	466,246	100%	89,869	23.9%	6,913	1.7%	100%
Total Vacant	60,728		45,429		48,529						
TOTAL UNITS	437,105		494,006		514,775						

Andover Place Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	7,839	36.4%	8,190	34.4%	8,229	33.9%	390	5.0%	30	0.4%	14.1%
Renter Occupied	13,685	63.6%	15,606	65.6%	16,054	66.1%	2,369	17.3%	182	1.2%	85.9%
Total Occupied	21,524	100%	23,796	100%	24,283	100%	2,759	12.8%	212	0.9%	100%
Total Vacant	5,766		3,521		3,547						
TOTAL UNITS	27,290		27,317		27,830						

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

b. Projected Household Tenure Trends

Based on past trends and current development activity, RPRG projects renter households to continue accounting for 85.9 percent of net household growth from 2023 to 2026. This percentage results in annual growth of 212 renter households over the next three years which is higher than annual growth of 182 renter households from 2010 to 2023 due to faster overall household growth (Table 10). This results in net growth of 637 renter households from 2023 to 2026. The rate also reflects macroeconomic trends including higher interest rates, high housing costs, and lack of available affordable housing.

Table 10 Households by Tenure, 2023-2026

Andover Place Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	8,229	33.9%	8,334	33.3%	105	14.1%	35	0.4%
Renter Occupied	16,054	66.1%	16,691	66.7%	637	85.9%	212	1.3%
Total Occupied	24,283	100%	25,025	100%	742	100%	247	1.0%
Total Vacant	3,547		3,405					
TOTAL UNITS	27,830		28,431					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

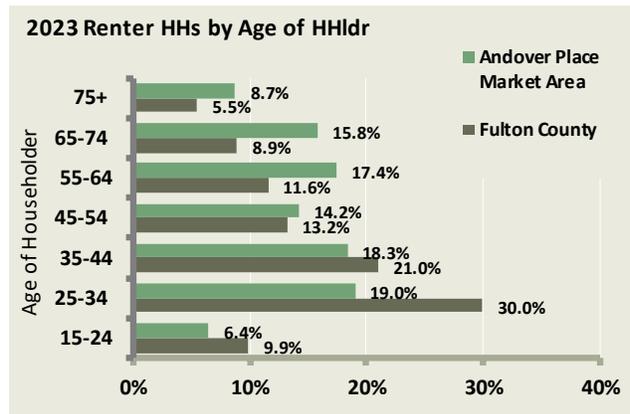
Roughly half (51.6 percent) of all renter householders in the Andover Place Market Area are ages 25 to 54 (including 37.3 percent ages 25 to 44) compared to 64.2 percent of renter householders in Fulton County. Forty-two percent of renter households in the market area are ages 55 and older compared to 26.0 percent in Fulton County while 6.4 percent of the market area’s renter householders are under 25 years old compared to 9.9 percent in the county (Table 11).



Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Andover Place Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,406	9.9%	1,035	6.4%
25-34 years	71,110	30.0%	3,052	19.0%
35-44 years	49,887	21.0%	2,943	18.3%
45-54 years	31,372	13.2%	2,284	14.2%
55-64 years	27,482	11.6%	2,799	17.4%
65-74 years	21,146	8.9%	2,538	15.8%
75+ years	13,000	5.5%	1,402	8.7%
Total	237,403	100%	16,054	100%

Source: Esri, Real Property Research Group, Inc.

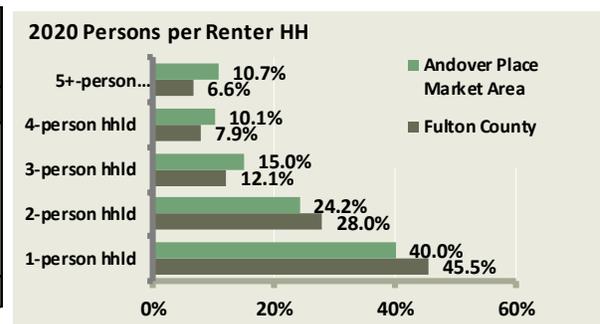


Roughly 64 percent of renter households in the Andover Place Market Area had one or two people, including 40.0 percent with one person, the most common household size. Approximately one-quarter (25.1 percent) of renter households had three or four people and 10.7 percent had five or more people (Table 12). Fulton County had a significantly larger proportion of one and two-person renter households when compared to the market area (73.4 percent versus 64.1 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		Andover Place Market Area	
	#	%	#	%
1-person hhld	102,034	45.5%	6,241	40.0%
2-person hhld	62,738	28.0%	3,769	24.2%
3-person hhld	27,062	12.1%	2,338	15.0%
4-person hhld	17,645	7.9%	1,583	10.1%
5+-person hhld	14,882	6.6%	1,675	10.7%
TOTAL	224,361	100%	15,606	100%

Source: 2020 Census



4. Income Characteristics

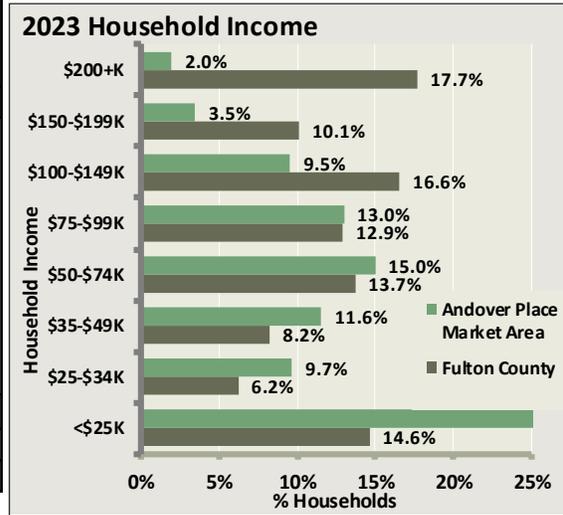
The Andover Place Market Area’s 2023 median income of \$40,800 is less than half the \$89,020 median in Fulton County (Table 13). Roughly 46 percent of Andover Place Market Area households earn less than \$35,000 (including 35.9 percent earning less than \$25,000), 26.5 percent earn \$35,000 to \$74,999, and 27.9 percent earn \$75,000 or more including 15.0 percent earning at least \$100,000. Fulton County has a significantly higher percentage of households earning incomes of at least \$100,000 when compared to the market area (44.3 percent versus 15.0 percent).



Table 13 2023 Household Income, Andover Place Market Area

Estimated 2023 Household Income		Fulton County		Andover Place Market Area	
		#	%	#	%
less than	\$25,000	68,154	14.6%	8,711	35.9%
	\$25,000 - \$34,999	28,948	6.2%	2,345	9.7%
	\$35,000 - \$49,999	38,318	8.2%	2,807	11.6%
	\$50,000 - \$74,999	63,905	13.7%	3,635	15.0%
	\$75,000 - \$99,999	60,265	12.9%	3,151	13.0%
	\$100,000 - \$149,999	77,181	16.6%	2,315	9.5%
	\$150,000 - \$199,999	47,144	10.1%	842	3.5%
	\$200,000 over	82,332	17.7%	477	2.0%
Total		466,246	100%	24,283	100%
Median Income		\$89,020		\$40,800	

Source: ESRI; Real Property Research Group, Inc.

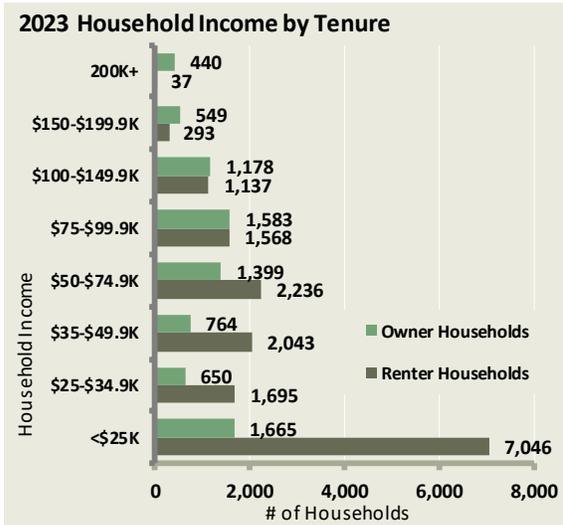


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Andover Place Market Area households by tenure is \$30,789 for renters and \$68,483 for owners (Table 14). Roughly 44 percent of renter households in the Andover Place Market Area earn less than \$25,000, 23.3 percent earn \$25,000 to \$49,999, and 13.9 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 18.9 percent of market area renter households.

Table 14 2023 Household Income by Tenure, Andover Place Market Area

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
less than	\$25,000	7,046	43.9%	1,665	20.2%
	\$25,000 - \$34,999	1,695	10.6%	650	7.9%
	\$35,000 - \$49,999	2,043	12.7%	764	9.3%
	\$50,000 - \$74,999	2,236	13.9%	1,399	17.0%
	\$75,000 - \$99,999	1,568	9.8%	1,583	19.2%
	\$100,000 - \$149,999	1,137	7.1%	1,178	14.3%
	\$150,000 - \$199,999	293	1.8%	549	6.7%
	\$200,000 over	37	0.2%	440	5.3%
Total		16,054	100%	8,229	100%
Median Income		\$30,789		\$68,483	

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



Roughly half (49.7 percent) of renter households in the Andover Place Market Area pay at least 35 percent of income for rent (Table 15). Just over four percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, Andover Place Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	602	4.2%
10.0 to 14.9 percent	778	5.5%
15.0 to 19.9 percent	1,595	11.2%
20.0 to 24.9 percent	1,464	10.3%
25.0 to 29.9 percent	1,484	10.4%
30.0 to 34.9 percent	804	5.7%
35.0 to 39.9 percent	777	5.5%
40.0 to 49.9 percent	1,135	8.0%
50.0 percent or more	4,724	33.3%
Not computed	843	5.9%
Total	14,206	100.0%
> 35% income on rent	6,636	49.7%
> 40% income on rent	5,859	43.8%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	8,472
1.00 or less occupants per room	8,306
1.01 or more occupants per room	159
Lacking complete plumbing facilities:	7
Overcrowded or lacking plumbing	166
Renter occupied:	
Complete plumbing facilities:	14,163
1.00 or less occupants per room	13,574
1.01 or more occupants per room	589
Lacking complete plumbing facilities:	43
Overcrowded or lacking plumbing	632
Substandard Housing	798
% Total Stock Substandard	3.5%
% Rental Stock Substandard	4.4%



7. EMPLOYMENT DATA

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

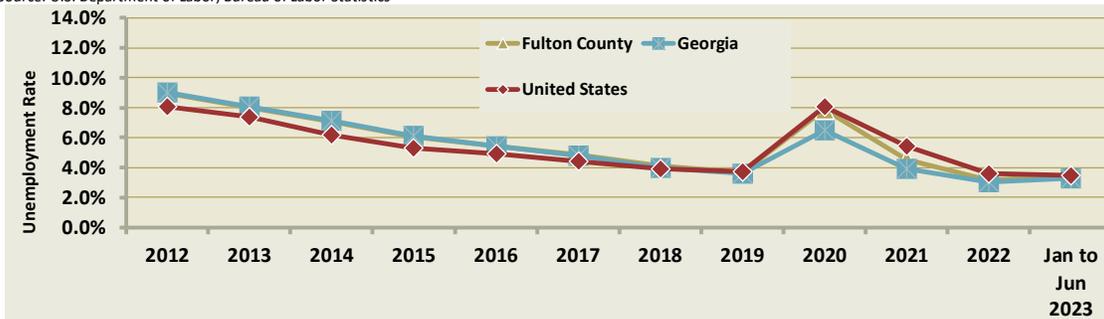
1. Trends in Annual Average Labor Force and Unemployment Data

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

Table 16 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Jun 2023
Labor Force	509,382	507,565	508,619	508,815	531,124	554,157	556,130	561,757	560,504	569,596	575,874	584,411
Employment	463,742	466,867	472,618	477,884	502,170	527,208	533,436	541,301	516,255	543,672	557,586	564,217
Unemployment	45,640	40,698	36,001	30,931	28,954	26,949	22,694	20,456	44,249	25,924	18,288	20,194
Unemployment												
Fulton County	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.6%	7.9%	4.6%	3.2%	3.5%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.3%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



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



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

C. Commutation Patterns

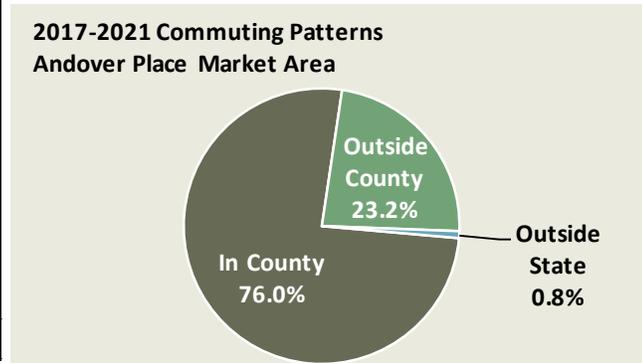
According to 2017-2021 American Community Survey (ACS) data, roughly 41 percent of workers residing in the Andover Place Market Area commuted less than 25 minutes to work (including 35.9 percent commuting 10 to 24 minutes) while 19.1 percent commuted 25 to 34 minutes and 29.3 percent commuted 35+ minutes (Table 17).

Roughly three-quarters (76.0 percent) of workers residing in the Andover Place Market Area worked in Fulton County while 23.2 percent worked in another Georgia county. Approximately one percent of workers living in the Andover Place Market Area were employed outside the state. The large proportion of short to moderate commute times and high percentage of workers employed in Fulton County reflects the market area’s relative proximity/accessibility to employment concentrations in the Atlanta Metro. The significant percentage of workers employed outside the county illustrates the market area’s convenient access to several major thoroughfares (Interstates 75/85 and 285) which connect to Metro Atlanta counties including Cobb, Clayton, Douglas, and DeKalb.

Table 17 Commutation Data, Andover Place Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	21,134	89.5%	Worked in state of residence:	23,425	99.2%
Less than 5 minutes	203	0.9%	Worked in county of residence	17,946	76.0%
5 to 9 minutes	1,017	4.3%	Worked outside county of residence	5,479	23.2%
10 to 14 minutes	2,186	9.3%	Worked outside state of residence	188	0.8%
15 to 19 minutes	2,833	12.0%	Total	23,613	100%
20 to 24 minutes	3,464	14.7%			
25 to 29 minutes	1,043	4.4%			
30 to 34 minutes	3,475	14.7%			
35 to 39 minutes	389	1.6%			
40 to 44 minutes	781	3.3%			
45 to 59 minutes	1,905	8.1%			
60 to 89 minutes	2,440	10.3%			
90 or more minutes	1,398	5.9%			
Worked at home	2,479	10.5%			
Total	23,613				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

D. At-Place Employment

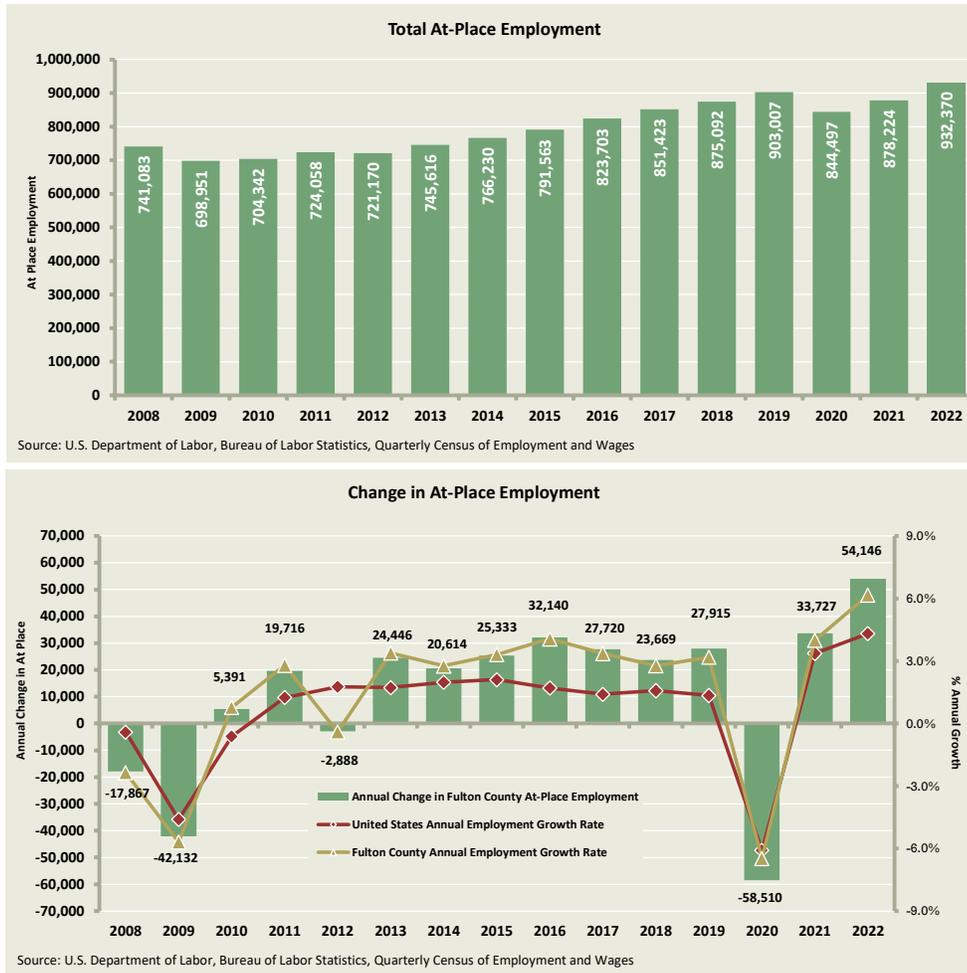
1. Trends in Total At-Place Employment

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



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

Figure 6 At-Place Employment, Fulton County

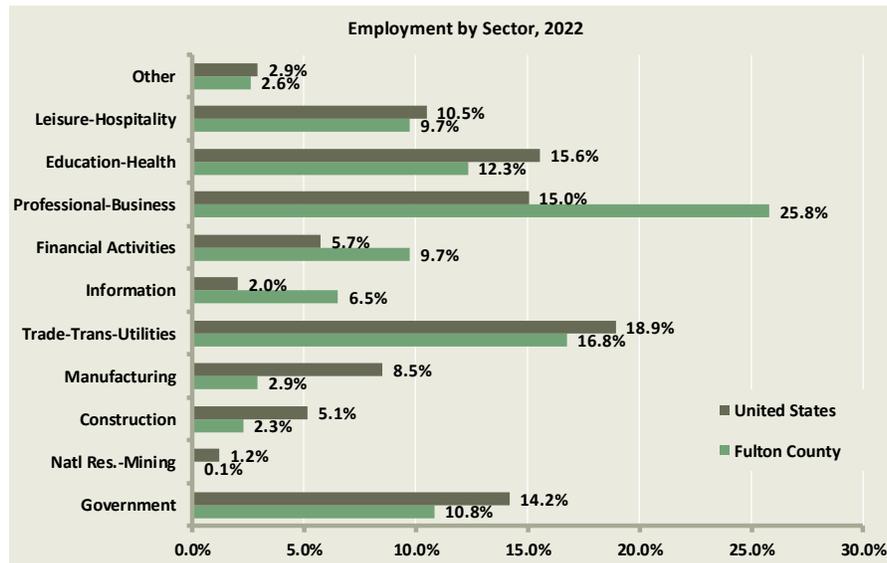


2. At-Place Employment by Industry Sector

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



Figure 7 Total Employment by Sector, Fulton County 2022

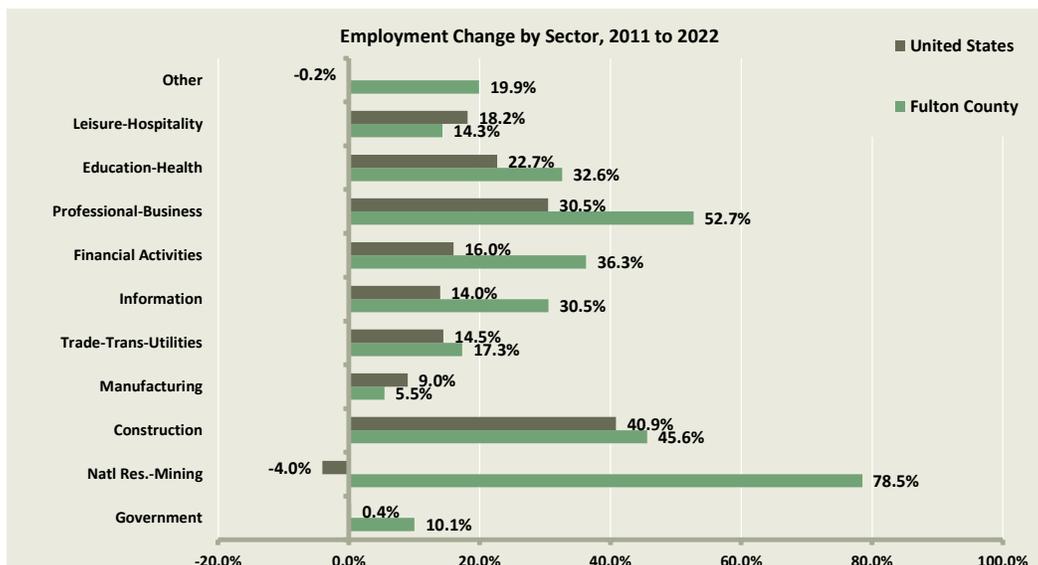


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

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



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

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 convenient to the site, including businesses located in downtown Atlanta and Midtown roughly five to seven miles to the north and Delta Air Lines near Hartsfield-Jackson Atlanta International Airport roughly four miles south of the site.

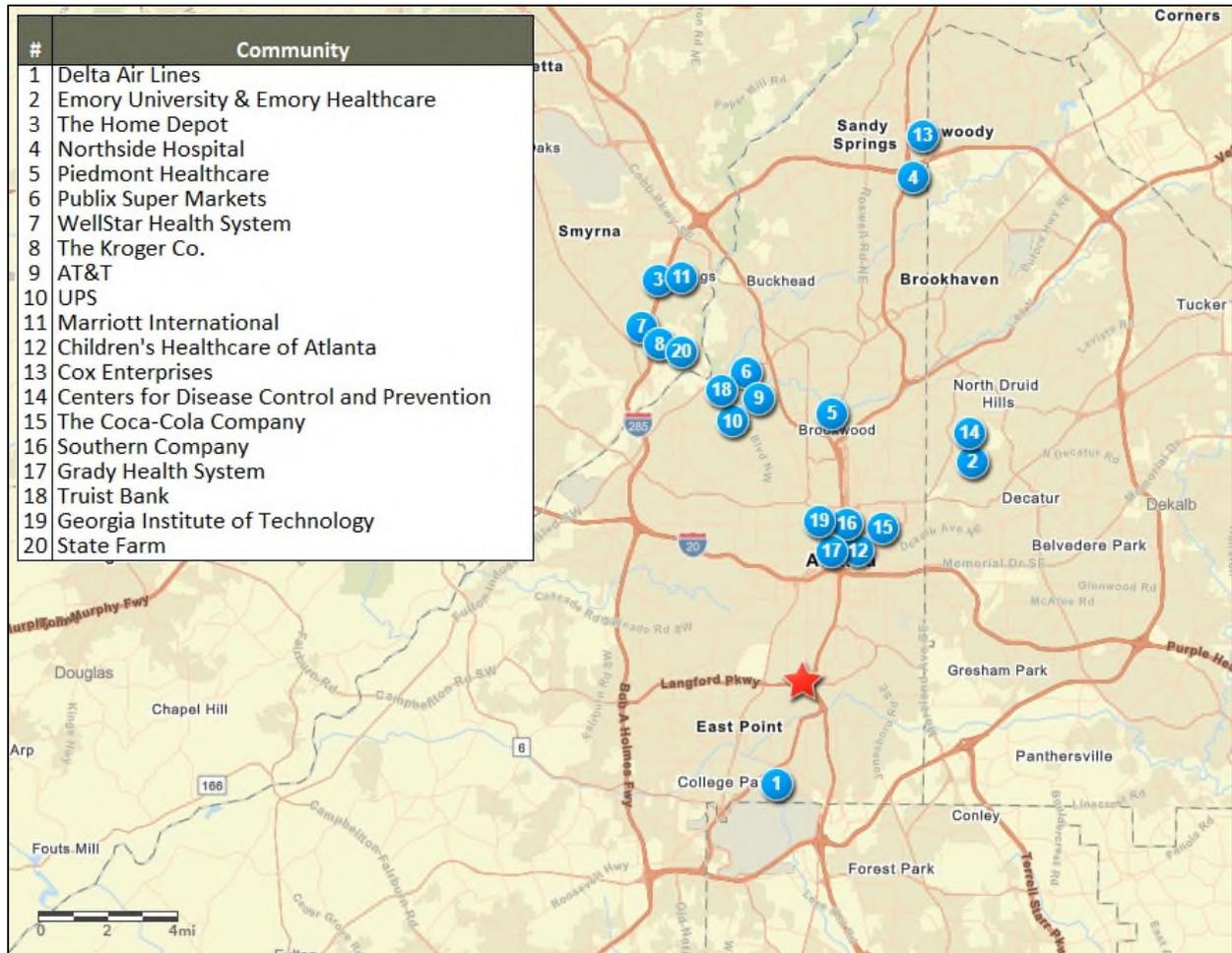
Table 18 Major Employers, Metro Atlanta

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

Source: Metro Atlanta Chamber of Commerce



Map 5 Major Employers, Atlanta Metro



4. Recent Economic Expansions and Contractions

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

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



- **Intuitive Surgical**, a robotic surgery systems company, announced plans in August 2021 to expand its Peachtree Corners campus. The \$500 million investment will expand the campus to 750,000 square feet of operational space, training facilities, and administrative offices. Completion is expected in 2024 and will bring an additional 1,200 jobs to the 180 people currently employed at the campus.
- **ASOS**, an online fashion and beauty retailer, announced in July 2021 plans to invest more than \$100 million to expand its e-commerce fulfillment operations in Fulton County. Currently, more than 1,000 people are employed at the fulfillment center. With the new expansion, it is expected that it will bring several high-paying engineering and software development jobs.
- **Kainos**, a digital technology company, announced an investment of \$1.2 million to open a sales and information technology hub. The hub will be located in Buckhead and is expected to create 137 jobs.

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

E. Conclusions on Local Economics

Fulton County has experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. Fulton County's unemployment rate has tracked comparably to the state and nation over the past decade. Like all areas of the nation, Fulton County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county rebounded with an annual average overall and employed portion of the labor force larger in 2022 than the pre-pandemic totals in 2019 while the county has more than recovered all jobs lost during the pandemic. Fulton County's economy is projected to continue growing following the pandemic which is expected to continue to fuel demand for housing.

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Andover Place 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. The common area/employee unit is not included in this analysis as it is a non-revenue unit.

HUD has computed a 2023 median household income of \$102,100 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The proposed LIHTC units will target households earning up to 50 percent, 60 percent, and 80 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

Andover Place Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	5,469	21.9%	4,587	27.5%
	\$15,000 - \$24,999	2,600	10.4%	2,181	13.1%
	\$25,000 - \$34,999	2,264	9.0%	1,697	10.2%
	\$35,000 - \$49,999	2,723	10.9%	2,055	12.3%
	\$50,000 - \$74,999	3,818	15.3%	2,435	14.6%
	\$75,000 - \$99,999	3,540	14.1%	1,827	10.9%
	\$100,000 - \$149,999	2,844	11.4%	1,449	8.7%
	\$150,000 - Over	1,767	7.1%	460	2.8%
Total		25,025	100%	16,691	100%
Median Income		\$47,007		\$34,296	

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										\$82
2 Bedroom										\$109
3 Bedroom										\$136
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$21,450	\$28,600	\$35,750	\$42,900	\$57,200	\$71,500	\$85,800	\$107,250	\$143,000	
2 Persons	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400	
3 Persons	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800	
4 Persons	\$30,630	\$40,840	\$51,050	\$61,260	\$81,680	\$102,100	\$122,520	\$153,150	\$204,200	
5 Persons	\$33,090	\$44,120	\$55,150	\$66,180	\$88,240	\$110,300	\$132,360	\$165,450	\$220,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400
3	2	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800
5	3	\$33,090	\$44,120	\$55,150	\$66,180	\$88,240	\$110,300	\$132,360	\$165,450	\$220,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$574	\$492	\$766	\$684	\$957	\$875	\$1,149	\$1,067	\$1,532	\$1,450
2 Bedroom	\$689	\$580	\$919	\$810	\$1,148	\$1,039	\$1,378	\$1,269	\$1,838	\$1,729
3 Bedroom	\$796	\$660	\$1,062	\$926	\$1,327	\$1,191	\$1,593	\$1,457	\$2,124	\$1,988

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 50 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$957 (\$875 net rent plus a \$82 utility allowance to cover all utilities except for water, sewer, and trash removal).
- We determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$32,811 per year by applying a 35 percent rent burden to the gross rent. A projected 8,597 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 50 percent AMI would be \$40,850. According to the interpolated income distribution for 2026, 7,425 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 7,425 renter households with incomes above the maximum income limit from the 8,597 renter households that could afford to rent this unit, RPRG computes that a projected 1,173 renter households in the Andover Place Market Area are in the band of affordability for Andover Place’s one bedroom units at 50 percent AMI.
- Andover Place would need to capture 1.0 percent of these income-qualified renter households to absorb the 12 proposed one bedroom units at 50 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 0.3 percent to 2.8 percent.



- By income level, renter capture rates are 1.3 percent for 50 percent AMI units, 1.7 percent for 60 percent AMI units, and 0.6 percent for 80 percent AMI units. The project’s overall capture rate is a low 1.9 percent.

Table 21 Affordability Analysis, Andover Place

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		20		6	
Net Rent		\$875		\$1,039		\$1,191	
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		8,597	7,425	7,629	6,726	6,788	5,669
# Qualified Hhlds			1,173		903		1,119
Renter HH Capture Rate		1.0%		2.2%		0.5%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		19		25		9	
Net Rent		\$1,067		\$1,269		\$1,457	
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		7,624	6,305	6,548	5,670	5,721	4,595
# Qualified Hhlds			1,319		878		1,126
Renter HH Capture Rate		1.4%		2.8%		0.8%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		7		9		3	
Net Rent		\$1,450		\$1,729		\$1,988	
Gross Rent		\$1,532		\$1,838		\$2,124	
Income Range (Min, Max)		\$52,526	\$65,360	\$63,017	\$73,520	\$72,823	\$88,240
Renter Households							
Range of Qualified Hhlds		5,925	4,675	4,903	3,880	3,948	2,768
# Qualified Households			1,250		1,023		1,179
Renter HH Capture Rate		0.6%		0.9%		0.3%	

Income Target	# Units	Renter Households = 16,691				# Qualified HHs	Capture Rate
		Band of Qualified Hhlds					
50% AMI	38	Income Households	\$32,811	\$55,150	2,928	1.3%	
60% AMI	53	Income Households	\$39,394	\$66,180	3,029	1.7%	
80% AMI	19	Income Households	\$52,526	\$88,240	3,156	0.6%	
Total Units	110	Income Households	\$32,811	\$88,240	5,829	1.9%	

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter capture rates are low indicating sufficient income-qualified renter households will exist in Andover Place Market Area as of 2026 to support the 110 rental units proposed at Andover Place. The low capture rate is considered achievable in the market area.



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 Andover Place 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 4.4 percent (see Table 15 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 49.7 percent of Andover Place Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

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

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG subtracted comparable pipeline units at Metropolitan Place, Wagon Works, 1055 Arden, and Nelms.

The demand capture rates by income level are 2.4 percent for 50 percent AMI units, 3.7 percent for 60 percent AMI units, and 1.1 percent for 80 percent AMI units while the project's overall DCA demand capture rate is a very low 3.9 percent (Table 22). Capture rates by floor plan within an AMI level range from 0.5 percent to 6.4 percent and capture rates by floor plan are 2.1 percent for all one bedroom units, 3.9 percent for all two bedroom units, and 1.0 percent for all three bedroom units (Table 23).



Table 22 Overall Demand Estimates, Andover Place

	Income Target	50% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	\$32,811	\$39,394	\$52,526	\$32,811
	Maximum Income Limit	\$55,150	\$66,180	\$88,240	\$88,240
(A) Renter Income Qualification Percentage		17.5%	18.1%	18.9%	34.9%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		86	89	93	171
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		125	130	135	249
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		1,399	1,447	1,508	2,784
Total Demand		1,610	1,665	1,736	3,205
LESS					
Comparable Units		55	220	79	354
Net Demand		1,555	1,445	1,657	2,851
Proposed Units		38	53	19	110
Capture Rate		2.4%	3.7%	1.1%	3.9%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	24,283
C). 2026 Householders	25,025
D). Substandard Housing (% of Rental Stock)	4.4%
E). Rent Overburdened (% of Renter HHs at >35%)	49.7%
F). Renter Percentage (% of all 2023 HHs)	66.1%

Table 23 Demand Estimates by Floor Plan, Andover Place

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate
50% AMI	\$32,811 - \$55,150								
One Bedroom Units		12	7.0%	645		645	24	621	1.9%
Two Bedroom Units		20	5.4%	496		496	29	467	4.3%
Three Bedroom Units		6	6.7%	615	35.9%	221	2	613	1.0%
60% AMI	\$39,394 - \$66,180								
One Bedroom Units		19	7.9%	725		725	111	614	3.1%
Two Bedroom Units		25	5.3%	483		483	93	390	6.4%
Three Bedroom Units		9	6.7%	619	35.9%	222	16	603	1.5%
80% AMI	\$52,526 - \$88,240								
One Bedroom Units		7	7.5%	687		687	26	661	1.1%
Two Bedroom Units		9	6.1%	562		562	37	525	1.7%
Three Bedroom Units		3	7.1%	648	35.9%	233	16	632	0.5%
By Bedroom									
One Bedroom Units		38	21.2%	1,948		1,948	161	1,787	2.1%
Two Bedroom Units		54	16.8%	1,542		1,542	159	1,383	3.9%
Three Bedroom Units		18	20.2%	1,854	35.9%	665	34	1,820	1.0%
Project Total	\$32,811 - \$88,240								
50% AMI	\$32,811 - \$55,150	38	17.5%	1,610			55	1,555	2.4%
60% AMI	\$39,394 - \$66,180	53	18.1%	1,665			220	1,445	3.7%
80% AMI	\$52,526 - \$88,240	19	18.9%	1,736			79	1,657	1.1%
Total Units	\$32,811 - \$88,240	110	34.9%	3,205			354	2,851	3.9%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Andover Place 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 Andover Place 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 Andover Place Market Area. RPRG reviewed Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed the City of Atlanta's website as well as East Point's planning website. The rental survey was conducted from July 2023 to September 2023.

B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Andover Place Market Area and Fulton County. Multi-family structures account for 61.9 percent of market area renter-occupied units including 48.0 percent in structures with five or more units (Table 24); the county contains a larger proportion of renter-occupied units in multi-family structures (77.3 percent) including a significantly higher percentage of renter-occupied units in multi-family structures with five or more units (68.8 percent). Single-family detached homes comprise 32.1 percent of renter-occupied units in the market area compared to 18.3 percent in the county. Among owner-occupied units, single-family detached homes are more common in the market area than in the county while multi-family units are more common in the county given the concentration of condominiums in downtown and Midtown which are outside the market area.

Table 24 Occupied Housing Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Andover Place Market Area		Fulton County		Andover Place Market Area	
	#	%	#	%	#	%	#	%
1, detached	176,879	75.4%	7,474	88.2%	37,988	18.3%	4,539	32.1%
1, attached	25,110	10.7%	606	7.2%	7,501	3.6%	481	3.4%
2	839	0.4%	66	0.8%	5,687	2.7%	653	4.6%
3-4	2,496	1.1%	53	0.6%	12,024	5.8%	1,320	9.3%
5-9	3,900	1.7%	61	0.7%	24,527	11.8%	2,014	14.2%
10-19	4,146	1.8%	54	0.6%	35,773	17.3%	1,685	11.9%
20+ units	20,080	8.6%	57	0.7%	82,190	39.7%	3,087	21.8%
Mobile home	1,120	0.5%	101	1.2%	1,443	0.7%	362	2.6%
TOTAL	234,570	100%	8,472	100%	207,133	100%	14,141	100%

Source: American Community Survey 2017-2021

Reflecting the established neighborhoods surrounding the site, the Andover Place Market Area's housing stock is older than Fulton County's. The median year built of renter-occupied units is 1973 compared to 1991 in the county (Table 25). Roughly half (46.4 percent) of renter-occupied units in the market area were built from 1950 to 1979 while a significant percentage (27.9 percent) have been built since 2000. Owner-occupied units are older than renter-occupied units in the market area with a median year built of 1957; nearly three-quarters (73.0 percent) of owner-occupied units in the market area were built prior to 1980 while 22.5 percent have been built since 2000 compared to 27.9 percent among renter-occupied units.



According to 2017-2021 ACS data, the median value among owner occupied housing units in the Andover Place Market Area was \$160,807, which is \$184,318 or less than half 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				Year Built	Renter Occupied			
	Fulton County		Andover Place Market Area			Fulton County		Andover Place Market Area	
	#	%	#	%		#	%	#	%
2020 or later	718	0.3%	0	0.0%	2014 or later	599	0.3%	16	0.1%
2010 to 2019	21,301	9.1%	396	4.7%	2010 to 2013	30,169	14.5%	961	6.8%
2000 to 2009	55,423	23.6%	1,509	17.8%	2000 to 2009	43,268	20.9%	2,984	21.0%
1990 to 1999	40,920	17.4%	199	2.3%	1990 to 1999	34,347	16.6%	1,218	8.6%
1980 to 1989	33,815	14.4%	184	2.2%	1980 to 1989	28,490	13.7%	595	4.2%
1970 to 1979	19,773	8.4%	416	4.9%	1970 to 1979	24,294	11.7%	2,104	14.8%
1960 to 1969	19,794	8.4%	1,095	12.9%	1960 to 1969	19,756	9.5%	2,464	17.3%
1950 to 1959	17,281	7.4%	1,724	20.3%	1950 to 1959	11,543	5.6%	2,023	14.2%
1940 to 1949	8,340	3.6%	1,548	18.3%	1940 to 1949	5,222	2.5%	1,105	7.8%
1939 or earlier	17,211	7.3%	1,401	16.5%	1939 or earlier	9,694	4.7%	736	5.2%
TOTAL	234,576	100%	8,472	100%	TOTAL	207,382	100%	14,206	100%
MEDIAN YEAR BUILT	1990		1957		MEDIAN YEAR BUILT	1991		1973	

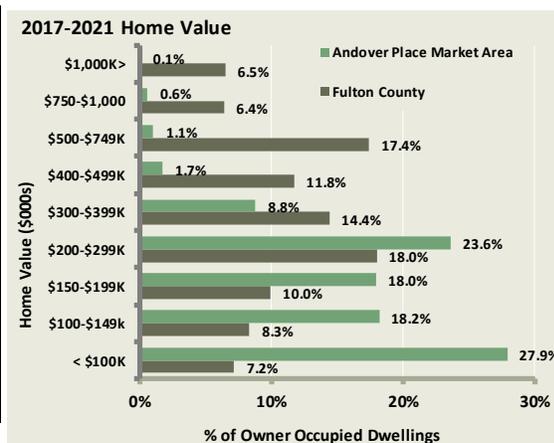
Source: American Community Survey 2017-2021

Source: American Community Survey 2017-2021

Table 26 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Fulton County		Andover Place Market Area	
	#	%	#	%
less than \$100,000	16,834	7.2%	2,366	27.9%
\$100,000 - \$149,999	19,539	8.3%	1,541	18.2%
\$150,000 - \$199,999	23,403	10.0%	1,522	18.0%
\$200,000 - \$299,999	42,245	18.0%	2,003	23.6%
\$300,000 - \$399,999	33,832	14.4%	745	8.8%
\$400,000 - \$499,999	27,598	11.8%	148	1.7%
\$500,000 - \$749,999	40,924	17.4%	90	1.1%
\$750,000 - \$999,999	14,992	6.4%	51	0.6%
\$1,000,000 over	15,209	6.5%	6	0.1%
Total	234,576	94%	8,472	100%
Median Value	\$345,125		\$160,807	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 21 multi-family rental communities in the Andover Place Market Area including six market rate communities and 15 communities funded in part with Low Income Housing Tax Credit (LIHTC); 12 LIHTC communities are mixed income with LIHTC and market rate units. The surveyed LIHTC communities are considered most comparable to the subject property given the proposed income and rent restricted LIHTC units. We were unable to survey one general occupancy LIHTC

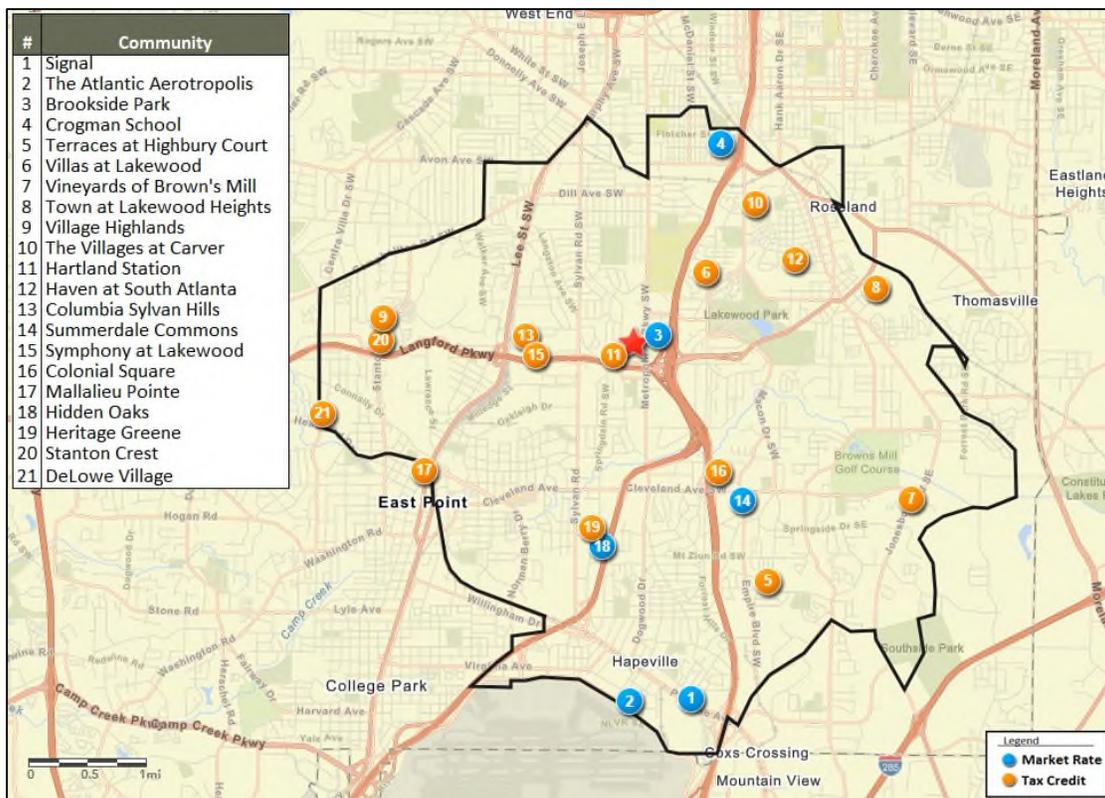


community (Avalon Ridge) following repeated attempts to reach management. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

2. Location

The surveyed communities surround the site in every direction and are all within four miles. Brookside Park (market rate) is just east of the site while Hartland Station (LIHTC) is adjacent to the site to the south (Map 6). Six LIHTC communities are to the west near Langford Parkway or in East Point while five communities (including four LIHTC communities) are to the northeast. The remaining eight surveyed communities are to the southeast, primarily near Interstate 75 and 85. Most communities are within roughly one mile of either Interstate 75/85, Interstate 75, or Interstate 85. The subject site is considered generally comparable to the locations of all surveyed communities given proximity and similar access to major traffic arteries, neighborhood amenities, and employment.

Map 6 Surveyed Rental Communities, Andover Place Market Area



3. Size of Communities

The surveyed communities in the Andover Place Market Area range from 24 to 667 units and average 182 units per community. LIHTC communities have a similar average size of 173 units with seven of 15 LIHTC communities offering 131 or less units, seven offering 172 to 258 units, and The Villages at Carver offering 667 units. Four of six market rate communities have at least 200 units.

4. Age of Communities

The surveyed communities have an average year built of 1994 (Table 27). LIHTC communities are similar in age with an average year built of 1993; however, the seven oldest LIHTC communities have been rehabbed since 1998. Fourteen of 15 LIHTC communities have been built or rehabbed since 2000



with the newest LIHTC community (Symphony at Lakewood) built in 2023. The newest market rate community is Signal which was built in 2022 and is the highest-priced community in the market area.

5. Structure Type

Fifteen of 21 surveyed communities offer garden apartments including three that also offer townhomes. Two LIHTC communities offer townhomes exclusively while Mallalieu Pointe and the two newest and highest-priced market rate communities (Signal and The Atlantic Aerotropolis) offer mid-rise buildings with interior hallways, elevators, and secured entrances. Crogman School is an adaptive reuse of a school.

6. Vacancy Rates

The Andover Place Market Area’s stabilized rental market is performing well with 135 vacancies among 3,469 combined units for an aggregate vacancy rate of 3.9 percent (Table 27); Signal and Symphony at Lakewood (LIHTC) are undergoing initial lease-up and are not included in stabilized totals. Fourteen of 21 surveyed communities have a vacancy rate of 3.7 percent or lower, including 11 communities that are fully occupied. LIHTC communities have 95 vacancies among 2,541 combined units at stabilized communities for an aggregate vacancy rate of 3.7 percent with 10 of 15 LIHTC communities fully occupied.

7. Rent Concessions

Three surveyed market rate communities reported rental incentives ranging from \$750 off a 12-month lease to one month of free rent (Table 27). None of the surveyed LIHTC communities offered rental incentives.

Table 27 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentives
	Subject Property - 50% AMI			Gar	38			\$875	\$1,039	
	Subject Property - 60% AMI			Gar	53			\$1,067	\$1,269	
	Subject Property - 80% AMI			Gar	19			\$1,450	\$1,729	
	Total				110					
1	Signal#	2022		MRise	285	103	36.1%	\$1,694	\$2,231	1st month free
2	The Atlantic Aerotropolis	2009	2018	MRise	279	10	3.6%	\$1,565	\$1,740	None
3	Brookside Park	2004		Gar	200	14	7.0%	\$1,309	\$1,584	\$500 off 1st month, \$250 off 2nd month
4	Crogman School	2004		Reuse	105	7	6.7%	\$1,303	\$1,443	None
5	Terraces at Highbury Court*	1978	2008	Gar/TH	172	0	0.0%	\$1,116	\$1,374	None
6	Villas at Lakewood*	1990	2010	TH	192	3	1.6%			None
7	Vineyards of Brown’s Mill*	2005		Gar	209	0	0.0%	\$1,102	\$1,328	None
8	Town at Lakewood Heights*	1952	2004	Gar	181	25	13.8%		\$1,308	None
9	Village Highlands*	2005		Gar	258	0	0.0%	\$1,116	\$1,299	None
10	The Villages at Carver*	2002		Gar/TH	667	58	8.7%	\$1,081	\$1,265	None
11	Hartland Station*	2021		Gar	131	0	0.0%	\$1,052	\$1,262	None
12	Haven at South Atlanta*	2022		Gar	84	0	0.0%	\$1,053	\$1,247	None
13	Columbia Sylvan Hills*	2008		Gar	191	0	0.0%	\$1,149	\$1,236	None
14	Summerdale Commons	1975	2016	Gar/TH	244	9	3.7%	\$950	\$1,200	1st month rent is \$299
15	Symphony at Lakewood*#	2023		Gar	60	18	30.0%	\$1,010	\$1,190	None
16	Colonial Square*	1974	1998	TH	192	9	4.7%		\$1,049	None
17	Mallalieu Pointe*	2018		MRise	67	0	0.0%	\$802	\$939	None
18	Hidden Oaks	1968	2004	Gar	100	0	0.0%	\$790	\$884	None
19	Heritage Greene*	1970	2003	Gar	109	0	0.0%	\$703	\$798	None
20	Stanton Crest*	1958	2013	Gar	24	0	0.0%		\$750	None
21	DeLowe Village*	1971	2000	Gar	64	0	0.0%		\$700	None
	Total				3,814	256				
	Stabilized Total/Average				3,469	135	3.9%			
	Average	1994			182			\$1,112	\$1,241	
	LIHTC Total				2,601	113				
	Stabilized LIHTC Total/Average				2,541	95	3.7%			
	LIHTC Average	1993			173			\$1,018	\$1,125	

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

(#) Undergoing Lease Up

(*) LIHTC

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



8. Absorption History

Three LIHTC communities (Haven at South Atlanta, Hartland Station, Symphony at Lakewood) and one market rate community has opened recently:

- Haven at South Atlanta opened in December 2022 and stabilized in April 2023 for an average monthly absorption of 20 units per month.
- Hartland Station (131 units) was fully leased upon opening in September 2021; the community preleased units for roughly six months prior to opening.
- Symphony at Lakewood opened in June 2023 and has leased 42 units in 2.5 months for an average monthly absorption of roughly 17 units. Management stated that they are working through applications and will likely be 90 percent leased very soon.
- Signal (market rate) opened in December 2022 and has leased 182 units for an average monthly absorption of roughly 20 units.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Fifteen surveyed communities offer trash removal in the rent including seven communities which also offer water and sewer in the rent; six communities do not include any utilities in the rent (Table 28). Among LIHTC communities, eight communities include trash removal only, six include water, sewer, and trash removal, and one community does not include any utilities. Andover Place will include water, sewer, and trash removal in the rent.

2. Unit Features

All surveyed communities offer dishwashers in each unit and only the two highest priced market rate communities (Signal and The Atlantic Aerotropolis) and four newest LIHTC communities offer a microwave. Kitchen finishes are generally standard with white or black appliances and laminate countertops except for three of the highest-priced market rate communities and the newest LIHTC community (Symphony at Lakewood) which offer stainless appliances and granite countertops; several communities offer select upscale finishes including three LIHTC communities. All but two surveyed communities offer washer and dryer connections including all 14 of 15 LIHTC communities; five communities offer a washer and dryer in each unit including four LIHTC communities.

Andover Place will offer a dishwasher, range/oven, refrigerator, garbage disposal, and microwave. Additional unit features will include washer and dryer connections and central heating and air-conditioning. The proposed unit features are comparable to or superior to all surveyed communities except for the few communities offering a washer and dryer in each unit and/or upscale finishes. The proposed microwave is offered at just four of 15 surveyed LIHTC communities. The proposed features will be competitive in the market area among LIHTC and market rate communities at the proposed rents.

3. Parking

Surface parking is the standard parking option at all but one surveyed community; the second highest-priced market rate community (The Atlantic Aerotropolis) offers structured garage parking for a one-time fee of \$30. The subject property will offer surface parking.

4. Community Amenities

Community amenities are more extensive among the top half of the market in terms of price. The most common amenities among surveyed communities are a clubhouse/community room (17



properties), playground (16 properties), fitness center (14 properties), and business/computer center (13 properties). Ten generally higher-priced communities offer a swimming pool including the three highest-priced market rate communities (Table 29).

Andover Place will offer a community room, fitness center, business/computer center, playground, laundry facilities and exterior gathering area which will be competitive with the surveyed communities in the top half of the market in terms of price except for a swimming pool. The lack of a swimming pool is acceptable given the affordable nature of the market area as nearly all communities (market rate and LIHTC) offering a swimming pool offer unrestricted market rate units while the subject property is offering minimal 80 percent units (19 of 110 units) with rents comparable to market rate units in the market area. Additionally, the lack of a swimming pool is accounted for in the estimated market rent analysis. The proposed community amenities are acceptable and will be appealing to the target market of very low to moderate income renter households.

Table 28 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Applia-nces	Count-ers	In Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Black	Laminate	Hook Ups
Signal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
The Atlantic Aerotropolis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	Hook Ups
Brookside Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Wht	Lam	Hook Ups
Crogman School	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		SS	Gran	Hook Ups
Terraces at Highbury Court*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Gran	Hook Ups
Villas at Lakewood*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	STD - Stack
Vineyards of Brown's Mill*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	Hook Ups
Town at Lakewood Heights*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	Sel Units
Village Highlands*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Blk	Gran	Hook Ups
The Villages at Carver*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	STD - Full
Hartland Station*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	STD - Full
Haven at South Atlanta*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Gran	STD - Full
Columbia Sylvan Hills*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	Hook Ups
Summerdale Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Wht	Lam	Hook Ups
Symphony at Lakewood*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	Hook Ups
Colonial Square*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Mallalieu Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	Hook Ups
Hidden Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	
Heritage Greene*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Lam	Hook Ups
Stanton Crest*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	
DeLowe Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups

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

(*) LIHTC



Table 29 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Signal	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Atlantic Aerotropolis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Brookside Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Crogman School	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Terraces at Highbury Court*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Villas at Lakewood*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vineyards of Brown's Mill*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Town at Lakewood Heights*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Village Highlands*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Villages at Carver*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hartland Station*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Haven at South Atlanta*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Sylvan Hills*	<input checked="" type="checkbox"/>					
Summerdale Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Symphony at Lakewood*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Colonial Square*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mallalieu Pointe*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hidden Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heritage Greene*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Stanton Crest*	<input type="checkbox"/>					
DeLowe Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

5. Unit Distribution

Twenty of 21 surveyed communities offer two-bedroom units, and 18 communities offer three-bedroom units; 15 of 21 communities offer one-bedroom units (Table 30). Unit distributions were available for 16 of the 21 surveyed communities, accounting for 62.6 percent of surveyed units. Two-bedroom units are the most common, accounting for 58.0 percent of surveyed units while one-bedroom units account for 31.1 percent. Although three-bedroom units are offered at 18 of 21 surveyed communities, they account for 10.5 percent of surveyed units.

6. Effective Rents

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

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

- **One bedroom** effective rents average \$1,040 per month. The average one bedroom unit size is 741 square feet resulting in a net rent per square foot of \$1.40.



- **Two bedroom** effective rents average \$1,179 per month. The average two bedroom unit size is 1,013 square feet resulting in a net rent per square foot of \$1.16.
- **Three bedroom** effective rents average \$1,359 per month. The average three bedroom unit size is 1,1194 square feet resulting in a net rent per square foot of \$1.14.

Average rents include LIHTC rents at 30 percent, 50 percent, 54 percent, 60 percent AMI, 80 percent AMI, and market rate units. The highest-priced LIHTC units are 80 percent AMI units at Hartland Station (adjacent to the site) of \$1,450 for one-bedroom units, \$1,729 for two-bedroom units, and \$1,988 for three-bedroom units.

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

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI	38	12	\$875	670	\$1.31	20	\$1,039	932	\$1.11	6	\$1,191	1,231	\$0.97
Subject - 60% AMI	53	19	\$1,067	670	\$1.59	25	\$1,269	932	\$1.36	9	\$1,457	1,231	\$1.18
Subject - 80% AMI	19	7	\$1,450	670	\$2.16	9	\$1,729	932	\$1.86	3	\$1,988	1,231	\$1.61
Total	110	38				54				18			
Signal	285	202	\$1,578	733	\$2.15	83	\$2,075	1,200	\$1.73				
The Atlantic Aerropolis	279	115	\$1,590	752	\$2.11	159	\$1,770	1,167	\$1.52	5	\$2,281	1,553	\$1.47
Hartland Station 80% AMI*	17	5	\$1,450	759	\$1.91	9	\$1,729	1,014	\$1.71	3	\$1,988	1,204	\$1.65
Brookside Park	200	50	\$1,271	830	\$1.53	110	\$1,551	1,119	\$1.39	40	\$2,064	1,335	\$1.55
Terraces at Highbury Court MKT	44					44	\$1,465	1,100	\$1.33				
Haven at South Atlanta MKT	84		\$1,250	650	\$1.92		\$1,450	980	\$1.48		\$1,650	1,207	\$1.37
Crogman School	105	57	\$1,328	729	\$1.82	34	\$1,473	916	\$1.61	8	\$1,947	1,048	\$1.86
Town at Lakewood Heights MKT	181						\$1,438	1,125	\$1.28				
The Villages at Carver MKT	667		\$1,208	739	\$1.63		\$1,402	1,044	\$1.34		\$1,610	1,260	\$1.28
Villas at Lakewood MKT	192										\$1,540	1,227	\$1.26
Vineyards of Brown's Mill MKT	117	14	\$1,285	830	\$1.55	89	\$1,365	1,134	\$1.20	14	\$1,475	1,335	\$1.10
Terraces at Highbury Court 60% AMI*	128	16	\$1,116	840	\$1.33	88	\$1,329	1,090	\$1.22	24	\$1,526	1,224	\$1.25
Village Highlands 60% AMI*	258	48	\$1,141	789	\$1.45	148	\$1,329	1,146	\$1.16	62	\$1,434	1,302	\$1.10
Symphony at Lakewood MKT			\$1,086	650	\$1.67		\$1,300	957	\$1.36		\$1,497	1,100	\$1.36
Columbia Sylvan Hills MKT	125	58	\$1,149	730	\$1.57	63	\$1,299	1,075	\$1.21	4	\$1,525	1,356	\$1.12
Colonial Square MKT	39					35	\$1,289	950	\$1.36	4	\$1,548	1,032	\$1.50
Villas at Lakewood 60% AMI*											\$1,487	1,227	\$1.21
Hartland Station 60% AMI*	74	20	\$1,067	759	\$1.41	41	\$1,269	1,014	\$1.25	13	\$1,457	1,204	\$1.21
Haven at South Atlanta 60% AMI*			\$1,051	650	\$1.62		\$1,260	980	\$1.29		\$1,447	1,207	\$1.20
Vineyards of Brown's Mill 60% AMI*	92	42	\$1,041	830	\$1.25	28	\$1,212	1,119	\$1.08	22	\$1,362	1,335	\$1.02
Symphony at Lakewood 60% AMI*	60		\$1,049	650	\$1.61		\$1,199	957	\$1.25		\$1,425	1,100	\$1.30
Town at Lakewood Heights 60% AMI*							\$1,177	1,125	\$1.05				
Columbia Sylvan Hills 60% AMI*	66					63	\$1,173	1,075	\$1.09	3	\$1,304	1,356	\$0.96
The Villages at Carver 60% AMI*			\$954	739	\$1.29		\$1,128	1,044	\$1.08		\$1,298	1,260	\$1.03
Summerdale Commons	244		\$921	950	\$0.97		\$1,155	950	\$1.22		\$1,297	1,065	\$1.22
Mallalieu Pointe MKT	7	3	\$1,035	700	\$1.48	3	\$1,122	913	\$1.23	1	\$1,200	1,155	\$1.04
Colonial Square 60% AMI*	74					65	\$1,105	950	\$1.16	9	\$1,239	1,032	\$1.20
Symphony at Lakewood 50% AMI*			\$894	650	\$1.38		\$1,070	957	\$1.12		\$1,231	1,100	\$1.12
Hartland Station 50% AMI*	40	13	\$875	759	\$1.15	20	\$1,039	1,014	\$1.02	7	\$1,191	1,204	\$0.99
Haven at South Atlanta 50% AMI*			\$859	650	\$1.32		\$1,030	980	\$1.05		\$1,181	1,207	\$0.98
Mallalieu Pointe 60% AMI*	46	17	\$814	700	\$1.16	25	\$964	913	\$1.06	4	\$1,102	1,155	\$0.95
Heritage Greene MKT	22	11	\$835	745	\$1.12	8	\$950	947	\$1.00	2	\$1,100	1,057	\$1.04
Colonial Square 50% AMI*	79					72	\$882	950	\$0.93	7	\$981	1,032	\$0.95
Heritage Greene 54% AMI*	21	11	\$773	745	\$1.04	8	\$880	947	\$0.93	2	\$991	1,057	\$0.94
Hidden Oaks	100	20	\$790	750	\$1.05	76	\$884	937	\$0.94	4	\$1,148	1,300	\$0.88
Heritage Greene 50% AMI*	50	26	\$711	745	\$0.95	19	\$816	947	\$0.86	3	\$886	1,057	\$0.84
Stanton Crest MKT	12					12	\$800	960	\$0.83				
Mallalieu Pointe 50% AMI*	14	6	\$652	700	\$0.93	7	\$770	913	\$0.84	1	\$878	1,155	\$0.76
Stanton Crest 60% AMI*	12					12	\$700	960	\$0.73				
DeLowe Village 60% AMI*	64					56	\$720	979	\$0.74	8	\$825	1,300	\$0.63
Heritage Greene 30% AMI*	16	8	\$401	745	\$0.54	6	\$427	947	\$0.45	1	\$459	1,057	\$0.43
Total/Average	3,814		\$1,040	741	\$1.40		\$1,179	1,013	\$1.16		\$1,359	1,194	\$1.14
Unit Distribution	2,386	742				1,383				251			
% of Total	62.6%	31.1%				58.0%				10.5%			

(1) Rent is adjusted to include water/sewer, trash, and incentives (*) LIHTC

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



7. Scattered Site Rentals

Given the significant multi-family rental options in the market area and rent and income restrictions proposed at Andover Place, 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. The two newest market rate communities and 80 percent AMI units at the adjacent LIHTC community (Hartland Station) are included in this analysis and adjustments made are broken down into four classifications. We included the units at Hartland Station given age, proximity, and generally similar product to that proposed at the subject property; 80 percent AMI LIHTC units target similar income households at market rate units and Hartland Station is fully occupied. These classifications and an explanation of the adjustments made follows:

Table 31 Estimate of Market Rent Adjustments

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

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



Based on our adjustment calculations, the estimated market rents for the units at Andover Place are \$1,511 for one bedroom units (Table 32), \$1,794 for two bedroom units (Table 33), and \$2,088 for three bedroom units (Table 34). Market rent advantages for the proposed 50 percent AMI rents range from 72.7 to 75.3 percent while market advantages for the proposed 60 percent AMI rents are also significant at 41.4 percent to 43.3 percent (Table 35). Market rent advantages for the proposed 80 percent AMI rents are roughly four to five percent. All market rent advantages are acceptable.

Table 32 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Andover Place 2769 Lakewood Avenue Atlanta, Fulton County		The Atlantic Aerotropolis		Hartland Station		Signal	
		3640 S Fulton Ave.		2040 Fleet Street SW		397 N Central Ave	
		Atlanta	Fulton	Atlanta	Fulton	Hapeville	Fulton
A. Rents Charged		Data		\$ Adj.		Data	
Street Rent (80% AMI)	\$1,450	\$1,565	\$0	\$1,450	\$0	\$2,019	\$0
Utilities Included	W,S,T	None	\$25	W,S,T	\$0	None	\$25
Rent Concessions		None	\$0	None	\$0	1 month free	(\$168)
Effective Rent	\$1,450	\$1,590		\$1,450		\$1,876	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data		\$ Adj.		Data	
Structure / Stories	Garden	Mid Rise	(\$25)	Garden	\$0	Mid Rise	(\$25)
Year Built / Condition	2026	2009	\$13	2021	\$4	2022	\$3
Upscale Finishes	No	Yes	(\$50)	No	\$0	Yes	(\$50)
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data		\$ Adj.		Data	
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	670	752	(\$21)	759	(\$22)	867	(\$49)
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	No	No	\$0	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data		\$ Adj.		Data	
Parking (\$ Fee)	Surface	Structured	(\$50)	Surface	\$0	Surface	\$0
Community Room	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	
Total Number of Adjustments		1	6	1	4	1	6
Sum of Adjustments B to D		\$13	(\$166)	\$4	(\$67)	\$3	(\$169)
F. Total Summary							
Gross Total Adjustment		\$179		\$71		\$172	
Net Total Adjustment		(\$153)		(\$63)		(\$166)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,437		\$1,387		\$1,710	
% of Effective Rent		90.4%		95.7%		91.2%	
Estimated Market Rent	\$1,511						
Rent Advantage \$	\$61						
Rent Advantage %	4.1%						



Table 33 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Andover Place 2769 Lakewood Avenue Atlanta, Fulton County	The Atlantic Aerotropolis		Hartland Station		Signal		
	3640 S Fulton Ave.		2040 Fleet Street SW		397 N Central Ave		
	Atlanta	Fulton	Atlanta	Fulton	Hapeville	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,729	\$1,740	\$0	\$1,729	\$0	\$2,459	\$0
Utilities Included	W,S,T	None	\$30	W,S,T	\$0	None	\$30
Rent Concessions		None	\$0	None	\$0	1 month free	(\$205)
Effective Rent	\$1,729	\$1,770		\$1,729		\$2,284	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Mid Rise	(\$25)	Garden	\$0	Mid Rise	(\$25)
Year Built / Condition	2026	2009	\$13	2021	\$4	2022	\$3
Upscale Finishes	No	Yes	(\$50)	No	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	932	1,167	(\$59)	1,014	(\$21)	1,255	(\$81)
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	No	No	\$0	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Structured	(\$50)	Surface	\$0	Surface	\$0
Community Room	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	6	1	4	1	5
Sum of Adjustments B to D		\$13	(\$204)	\$4	(\$66)	\$3	(\$151)
F. Total Summary							
Gross Total Adjustment		\$217		\$70		\$154	
Net Total Adjustment		(\$191)		(\$62)		(\$148)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,579		\$1,667		\$2,136	
% of Effective Rent		89.2%		96.4%		93.5%	
Estimated Market Rent	\$1,794						
Rent Advantage \$	\$65						
Rent Advantage %	3.6%						



Table 34 Adjusted Rent Comparison, Three Bedroom

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Andover Place 2769 Lakewood Avenue Atlanta, Fulton County		The Atlantic Aerotropolis		Hartland Station		Signal	
		3640 S Fulton Ave.		2040 Fleet Street SW		397 N Central Ave	
		Atlanta	Fulton	Atlanta	Fulton	Hapeville	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,988	\$2,246	\$0	\$1,988	\$0	\$2,459	\$0
Utilities Included	W,S,T	None	\$35	W,S,T	\$0	None	\$35
Rent Concessions		None	\$0	None	\$0	1 month free	(\$205)
Effective Rent	\$1,988	\$2,281		\$1,988		\$2,289	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Mid Rise	(\$25)	Garden	\$0	Mid Rise	(\$25)
Year Built / Condition	2026	2009	\$13	2021	\$4	2022	\$3
Upscale Finishes	No	Yes	(\$50)	No	\$0	Yes	(\$50)
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	2	\$75
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,231	1,553	(\$81)	1,204	\$7	1,255	(\$6)
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	No	No	\$0	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Structured	(\$50)	Surface	\$0	Surface	\$0
Community Room	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	6	2	3	2	6
Sum of Adjustments B to D		\$13	(\$226)	\$11	(\$45)	\$78	(\$126)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$239		\$56		\$204	
<i>Net Total Adjustment</i>		(\$213)		(\$34)		(\$48)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,068		\$1,954		\$2,241	
% of Effective Rent		90.7%		98.3%		97.9%	
Estimated Market Rent	\$2,088						
Rent Advantage \$	\$100						
Rent Advantage %	4.8%						



Table 35 Market Rent and Rent Advantage Summary

	One	Two	Three
50% AMI	Bedroom	Bedroom	Bedroom
Subject Rent	\$875	\$1,039	\$1,191
Est Market Rent	\$1,511	\$1,794	\$2,088
Rent Advantage (\$)	\$636	\$755	\$897
Rent Advantage (%)	72.7%	72.7%	75.3%
Proposed Units	12	20	6
60% AMI	One	Two	Three
	Bedroom	Bedroom	Bedroom
Subject Rent	\$1,067	\$1,269	\$1,457
Est Market Rent	\$1,511	\$1,794	\$2,088
Rent Advantage (\$)	\$444	\$525	\$631
Rent Advantage (%)	41.6%	41.4%	43.3%
Proposed Units	19	25	9
80% AMI	One	Two	Three
	Bedroom	Bedroom	Bedroom
Subject Rent	\$1,450	\$1,729	\$1,988
Est Market Rent	\$1,511	\$1,794	\$2,088
Rent Advantage (\$)	\$61	\$65	\$100
Rent Advantage (%)	4.2%	3.8%	5.0%
Proposed Units	7	9	3

E. Multi-Family Rental Pipeline

We pursued several avenues of research to identify multi-family rental communities that are actively being planned or that are currently under construction within the Andover Place Market Area. Based on our research which included a review of DCA’s LIHTC application/allocation lists, RPRG identified four comparable general occupancy LIHTC communities as planned or under construction in the Andover Place Market Area. The demand capture rates accounting for the comparable units at the four pipeline communities are very low including an overall capture rate of 3.9 percent.

- Metropolitan Place** is a LIHTC community that was allocated tax credits for 176 rental units at the intersection of Avery Road and Metropolitan Parkway roughly one-half mile south of the site. This community will offer one, two, and three-bedroom units targeting 30 percent, 60 percent, and 80 percent AMI. The 60 percent and 80 percent AMI units at this community will directly compete with the subject property given similar income targeting.

Metropolitan Place			
Type	Bed	Bath	Quantity
30% AMI	1	1	14
60% AMI	1	1	17
80% AMI	1	1	19
1BR Subtotal/Avg			50
30% AMI	2	2	23
60% AMI	2	2	29
80% AMI	2	2	34
2 BR Subtotal/Avg			86
30% AMI	3	2	11
60% AMI	3	2	13
80% AMI	3	2	16
3 BR Subtotal/Avg			40
TOTAL/AVERAGE			176



- 1055 Arden** is a 58-unit mixed-income LIHTC community that is under construction roughly two miles north of the site on Arden Avenue. This community will offer one and two-bedroom units including LIHTC units targeting 50 percent and 60 percent AMI as well as unrestricted market rate units. The LIHTC units at this community will directly compete with the subject property given similar income targeting.

1055 Arden			
Type	Bed	Bath	Quantity
50% AMI	1	1	20
60% AMI	1	1	14
Market	1	1	7
1BR Subtotal/Avg			41
30% AMI	2	2	8
60% AMI	2	2	6
80% AMI	2	2	3
2 BR Subtotal/Avg			17
TOTAL/AVERAGE			58

- Nelms House** is an 88-unit LIHTC community that is under construction roughly three miles southwest of the site on Connally Drive in East Point. This community will offer one and two-bedroom units targeting 60 percent AMI and all units will compete with the subject property given similar income targeting.

Nelms House			
Type	Bed	Bath	Quantity
60% AMI	1	1	72
60% AMI	2	2	16
TOTAL/AVERAGE			88

- Wagon Works** is an 89-unit affordable community that was allocated Low Income Housing Tax Credits in 2021. The community will be located on RN Martin Street near downtown East Point on the western edge of the market area. Wagon Works will offer units targeting 50 percent, 60 percent, and 70 percent AMI among one, two, and three-bedroom units. The 50 and 60 percent AMI units at this community will compete with the subject property while the 70 percent AMI units will not directly compete with Andover Place given a difference in income targeting.

Wagon Works			
# Bed	# Bath	Income Target	Units
1	1	50% AMI	4
1	1	60% AMI	8
1	1	70% AMI	2
2	1	50% AMI	21
2	1	60% AMI	42
2	1	70% AMI	6
3	2	50% AMI	2
3	2	60% AMI	3
3	2	70% AMI	1
TOTAL/AVERAGE			89

Additionally, three age restricted LIHTC communities (1265 Lakewood, Hillcrest Phase II, and Trinity Towers) have been allocated tax credits for rehabilitations or new construction; however, these communities will not compete with the subject property given a difference in age targeting.



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

Table 36 and Map 7 detail existing low-income rental housing properties, including those with tax credits in the market area. The market area includes 16 general occupancy and 13 age-restricted LIHTC communities while one LIHTC community (Phoenix House) targets a special needs population. Nine age restricted LIHTC communities also include Project Based Rental Assistance on all or a portion of units. We were unable to contact Avalon Ridge (general occupancy LIHTC community) following repeated attempts to reach management. Age-restricted and the special needs LIHTC communities were excluded from our survey given a difference in target markets when compared to the general occupancy subject property. Four general occupancy and three age-restricted LIHTC communities have received tax credit allocations for new construction or rehabilitation in the market area. The remaining seven communities are all deeply subsidized through the public housing or Section 8 programs.

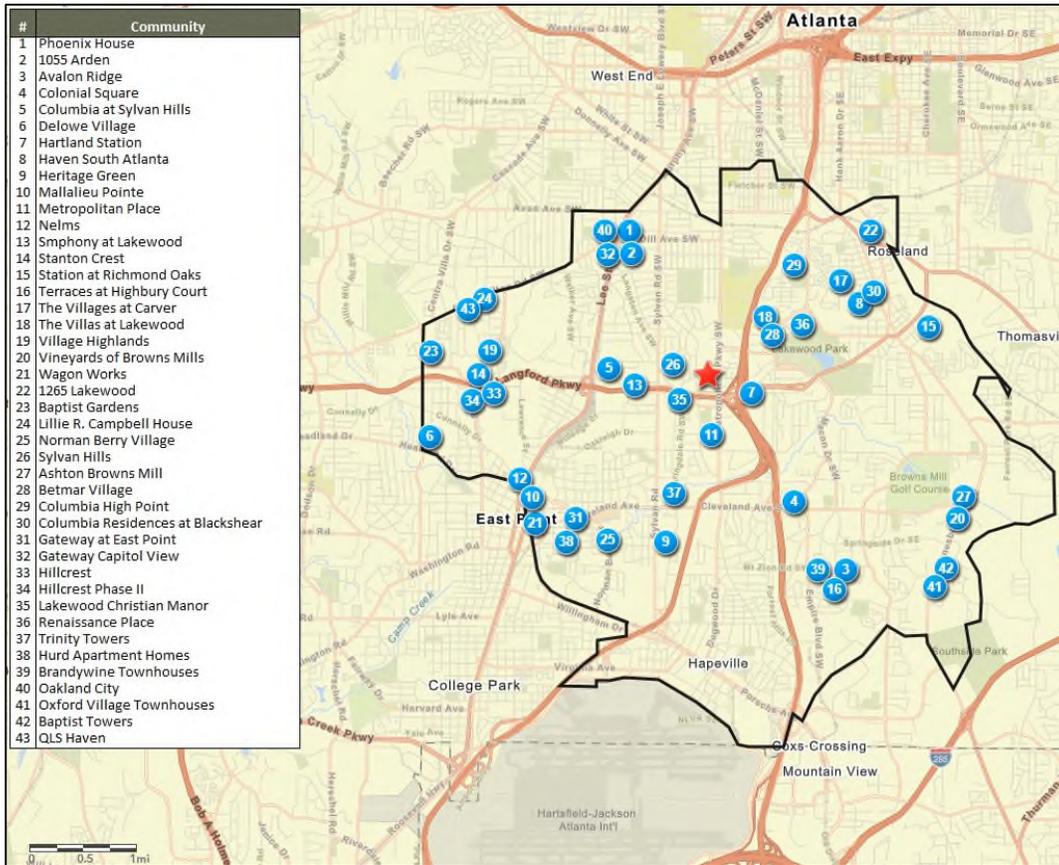
Table 36 Affordable Communities, Andover Place Market Area

Community	Subsidy	Type	Address	City	Distance
Phoenix House	LIHTC	Disabled	1296 Murphy Ave. SW	Atlanta	2.3 miles
1055 Arden	LIHTC	General	1055 Arden St.	Atlanta	2.2 miles
Avalon Ridge	LIHTC	General	83 Mt Zion Rd. SE	Atlanta	3 miles
Colonial Square	LIHTC	General	2637 Old Hapeville Rd. SW	Atlanta	2.2 miles
Columbia at Sylvan Hills	LIHTC	General	1150 Astor Ave. SW	Atlanta	1.6 miles
DeLowe Village	LIHTC	General	2360 DeLowe Dr.	East Point	3.8 miles
Hartland Station	LIHTC	General	2569 Lakewood Ave. SW	Atlanta	1.4 miles
Haven South Atlanta	LIHTC	General	57 Hardwick St. SE	Atlanta	2.5 miles
Heritage Green	LIHTC	General	2891 Springdale Rd.	Atlanta	2.1 miles
Mallalieu Pointe	LIHTC	General	2627 Church Street	Atlanta	3 miles
Metropolitan Place	LIHTC	General	638 Avery Rd. SW	Atlanta	0.7 mile
Nelms	LIHTC	General	1600 Connally Dr.	Atlanta	2.9 miles
Smphony at Lakewood	LIHTC	General	1033 Estes Dr. SW	Atlanta	1.1 miles
Stanton Crest	LIHTC	General	1988 Stanton Rd.	East Point	2.8 miles
Town at Lakewood Heights	LIHTC	General	1770 Richmond Cir. SE	Atlanta	2.7 miles
Terraces at Highbury Court	LIHTC	General	50 Mount Zion Rd. SW	Atlanta	3 miles
The Villages at Carver	LIHTC	General	174 Moury Ave. SE	Atlanta	2 miles
The Villas at Lakewood	LIHTC	General	1700 giben Rd. SW	Atlanta	1.3 miles
Village Highlands	LIHTC	General	1931 Stanton Rd.	East Point	2.8 miles
Vineyards of Browns Mills	LIHTC	General	2738 Vineyards Dr. SE	Atlanta	3.6 miles
Wagon Works	LIHTC	General	1514 Cleveland Ave.	East Point	3.1 miles
1265 Lakewood	LIHTC	Senior	1265 Lakewood Ave.	Atlanta	3.3 miles
Baptist Gardens	LIHTC	Senior	1901 Myrtle Dr. SW	Atlanta	3.2 miles
Lillie R. Campbell House	LIHTC	Senior	1830 Campbellton Rd. SW	Atlanta	3.8 miles
Norman Berry Village	LIHTC	Senior	2834 Norman Berry Dr.	East Point	2.8 miles
Sylvan Hills	LIHTC	Senior	Sylvan Cir.	Atlanta	0.8 mile
Ashton Browns Mill	LIHTC/PBRA	Senior	500 Cleveland Ave. SE	Atlanta	3.6 miles
Betmar Village	LIHTC/PBRA	Senior	340 Ashwood Ave. SW	Atlanta	1 mile
Columbia High Point	LIHTC/PBRA	Senior	220 Bowen Cir.	Atlanta	2 miles
Columbia Residences at Blackshear	LIHTC/PBRA	Senior	14 Meldon Ave.	Atlanta	2.7 miles
Gateway at East Point	LIHTC/PBRA	Senior	1311 E Cleveland Ave.	East Point	2.7 miles
Gateway Capitol View	LIHTC/PBRA	Senior	1374 Murphy Ave. SW	Atlanta	2.3 miles
Hillcrest	LIHTC/PBRA	Senior	1847 Stanton Rd.	East Point	2.9 miles
Hillcrest Phase II	LIHTC/PBRA	Senior	1847 Stanton Rd.	Atlanta	2.9 miles
Lakewood Christian Manor	LIHTC/PBRA	Senior	2141 Springdale Rd. SW	Atlanta	0.8 mile
Renaissance Place	LIHTC/PBRA	Senior	240 Amal Dr.	Atlanta	1.4 miles
Trinity Towers	LIHTC/PBRA	Senior	2611 Springdale Rd.	Atlanta	1.6 miles
Hurd Apartment Homes	Public Housing	General	Randall St.	East Point	2.8 miles
Brandywine Townhouses	Section 8	General	86 Mount Zion Rd. SW	Atlanta	2.8 miles
Oakland City	Section 8	General	1191 Oakland Ln.	Atlanta	2.6 miles
Oxford Village Townhouses	Section 8	General	2980 Jonesboro Rd. SE	Atlanta	4.3 miles
Baptist Towers	Section 8	Senior	2980 Jonesboro Rd. SE	Atlanta	4.3 miles
QLS Haven	Section 8	Senior	1840 Campbellton Rd. SW	Atlanta	3.8 miles

Source: HUD, GA DCA, East Point Housing Authority Allocated or Under Construction - Pipeline Communities



Map 7 Affordable Rental Communities, Andover Place Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Andover Place 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 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 Andover Place 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 on the west side of Metropolitan Parkway, just north of Lakewood Avenue and adjacent to Hartland Station Apartments, in southern Atlanta. Surrounding land uses within one-half mile of the site include Brookside Apartments (market rate) and Hartland Station Apartments (LIHTC), single-family detached homes, Perkerson Elementary School, several churches, and commercial uses (restaurants, shopping, and several service-providers) along Lakewood Avenue and Metropolitan Parkway to the south and east.
- The site is within two miles of shopping, a grocery store, convenience stores, recreation, schools, pharmacies, and a bank. A MARTA bus stop is within one-tenth mile of the site at the intersection of Metropolitan Parkway and St. Johns Avenue SW. Medical facilities including Wellstar Atlanta Medical Center south are within three miles of the site in East Point.
- The site is just east of Interstate 75/85 via Langford Parkway (major east-west thoroughfare) which has westbound access within one-half mile from the site and eastbound access just over three-quarter mile from the site. These major thoroughfares plus U.S. Highways 29 and 41 (both within 1.5 mile of the site) connect to employment concentrations throughout the Atlanta Metro Area including Hartsfield-Jackson International Airport within four miles south of the site and downtown Atlanta and Midtown within seven miles north of the site.
- Andover Place will have good visibility from Metropolitan Parkway which has steady traffic.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

2. Economic Context

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

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



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

- Fulton County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education-Health combined for 54.9 percent of all jobs in the county. Three other sectors, Government, Financial Activities, and Leisure-Hospitality contributed at least nine percent of the county's jobs.
- Roughly three-quarters (76.0 percent) of workers residing in the Andover Place Market Area worked in Fulton County while 23.2 percent worked in another Georgia county. Approximately one percent of Andover Place Market Area workers are employed outside the state.
- RPRG identified many large economic expansions recently announced in Fulton County since January 2021. Since January 2022, RPRG identified 23 WARN notices with 3,887 jobs affected.
- Fulton County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator, while the county's At-Place Employment has also recovered.

3. Population and Household Trends

The Andover Place Market Area added population and households from 2010 to 2023. Population and household growth is expected to steadily grow over the next three years.

- The market area added 2,563 net people (4.7 percent) and 2,759 households (12.8 percent) from 2010 to 2023. Annual growth over the past 13 years was 197 people (0.4 percent) and 212 households (1.0 percent).
- Annual growth is projected to remain steady in the market area over the next three years with the annual addition of 211 people (0.4 percent) and 247 households (1.0 percent) from 2023 to 2026.

4. Demographic Analysis

The Andover Place Market Area's population and household base are significantly less affluent and much more likely to rent when compared to the county.

- The Andover Place Market Area's population has a median age of 35 with large proportions of Adults ages 35 to 61 (32.5 percent) and Children/Youth under 20 years old (27.9 percent). Roughly 21 percent of the market area's population are Young Adults ages 20 to 34 and 19.1 percent are Seniors ages 62 and older.
- Single-person households comprised 38.5 percent of Andover Place Market Area households while multi-person households without children also accounted for 38.5 percent of market area households. Household with children were the least common in the market area accounting for 23.0 percent for households.
- Roughly 66 percent of Andover Place Market Area households rent in 2023 compared to 50.9 percent in Fulton County. The market area added 2,369 net renter households and 390 owner households from 2010 to 2023. RPRG projects the market area to add 637 net renter households over the next three years (85.9 percent of net household growth).
- The majority (51.6 percent) of market area renter households are adults ages 25 to 54 while 17.4 percent area older adults ages 55 to 64. Seniors ages 65 and older account for roughly one-quarter (24.5 percent) of market area renter households while younger renters ages 15 to 24 account for 6.4 percent.



- Roughly 64 percent of market area renter households had one or two people as of the 2020 Census including 40.0 percent having one person. A significant proportion (35.9 percent) of renter households in the market area had three or more people.
- The 2023 median household income in the Andover Place Market Area is \$40,800, less than half the \$89,020 median in Fulton County. RPRG estimates that the median income of renter households in the Andover Place Market Area is \$30,789. Roughly 44 percent of market area renter households earn incomes of less than \$25,000, 23.3 percent earn \$25,000 to \$49,999, and 13.9 percent earn \$50,000 to \$74,999. Approximately 19 percent of market area renter households earn upper incomes of at least \$75,000.

5. Competitive Housing Analysis

RPRG surveyed 21 general occupancy communities in the Andover Place Market Area including six market rate communities and 15 LIHTC communities. The rental market is performing well with limited vacancies.

- The market area's stabilized rental market is performing well with 135 vacancies among 3,469 combined units for an aggregate vacancy rate of 3.9 percent; Signal and Symphony at Lakewood (LIHTC) are undergoing initial lease-up and are not included in stabilized totals. Fourteen of 21 surveyed communities have a vacancy rate of 3.7 percent or less including 11 communities that are fully occupied. LIHTC communities have 95 vacancies among 2,541 combined units at stabilized communities for an aggregate vacancy rate of 3.7 percent with 10 of 15 LIHTC communities fully occupied.
- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,040 per month. The average one bedroom unit size is 741 square feet resulting in a net rent per square foot of \$1.40.
 - **Two bedroom** effective rents average \$1,179 per month. The average two bedroom unit size is 1,013 square feet resulting in a net rent per square foot of \$1.16.
 - **Three bedroom** effective rents average \$1,359 per month. The average three bedroom unit size is 1,119 square feet resulting in a net rent per square foot of \$1.14.

Average rents include LIHTC rents at 30 percent, 50 percent, 54 percent, 60 percent AMI, 80 percent AMI, and market rate units. The highest-priced LIHTC units are 80 percent AMI units at Hartland Station (adjacent to the site) of \$1,450 for one-bedroom units, \$1,729 for two-bedroom units, and \$1,988 for three-bedroom units.

- The estimated market rents for the units at Andover Place are \$1,511 for one bedroom units, \$1,794 for two bedroom units, and \$2,088 for three bedroom units. Market rent advantages for the proposed 50 percent AMI rents range from 72.7 to 75.3 percent while market advantages for the proposed 60 percent AMI rents are also significant at 41.4 percent to 43.3 percent. Market rent advantages for the proposed 80 percent AMI rents are roughly four to five percent. All market rent advantages are acceptable.
- RPRG identified four comparable general occupancy LIHTC communities in the pipeline in the market area. All comparable pipeline units have been accounted for in the LIHTC demand estimate and capture rates.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Andover Place is as follows:



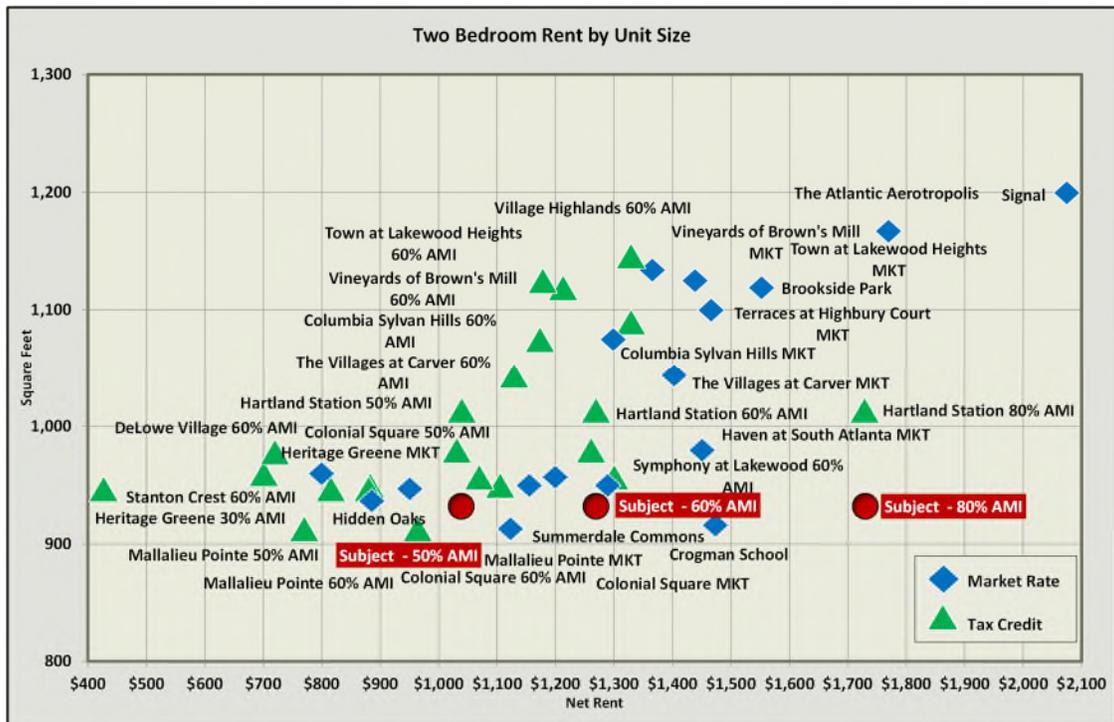
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including a mix of residential and commercial uses. One of the newest LIHTC communities in the market area (Hartland Station) is adjacent to the site and is fully occupied. Interstate 75/85 is just east of the site while two major highways (Langford Highway and Metropolitan Parkway) are within one-half mile and the site. Neighborhood amenities are convenient to the site with public transit, shopping, a grocery store, convenience stores, recreation, schools, pharmacies, and a bank within two miles. The site is in a generally comparable location to all surveyed communities given similar access to major traffic arteries and employment in the region.
- **Unit Distribution:** Andover Place will offer 38 one-bedroom units (34.5 percent), 54 two-bedroom units (49.1 percent), and 18 three-bedroom units (16.4 percent). All three floor plans are common in the Andover Place Market Area and the proposed unit distribution is generally comparable to market averages of 31.1 percent one-bedroom units, 58.0 percent two-bedroom units, and 10.5 percent three-bedroom units. 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 Andover Place are 670 square feet for one bedroom units, 932 square feet for two bedroom units, and 1,231 square feet for three bedroom units. The proposed units will be generally comparable (within 81 square feet) of market averages and within the range of LIHTC and market rate unit sizes in the market area. The proposed unit sizes will be competitive in the market area.
- **Unit Features:** Andover Place will offer a dishwasher, range/oven, refrigerator, garbage disposal, and microwave. Additional unit features will include washer and dryer connections and central heating and air-conditioning. The proposed unit features are comparable or superior to all surveyed communities except for the few communities offering a washer and dryer in each unit and/or upscale finishes. The proposed microwave is offered at just four of 15 surveyed LIHTC communities. The proposed features will be competitive in the market area among LIHTC and market rate communities at the proposed rents.
- **Community Amenities:** Andover Place will offer a community room, fitness center, business/computer center, playground, laundry facilities, and exterior gathering area which will be competitive with the surveyed communities in the top half of the market in terms of price except for a swimming pool. The lack of a swimming pool is acceptable given the affordable nature of the market area as nearly all communities (market rate and LIHTC) offering a swimming pool offer unrestricted market rate units while the subject property is offering minimal 80 percent units (19 of 110 units) with rents comparable to market rate units in the market area. Additionally, the lack of a swimming pool is accounted for in the estimated market rent analysis. The proposed community amenities are acceptable and will be appealing to the target market of very low to moderate income renter households.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities. The proposed new construction of the subject property will be appealing to very low to moderate-income renter households in the market area.

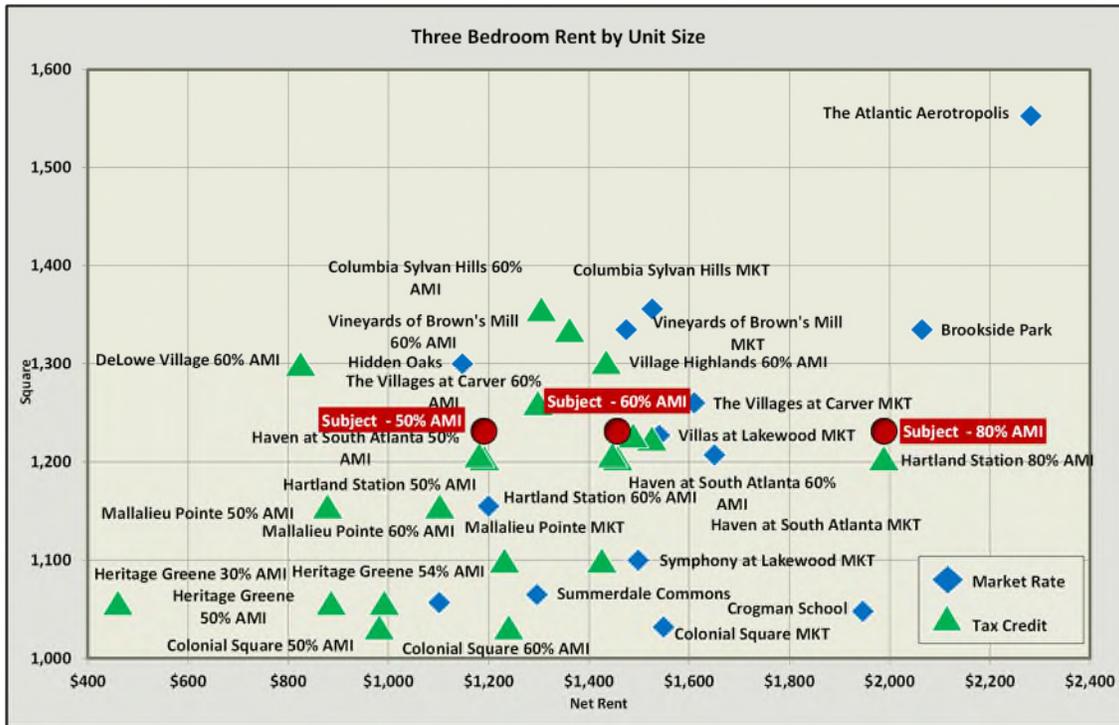
C. Price Position

The proposed 50 percent and 60 percent AMI rents are comparable to rents at similar AMI levels in the market area (Figure 9). The proposed 80 percent AMI rents are below rents at the two newest market rate communities and are equal to the 80 percent AMI rents at Hartland Station which is fully occupied. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents are acceptable and will be competitive in the market area.



Figure 9 Price Position, Andover Place







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Three LIHTC communities have leased up recently or are currently leasing units in the market area. Two of these communities leased a monthly average of 17 to 20 units while Hartland Station was fully leased prior to opening in 2021. 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 742 net households over the next three years including 637 renter households.
- More than 5,800 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 very low 1.9 percent.
- All DCA demand capture rates are well below DCA thresholds including a very low project-wide capture rate of 3.9 percent indicating sufficient demand to support the proposed units and the pipeline communities.
- The rental market in the Andover Place Market Area is performing well with an aggregate stabilized vacancy rate of 3.9 percent. The stabilized LIHTC communities are also performing well with 95 vacancies among 2,541 combined units for an aggregate vacancy rate of 3.7 percent.
- The newly constructed Andover Place 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 Andover Place 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 roughly four to five months.

B. Impact on Existing and Pipeline Rental Market

Given the well performing rental market in the Andover Place Market Area and projected renter household growth, we do not expect Andover Place to have a negative impact on existing and proposed rental communities in the Andover Place 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, City of Atlanta's website, and City of East Point's planning website.



13. CONCLUSIONS AND RECOMMENDATIONS

Home/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI	\$32,811 - \$55,150											
One Bedroom Units		12	7.0%	645		645	24	621	1.9%	\$1,511	\$790 - \$1,590	\$875
Two Bedroom Units		20	5.4%	496		496	29	467	4.3%	\$1,794	\$800 - \$2,075	\$1,039
Three Bedroom Units		6	6.7%	615	35.9%	221	2	613	1.0%	\$2,088	\$1,100 - \$2,281	\$1,191
60% AMI	\$39,394 - \$66,180											
One Bedroom Units		19	7.9%	725		725	111	614	3.1%	\$1,511	\$790 - \$1,590	\$1,067
Two Bedroom Units		25	5.3%	483		483	93	390	6.4%	\$1,794	\$800 - \$2,075	\$1,269
Three Bedroom Units		9	6.7%	619	35.9%	222	16	603	1.5%	\$2,088	\$1,100 - \$2,281	\$1,457
80% AMI	\$52,526 - \$88,240											
One Bedroom Units		7	7.5%	687		687	26	661	1.1%	\$1,511	\$790 - \$1,590	\$1,450
Two Bedroom Units		9	6.1%	562		562	37	525	1.7%	\$1,794	\$800 - \$2,075	\$1,729
Three Bedroom Units		3	7.1%	648	35.9%	233	16	632	0.5%	\$2,088	\$1,100 - \$2,281	\$2,108
By Bedroom												
One Bedroom Units		38	21.2%	1,948		1,948	161	1,787	2.1%			
Two Bedroom Units		54	16.8%	1,542		1,542	159	1,383	3.9%			
Three Bedroom Units		18	20.2%	1,854	35.9%	665	34	1,820	1.0%			
Project Total	\$32,811 - \$88,240											
50% AMI	\$32,811 - \$55,150	38	17.5%	1,610			55	1,555	2.4%			
60% AMI	\$39,394 - \$66,180	53	18.1%	1,665			220	1,445	3.7%			
80% AMI	\$52,526 - \$88,240	19	18.9%	1,736			79	1,657	1.1%			
Total Units	\$32,811 - \$88,240	110	34.9%	3,205			354	2,851	3.9%			

Estimated market rent (attainable rent)*

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Andover Place 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 Andover Place Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

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, appearing to read 'Brett Welborn', is written above a horizontal line.

Brett Welborn
Senior Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak

Name

Managing Principal

Title

August 30, 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 National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. 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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



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

B. Project Description

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

C. Site Evaluation

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



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	17
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	60
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29-29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-31
iv. Renter households by number of persons in the household.....	Page(s)	30

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	38
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	41
2. Affordability estimates	Page(s)	41
3. Demand		
i. Demand from new households.....	Page(s)	44
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)	44
iii. Demand from existing households.....	Page(s)	44
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	44-44

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)	52, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	50, 52, App. 6
vii. Project age and current physical condition.....	Page(s)	48, App. 6
viii. Concessions given if any.....	Page(s)	48
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	48

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	57
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	47, 60
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	64
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)	57



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)	53, 64
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)	60
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)	59
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)	59, 67
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	67
2. Stabilization period.....	Page(s)	67
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	67
 J. Interviews.....	Page(s)	68
 K. Conclusions and Recommendations.....	Page(s)	69
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Brookside Park	565 St. Johns Ave.	9/5/2023	855-980-6752
Colonial Square	2637 Old Hapeville Rd.	8/22/2023	404-767-1894
Columbia Sylvan Hills	1150 Astor Avenue SW.	8/9/2023	404-756-6788
Crogman School	1093 West Ave SW.	8/15/2023	404-531-7064
DeLowe Village	2360 DeLowe Dr.	8/11/2023	404-762-9871
Hartland Station	2040 Fleet St SW.	9/6/2023	404-474-1180
Haven at South Atlanta	57 Hardwick St SE.	8/23/2023	678-752-4365
Heritage Greene	2891 Springdale Road SW.	7/13/2023	404-768-1158
Hidden Oaks	2950 Springdale Rd SW.	8/23/2023	404-763-1261
Mallalieu Pointe	2627 Church St.	8/22/2023	404-620-7831
Signal	397 N Central Ave.	7/14/2023	770-742-8000
Stanton Crest	1988 Stanton Rd.	8/11/2023	404-762-9871
Summerdale Commons	2745 Old Hapeville Rd.	8/22/2023	404-767-6002
Symphony at Lakewood	1080 Estes Drive SW.	8/14/2023	470-558-1809
Terraces at Highbury Court	50 Mt. Zion Rd SW.	8/22/2023	404-366-7177
The Atlantic Aerotropolis	3640 S Fulton Ave.	8/22/2023	678-528-9885
The Villages at Carver	201 Moury Ave.	8/23/2023	404-622-4426
Town at Lakewood Heights	1770 Richmond Cir SE.	8/22/2023	404-627-6302
Village Highlands	1931 Stanton Rd.	7/7/2023	404-209-9008
Villas at Lakewood	1700 Giben Rd SW.	8/22/2023	678-364-2982
Vineyards of Brown's Mill	2738 Vineyards Dr SE.	8/22/2023	404-362-0020

Brookside Park



ADDRESS 565 St. Johns Ave., Atlanta, GA, 30315 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 200 **VACANCY** 11.0 % (22 Units) as of 09/05/23 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,252	830	\$1.51
Two	55%	\$1,408	1,119	\$1.26
Three	20%	\$1,634	1,335	\$1.22

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry, Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Ventron Management Group
Parking Description #2		Phone	855-980-6752

Comments

Floorplans (Published Rents as of 09/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	50	\$1,252	830	\$1.51	Market	-
Garden		2	2.0	110	\$1,408	1,119	\$1.26	Market	-
Garden		3	2.0	40	\$1,634	1,335	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/05/23	07/13/23	04/25/23
% Vac	11.0%	7.0%	5.0%
One	\$1,252	\$1,309	\$1,462
Two	\$1,408	\$1,584	\$1,633
Three	\$1,634	\$2,092	\$2,092

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Brookside 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.

Colonial Square



ADDRESS 2637 Old Hapeville Road, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Townhouse **UNITS** 192 **VACANCY** 4.7 % (9 Units) as of 08/22/23 **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	90%	\$1,019	950	\$1.07
Three	10%	\$1,176	1,032	\$1.14

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-767-1894
Parking Description #2			

Comments

Floorplans (Published Rents as of 08/22/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	72	\$882	950	\$0.93	LIHTC	50%
Townhouse		2	1.5	65	\$1,105	950	\$1.16	LIHTC	60%
Townhouse		2	1.5	35	\$1,289	950	\$1.36	Market	-
Townhouse		3	2.5	7	\$981	1,032	\$0.95	LIHTC	50%
Townhouse		3	2.5	9	\$1,239	1,032	\$1.20	LIHTC	60%
Townhouse		3	2.5	4	\$1,548	1,032	\$1.50	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/22/23	05/04/23	03/13/23
% Vac	4.7%	2.6%	1.0%
Two	\$1,092	\$1,092	\$1,092
Three	\$1,256	\$1,256	\$1,256

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

Colonial Square

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

Columbia Sylvan Hills



ADDRESS 1150 Astor Avenue SW, Atlanta, GA, 30310 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 191 **VACANCY** 0.0 % (0 Units) as of 08/09/23 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,139	730	\$1.56
Two	66%	\$1,226	1,075	\$1.14
Three	4%	\$1,420	1,356	\$1.05

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

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Cameras

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-756-6788

Comments
Community gardens, jogging trail.

Floorplans (Published Rents as of 08/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	58	\$1,149	730	\$1.57	Market	-
Garden		2	2.0	63	\$1,299	1,075	\$1.21	Market	-
Garden		2	2.0	63	\$1,173	1,075	\$1.09	LIHTC	60%
Garden		3	2.0	4	\$1,525	1,356	\$1.12	Market	-
Garden		3	2.0	3	\$1,304	1,356	\$0.96	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/09/23	04/25/23	03/13/23
% Vac	0.0%	1.6%	0.0%
One	\$1,149	\$1,049	\$1,049
Two	\$1,236	\$1,136	\$1,136
Three	\$1,415	\$1,314	\$1,314

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

Columbia Sylvan Hills

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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.

Crogman School



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



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

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

Features

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

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

Comments

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

Floorplans (Published Rents as of 08/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	6	\$1,293	540	\$2.39	Market	-
Mid Rise - Elevator		1	1.0	57	\$1,303	729	\$1.79	Market	-
Mid Rise - Elevator		2	1.0	13	\$1,409	916	\$1.54	Market	-
Mid Rise - Elevator		2	2.0	21	\$1,464	916	\$1.60	Market	-
Mid Rise - Elevator		3	2.0	8	\$1,912	1,048	\$1.82	Market	-

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Crogman School

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

DeLowe Village



ADDRESS
2360 DeLowe Dr., East Point, GA, 30344

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
64

VACANCY
0.0 % (0 Units) as of 08/11/23

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	88%	\$690	979	\$0.71
Three	13%	\$790	1,300	\$0.61

Community Amenities
Community Room, Central Laundry, Playground

Features

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	404-762-9871

Comments

Waitlist: 2 years.
Managed with Stanton Crest.

Floorplans (Published Rents as of 08/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	28	\$700	942	\$0.74	LIHTC	60%
Garden		2	1.0	28	\$700	1,015	\$0.69	LIHTC	60%
Garden		3	2.0	8	\$800	1,300	\$0.62	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/11/23	03/15/23	12/22/22
% Vac	0.0%	0.0%	0.0%
Two	\$700	\$700	\$0
Three	\$800	\$800	\$0

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

DeLowe Village

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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.

Hartland Station



ADDRESS 2040 Fleet St SW, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 131 **VACANCY** 3.8 % (5 Units) as of 09/06/23 **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,027	759	\$1.35
Two	53%	\$1,232	1,014	\$1.22
Three	18%	\$1,410	1,204	\$1.17

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-474-1180
Parking Description #2			

Comments

Community was fully leased upon opening in September 2021. The community pre-leased for roughly six months prior to opening.

Floorplans (Published Rents as of 09/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	13	\$875	759	\$1.15	LIHTC	50%
Garden		1	1.0	5	\$1,450	759	\$1.91	LIHTC	80%
Garden		1	1.0	20	\$1,067	759	\$1.41	LIHTC	60%
Garden		2	2.0	20	\$1,039	1,014	\$1.02	LIHTC	50%
Garden		2	2.0	41	\$1,269	1,014	\$1.25	LIHTC	60%
Garden		2	2.0	9	\$1,729	1,014	\$1.71	LIHTC	80%
Garden		3	2.0	7	\$1,191	1,204	\$0.99	LIHTC	50%
Garden		3	2.0	13	\$1,457	1,204	\$1.21	LIHTC	60%
Garden		3	2.0	3	\$1,988	1,204	\$1.65	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	09/06/23	07/13/23	04/25/23
% Vac	3.8%	0.0%	0.0%
One	\$1,131	\$1,131	\$1,061
Two	\$1,346	\$1,346	\$1,265
Three	\$1,545	\$1,545	\$1,582

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

Haven at South Atlanta



ADDRESS 57 Hardwick St SE, Atlanta, GA, 30315
 COMMUNITY TYPE LIHTC - General
 STRUCTURE TYPE 3 Story - Garden
 UNITS 84
 VACANCY 0.0 % (0 Units) as of 08/23/23
 OPENED IN 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,043	650	\$1.61
Two	0%	\$1,237	980	\$1.26
Three	0%	\$1,416	1,207	\$1.17

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-752-4365
Parking Description #2			

Comments
 Started preleasing November 2022, opened December 2022, stabilized April 2023.
 PL & Occ-100%. Waitlist: 150 households.

Floorplans (Published Rents as of 08/23/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,051	650	\$1.62	LIHTC	60%
Garden		1	1.0		\$1,250	650	\$1.92	Market	-
Garden		1	1.0		\$859	650	\$1.32	LIHTC	50%
Garden		2	1.0		\$1,260	980	\$1.29	LIHTC	60%
Garden		2	1.0		\$1,450	980	\$1.48	Market	-
Garden		2	1.0		\$1,030	980	\$1.05	LIHTC	50%
Garden		3	2.0		\$1,447	1,207	\$1.20	LIHTC	60%
Garden		3	2.0		\$1,650	1,207	\$1.37	Market	-
Garden		3	2.0		\$1,181	1,207	\$0.98	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	08/23/23	05/08/23	02/08/23
% Vac	0.0%	3.6%	44.0%
One	\$1,053	\$1,047	\$1,119
Two	\$1,247	\$1,240	\$1,317
Three	\$1,426	\$1,469	\$1,504

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

Initial Absorption	
Opened: 2022-12-01	Months: 4.0
Closed: 2023-04-01	20.1 units/month

Haven at South Atlanta

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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.

Heritage Greene



ADDRESS 2891 Springdale Road SW, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 109 **VACANCY** 0.0 % (0 Units) as of 07/13/23 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	4%	\$575	555	\$1.04
One	51%	\$693	745	\$0.93
Two	38%	\$788	947	\$0.83
Three	7%	\$902	1,057	\$0.85

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, 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
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry, Cameras

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Gateway Management Company
Parking Description #2		Phone	404-768-1158

Comments
 select units have PBRA.
 PL-100%, Occ-100%. Waitlist: 72 households.

Floorplans (Published Rents as of 07/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	1	\$364	555	\$0.66	LIHTC	30%
Garden		0	1.0	2	\$645	555	\$1.16	LIHTC	50%
Garden		0	1.0	1	\$685	555	\$1.23	Market	-
Garden		1	1.0	11	\$835	745	\$1.12	Market	-
Garden		1	1.0	11	\$773	745	\$1.04	LIHTC	54%
Garden		1	1.0	8	\$401	745	\$0.54	LIHTC	30%
Garden		1	1.0	26	\$711	745	\$0.95	LIHTC	50%
Garden		2	1.0	6	\$427	947	\$0.45	LIHTC	30%
Garden		2	1.0	19	\$816	947	\$0.86	LIHTC	50%
Garden		2	1.0	8	\$880	947	\$0.93	LIHTC	54%
Garden		2	1.0	8	\$950	947	\$1.00	Market	-
Garden		3	2.0	1	\$459	1,057	\$0.43	LIHTC	30%
Garden		3	2.0	3	\$886	1,057	\$0.84	LIHTC	50%
Garden		3	2.0	2	\$991	1,057	\$0.94	LIHTC	54%
Garden		3	2.0	2	\$1,100	1,057	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/13/23	04/11/23	03/13/23
% Vac	0.0%	0.0%	0.0%
Studio	\$565	\$565	\$565
One	\$680	\$680	\$680
Two	\$708	\$768	\$768
Three	\$859	\$859	\$859

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

Heritage Greene

(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.

Hidden Oaks



ADDRESS 2950 Springdale Rd SW, Atlanta, GA, 30315 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 100 **VACANCY** 0.0 % (0 Units) as of 08/23/23 **OPENED IN** 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$765	750	\$1.02
Two	76%	\$854	937	\$0.91
Three	4%	\$1,113	1,300	\$0.86

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher, Ceiling Fan
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-763-1261
Parking Description #2			

Comments
PL-100%, Occ-97%

Floorplans (Published Rents as of 08/23/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	20	\$790	750	\$1.05	Market	-
Garden		2	1.0	48	\$875	900	\$0.97	Market	-
Garden		2	1.5	28	\$900	1,000	\$0.90	Market	-
Garden		3	2.5	4	\$1,148	1,300	\$0.88	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/23/23	04/25/23	10/14/22
% Vac	0.0%	0.0%	0.0%
One	\$790	\$800	\$800
Two	\$888	\$923	\$923
Three	\$1,148	\$1,450	\$1,450

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

Hidden Oaks

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

Mallalieu Pointe



ADDRESS 2627 Church Street, Atlanta, GA, 30344 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 67 **VACANCY** 0.0 % (0 Units) as of 08/22/23 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$792	700	\$1.13
Two	52%	\$929	913	\$1.02
Three	9%	\$1,071	1,155	\$0.93

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-620-7831
Parking Description #2			

Comments

HUD insured. Opened in April 2018 and leased up in one month.
 26 units have PBRA
 Waitlist: 765 households.

Floorplans (Published Rents as of 08/22/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	6	\$652	700	\$0.93	LIHTC	50%
Mid Rise - Elevator		1	1.0	17	\$814	700	\$1.16	LIHTC	60%
Mid Rise - Elevator		1	1.0	3	\$1,035	700	\$1.48	Market	-
Mid Rise - Elevator		2	2.0	7	\$770	913	\$0.84	LIHTC	50%
Mid Rise - Elevator		2	2.0	25	\$964	913	\$1.06	LIHTC	60%
Mid Rise - Elevator		2	2.0	3	\$1,122	913	\$1.23	Market	-
Mid Rise - Elevator		3	2.0	1	\$878	1,155	\$0.76	LIHTC	50%
Mid Rise - Elevator		3	2.0	4	\$1,102	1,155	\$0.95	LIHTC	60%
Mid Rise - Elevator		3	2.0	1	\$1,200	1,155	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/22/23	05/04/23	03/15/23
% Vac	0.0%	0.0%	0.0%
One	\$834	\$834	\$834
Two	\$952	\$952	\$952
Three	\$1,060	\$1,060	\$1,060

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

Initial Absorption	
Opened: 2018-04-01	Months: 1.0
Closed: 2018-05-01	67.0 units/month

Mallalieu Pointe

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

Signal



ADDRESS 397 N Central Ave, Hapeville, GA, 30354 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 285 **VACANCY** 36.1 % (103 Units) as of 07/14/23 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	71%	\$1,553	733	\$2.12
Two	29%	\$2,045	1,200	\$1.70

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Alpha Management Partners
Phone	770-742-8000

Comments
 PL-63.51%, Occ-49.47%
 Started preleasing October 2022, first move-ins December 2022. 69 units completed as of 3/21/2023, 112 units completed as of 4/12/23. Management estimated 235 completed as of 7/11/2023. Construction is expected to be complete by end of July.
 Valet trash-\$28, pest-\$4.
 Unit Mix: A1-35, A2-6, A3-12, A4-32, A5-55, A6-7, A7-7, A8-9, A9-2, A10-24, A11-12, A12-1, B1-25, B2-40, B3-6, B4-10, B5-2.
 Pricing unavailable for A9 and B5 floorplans. Rent entered is from survey conducted on 4/12/2023.

Floorplans (Published Rents as of 07/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1, A2, A3 Mid Rise - Elevator		1	1.0	53	\$1,559	645	\$2.42	Market	-
A4, A5, A6, A7, A8, A10 Mid Rise - Elevator		1	1.0	134	\$1,707	755	\$2.26	Market	-
A9 Mid Rise - Elevator	Garage	1	1.0	2	\$2,331	768	\$3.04	Market	-
A11, A12 Mid Rise - Elevator		1	1.0	13	\$2,019	867	\$2.33	Market	-
B1, B2 Mid Rise - Elevator		2	2.0	65	\$2,159	1,182	\$1.83	Market	-
B3, B4 Mid Rise - Elevator		2	2.0	16	\$2,459	1,255	\$1.96	Market	-
B5 Mid Rise - Elevator	Garage	2	2.0	2	\$2,731	1,331	\$2.05	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/14/23	04/12/23	03/21/23
% Vac	36.1%	68.8%	75.8%
One	\$1,904	\$1,855	\$1,875
Two	\$2,450	\$2,400	\$2,385

Adjustments to Rent	
Incentives	1st month free
Utilities in Rent	

Signal

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

Stanton Crest



ADDRESS
1988 Stanton Rd., East Point, GA, 30344

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
24

VACANCY
0.0 % (0 Units) as of 08/11/23

OPENED IN
1958



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$740	960	\$0.77

Community Amenities
Central Laundry

Features

Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Phone 404-762-9871
Parking Description #2	

Comments

Waitlist: 2 years.
Managed with DeLowe Village.

Floorplans (Published Rents as of 08/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	12	\$700	960	\$0.73	LIHTC	60%
Garden		2	1.0	12	\$800	960	\$0.83	LIHTC	120%

Historic Vacancy & Eff. Rent (1)			
Date	08/11/23	12/22/22	09/13/22
% Vac	0.0%	0.0%	0.0%
Two	\$750	\$0	\$725

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

Stanton Crest

(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.

Summerdale Commons



ADDRESS 2745 Old Hapeville Rd., Atlanta, GA, 30345 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 244 **VACANCY** 3.7 % (9 Units) as of 08/22/23 **OPENED IN** 1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$896	950	\$0.94
Two	0%	\$1,125	950	\$1.18
Three	0%	\$1,262	1,065	\$1.18

Community Amenities
Central Laundry, Playground

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	TI Asset Management, Inc.
Parking Description #2		Phone	404-767-6002

Comments

Former LIHTC community.
 PL-96%, Occ-92%
 Valet trash-\$20.

Floorplans (Published Rents as of 08/22/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$950	950	\$1.00	Market	-
Garden		2	2.0		\$1,250	850	\$1.47	Market	-
Townhouse		2	1.5		\$1,150	1,050	\$1.10	Market	-
Garden		3	2.0		\$1,350	1,065	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/22/23	05/01/23	03/14/23
% Vac	3.7%	0.0%	N/A
One	\$950	\$800	\$800
Two	\$1,200	\$1,098	\$1,098
Three	\$1,350	\$1,250	\$1,250

Adjustments to Rent	
Incentives	1st month rent is \$299
Utilities in Rent	
Heat Source	Electric

Summerdale Commons

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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.

Symphony at Lakewood



ADDRESS 1080 Estes Drive SW, Atlanta, GA, 30064 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 60 **VACANCY** 30.0 % (18 Units) as of 08/14/23 **OPENED IN** 2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$985	650	\$1.51
Two	0%	\$1,160	957	\$1.21
Three	0%	\$1,349	1,100	\$1.23

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Elmington
Parking Description #2		Phone	470-558-1809

Comments
 Started preleasing in January 2023. Opened 1st building (37 units) in June 2023, 2nd building (23 units) opened July 15, 2023. PL-70%, Occ-41.67%. Management estimated they will be 90% preleased once all received applications are processed.

Floorplans (Published Rents as of 08/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0		\$894	650	\$1.38	LIHTC	50%
A1 Garden		1	1.0		\$1,049	650	\$1.61	Market	-
A1 Garden		1	1.0		\$1,086	650	\$1.67	LIHTC	60%
B1, B2 Garden		2	2.0		\$1,300	957	\$1.36	LIHTC	60%
B1, B2 Garden		2	2.0		\$1,070	957	\$1.12	LIHTC	50%
B1, B2 Garden		2	2.0		\$1,199	957	\$1.25	Market	-
C1 Garden		3	2.0		\$1,425	1,100	\$1.30	Market	-
C1 Garden		3	2.0		\$1,497	1,100	\$1.36	LIHTC	60%
C1 Garden		3	2.0		\$1,231	1,100	\$1.12	LIHTC	50%

Historic Vacancy & Eff. Rent (1)	
Date	08/14/23
% Vac	30.0%
One	\$1,010
Two	\$1,190
Three	\$1,384

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

Symphony at Lakewood

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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.

Terraces at Highbury Court



ADDRESS 50 Mt. Zion Rd. SW, Atlanta, GA, 30354 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden/TH **UNITS** 172 **VACANCY** 0.0 % (0 Units) as of 08/22/23 **OPENED IN** 1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$1,091	840	\$1.30
Two	77%	\$1,344	1,092	\$1.23
Three	14%	\$1,491	1,224	\$1.22

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Omni + Brook Holdings
Parking Description #2		Phone	404-366-7177

Comments

Same address as The Woods at Glenrose (separate community).
 PL-100%, Occ-98.84%. Waitlist for market rate units: 4 households.

Floorplans (Published Rents as of 08/22/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,116	840	\$1.33	LIHTC	60%
Garden		2	1.0	53	\$1,329	1,080	\$1.23	LIHTC	60%
Townhouse		2	1.5	35	\$1,329	1,100	\$1.21	LIHTC	60%
Townhouse		2	1.5	44	\$1,465	1,100	\$1.33	Market	-
Garden		3	2.0	24	\$1,526	1,224	\$1.25	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/22/23	04/25/23	03/14/23
% Vac	0.0%	0.0%	0.0%
One	\$1,116	\$979	\$979
Two	\$1,374	\$1,243	\$1,243
Three	\$1,526	\$1,337	\$1,337

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

Terraces at Highbury Court

(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 Atlantic Aerotropolis



ADDRESS 3640 S Fulton Ave., Atlanta, GA, 30354 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story - Mid Rise **UNITS** 279 **VACANCY** 3.6 % (10 Units) as of 08/22/23 **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,565	752	\$2.08
Two	57%	\$1,740	1,167	\$1.49
Three	2%	\$2,246	1,553	\$1.45

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, Cable TV
Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Structured Garage
Parking Description #2	

Contacts	
Owner / Mgmt.	Atlantic Pacific Management
Phone	678-528-9885

Comments
FKA Bell Hartsfield. Renovated in 2018. One time covered parking fee of \$50. Valet trash \$25. PL-96.28%, Occ-94.24%

Floorplans (Published Rents as of 08/22/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	115	\$1,565	752	\$2.08	Market	-
Mid Rise - Elevator		2	2.0	159	\$1,740	1,167	\$1.49	Market	-
Mid Rise - Elevator		3	2.5	5	\$2,246	1,553	\$1.45	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/22/23	04/12/23	03/14/23
% Vac	3.6%	5.4%	6.1%
One	\$1,565	\$1,619	\$1,540
Two	\$1,740	\$1,846	\$1,934
Three	\$2,246	\$2,235	\$2,608

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Atlantic Aerotropolis

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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 Villages at Carver



ADDRESS 201 Moury Ave., Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden/TH **UNITS** 667 **VACANCY** 8.7 % (58 Units) as of 08/23/23 **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,071	739	\$1.45
Two	0%	\$1,255	1,044	\$1.20
Three	0%	\$1,444	1,260	\$1.15
Four+	0%	\$1,561	1,438	\$1.09

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

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Integral
Parking Description #2		Phone	404-622-4426

Comments
 HUD insured. Select units have PBRA. 4 phases: PH I (220 units), PH II (66 units), PH III (216 units), and PH V (165 units). No PH IV.
 Market rate pricing unavailable for 2br/1ba, 3br TH, and 4br units. Rent entered is from survey conducted on 4/25/23.
 Beginning renovations on Phase I.

Floorplans (Published Rents as of 08/23/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$954	739	\$1.29	LIHTC	60%
Garden		1	1.0		\$1,208	739	\$1.63	Market	-
Garden		2	1.0		\$1,125	903	\$1.25	LIHTC	60%
Garden		2	1.0		\$1,469	903	\$1.63	Market	-
Garden		2	2.0		\$1,125	1,048	\$1.07	LIHTC	60%
Garden		2	2.0		\$1,352	1,048	\$1.29	Market	-
Townhouse		2	2.0		\$1,131	1,181	\$0.96	LIHTC	60%
Townhouse		2	2.0		\$1,387	1,181	\$1.17	Market	-
Garden		3	2.0		\$1,298	1,142	\$1.14	LIHTC	60%
Garden		3	2.0		\$1,507	1,142	\$1.32	Market	-
Townhouse		3	2.0		\$1,298	1,378	\$0.94	LIHTC	60%
Townhouse		3	2.0		\$1,714	1,378	\$1.24	Market	-
Garden		4	2.0		\$1,427	1,438	\$0.99	LIHTC	60%
Garden		4	2.0		\$1,714	1,438	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/23/23	04/25/23	03/14/23
% Vac	8.7%	9.0%	2.2%
One	\$1,081	\$1,068	\$1,112
Two	\$1,265	\$1,304	\$1,319
Three	\$1,454	\$1,500	\$1,511
Four+	\$1,571	\$1,571	\$1,686

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

The Villages at Carver

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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.

Town at Lakewood Heights



ADDRESS 1770 Richmond Cir SE, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 181 **VACANCY** 13.8 % (25 Units) as of 08/22/23 **OPENED IN** 1952



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,278	1,125	\$114

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

Features

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

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 404-627-6302

Comments

FKA The Station at Richmond Hill.
 15 of the vacant units are down for renovations.

Floorplans (Published Rents as of 08/22/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$1,177	1,050	\$1.12	LIHTC	60%
Garden		2	1.0		\$1,438	1,050	\$1.37	Market	-
Garden		2	2.0		\$1,177	1,200	\$0.98	LIHTC	60%
Garden		2	2.0		\$1,438	1,200	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/22/23	09/12/22	08/02/22
% Vac	13.8%	0.0%	N/A
Two	\$1,308	\$1,249	\$1,249

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

Town at Lakewood Heights

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Village Highlands



ADDRESS 1931 Stanton Rd, East Point, GA, 30344 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 258 **VACANCY** 0.0 % (0 Units) as of 07/07/23 **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,116	789	\$1.41
Two	57%	\$1,299	1,146	\$1.13
Three	24%	\$1,399	1,302	\$1.07

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

Features

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

Parking **Contacts**
Parking Description Free Surface Parking **Owner / Mgmt.** R. James Properties, LLC
Parking Description #2 **Phone** 404-209-9008

Comments

W/S/I fees: 1br-\$48, 2br-\$58, 3br-\$68.

Floorplans (Published Rents as of 07/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Knoll Garden		1	1.0	48	\$1,116	789	\$1.41	LIHTC	60%
Costa Garden		2	2.0	148	\$1,299	1,146	\$1.13	LIHTC	60%
Cliff Garden		3	2.0	62	\$1,399	1,302	\$1.07	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	07/07/23	04/25/23	03/20/23
% Vac	0.0%	0.4%	2.7%
One	\$1,116	\$1,116	\$1,116
Two	\$1,299	\$1,299	\$1,299
Three	\$1,399	\$1,399	\$1,399

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Village Highlands

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Villas at Lakewood



ADDRESS 1700 Giben Rd SW, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Townhouse **UNITS** 192 **VACANCY** 1.6 % (3 Units) as of 08/22/23 **OPENED IN** 1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	0%	\$1,479	1,227	\$1.20

Community Amenities
Clubhouse, Community Room, Playground, Business Center, Computer Center, Picnic Area, Dog Park

Features

Standard	Dishwasher, Disposal, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-364-2982
Parking Description #2			

Comments

HUD insured.
PL-98%, Occ-95%. Waitlist: 6 households.

Floorplans (Published Rents as of 08/22/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		3	2.0		\$1,487	1,181	\$1.26	LIHTC	60%
Townhouse		3	2.0		\$1,540	1,181	\$1.30	Market	-
Townhouse		3	2.5		\$1,487	1,273	\$1.17	LIHTC	60%
Townhouse		3	2.5		\$1,540	1,273	\$1.21	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/22/23	04/25/23	03/13/23
% Vac	1.6%	0.0%	0.0%
Three	\$1,514	\$1,409	\$1,409

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

Villas at Lakewood

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Vineyards of Brown's Mill



ADDRESS
2738 Vineyards Dr SE, Atlanta, GA, 30054

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
209

VACANCY
0.0 % (0 Units) as of 08/22/23

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,092	830	\$1.32
Two	56%	\$1,318	1,130	\$1.17
Three	17%	\$1,396	1,335	\$1.05

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

Features

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

Parking

Parking Description	Free Surface Parking	Owner / Mgmt.	HSI Management
Parking Description #2		Phone	404-362-0020

Comments

PL & Occ-100%

Floorplans (Published Rents as of 08/22/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$1,041	830	\$1.25	LIHTC	60%
Garden		1	1.0	14	\$1,285	830	\$1.55	Market	-
Garden		2	2.0	28	\$1,212	1,119	\$1.08	LIHTC	60%
Garden		2	2.0	89	\$1,365	1,134	\$1.20	Market	-
Garden		3	2.0	22	\$1,362	1,335	\$1.02	LIHTC	60%
Garden		3	2.0	14	\$1,475	1,335	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/22/23	04/25/23	03/13/23
% Vac	0.0%	0.0%	1.9%
One	\$1,163	\$1,022	\$1,022
Two	\$1,289	\$1,139	\$1,129
Three	\$1,419	\$1,262	\$1,262

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

Vineyards of Brown's Mill

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