



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Asbury Pointe Apartments

Atlanta, Fulton County, Georgia

**Prepared for:  
Asbury Pointe, L.P.**

Effective Date: September 6, 2023

Site Inspection: August 29, 2023



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

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



**TABLE OF CONTENTS**

**1. EXECUTIVE SUMMARY ..... 1**

**2. INTRODUCTION ..... 8**

A. Overview of Subject ..... 8

B. Purpose of Report ..... 8

C. Format of Report ..... 8

D. Client, Intended User, and Intended Use ..... 8

E. Applicable Requirements ..... 8

F. Scope of Work ..... 8

G. Report Limitations ..... 9

H. Other Pertinent Remarks ..... 9

**3. PROJECT DESCRIPTION ..... 10**

A. Project Overview ..... 10

B. Project Type and Target Market ..... 10

C. Building Types and Placement ..... 10

D. Detailed Project Description ..... 11

    1. Project Description ..... 11

    2. Other Proposed Uses ..... 12

    3. Proposed Timing of Development ..... 12

**4. SITE EVALUATION ..... 13**

A. Site Analysis ..... 13

    1. Site Location ..... 13

    2. Existing and Proposed Uses ..... 14

    3. General Description of Land Uses Surrounding the Subject Site ..... 15

    4. Land Uses Surrounding the Subject Site ..... 16

B. Neighborhood Analysis ..... 17

    1. General Description of Neighborhood ..... 17

    2. Neighborhood Planning Activities ..... 17

    3. Public Safety ..... 17

C. Site Visibility and Accessibility ..... 18

    1. Visibility ..... 18

    2. Vehicular Access ..... 18

    3. Availability of Public Transit ..... 18

    4. Availability of Inter-Regional Transit ..... 19

    5. Accessibility Improvements Under Construction and Planned ..... 19

    6. Environmental Concerns ..... 19

D. Residential Support Network ..... 19

    1. Key Facilities and Services near the Subject Site ..... 19

    2. Essential Services ..... 21

    3. Commercial Goods and Services ..... 21

    4. Location of Low Income Housing ..... 21

E. Site Conclusion ..... 22

**5. MARKET AREA ..... 23**

A. Introduction ..... 23

B. Delineation of Market Area ..... 23

**6. COMMUNITY DEMOGRAPHIC DATA ..... 25**

A. Introduction and Methodology ..... 25

B. Trends in Population and Households ..... 25

    1. Recent Past Trends ..... 25

    2. Projected Trends ..... 25

    3. Building Permit Trends ..... 25



- C. Demographic Characteristics ..... 27
  - 1. Age Distribution and Household Type ..... 27
  - 2. Household Trends by Tenure ..... 28
  - 3. Renter Household Characteristics ..... 29
  - 4. Income Characteristics ..... 30
- 7. EMPLOYMENT DATA..... 33**
- A. Introduction ..... 33
- B. Labor Force, Resident Employment, and Unemployment..... 33
  - 1. Trends in Annual Average Labor Force and Unemployment Data ..... 33
- C. Commutation Patterns ..... 34
- D. At-Place Employment ..... 34
  - 1. Trends in Total At-Place Employment ..... 34
  - 2. At-Place Employment by Industry Sector ..... 35
  - 3. Major Employers ..... 37
  - 4. Recent Economic Expansions and Contractions ..... 38
- E. Conclusions on Local Economics ..... 39
- 8. AFFORDABILITY & DEMAND ANALYSIS ..... 40**
- A. Affordability Analysis ..... 40
  - 1. Methodology ..... 40
  - 2. Affordability Analysis ..... 41
  - 3. Conclusions of Affordability ..... 42
- B. Demand Estimates and Capture Rates ..... 43
  - 1. Methodology ..... 43
  - 2. Demand Analysis ..... 43
  - 3. DCA Demand Conclusions ..... 44
- 9. COMPETITIVE RENTAL ANALYSIS ..... 45**
- A. Introduction and Sources of Information ..... 45
- B. Overview of Market Area Housing Stock ..... 45
- C. Survey of General Occupancy Rental Communities ..... 47
  - 1. Introduction to the Rental Housing Survey ..... 47
  - 2. Location ..... 47
  - 3. Size of Communities ..... 48
  - 4. Age of Communities ..... 48
  - 5. Structure Type ..... 48
  - 6. Vacancy Rates ..... 48
  - 7. Rent Concessions ..... 48
  - 8. Absorption History ..... 49
- D. Analysis of Product Offerings ..... 50
  - 1. Payment of Utility Costs ..... 50
  - 2. Unit Features ..... 50
  - 3. Parking ..... 50
  - 4. Community Amenities ..... 50
  - 5. Unit Distribution ..... 52
  - 6. Effective Rents ..... 52
  - 7. Scattered Site Rentals ..... 53
  - 8. Estimated Market Rent ..... 54
- E. Multi-Family Rental Pipeline ..... 58
- F. Housing Authority Information ..... 59
- G. Existing Low Income Rental Housing ..... 59
- H. Impact of Abandoned, Vacant, or Foreclosed Homes ..... 61
- 10. FINDINGS AND CONCLUSIONS ..... 62**
- A. Key Findings ..... 62
  - 1. Site and Neighborhood Analysis ..... 62



- 2. Economic Context ..... 62
- 3. Population and Household Trends ..... 63
- 4. Demographic Analysis ..... 63
- 5. Competitive Housing Analysis ..... 64
- B. Product Evaluation ..... 64
- C. Price Position ..... 65
- 11. ABSORPTION AND STABILIZATION RATES ..... 68**
- A. Absorption Estimate ..... 68
- B. Impact on Existing and Pipeline Rental Market ..... 68
- 12. INTERVIEWS ..... 69**
- 13. CONCLUSIONS AND RECOMMENDATIONS ..... 70**
- 14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS ..... 71**
- 15. APPENDIX 2 ANALYST CERTIFICATIONS ..... 73**
- 16. APPENDIX 3 NCHMA CERTIFICATION ..... 74**
- 17. APPENDIX 4 ANALYST RESUMES ..... 75**
- 18. APPENDIX 5 DCA CHECKLIST ..... 77**
- 19. APPENDIX 6 RENTAL COMMUNITY PROFILES ..... 82**

**TABLES, FIGURES AND MAPS**

- Table 1 Detailed Unit Mix and Rents, Asbury Pointe ..... 11
- Table 2 Unit Features and Community Amenities, Asbury Pointe ..... 12
- Table 3 Key Facilities and Services ..... 20
- Table 4 Population and Household Trends ..... 26
- Table 5 Persons per Household, Asbury Pointe Market Area ..... 26
- Table 6 Building Permits by Structure Type, Fulton County ..... 26
- Table 7 2023 Age Distribution ..... 27
- Table 8 Households by Household Type ..... 28
- Table 9 Households by Tenure, 2010-2023 ..... 29
- Table 10 Households by Tenure, 2023-2026 ..... 29
- Table 11 Renter Households by Age of Householder ..... 30
- Table 12 Renter Households by Household Size ..... 30
- Table 13 2023 Household Income, Asbury Pointe Market Area ..... 31
- Table 14 2023 Household Income by Tenure, Asbury Pointe Market Area ..... 31
- Table 15 Rent Burdened and Substandard Housing, Asbury Pointe Market Area ..... 32
- Table 16 Annual Average Labor Force and Unemployment Rates ..... 33
- Table 17 Commutation Data, Asbury Pointe Market Area ..... 34
- Table 18 Major Employers, Atlanta Metro Area ..... 37
- Table 19 2026 Total and Renter Income Distribution ..... 40
- Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area ..... 41
- Table 21 Affordability Analysis, Asbury Pointe ..... 42
- Table 22 Overall Demand Estimates, Asbury Pointe ..... 44
- Table 23 Demand Estimates by Floor Plan, Asbury Pointe ..... 44
- Table 24 Occupied Housing Units by Structure and Tenure ..... 45
- Table 25 Dwelling Units by Year Built and Tenure ..... 46
- Table 26 Value of Owner Occupied Housing Stock ..... 46
- Table 27 Summary, Surveyed Rental Communities ..... 49
- Table 28 Absorption History ..... 50
- Table 29 Utility Arrangement and Unit Features, Surveyed Rental Communities ..... 51
- Table 30 Community Amenities, Surveyed Rental Communities ..... 52
- Table 31 Unit Distribution, Size, and Pricing, Surveyed Rental Communities ..... 53
- Table 32 Estimate of Market Rent Adjustments ..... 54



Table 33 Adjusted Rent Comparison, One Bedroom .....	55
Table 34 Adjusted Rent Comparison, Two Bedroom.....	56
Table 35 Adjusted Rent Comparison, Three Bedroom .....	57
Table 36 Market Rent and Rent Advantage Summary .....	58
Table 37 Pipeline Unit Mix, East Medinah Village .....	58
Table 38 Pipeline Unit Mix, Stanton Park .....	59
Table 39 Affordable Communities, Asbury Pointe Market Area .....	60
Figure 1 Site Plan .....	10
Figure 2 Views of Subject Site.....	14
Figure 3 Satellite Image of Subject Site and Surrounding Land Uses .....	15
Figure 4 Views of Surrounding Land Uses .....	16
Figure 5 Asbury Pointe Market Area Households by Tenure 2010 to 2023.....	28
Figure 6 At-Place Employment, Fulton County.....	35
Figure 7 Total Employment by Sector, Fulton County 2022 .....	36
Figure 8 Employment Change by Sector, Fulton County 2011–2022 .....	36
Figure 9 Price Position, Asbury Pointe.....	66
Map 1 Site Location, Asbury Pointe.....	13
Map 2 Crime Index Map .....	18
Map 3 Location of Key Facilities and Services .....	20
Map 4 Asbury Pointe Market Area .....	24
Map 5 Major Employers, Atlanta Metro Area .....	38
Map 6 Surveyed Rental Communities, Asbury Pointe Market Area.....	47
Map 7 Affordable Rental Communities, Asbury Pointe Market Area.....	61



# 1. EXECUTIVE SUMMARY

Asbury Pointe, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Asbury Pointe, a proposed rental community in Atlanta, Fulton County, Georgia. As proposed, Asbury Pointe 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). Asbury Pointe will offer 101 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. Asbury Pointe 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 subject site is on the east side of McDonough Boulevard SE, just south of Welch Street SE and roughly four miles southeast of downtown Atlanta, Fulton County, Georgia. The site is roughly one-half mile west of Moreland Avenue SE which serves as the county line for Fulton and DeKalb counties. The subject site’s physical address is 884 McDonough Boulevard, Atlanta, GA 30315.
- Asbury Pointe will offer 32 one-bedroom units (31.7 percent), 51 two-bedroom units (50.5 percent), and 18 three-bedroom units (17.8 percent), all of which will target households earning up to 50 percent, 60 percent, or 80 percent of the Area Median Income (AMI). Asbury Pointe 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	10	670	\$875	\$82	\$957	\$1.31
60% AMI	1	1	16	670	\$1,067	\$82	\$1,149	\$1.59
80% AMI	1	1	6	670	\$1,450	\$82	\$1,532	\$2.16
<b>1BR Subtotal/Avg</b>			<b>32</b>					
50% AMI	2	2	19	932	\$1,039	\$109	\$1,148	\$1.11
60% AMI	2	2	23	932	\$1,269	\$109	\$1,378	\$1.36
80% AMI	2	2	9	932	\$1,729	\$109	\$1,838	\$1.86
<b>2 BR Subtotal/Avg</b>			<b>51</b>					
50% AMI	2	2	7	1,231	\$1,191	\$136	\$1,327	\$0.97
60% AMI	3	2	8	1,231	\$1,457	\$136	\$1,593	\$1.18
80% AMI	3	2	3	1,231	\$1,988	\$136	\$2,124	\$1.61
<b>3 BR Subtotal/Avg</b>			<b>18</b>					
<b>TOTAL/AVERAGE</b>			<b>101</b>					
Rents include water, sewer, and trash removal						Source: Asbury Pointe, L.P.		

- Asbury Pointe will offer kitchens with a dishwasher, range/oven, refrigerator, garbage disposal, and microwave. Additional unit features will include central heating and air-conditioning and washer and dryer connections. The proposed unit features will be comparable or superior to the majority of LIHTC communities with only four of nine LIHTC communities offering slightly superior features including a washer and dryer in each unit. The subject property will be one of three LIHTC communities offering a microwave. The proposed unit features are acceptable and will be competitive in the market area given the proposed rents.



- Asbury Pointe will offer a community room, playground, business/computer center, and exterior gathering areas. The proposed amenities are acceptable and will be competitive, especially with the small size of the subject property (101 units) and pricing. The proposed amenities are comparable to most surveyed LIHTC communities; the lack of a swimming pool is acceptable given the small size of the subject property and the low proposed rents. The proposed amenities are acceptable and will be competitive in the market area with the proposed product and pricing.

## **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 in an established residential neighborhood in southern Atlanta, roughly one-half mile west of Moreland Avenue (county line). The site is surrounded by single-family detached homes, apartments, a school, a public park, and a church.
- Neighborhood amenities are convenient to the site including public transit, convenience stores, recreation, grocery stores, medical facilities, banks, and a pharmacy within two miles of the subject site, many of which are along or near Moreland Avenue.
- 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 green, indicating a crime risk (100 to 199) slightly 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 a comparable or greater crime risk when compared 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 subject property will have excellent visibility from McDonough Boulevard which has steady traffic.
- Interstates 20, 75/85, and 285 are within three miles of the site, providing access to the Atlanta Metro Area.
- 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 Asbury Pointe Market Area is roughly split by the Fulton and DeKalb County line (Moreland Avenue) from the north to the south including areas of southeastern Atlanta and southwestern DeKalb County generally between Interstate 20 to the north and Interstate 285 to the south. These neighborhoods share similar land use characteristics and contain the most comparable rental communities to the subject property; residents of this area would likely consider the subject site a suitable shelter location. The Asbury Pointe Market Area does not include areas north of Interstate 20 including the neighborhoods of Inman Park, Old Fourth Ward, Candler Park, and Ponce-Highland nor does it extend into the densely developed areas of Downtown Atlanta to the northwest as all of these areas offer numerous intervening rental alternatives. The market area does not extend further in any other direction due to distance.
- The boundaries of the Asbury Pointe Market Area and their approximate distance from the subject site are Memorial Drive SE (2.7 miles to the north), Flat Shoals Road / Clifton Church Road SE (3.2 miles to the east), South River / Browns Mill Road (3.1 miles to the south), and Interstate 75/85 (2.7 miles to the west).



#### **4. Community Demographic Data**

The Asbury Pointe Market Area population and household base grew steadily from 2010 to 2023 and growth is expected to continue over the next three years.

- The market area added 6,990 net people (11.8 percent) and 4,904 households (22.3 percent) from 2010 to 2023; annual growth was 538 people (0.9 percent) and 377 households (1.7 percent) over this period.
- Annual growth in the market area is expected to remain steady over the next three years at 413 people (0.6 percent) and 344 households (1.3 percent) from 2023 to 2026.
- The Asbury Pointe Market Area's population has a median age of 35 years with large proportions of Adults ages 35 to 61 (35.2 percent) and Children/Youth under 20 years old (25.8 percent). Roughly 23 percent of the market area's population are Young Adults ages 20 to 34 and 15.8 percent are Seniors ages 62 and older.
- Multi-person households without children accounted for 42.8 percent of market area households while single-person households comprised 32.6 percent of households. Household with children were the least common in the market area accounting for 24.7 percent of households.
- Roughly 47 percent of Asbury Pointe Market Area households rent in 2023 compared to 50.9 percent in Fulton County. The market area added 2,410 net renter households from 2010 to 2023 which accounted for 49.1 percent of net household growth. RPRG projects this trend to continue with the market area adding 508 net renter households over the next three years (49.1 percent of net household growth).
- The majority (59.2 percent) of market area renter households are adults ages 25 to 54 while 13.2 percent are older adults ages 55 to 64. Seniors ages 65 and older account for roughly 20 percent of market area renter households while younger renters ages 15 to 24 account for 8.0 percent.
- Roughly 62 percent of market area renter households had one or two people as of the 2020 Census including 34.0 percent having one person. A significant proportion (37.6 percent) of renter households in the market area had three or more people.
- The 2023 median household income in the Asbury Pointe Market Area is \$64,898, \$24,122 or 27.1 percent below the \$89,020 median in Fulton County. RPRG estimates that the median income of renter households in the Asbury Pointe Market Area is \$40,034. Roughly 22 percent of market area renter households earn incomes of less than \$25,000, 26.5 percent earn \$25,000 to \$49,999, and 12.0 percent earn \$50,000 to \$74,999. Twenty-eight percent of market area renter households earn upper incomes of \$75,000 or more.
- 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.
- 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:**

- Asbury Pointe will offer 101 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 proposed 50 percent AMI LIHTC units will target renter householders earning from \$32,811 to \$55,150. The 35 proposed 50 percent AMI units would need to capture 1.5 percent of the 2,358 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 50 proposed 60 percent AMI units would need to capture 2.1 percent of the 2,234 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 17 proposed 80 percent AMI units would need to capture 0.9 percent of the 2,110 income-qualified renter households to lease-up.
- The project's overall Affordability renter capture rate is a low 2.3 percent with 4,306 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 Asbury Pointe Market Area as of 2026 to support the 101 rental units proposed at Asbury Pointe. The low capture rate is considered achievable in the market area.
- The demand capture rates by income level are 2.9 percent for 50 percent AMI units, 4.4 percent for 60 percent AMI units, and 1.6 percent for 80 percent AMI units while the project's overall DCA demand capture rate is a very low 4.8 percent. Capture rates by floor plan within an AMI level range from 1.4 percent to 8.2 percent and capture rates by floor plan are 2.1 percent for all one bedroom units, 3.7 percent for all two bedroom units, and 3.2 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 Asbury Pointe and the pipeline communities.



## 7. Competitive Rental Analysis

RPRG surveyed 20 general occupancy communities in the Asbury Pointe Market Area including 10 market rate communities and 10 LIHTC communities; one LIHTC community has PBRA on all units. The rental market is performing well with limited vacancies.

- The Asbury Pointe Market Area's rental market without PBRA is performing well among stabilized communities with 160 vacancies among 3,815 combined units for an aggregate stabilized vacancy rate of 4.2 percent; four communities are either undergoing initial lease-up or renovations and are not included in stabilized totals. LIHTC communities are also performing well with 71 vacancies among 1,615 combined units at stabilized communities for an aggregate stabilized vacancy rate of 4.4 percent. Five of seven stabilized LIHTC communities have a vacancy rate of less than two percent.
- Among all surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
  - **One bedroom** effective rents average \$1,285 per month. The average one bedroom unit size is 766 square feet resulting in a net rent per square foot of \$1.68.
  - **Two bedroom** effective rents average \$1,474 per month. The average two bedroom unit size is 1,037 square feet resulting in a net rent per square foot of \$1.42.
  - **Three bedroom** effective rents average \$1,502 per month. The average three bedroom unit size is 1,203 square feet resulting in a net rent per square foot of \$1.25.

Average effective rents include LIHTC units at 50 percent and 60 percent as well as market rate units. LIHTC rents are primarily in the bottom half of the market in terms of rent.

- The estimated market rents for the units at Asbury Pointe are \$1,500 for one bedroom units, \$1,996 for two bedroom units, and \$2,371 for three bedroom units. Market rent advantages for the proposed 50 percent AMI rents range from 71.5 to 99.1 percent while market advantages for the proposed 60 percent AMI rents are also significant at 40.6 percent to 62.8 percent. Market rent advantages for the proposed 80 percent AMI rents range from 3.5 to 19.3 percent. All market rent advantages are acceptable.
- RPRG identified three 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

Five surveyed communities (three market rate and two LIHTC) have opened since late 2021 and provided absorption information. Average monthly absorption rates among LIHTC communities were 20.8 to 33.8 units while the market rate communities leased roughly 21 to 32 units per month upon opening. 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 1,033 net households over the next three years including 508 renter households.
- More than 4,300 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project's overall affordability capture rate is a low 2.3 percent.



- All DCA demand capture rates are well below DCA thresholds including a low project-wide capture rate of 4.8 percent indicating sufficient demand to support the proposed units and the pipeline communities.
- The rental market in the Asbury Pointe Market Area is performing well with an aggregate vacancy rate among stabilized communities without PBRA of 4.2 percent. The surveyed LIHTC communities are also performing well with an aggregate stabilized vacancy rate of 4.4 percent.
- The newly constructed Asbury Pointe 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 Asbury Pointe 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 four 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 and reviewed the City of Atlanta’s website.

**10. Overall Conclusion / Recommendation**

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Asbury Pointe 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 Asbury Pointe Market Area and the units will be well received by the target market. We do not anticipate any obstacles for the subject property to lease up.

We recommend proceeding with the project as planned.

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$32,811 - \$55,150</b>											
One Bedroom Units		10	7.3%	539		539	35	504	2.0%	\$1,500	\$921 - \$1,842	\$875
Two Bedroom Units		19	5.8%	427		427	35	392	4.9%	\$1,996	\$1,155 - \$2,839	\$1,039
Three Bedroom Units		7	6.4%	467	37.6%	176	6	170	4.1%	\$2,371	\$1,297 - \$3,223	\$1,191
<b>60% AMI</b>	<b>\$39,394 - \$66,180</b>											
One Bedroom Units		16	8.5%	623		623	78	545	2.9%	\$1,500	\$921 - \$1,842	\$1,067
Two Bedroom Units		23	4.8%	354		354	74	280	8.2%	\$1,996	\$1,155 - \$2,839	\$1,269
Three Bedroom Units		8	5.4%	395	37.6%	148	10	138	5.8%	\$2,371	\$1,297 - \$3,223	\$1,457
<b>80% AMI</b>	<b>\$52,526 - \$88,240</b>											
One Bedroom Units		6	6.0%	438		438	21	417	1.4%	\$1,500	\$921 - \$1,842	\$1,450
Two Bedroom Units		9	4.9%	358		358	15	343	2.6%	\$1,996	\$1,155 - \$2,839	\$1,729
Three Bedroom Units		3	6.5%	477	37.6%	179	6	173	1.7%	\$2,371	\$1,297 - \$3,223	\$1,988
<b>By Bedroom</b>												
One Bedroom Units		32	22.5%	1,656		1,656	134	1,522	2.1%			
Two Bedroom Units		51	20.3%	1,491		1,491	124	1,367	3.7%			
Three Bedroom Units		18	21.1%	1,547	37.6%	582	22	560	3.2%			
<b>Project Total</b>	<b>\$32,811 - \$88,240</b>											
50% AMI	\$32,811 - \$55,150	36	17.8%	1,307			76	1,231	2.9%			
60% AMI	\$39,394 - \$66,180	47	16.9%	1,239			162	1,077	4.4%			
80% AMI	\$52,526 - \$88,240	18	15.9%	1,170			42	1,128	1.6%			
<b>Total Units</b>	<b>\$32,811 - \$88,240</b>	<b>101</b>	<b>32.5%</b>	<b>2,387</b>			<b>280</b>	<b>2,107</b>	<b>4.8%</b>			

Estimated Market Rent\*



SUMMARY TABLE:		
Development Name:	Asbury Pointe	Total # Units: 101
Location:	884 McDonough Boulevard, Atlanta, GA 30315	# LIHTC Units: <b>101</b>
PMA Boundary:	North: Memorial Drive SE, East: Flat Shoals Road / Clifton Church Road SE, South: South River / Browns Mill Road, West: Interstate 75/85	
	Farthest Boundary Distance to Subject:	3.2 miles

RENTAL HOUSING STOCK – (found on pages 11, 49, 54-58)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	4,630	420	90.9%
Market-Rate Housing	10	2,635	312	88.2%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	10	1,995	108	94.6%
Stabilized Comps	16	3,858	160	95.9%
Properties in construction & lease up	4	772	260	66.3%

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
10	1	1	670	\$875	\$1,500	\$2.24	71.5%	\$1,990	\$2.73
16	1	1	670	\$1,067	\$1,500	\$2.24	40.6%	\$1,990	\$2.73
6	1	1	670	\$1,450	\$1,500	\$2.24	3.5%	\$1,990	\$2.73
1	1	1	670	Non-revenue	\$1,500	\$2.24	-	\$1,990	\$2.73
19	2	2	932	\$1,039	\$1,996	\$2.14	92.1%	\$3,048	\$2.44
23	2	2	932	\$1,269	\$1,996	\$2.14	57.3%	\$3,048	\$2.44
9	2	2	932	\$1,729	\$1,996	\$2.14	15.4%	\$3,048	\$2.44
7	3	2	1,231	\$1,191	\$2,371	\$1.93	99.1%	\$3,325	\$2.05
8	3	2	1,231	\$1,457	\$2,371	\$1.93	62.8%	\$3,325	\$2.05
3	3	2	1,231	\$1,988	\$2,371	\$1.93	19.3%	\$3,325	\$2.05

CAPTURE RATES (found on page 44)					
Targeted Population	50% AMI	60% AMI	80% AMI		Overall
Capture Rate	2.9%	4.4%	1.6%		4.8%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Asbury Pointe, a proposed affordable multi-family rental community in southeastern Atlanta, Fulton County, Georgia. Asbury Pointe 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). Asbury Pointe will offer 101 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 Asbury Pointe, 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 29, 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 and reviewed the City of Atlanta's 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

Asbury Pointe will offer 101 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 southeastern Atlanta, Fulton County, Georgia. The community will offer 32 one-bedroom units, 51 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 on the east side of McDonough Boulevard SE, just south of Welch Street and roughly one-half mile west of Moreland Avenue SE (DeKalb County).

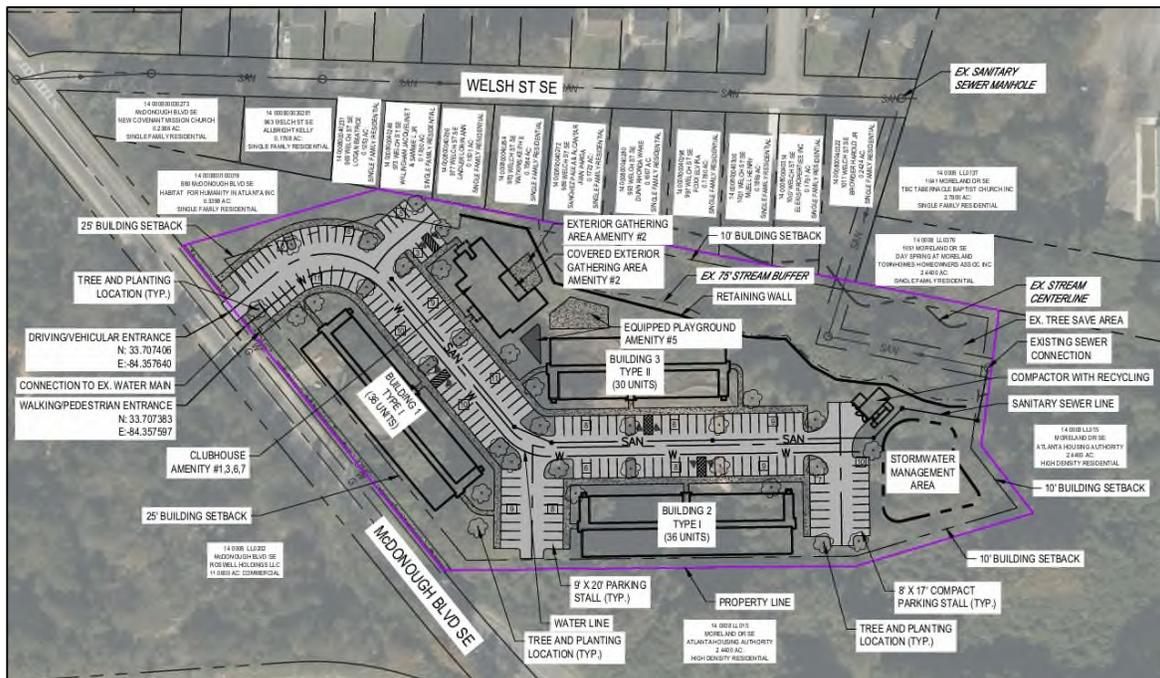
#### B. Project Type and Target Market

Asbury Pointe will target very low to moderate income renter households. The proposed unit mix includes 32 one-bedroom units (31.7 percent), 51 two-bedroom units (50.5 percent), and 18 three-bedroom units (17.8 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

Asbury Pointe’s 101 rental units and one non-revenue unit will be contained in three three-story garden-style buildings (Figure 1). A community entrance will be to the west on McDonough Boulevard SE with an access road extending to the east/southeast to surface parking adjacent to all buildings. A community building will be near the entrance and will contain all interior community amenities while exterior community amenities will generally be near the community building.

Figure 1 Site Plan



Source: Asbury Pointe, L.P.



## D. Detailed Project Description

### 1. Project Description

Asbury Pointe will offer 32 one-bedroom units (31.7 percent), 51 two-bedroom units (50.5 percent), and 18 three-bedroom units (17.8 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 subject property will be on the east side of McDonough Boulevard SE, just south of Welch Street SE, in southeastern Atlanta. The subject site’s physical address is 884 McDonough Boulevard, Atlanta, GA 30315.
- Asbury Pointe 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, Asbury Pointe**

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	10	670	\$875	\$82	\$957	\$1.31
60% AMI	1	1	16	670	\$1,067	\$82	\$1,149	\$1.59
80% AMI	1	1	6	670	\$1,450	\$82	\$1,532	\$2.16
<b>1BR Subtotal/Avg</b>			<b>32</b>					
50% AMI	2	2	19	932	\$1,039	\$109	\$1,148	\$1.11
60% AMI	2	2	23	932	\$1,269	\$109	\$1,378	\$1.36
80% AMI	2	2	9	932	\$1,729	\$109	\$1,838	\$1.86
<b>2 BR Subtotal/Avg</b>			<b>51</b>					
50% AMI	2	2	7	1,231	\$1,191	\$136	\$1,327	\$0.97
60% AMI	3	2	8	1,231	\$1,457	\$136	\$1,593	\$1.18
80% AMI	3	2	3	1,231	\$1,988	\$136	\$2,124	\$1.61
<b>3 BR Subtotal/Avg</b>			<b>18</b>					
<b>TOTAL/AVERAGE</b>			<b>101</b>					
Rents include water, sewer, and trash removal						Source: Asbury Pointe, L.P.		



**Table 2 Unit Features and Community Amenities, Asbury Pointe**

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

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Asbury Pointe 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.

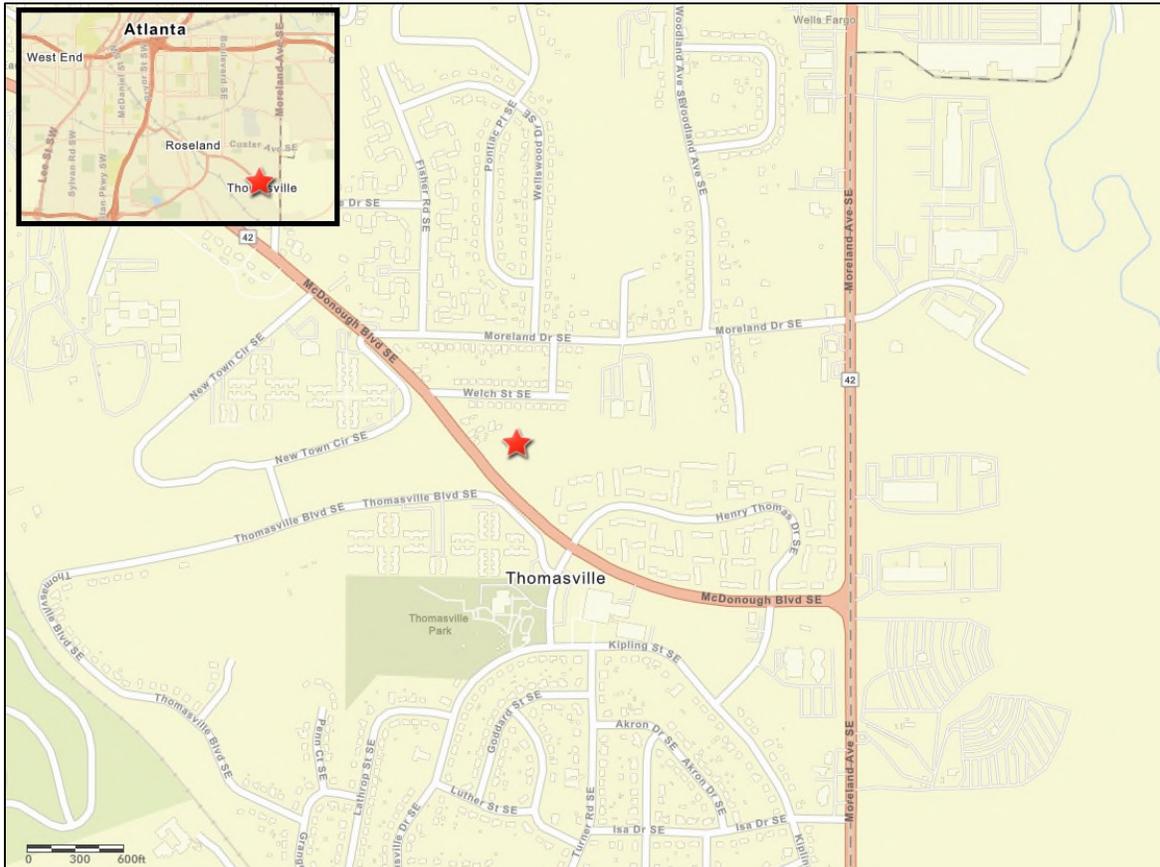
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is on the east side of McDonough Boulevard SE, just south of Welch Street SE and roughly four miles southeast of downtown Atlanta, Fulton County, Georgia (Map 1). The site is roughly one-half mile west of Moreland Avenue SE which serves as the county line for Fulton and DeKalb counties.

Map 1 Site Location, Asbury Pointe



## 2. Existing and Proposed Uses

The 5.298-acre subject site is a mix of cleared and wooded land with no existing structures (Figure 2). Asbury Pointe will offer 101 general occupancy garden apartments and one non-revenue unit.

### Figure 2 Views of Subject Site



McDonough Boulevard SE facing southeast  
(site on the left)



Site facing east from McDonough Boulevard SE



Site frontage along McDonough Boulevard SE facing southeast



Site facing east from McDonough Boulevard SE

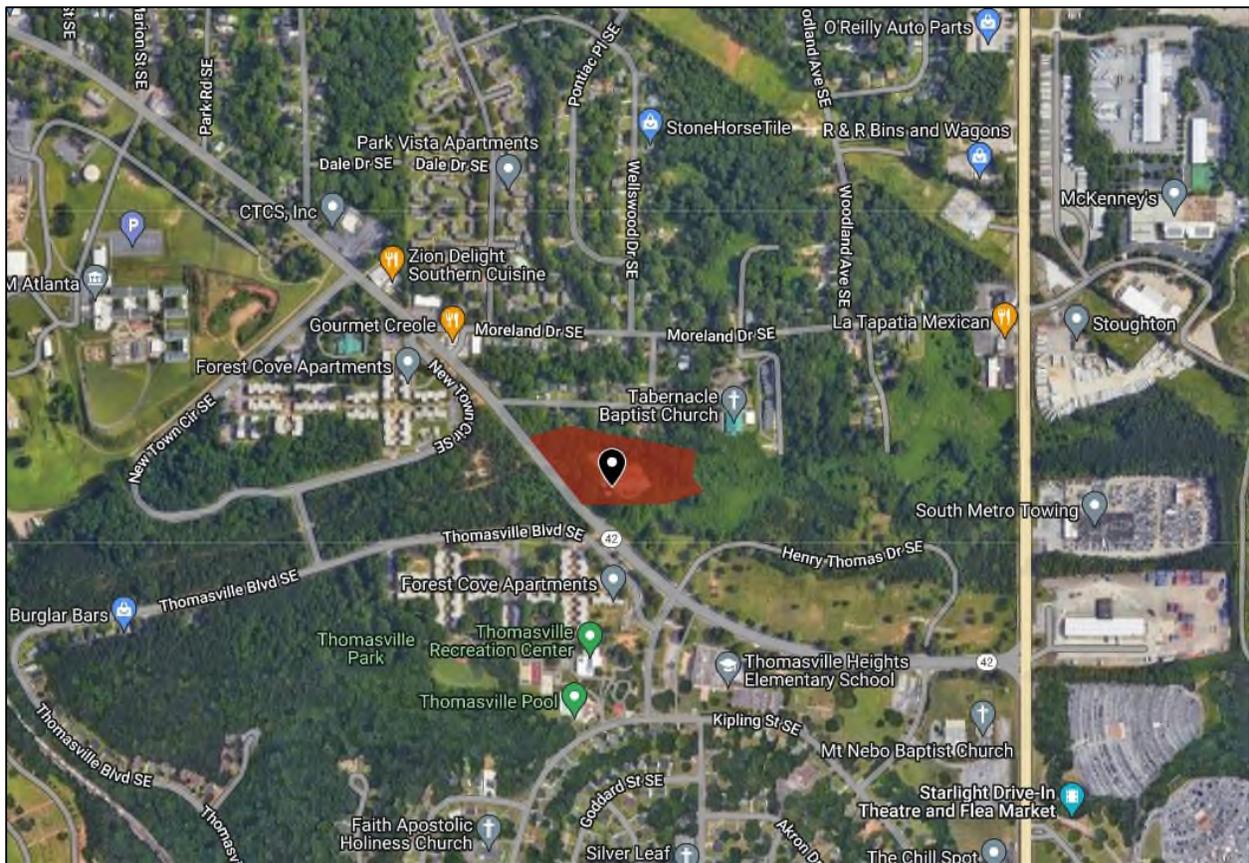


Site entrance facing east from McDonough Boulevard SE

### 3. General Description of Land Uses Surrounding the Subject Site

The subject site is in an established residential neighborhood and is primarily surrounded by single-family detached homes, apartments, a school, a church, and a public park (Figure 3). Single-family detached homes are primarily north and south of the site while Park Vista Apartments is just north of the site and the shuttered Forest Cove Apartments is to the west; Forest Cove Apartments was recently condemned and plans for the vacant apartments are in the works but not finalized. Thomasville Park and Recreation Center as well as Thomasville Elementary School are within one-quarter mile south of the site and churches are common near the site including Tabernacle Baptist Church which borders the site to the east. Additionally, United States Penitentiary Atlanta is roughly one-half mile west of the site along McDonough Boulevard SE. Commercial uses including two convenience stores are also just northwest of the site along McDonough Boulevard.

**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:** Single-family detached homes, Park Vista Apartments, and commercial uses along McDonough Boulevard SE
- **East:** Tabernacle Baptist Church, townhomes, single-family detached homes, and undeveloped land
- **South:** Thomasville Heights Elementary School, Thomasville Park / Recreation Center, and single-family detached homes
- **West:** Forest Cove Apartments (vacant)

**Figure 4 Views of Surrounding Land Uses**



**Thomasville Heights Elementary School to the south**



**Thomasville Park to the south**



**Exxon to the northwest**



**Single-family detached homes to the north on Welch Street SE**



**Tabernacle Baptist Church to the east**



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site is in an established neighborhood in southern Atlanta, roughly one-half mile west of the Fulton and DeKalb County line (Moreland Avenue). Older single-family detached homes dominate the area within two miles of the site while commercial uses are concentrated along Moreland Avenue to the east and northeast of the site. Pockets of industrial use are scattered throughout the area including along Moreland Avenue roughly two miles to the south. Apartments are also scattered throughout the neighborhood including two LIHTC communities (Constitution and Town at Lakewood Heights) within two miles of the site. United States Penitentiary Atlanta is roughly one-half mile west of the site; the prison was built in 1902 and is a medium-security federal penitentiary.

### **2. Neighborhood Planning Activities**

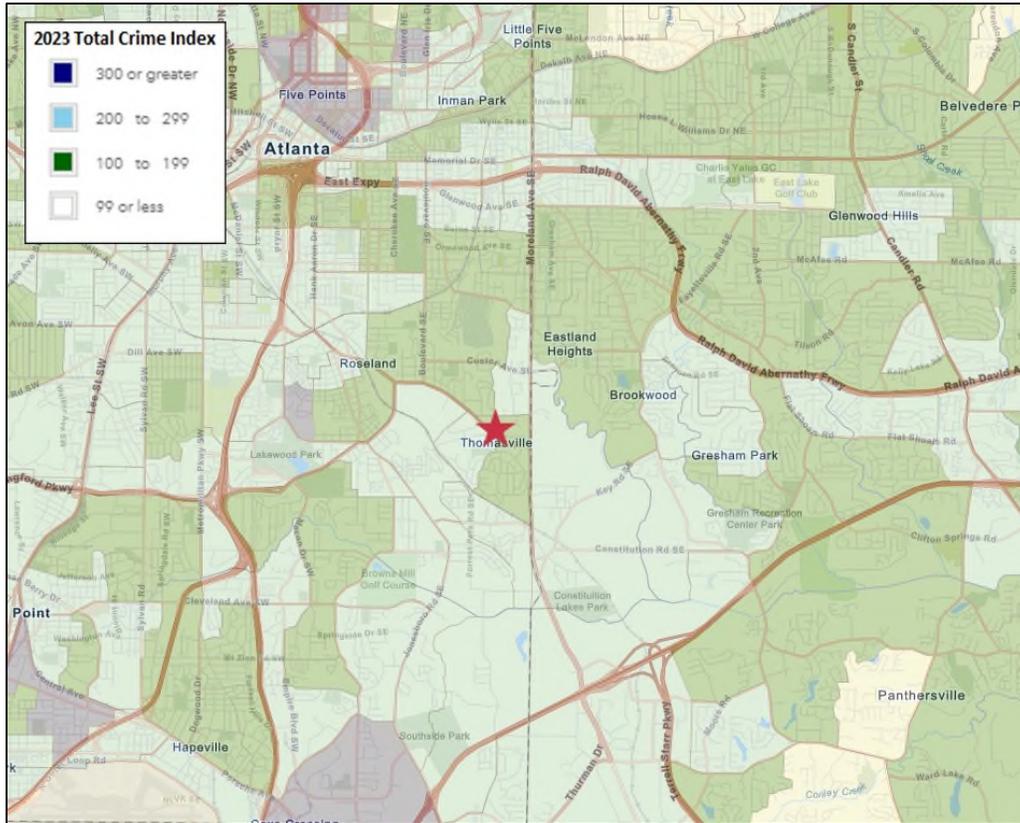
Local groups and planners created a Thomasville Heights Neighborhood Plan. Plans include new residential and commercial development near the site and include plans to demolish the shuttered Forest Cove Apartments (just west of the site). Conceptual plans for the area near the site include over 700 apartments and 34 townhomes.

### **3. Public Safety**

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

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) slightly higher than the national average (100) (Map 2). All areas of the market area have an above average crime risk including the location of the surveyed rental communities which have a comparable or greater crime risk when compared 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**

The subject property will have excellent visibility along McDonough Boulevard SE which has steady traffic.

**2. Vehicular Access**

Asbury Pointe will be accessible via an entrance on McDonough Boulevard SE to the west which has sufficient breaks in traffic; RPRG does not anticipate problems with accessibility.

**3. Availability of Public Transit**

The Metro Atlanta Rapid Transit Authority (MARTA) services the metro Atlanta region, including the market area and the area surrounding the subject site. Several bus stops are along McDonough Boulevard SE within one-tenth mile of the site including a stop at its intersections with Henry Thomas Drive SE to the south and Welch Street SE to the north. Both stops are along Route 49 which connects the site to other bus routes, Downtown Atlanta, and the Five Points Rail Station roughly four miles to the northwest. These public transit options provide access to much of the Atlanta Metro Area including employment.



#### **4. Availability of Inter-Regional Transit**

The site is in southern Atlanta within three miles of Interstates 20, 75/85, and 285 which connect the site to the Atlanta Metro Area including downtown Atlanta. Moreland Avenue (U.S. Highway 23) is within one-half mile east of the site connecting to Interstate 285 to the south and Interstate 20 to the north while McDonough Avenue provides access to Interstate 75/85 to the west; U.S. Highway 23 also connects to the Old Fourth Ward neighborhood of Atlanta to the north and area's outside of Atlanta city limits to the south including Stockbridge and McDonough. Hartsfield-Jackson Atlanta International Airport is approximately nine miles (driving distance) southwest of the subject site.

#### **5. Accessibility Improvements Under Construction and Planned**

##### ***Roadway Improvements Under Construction and Planned***

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

##### ***Transit and Other Improvements Under Construction and/or Planned***

None.

#### **6. Environmental Concerns**

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.

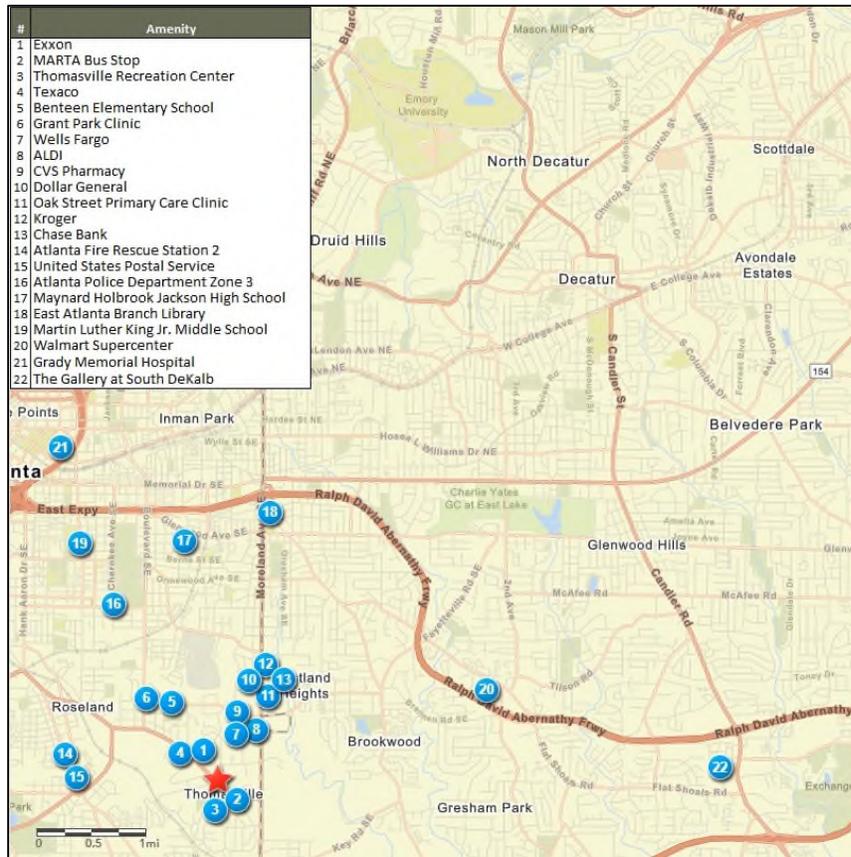


**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Exxon	Convenience Store	840 McDonough Blvd. SE	0.1 mile
MARTA Bus Stop	Public Transit	McDonough Blvd. SE & Henry Thomas Dr. SE	0.1 mile
Thomasville Recreation Center	Community Center	1835 Henry Thomas Dr. SE	0.2 mile
Texaco	Convenience Store	808 McDonough Blvd. SE	0.2 mile
Benteen Elementary School	Public School	200 Cassanova St. SE	0.9 mile
Grant Park Clinic	Doctor/Medical	1340 Boulevard SE	1 mile
Wells Fargo	Bank	1459 Moreland Ave. SE	1.1 miles
ALDI	Grocery	1461 Moreland Ave. SE	1.1 miles
CVS Pharmacy	Pharmacy	1455 Moreland Ave. SE	1.1 miles
Dollar General	General Retail	1241 A Moreland Ave. SE	1.5 miles
Oak Street Primary Care Clinic	Doctor/Medical	1263 Moreland Ave. SE	1.5 miles
Kroger	Grocery	1160 Moreland Ave. SE	1.6 miles
Chase Bank	Bank	2491 Village Creek Landing SE	1.7 miles
Atlanta Fire Rescue Station 2	Fire Station	1568 Jonesboro Rd. SE	2 miles
United States Postal Service	Post Office	1590 Jonesboro Rd. SE	2 miles
Atlanta Police Department Zone 3	Police Department	880 Cherokee Ave. SE	2.3 miles
Maynard Holbrook Jackson High School	Public School	801 Glenwood Ave. SE	3 miles
East Atlanta Branch Library	Public Library	400 Flat Shoals Ave. SE	3.2 miles
Martin Luther King Jr. Middle School	Public School	545 Hill St. SE	3.3 miles
Walmart Supercenter	General Retail	2427 Gresham Rd. SE	4 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	4.3 miles
The Gallery at South DeKalb	Mall	2801 Candler Rd.	7.3 miles

Source: Field and Internet Research, RPRG, Inc.

**Map 3 Location of Key Facilities and Services**





## **2. Essential Services**

### ***Health Care***

Grady Memorial Hospital is 4.3 miles northwest of the subject site on Jesse Hill Jr. Drive SE in downtown Atlanta. The hospital comprises 989 beds and is staffed by more than 334 physicians with roughly 5,000 healthcare professionals associated with the hospital. Grady Memorial Hospital is a Level I trauma center and offers 24-hour emergency services, heart and vascular care, cancer care, burn care, orthopedic care, neurology services, and women's care, among others.

Two smaller healthcare providers (Grant Park Clinic and Oak Street Primary Care Clinic) are within 1.5 miles north of the site.

### ***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 Benteen Elementary School (0.9 mile), Martin Luther King Jr. Middle School (3.3 miles), and Maynard Holbrook Jackson High School (3.0 miles).

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 roughly 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 (Exxon and Texaco), a bank (Wells Fargo), a grocery store (ALDI), and a pharmacy (CVS Pharmacy) are within roughly one mile of the site while another grocery store (Kroger) and bank (Chase Bank) are within two miles, primarily along Moreland Avenue to the north.

### ***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 is 1.5 miles north of the site on Moreland Avenue while Walmart Supercenter is four miles east of the site on Gresham Road. The Gallery at South DeKalb is just over seven miles east of the site on Candler Road and offers many retailers and service providers while The Mall West End is 4.8 miles northwest of the site offering retailers/service providers and restaurants.

## **4. Location of Low Income Housing**

A list and map of existing low-income housing in the Asbury Pointe Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 59.



## **E. Site Conclusion**

Asbury Pointe will be in an established residential setting convenient to neighborhood amenities. Neighborhood amenities and major traffic arteries will be convenient to the subject property and surrounding land uses are compatible with multi-family rental housing; Interstates 20, 75/85, and 285 are within three miles of the site providing access to employment in the Atlanta Metro Area. Brett Welborn (Senior Analyst) conducted a site visit to the subject site, neighborhood, and market area on August 29, 2023. RPRG did not identify any negative attributes that would impact the ability of Asbury Pointe 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 Asbury Pointe 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 Asbury Pointe Market Area is roughly split by the Fulton and DeKalb County line (Moreland Avenue) from the north to the south including areas of southeastern Atlanta and southwestern DeKalb County generally between Interstate 20 to the north and Interstate 285 to the south (Map 4). These neighborhoods share similar land use characteristics and contain the most comparable rental communities to the subject property; residents of this area would likely consider the subject site a suitable shelter location. The Asbury Pointe Market Area does not include areas north of Interstate 20 including the neighborhoods of Inman Park, Old Fourth Ward, Candler Park, and Ponce-Highland nor does it extend into the densely developed areas of Downtown Atlanta to the northwest as all of these areas offer numerous intervening rental alternatives. The market area does not extend further in any other direction due to distance.

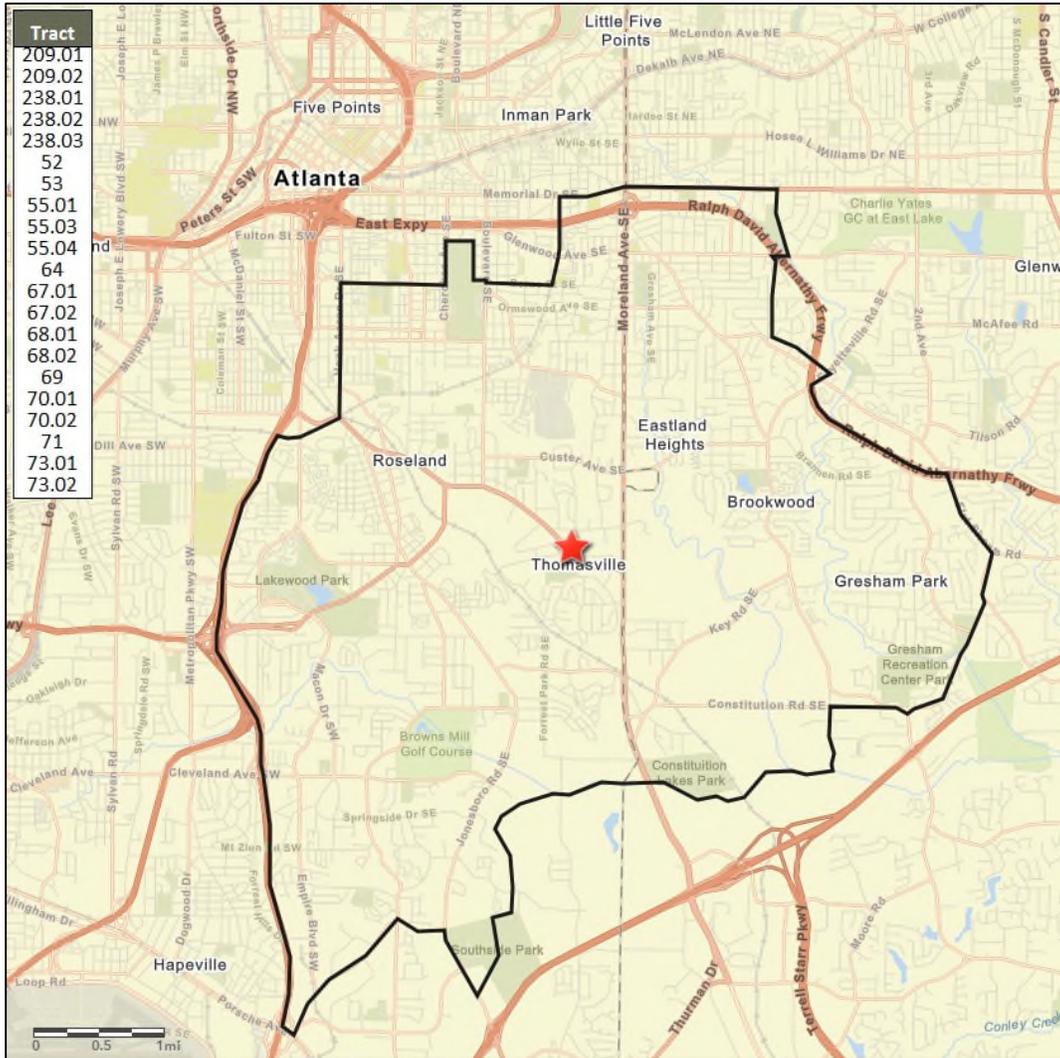
The boundaries of the Asbury Pointe Market Area and their approximate distance from the subject site are:

- North:** Memorial Drive SE ..... (2.7 miles)
- East:** Flat Shoals Road / Clifton Church Road SE ..... (3.2 miles)
- South:** South River / Browns Mill Road..... (3.1 miles)
- West:** Interstate 75/85..... (2.7 miles)

The Asbury Pointe 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 Asbury Pointe Market Area.



Map 4 Asbury Pointe Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Asbury Pointe 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 Asbury Pointe 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 Asbury Pointe Market Area's population and household base had net growth of 6,990 people (11.8 percent) and 4,904 households (22.3 percent) from 2010 to 2023. The market area's average annual growth was 538 people (0.9 percent) and 377 households (1.7 percent) over this period (Table 4). The market area contains 66,299 people and 26,933 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 continue in the Asbury Pointe Market Area over the next three years with annual growth of 413 people (0.6 percent) and 344 households (1.3 percent) from 2023 to 2026. Net growth over this three-year period will be 1,240 people (1.9 percent) and 1,033 households (3.8 percent) (Table 4). The Asbury Pointe Market Area is projected to contain 67,539 people and 27,966 households in 2026.

Fulton County is projected to add 16,555 people and 8,401 households per year 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 2.35 persons per household in 2023 is expected to decrease to 2.32 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-unit 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				Asbury Pointe Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	920,581					59,309				
2023	1,099,007	178,426	19.4%	13,725	1.5%	66,299	6,990	11.8%	538	0.9%
2026	1,148,671	49,664	4.5%	16,555	1.5%	67,539	1,240	1.9%	413	0.6%
		Fulton County				Asbury Pointe Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	376,377					22,029				
2023	466,246	89,869	23.9%	6,913	1.8%	26,933	4,904	22.3%	377	1.7%
2026	491,450	25,204	5.4%	8,401	1.8%	27,966	1,033	3.8%	344	1.3%

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

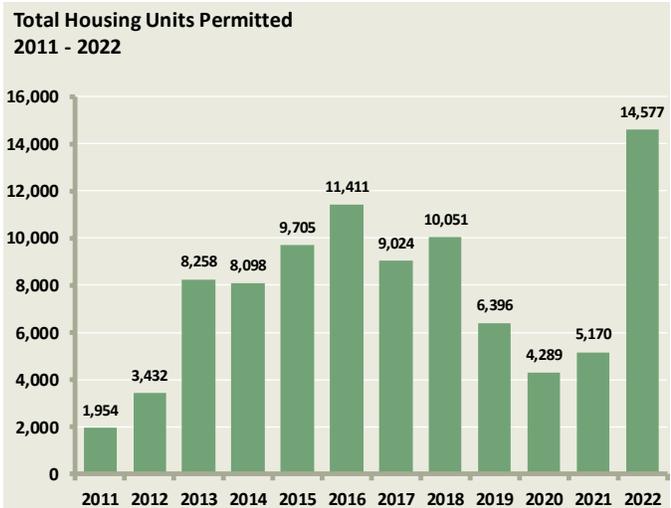
**Table 5 Persons per Household, Asbury Pointe Market Area**

		Asbury Pointe Market Area			
		2010	2020	2023	2026
Population		59,309	63,088	66,299	67,539
Group Quarters		3,796	3,091	2,880	2,527
Household Population		55,513	59,997	63,419	65,012
Households		22,029	24,973	26,933	27,966
Average HH Size		2.52	2.40	2.35	2.32

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
<b>2011-2022</b>	<b>35,728</b>	<b>104</b>	<b>107</b>	<b>56,426</b>	<b>92,365</b>
<b>Ann. Avg.</b>	<b>2,977</b>	<b>9</b>	<b>9</b>	<b>4,702</b>	<b>7,697</b>



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



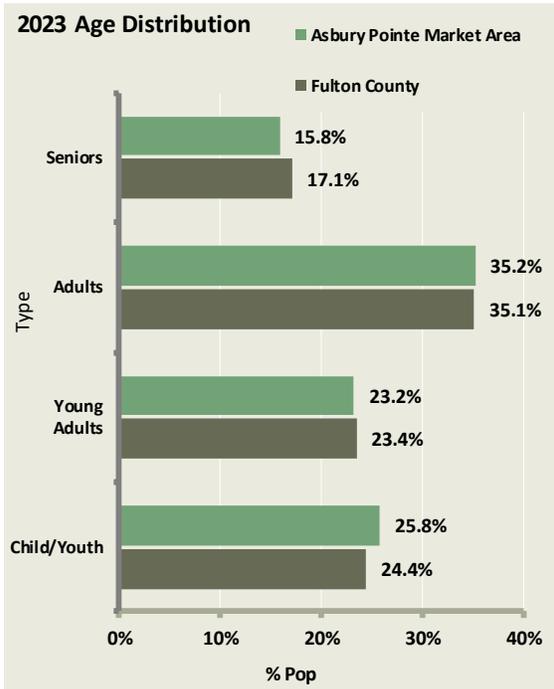
### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

Populations in the Asbury Pointe 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 35.2 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 25.8 percent, above the 24.4 percentage in the county. Among the remaining age cohorts, the market area has a slightly lower percentage of Young Adults ages 20 to 34 relative to the county (23.2 percent versus 23.4 percent) and a smaller proportion of Seniors ages 62 and older (15.8 percent versus 17.1 percent).

**Table 7 2023 Age Distribution**

2023 Age Distribution	Fulton County		Asbury Pointe Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>268,033</b>	<b>24.4%</b>	<b>17,084</b>	<b>25.8%</b>
Under 5 years	62,515	5.7%	4,698	7.1%
5-9 years	65,639	6.0%	4,551	6.9%
10-14 years	66,940	6.1%	4,123	6.2%
15-19 years	72,939	6.6%	3,712	5.6%
<b>Young Adults</b>	<b>257,468</b>	<b>23.4%</b>	<b>15,405</b>	<b>23.2%</b>
20-24 years	79,377	7.2%	4,081	6.2%
25-34 years	178,091	16.2%	11,324	17.1%
<b>Adults</b>	<b>386,065</b>	<b>35.1%</b>	<b>23,325</b>	<b>35.2%</b>
35-44 years	161,139	14.7%	11,253	17.0%
45-54 years	137,530	12.5%	7,390	11.1%
55-61 years	87,396	8.0%	4,682	7.1%
<b>Seniors</b>	<b>187,441</b>	<b>17.1%</b>	<b>10,485</b>	<b>15.8%</b>
62-64 years	37,455	3.4%	2,007	3.0%
65-74 years	92,976	8.5%	5,479	8.3%
75-84 years	41,755	3.8%	2,397	3.6%
85 and older	15,255	1.4%	602	0.9%
<b>TOTAL</b>	<b>1,099,007</b>	<b>100%</b>	<b>66,299</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>35</b>	



Source: Esri; RPRG, Inc.

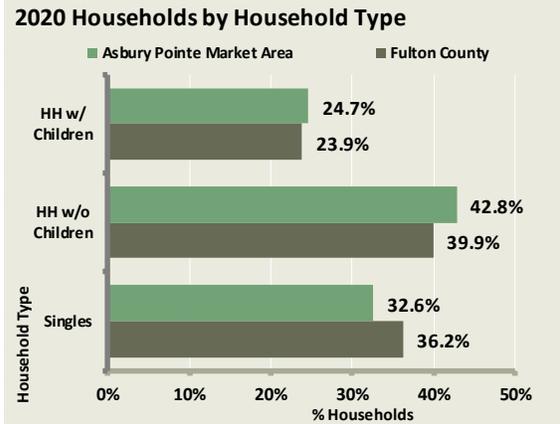
Multi-person households without children were the most common household type in the market area accounting for 42.8 percent of households; married/cohabitating households without children comprised 22.8 percent of market area households (including young couples and empty nesters) while other family without children accounted for 14.0 percent. Single-person households accounted for roughly one-third (32.6 percent) of market area households while 24.7 percent of market area households had children (Table 8). Fulton County had a larger proportion of single-person households compared to the Asbury Pointe Market Area (36.2 percent versus 32.6 percent) while the market area had a larger proportion of multi-person households with and without children.



**Table 8 Households by Household Type**

2020 Households by Household Type	Fulton County		Asbury Pointe Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	70,904	15.8%	3,126	12.5%
Other w/ Children	36,226	8.1%	3,030	12.1%
<b>Households w/ Children</b>	<b>107,130</b>	<b>23.9%</b>	<b>6,156</b>	<b>24.7%</b>
Married/ Cohabiting wo/Children	113,318	25.3%	5,699	22.8%
Other Family w/o Children	43,084	9.6%	3,493	14.0%
Non-Family w/o Children	22,551	5.0%	1,488	6.0%
<b>Households w/o Children</b>	<b>178,953</b>	<b>39.9%</b>	<b>10,680</b>	<b>42.8%</b>
<b>Singles</b>	<b>162,494</b>	<b>36.2%</b>	<b>8,137</b>	<b>32.6%</b>
<b>Total</b>	<b>448,577</b>	<b>100%</b>	<b>24,973</b>	<b>100%</b>

Source: 2020 Census; RPRG, Inc.

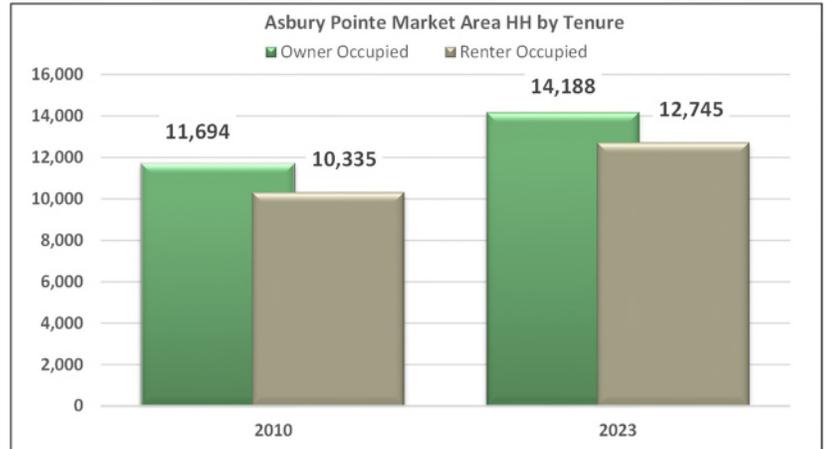


## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Asbury Pointe Market Area increased significantly from 10,335 in 2010 to 12,745 in 2023, representing a net increase of 2,410 renter households or 23.3 percent (Figure 5); the Asbury Pointe Market Area added 185 renter households per year over the past 13 years.

**Figure 5 Asbury Pointe Market Area Households by Tenure 2010 to 2023**



The Asbury Pointe Market Area’s renter percentage of 47.3 percent in 2023 is lower than Fulton County’s 50.9 percent (Table 9). The Asbury Pointe Market Area’s annual average renter household growth over the past 13 years was 185 renter households (1.6 percent) compared to annual growth of 192 owner households (1.5 percent), increasing the renter percentage from 46.9 percent in 2010 to 47.3 percent in 2023. Renter households accounted for 49.1 of net household growth in the Asbury Pointe 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%
<b>Total Occupied</b>	<b>376,377</b>	<b>100%</b>	<b>448,577</b>	<b>100%</b>	<b>466,246</b>	<b>100%</b>	<b>89,869</b>	<b>23.9%</b>	<b>6,913</b>	<b>1.7%</b>	<b>100%</b>
Total Vacant	60,728		45,429		48,529						
<b>TOTAL UNITS</b>	<b>437,105</b>		<b>494,006</b>		<b>514,775</b>						

Asbury Pointe Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	11,694	53.1%	13,176	52.8%	14,188	52.7%	2,494	21.3%	192	1.5%	50.9%
Renter Occupied	10,335	46.9%	11,797	47.2%	12,745	47.3%	2,410	23.3%	185	1.6%	49.1%
<b>Total Occupied</b>	<b>22,029</b>	<b>100%</b>	<b>24,973</b>	<b>100%</b>	<b>26,933</b>	<b>100%</b>	<b>4,904</b>	<b>22.3%</b>	<b>377</b>	<b>1.6%</b>	<b>100%</b>
Total Vacant	4,548		2,712		3,127						
<b>TOTAL UNITS</b>	<b>26,577</b>		<b>27,685</b>		<b>30,060</b>						

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 49.1 percent of net household growth from 2023 to 2026. This percentage results in annual growth of 169 renter households over the next three years which is slightly lower than annual growth of 185 renter households from 2010 to 2023 (Table 10). This results in net growth of 508 renter households from 2023 to 2026.

**Table 10 Households by Tenure, 2023-2026**

Asbury Pointe Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	14,188	52.7%	14,713	52.6%	525	50.9%	175	1.2%
Renter Occupied	12,745	47.3%	13,253	47.4%	508	49.1%	169	1.3%
<b>Total Occupied</b>	<b>26,933</b>	<b>100%</b>	<b>27,966</b>	<b>100%</b>	<b>1,033</b>	<b>100%</b>	<b>344</b>	<b>1.3%</b>
Total Vacant	3,127		3,071					
<b>TOTAL UNITS</b>	<b>30,060</b>		<b>31,037</b>					

Source: Esri, RPRG, Inc.

**3. Renter Household Characteristics**

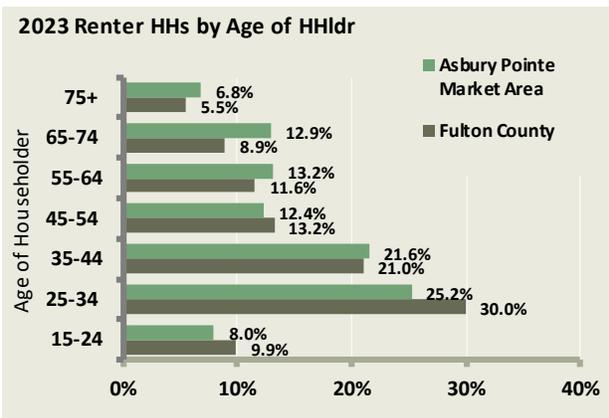
Roughly 59 percent of all renter householders in the Asbury Pointe Market Area are ages 25 to 54 (including 46.8 percent ages 25 to 44) compared to 64.2 percent of renter householders in Fulton County. Approximately one-third (32.9 percent) of renter households in the market area are ages 55 and older compared to 26.0 percent in Fulton County while 8.0 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		Asbury Pointe Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,406	9.9%	1,013	8.0%
25-34 years	71,110	30.0%	3,214	25.2%
35-44 years	49,887	21.0%	2,747	21.6%
45-54 years	31,372	13.2%	1,579	12.4%
55-64 years	27,482	11.6%	1,677	13.2%
65-74 years	21,146	8.9%	1,650	12.9%
75+ years	13,000	5.5%	864	6.8%
<b>Total</b>	<b>237,403</b>	<b>100%</b>	<b>12,745</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

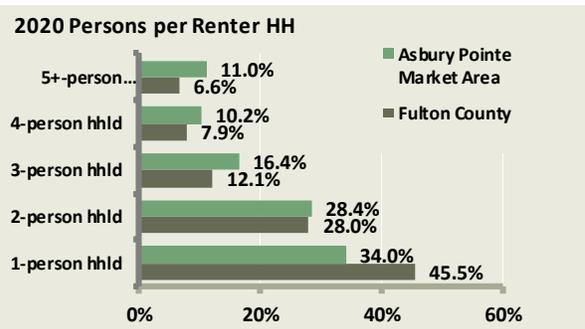


Roughly 62 percent of renter households in the Asbury Pointe Market Area had one or two people, including 34.0 percent with one person, the most common household size. Approximately 27 percent of renter households had three or four people and 11.0 percent had five or more people (Table 12). Fulton County had a significantly larger proportion of single-person renter households when compared to the market area (45.5 percent versus 34.0 percent) and a smaller proportion of all other renter household sizes.

**Table 12 Renter Households by Household Size**

Renter Occupied	Fulton County		Asbury Pointe Market Area	
	#	%	#	%
1-person hhld	102,034	45.5%	4,013	34.0%
2-person hhld	62,738	28.0%	3,348	28.4%
3-person hhld	27,062	12.1%	1,931	16.4%
4-person hhld	17,645	7.9%	1,206	10.2%
5+ person hhld	14,882	6.6%	1,299	11.0%
<b>TOTAL</b>	<b>224,361</b>	<b>100%</b>	<b>11,797</b>	<b>100%</b>

Source: 2020 Census



#### 4. Income Characteristics

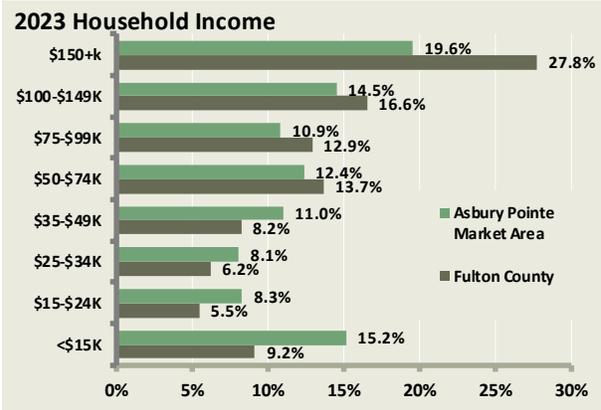
The Asbury Pointe Market Area’s 2023 median income of \$64,898 is 27.1 percent less than the \$89,020 median in Fulton County (Table 13). Roughly 32 percent of Asbury Pointe Market Area households earn less than \$35,000 (including 23.5 percent earning less than \$25,000), 23.4 percent earn \$35,000 to \$74,999, and 45.0 percent earn \$75,000 or more including 34.1 percent earning at least \$100,000. Fulton County has a significantly higher percentage of households earning incomes of at least \$75,000 when compared to the market area (57.2 percent versus 45.0 percent).



**Table 13 2023 Household Income, Asbury Pointe Market Area**

Estimated 2023 Household Income		Fulton County		Asbury Pointe Market Area	
		#	%	#	%
less than	\$15,000	42,739	9.2%	4,092	15.2%
	\$15,000 - \$24,999	25,415	5.5%	2,237	8.3%
	\$25,000 - \$34,999	28,948	6.2%	2,176	8.1%
	\$35,000 - \$49,999	38,318	8.2%	2,974	11.0%
	\$50,000 - \$74,999	63,905	13.7%	3,335	12.4%
	\$75,000 - \$99,999	60,265	12.9%	2,926	10.9%
	\$100,000 - \$149,999	77,181	16.6%	3,915	14.5%
	\$150,000 Over	129,476	27.8%	5,278	19.6%
<b>Total</b>		<b>466,246</b>	<b>100%</b>	<b>26,933</b>	<b>100%</b>
<b>Median Income</b>		<b>\$89,020</b>		<b>\$64,898</b>	

Source: Esri; Real Property Research Group, Inc.

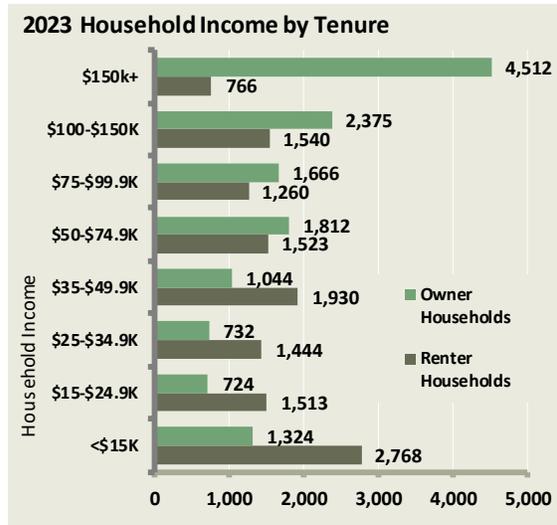


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Asbury Pointe Market Area households by tenure is \$40,034 for renters and \$96,881 for owners (Table 14). Roughly one-third (33.6 percent) of renter households in the Asbury Pointe Market Area earn less than \$25,000, 26.5 percent earn \$25,000 to \$49,999, and 12.0 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 28.0 percent of market area renter households.

**Table 14 2023 Household Income by Tenure, Asbury Pointe Market Area**

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
Asbury Pointe Market Area					
less than	\$15,000	2,768	21.7%	1,324	9.3%
	\$15,000 - \$24,999	1,513	11.9%	724	5.1%
	\$25,000 - \$34,999	1,444	11.3%	732	5.2%
	\$35,000 - \$49,999	1,930	15.1%	1,044	7.4%
	\$50,000 - \$74,999	1,523	12.0%	1,812	12.8%
	\$75,000 - \$99,999	1,260	9.9%	1,666	11.7%
	\$100,000 - \$149,999	1,540	12.1%	2,375	16.7%
	\$150,000 over	766	6.0%	4,512	31.8%
<b>Total</b>		<b>12,745</b>	<b>100%</b>	<b>14,188</b>	<b>100%</b>
<b>Median Income</b>		<b>\$40,034</b>		<b>\$96,881</b>	

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



Roughly half (49.0 percent) of renter households in the Asbury Pointe Market Area pay at least 35 percent of income for rent (Table 15). Approximately five percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



**Table 15 Rent Burdened and Substandard Housing, Asbury Pointe Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	566	4.9%
10.0 to 14.9 percent	661	5.8%
15.0 to 19.9 percent	1,279	11.1%
20.0 to 24.9 percent	1,066	9.3%
25.0 to 29.9 percent	1,316	11.5%
30.0 to 34.9 percent	598	5.2%
35.0 to 39.9 percent	648	5.6%
40.0 to 49.9 percent	1,018	8.9%
50.0 percent or more	3,604	31.4%
Not computed	729	6.3%
<b>Total</b>	<b>11,485</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>5,270</b>	<b>49.0%</b>
<b>&gt; 40% income on rent</b>	<b>4,622</b>	<b>43.0%</b>

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	13,284
1.00 or less occupants per room	13,167
1.01 or more occupants per room	69
Lacking complete plumbing facilities:	48
Overcrowded or lacking plumbing	117
<b>Renter occupied:</b>	
Complete plumbing facilities:	11,458
1.00 or less occupants per room	10,932
1.01 or more occupants per room	526
Lacking complete plumbing facilities:	27
Overcrowded or lacking plumbing	553
<b>Substandard Housing</b>	<b>670</b>
<b>% Total Stock Substandard</b>	<b>2.7%</b>
<b>% Rental Stock Substandard</b>	<b>4.8%</b>



## 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

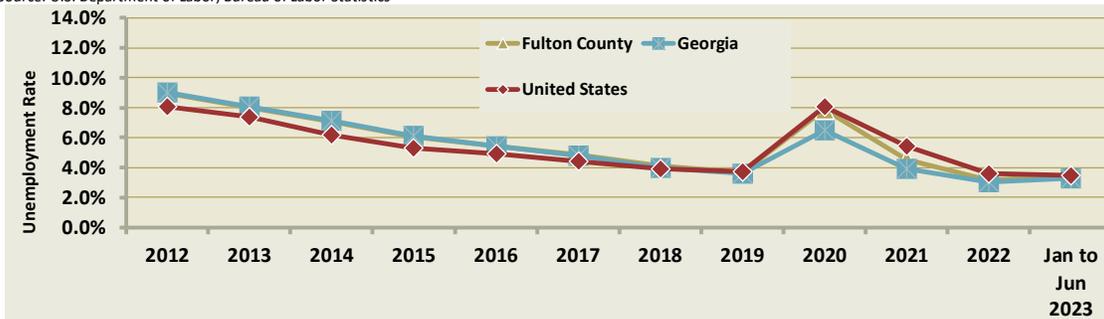
#### 1. Trends in Annual Average Labor Force and Unemployment Data

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
<b>Unemployment</b>												
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**

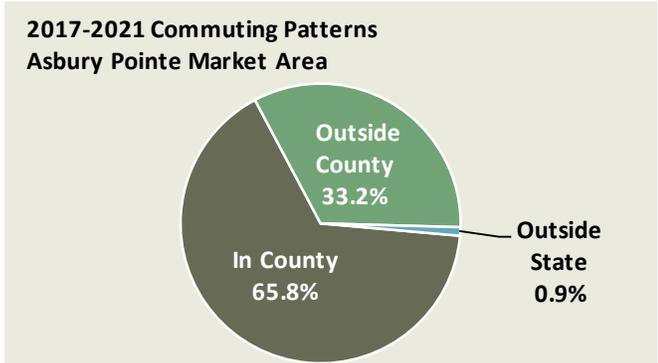
According to 2017-2021 American Community Survey (ACS) data, workers residing in the Asbury Pointe Market Area have a range of commute times including 11.1 percent commuting less than 15 minutes, 44.5 percent commuting 15 to 34 minutes, and 25.5 percent commuting 35+ minutes (Table 17).

Roughly two-thirds (65.8 percent) of workers residing in the Asbury Pointe Market Area worked in their county of residence while 33.2 percent worked in another Georgia county. Approximately one percent of workers living in the Asbury Pointe Market Area were employed outside the state. The range of commute times and large proportion of workers employed outside their county of residence reflects the market area’s relative proximity/accessibility to employment concentrations throughout Metro Atlanta with convenient access to Intestates 20, 75/85, and 285.

**Table 17 Commutation Data, Asbury Pointe Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	23,947	81.2%	Worked in state of residence:	29,224	99.1%
Less than 5 minutes	190	0.6%	Worked in county of residence	19,424	65.8%
5 to 9 minutes	1,136	3.9%	Worked outside county of residence	9,800	33.2%
10 to 14 minutes	1,956	6.6%	Worked outside state of residence	279	0.9%
15 to 19 minutes	3,353	11.4%	<b>Total</b>	<b>29,503</b>	<b>100%</b>
20 to 24 minutes	4,375	14.8%			
25 to 29 minutes	1,595	5.4%			
30 to 34 minutes	3,809	12.9%			
35 to 39 minutes	844	2.9%			
40 to 44 minutes	922	3.1%			
45 to 59 minutes	2,726	9.2%			
60 to 89 minutes	2,023	6.9%			
90 or more minutes	1,018	3.5%			
Worked at home	5,556	18.8%			
<b>Total</b>	<b>29,503</b>				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

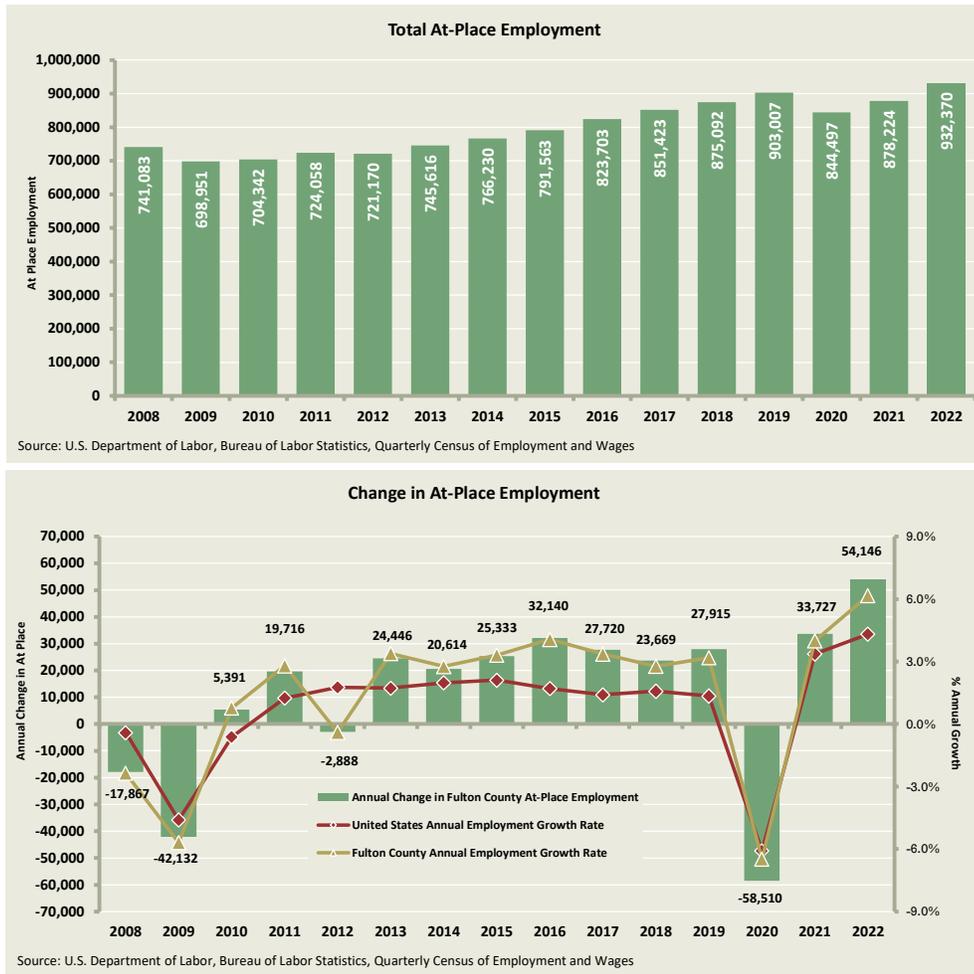
**D. At-Place Employment**

**1. Trends in Total At-Place Employment**

Fulton County’s At-Place Employment (jobs located in the county) grew by 28.2 percent from 2010 to 2019 with the net addition of 198,665 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,510 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent); however, Fulton County recouped all these job losses with the net addition of 87,873 jobs in 2021 and 2022 (Figure 6).



**Figure 6 At-Place Employment, Fulton County**

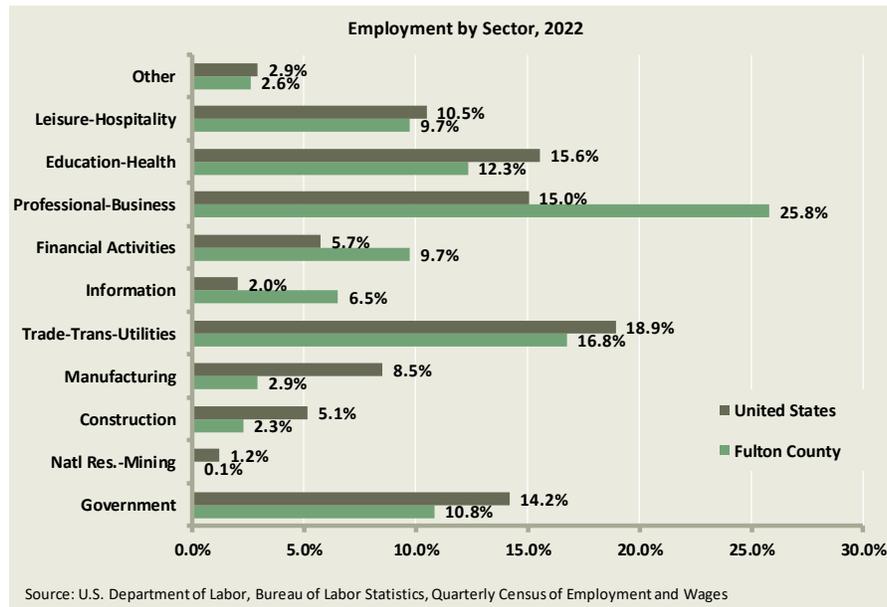


**2. At-Place Employment by Industry Sector**

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



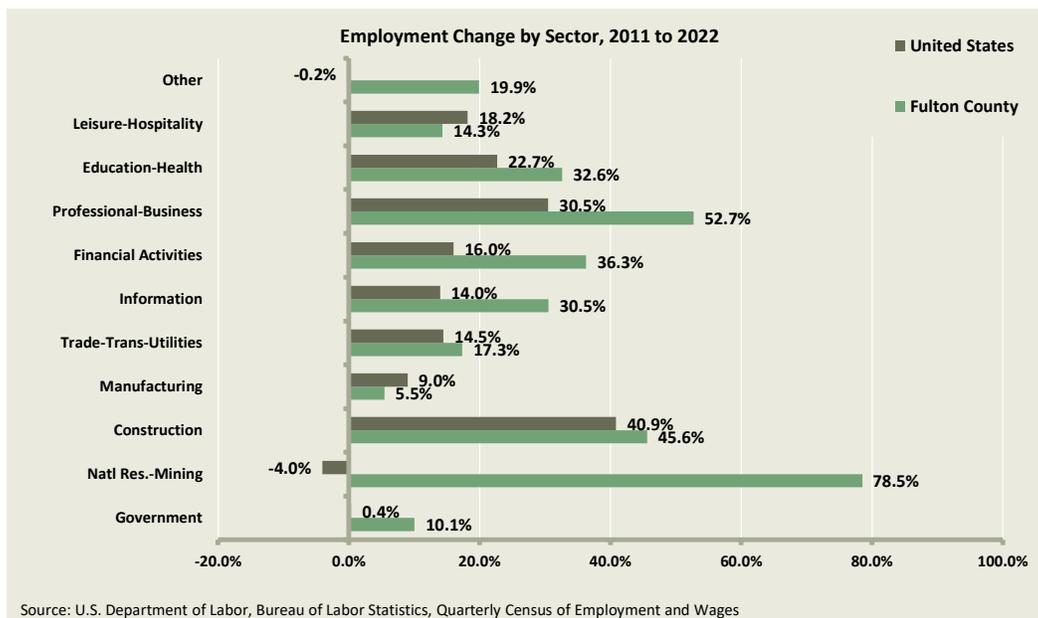
**Figure 7 Total Employment by Sector, Fulton County 2022**



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

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

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





### 3. Major Employers

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

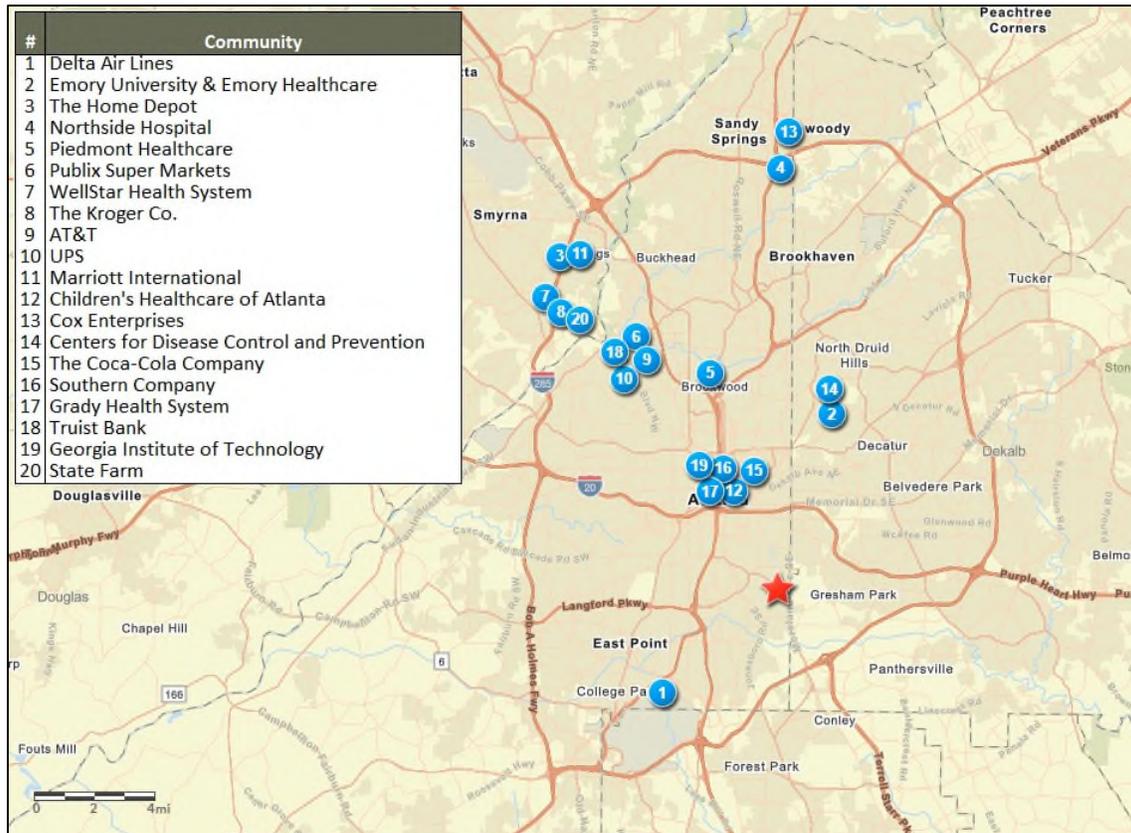
**Table 18 Major Employers, Atlanta Metro Area**

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



**4. Recent Economic Expansions and Contractions**

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

- **SK Battery America**, a lithium-ion battery manufacturer, announced in January 2023 plans to open a regional IT hub facility in Roswell. The \$19 million investment will create 200 high-tech jobs within the new few years.
- **Anduril Industries**, a military technology manufacturer, announced in July 2022 plans to invest \$60 million in a new manufacturing and research facility. The investment will create more than 180 jobs by 2025. The new facility will be located at 1435 Hills Place NW in Atlanta.
- **McKinsey & Company** announced plans in July 2022 to add more than 700 jobs at its West Midtown location by 2025.
- **Cisco**, the Fortune 100 Company, announced plans in October 2021 to invest up to \$41 million to open a Talent and Collaboration Center in Midtown Atlanta. With the investment, it is expected that up to 700 jobs will be created. The center 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 Asbury Pointe 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**

Asbury Pointe Market Area		2026 Total Households		2026 Renter Households	
		#	%	#	%
less than	\$15,000	3,744	13.4%	2,495	18.8%
	\$15,000 - \$24,999	2,056	7.4%	1,370	10.3%
	\$25,000 - \$34,999	2,029	7.3%	1,326	10.0%
	\$35,000 - \$49,999	2,739	9.8%	1,751	13.2%
	\$50,000 - \$74,999	3,420	12.2%	1,539	11.6%
	\$75,000 - \$99,999	3,230	11.6%	1,371	10.3%
	\$100,000 - \$149,999	4,567	16.3%	1,938	14.6%
	\$150,000 Over	6,181	22.1%	1,462	11.0%
<b>Total</b>		<b>27,966</b>	<b>100%</b>	<b>13,253</b>	<b>100%</b>
<b>Median Income</b>		<b>\$74,962</b>		<b>\$47,292</b>	

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		<b>\$102,100</b>									
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	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$24,510	\$32,680	\$40,850	\$49,020	\$65,360	\$81,700	\$98,040	\$122,550	\$163,400	
3	2	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800	
5	3	\$33,090	\$44,120	\$55,150	\$66,180	\$88,240	\$110,300	\$132,360	\$165,450	\$220,600	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$574	\$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 8,352 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, 7,379 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 7,379 renter households with incomes above the maximum income limit from the 8,352 renter households that could afford to rent this unit, RPRG computes that a projected 973 renter households in the Asbury Pointe Market Area are in the band of affordability for Asbury Pointe’s one bedroom units at 50 percent AMI.
- Asbury Pointe would need to capture 1.0 percent of these income-qualified renter households to absorb the 10 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 3.6 percent.



- By income level, renter capture rates are 1.5 percent for 50 percent AMI units, 2.1 percent for 60 percent AMI units, and 0.9 percent for 80 percent AMI units. The project’s overall capture rate is a low 2.3 percent.

**Table 21 Affordability Analysis, Asbury Pointe**

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		19		7	
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
<b>Renter Households</b>							
Range of Qualified Hhlds		8,352	7,379	7,552	6,783	6,836	5,993
# Qualified Hhlds			973		769		843
<b>Renter HH Capture Rate</b>		<b>1.0%</b>		<b>2.5%</b>		<b>0.8%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		16		23		8	
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
<b>Renter Households</b>							
Range of Qualified Hhlds		7,548	6,425	6,632	5,994	6,026	5,314
# Qualified Hhlds			1,124		638		712
<b>Renter HH Capture Rate</b>		<b>1.4%</b>		<b>3.6%</b>		<b>1.1%</b>	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		6		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
<b>Renter Households</b>							
Range of Qualified Hhlds		6,155	5,365	5,509	4,862	4,905	4,045
# Qualified Households			790		647		860
<b>Renter HH Capture Rate</b>		<b>0.8%</b>		<b>1.4%</b>		<b>0.3%</b>	

Income Target	# Units	Renter Households = 13,253				# Qualified HHs	Capture Rate	
		Band of Qualified Hhlds						
50% AMI	36	Income Households	\$32,811	\$55,150	8,352	5,993	2,358	1.5%
60% AMI	47	Income Households	\$39,394	\$66,180	7,548	5,314	2,234	2.1%
80% AMI	18	Income Households	\$52,526	\$88,240	6,155	4,045	2,110	0.9%
Total Units	101	Income Households	\$32,811	\$88,240	8,352	4,045	4,306	2.3%

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All renter capture rates are low indicating sufficient income-qualified renter households will exist in Asbury Pointe Market Area as of 2026 to support the 101 rental units proposed at Asbury Pointe. 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 Asbury Pointe 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 4.8 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, 49.0 percent of Asbury Pointe 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 Abbingdon Ormewood, Stanton Park, and East Medinah Village.

The demand capture rates by income level are 2.9 percent for 50 percent AMI units, 4.4 percent for 60 percent AMI units, and 1.6 percent for 80 percent AMI units while the project's overall DCA demand capture rate is a very low 4.8 percent (Table 22). Capture rates by floor plan within an AMI level range from 1.4 percent to 8.2 percent and capture rates by floor plan are 2.1 percent for all one bedroom units, 3.7 percent for all two bedroom units, and 3.2 percent for all three bedroom units (Table 23).



**Table 22 Overall Demand Estimates, Asbury Pointe**

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
<b>(A) Renter Income Qualification Percentage</b>	<b>17.8%</b>	<b>16.9%</b>	<b>15.9%</b>	<b>32.5%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	87	82	78	159
<b>PLUS</b>				
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	109	103	98	199
<b>PLUS</b>				
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B * E * F * A</i>	1,111	1,053	994	2,029
<b>Total Demand</b>	<b>1,307</b>	<b>1,239</b>	<b>1,170</b>	<b>2,387</b>
<b>LESS</b>				
Comparable Units	76	162	42	280
<b>Net Demand</b>	<b>1,231</b>	<b>1,077</b>	<b>1,128</b>	<b>2,107</b>
Proposed Units	36	47	18	101
<b>Capture Rate</b>	<b>2.9%</b>	<b>4.4%</b>	<b>1.6%</b>	<b>4.8%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	26,933
C). 2026 Householders	27,966
D). Substandard Housing (% of Rental Stock)	4.8%
E). Rent Overburdened (% of Renter HHs at >35%)	49.0%
F). Renter Percentage (% of all 2023 HHs)	47.3%

**Table 23 Demand Estimates by Floor Plan, Asbury Pointe**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>50% AMI</b>	<b>\$32,811 - \$55,150</b>								
One Bedroom Units		10	7.3%	539		539	35	504	2.0%
Two Bedroom Units		19	5.8%	427		427	35	392	4.9%
Three Bedroom Units		7	6.4%	467	37.6%	176	6	170	4.1%
<b>60% AMI</b>	<b>\$39,394 - \$66,180</b>								
One Bedroom Units		16	8.5%	623		623	78	545	2.9%
Two Bedroom Units		23	4.8%	354		354	74	280	8.2%
Three Bedroom Units		8	5.4%	395	37.6%	148	10	138	5.8%
<b>80% AMI</b>	<b>\$52,526 - \$88,240</b>								
One Bedroom Units		6	6.0%	438		438	21	417	1.4%
Two Bedroom Units		9	4.9%	358		358	15	343	2.6%
Three Bedroom Units		3	6.5%	477	37.6%	179	6	173	1.7%
<b>By Bedroom</b>									
One Bedroom Units		32	22.5%	1,656		1,656	134	1,522	2.1%
Two Bedroom Units		51	20.3%	1,491		1,491	124	1,367	3.7%
Three Bedroom Units		18	21.1%	1,547	37.6%	582	22	560	3.2%
<b>Project Total</b>	<b>\$32,811 - \$88,240</b>								
50% AMI	\$32,811 - \$55,150	36	17.8%	1,307			76	1,231	2.9%
60% AMI	\$39,394 - \$66,180	47	16.9%	1,239			162	1,077	4.4%
80% AMI	\$52,526 - \$88,240	18	15.9%	1,170			42	1,128	1.6%
Total Units	\$32,811 - \$88,240	101	32.5%	2,387			280	2,107	4.8%

**3. DCA Demand Conclusions**

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

### B. Overview of Market Area Housing Stock

Multi-family structures account for most renter-occupied units in both the Asbury Pointe Market Area and Fulton County. Multi-family structures account for 56.1 percent of market area renter-occupied units including 43.6 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 38.1 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**

Year Built	Owner Occupied				Year Built	Renter Occupied			
	Fulton County		Asbury Pointe Market Area			Fulton County		Asbury Pointe Market Area	
	#	%	#	%		#	%	#	%
2020 or later	718	0.3%	95	0.7%	2020 or later	599	0.3%	0	0.0%
2010 to 2019	21,301	9.1%	1,011	7.6%	2010 to 2019	30,169	14.5%	696	6.1%
2000 to 2009	55,423	23.6%	3,509	26.4%	2000 to 2009	43,268	20.9%	2,724	23.7%
1990 to 1999	40,920	17.4%	396	3.0%	1990 to 1999	34,347	16.6%	1,002	8.7%
1980 to 1989	33,815	14.4%	413	3.1%	1980 to 1989	28,490	13.7%	671	5.8%
1970 to 1979	19,773	8.4%	409	3.1%	1970 to 1979	24,294	11.7%	1,960	17.1%
1960 to 1969	19,794	8.4%	1,716	12.9%	1960 to 1969	19,756	9.5%	1,662	14.5%
1950 to 1959	17,281	7.4%	2,333	17.6%	1950 to 1959	11,543	5.6%	1,592	13.9%
1940 to 1949	8,340	3.6%	1,405	10.6%	1940 to 1949	5,222	2.5%	611	5.3%
1939 or earlier	17,211	7.3%	1,997	15.0%	1939 or earlier	9,694	4.7%	567	4.9%
<b>TOTAL</b>	<b>234,576</b>	<b>100%</b>	<b>13,284</b>	<b>100%</b>	<b>TOTAL</b>	<b>207,382</b>	<b>100%</b>	<b>11,485</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1990</b>		<b>1965</b>		<b>MEDIAN YEAR BUILT</b>	<b>1991</b>		<b>1976</b>	

Source: American Community Survey 2017-2021

Source: American Community Survey 2017-2021

Reflecting the established neighborhoods surrounding the site, the Asbury Pointe Market Area's housing stock is older than Fulton County's. The median year built of renter-occupied units is 1976 compared to 1991 in the county (Table 25). Roughly 45 percent of renter occupied units in the market area were built from 1950 to 1979 while 14.6 percent were built in the 1980's or 1990's and 29.8 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 1965; roughly 56 percent of owner-occupied units in the



market area were built prior to 1970 while 34.7 percent have been built since 2000 compared to 29.8 percent among renter-occupied units.

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Asbury Pointe Market Area was \$270,206, which is \$74,919 or 21.7 percent lower than Fulton County’s median of \$345,125 (Table 26). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

**Table 25 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Year Built	Renter Occupied			
	Fulton County		Asbury Pointe Market Area			Fulton County		Asbury Pointe Market Area	
	#	%	#	%		#	%	#	%
2020 or later	718	0.3%	95	0.7%	2014 or later	599	0.3%	0	0.0%
2010 to 2019	21,301	9.1%	1,011	7.6%	2010 to 2013	30,169	14.5%	696	6.1%
2000 to 2009	55,423	23.6%	3,509	26.4%	2000 to 2009	43,268	20.9%	2,724	23.7%
1990 to 1999	40,920	17.4%	396	3.0%	1990 to 1999	34,347	16.6%	1,002	8.7%
1980 to 1989	33,815	14.4%	413	3.1%	1980 to 1989	28,490	13.7%	671	5.8%
1970 to 1979	19,773	8.4%	409	3.1%	1970 to 1979	24,294	11.7%	1,960	17.1%
1960 to 1969	19,794	8.4%	1,716	12.9%	1960 to 1969	19,756	9.5%	1,662	14.5%
1950 to 1959	17,281	7.4%	2,333	17.6%	1950 to 1959	11,543	5.6%	1,592	13.9%
1940 to 1949	8,340	3.6%	1,405	10.6%	1940 to 1949	5,222	2.5%	611	5.3%
1939 or earlier	17,211	7.3%	1,997	15.0%	1939 or earlier	9,694	4.7%	567	4.9%
<b>TOTAL</b>	<b>234,576</b>	<b>100%</b>	<b>13,284</b>	<b>100%</b>	<b>TOTAL</b>	<b>207,382</b>	<b>100%</b>	<b>11,485</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1990</b>		<b>1965</b>		<b>MEDIAN YEAR BUILT</b>	<b>1991</b>		<b>1976</b>	

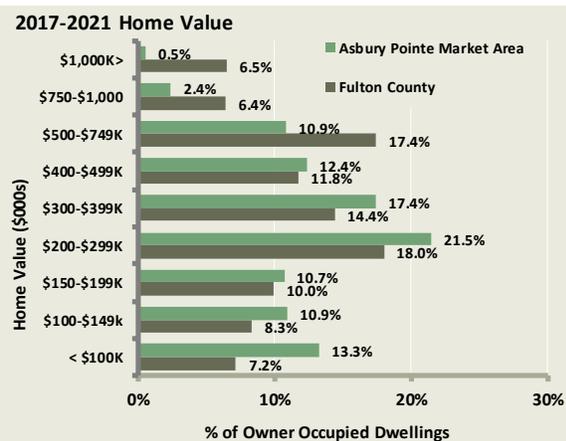
Source: American Community Survey 2017-2021

Source: American Community Survey 2017-2021

**Table 26 Value of Owner Occupied Housing Stock**

2017-2021 Home Value		Fulton County		Asbury Pointe Market Area	
		#	%	#	%
less than \$100,000		16,834	7.2%	1,762	13.3%
\$100,000 - \$149,999		19,539	8.3%	1,454	10.9%
\$150,000 - \$199,999		23,403	10.0%	1,423	10.7%
\$200,000 - \$299,999		42,245	18.0%	2,853	21.5%
\$300,000 - \$399,999		33,832	14.4%	2,314	17.4%
\$400,000 - \$499,999		27,598	11.8%	1,645	12.4%
\$500,000 - \$749,999		40,924	17.4%	1,442	10.9%
\$750,000 - \$999,999		14,992	6.4%	320	2.4%
\$1,000,000 over		15,209	6.5%	71	0.5%
<b>Total</b>		<b>234,576</b>	<b>94%</b>	<b>13,284</b>	<b>99%</b>
<b>Median Value</b>		<b>\$345,125</b>		<b>\$270,206</b>	

Source: American Community Survey 2017-2021





## C. Survey of General Occupancy Rental Communities

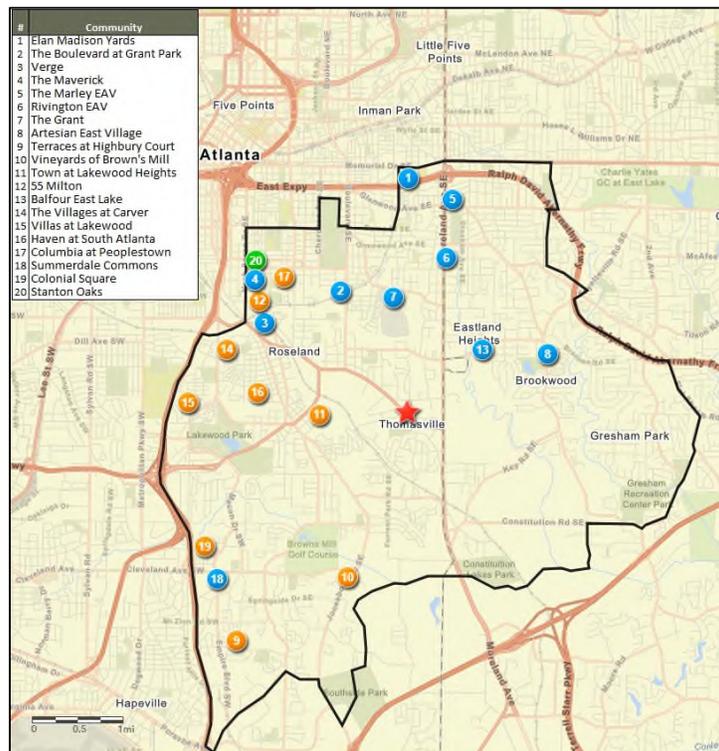
### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 20 general occupancy communities in the Asbury Pointe Market Area including 10 market rate communities and 10 Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions. Eight LIHTC communities are mixed-income with LIHTC and unrestricted market rate units while one LIHTC community (Stanton Oaks) has Project Based Rental Assistance (PBRA) on all units. The surveyed LIHTC communities without PBRA are considered most comparable to the subject property given similar income and rent restrictions as those proposed at Asbury Pointe. LIHTC communities targeting seniors and/or the disabled were excluded from this analysis as they are not comparable to the general occupancy units at the subject property. RPRG was unable to survey four general occupancy LIHTC communities (Constitution, East Ridge Park, Summit Hill, and Trestletree Village) after repeated attempts to contact management. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

### 2. Location

Most surveyed communities are to the north or west of the site including six market rate communities to the north within one mile of Moreland Avenue and 10 communities to the west/northwest including seven LIHTC communities (Map 6). The remaining four communities (including three LIHTC and one older market rate community) are to the southwest generally near Interstate 75. The site is comparable to the location of all surveyed communities to the west and southwest given similar access to major traffic arteries and employment in the region. The surveyed communities in the far northern and northwestern portions of the market area including the highest-priced market rate communities and several LIHTC communities have a slightly superior location when compared to the site given closer proximity to major traffic arteries and employment in downtown Atlanta.

**Map 6 Surveyed Rental Communities, Asbury Pointe Market Area**





### 3. Size of Communities

The surveyed communities without PBRA range in size from 16 to 667 units and average 241 units per community (Table 27). Six surveyed communities have at least 320 units including the four highest-priced market rate communities, nine communities have 144 to 244 units, and four communities have 112 units or less. LIHTC communities have a slightly smaller average size of 217 units per community with a range from 84 to 667 units; six of nine LIHTC communities without PBRA have 156 to 209 units while the largest LIHTC community (The Villages at Carver) has 667 units, and the two smallest communities have 84 units (Haven at South Atlanta) and 99 units (Columbia at Peopletown). The LIHTC community with PBRA) Stanton Oaks) has 43 units.

### 4. Age of Communities

The surveyed communities have an average year built of 1996 (Table 27). The five highest-priced market rate communities are also the newest market rate communities with all five built since 2016 including three built since 2021. All remaining market rate communities were built in the 1960's or 1970's. LIHTC communities have an average year built of 1994; however, the four oldest LIHTC communities have been rehabbed since 1998. All surveyed LIHTC communities have been built or rehabbed since 1998 including two communities (Haven at South Atlanta and 55 Milton) built since 2022. Stanton Oaks (LIHTC community with PBRA) was built in 1974 but was rehabbed in the past five years.

### 5. Structure Type

The five highest-priced market rate communities and the newest LIHTC community (55 Milton) offer mid-rise designs with interior hallways, elevators, and secured entrances. The remaining communities offer garden apartments and/or townhomes including nine of 10 LIHTC communities (Table 27).

### 6. Vacancy Rates

The Asbury Pointe Market Area's rental market without PBRA is performing well among stabilized communities with 160 vacancies among 3,815 combined units for an aggregate stabilized vacancy rate of 4.2 percent (Table 27); four communities are either undergoing initial lease-up or renovations and are not included in stabilized totals. Nine of 15 surveyed communities without PBRA have a vacancy rate of 3.7 percent or less and five communities have vacancy rates ranging from 4.6 to 6.7 percent. LIHTC communities are also performing well with 71 vacancies among 1,615 combined units at stabilized communities for an aggregate stabilized vacancy rate of 4.4 percent. Five of seven stabilized LIHTC communities have a vacancy rate of less than two percent including three communities which are fully occupied.

### 7. Rent Concessions

Five surveyed market rate communities reported rental incentives ranging from \$300 off the first month's rent to two months free rent on select units at The Boulevard at Grant Park which is undergoing initial lease-up (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	36			\$875	\$1,039	
	Subject Property - 60% AMI			Gar	47			\$1,067	\$1,269	
	Subject Property - 80% AMI			Gar	18			\$1,450	\$1,729	
	<b>Total</b>				<b>101</b>					
1	Elan Madison Yards	2020		MRise	495	16	3.2%	\$1,817	\$2,809	None
2	The Boulevard at Grant Park#	2023		MRise	323	174	53.9%	\$1,955	\$2,560	2M free for Eff & 2BR; 1M free on 1BR
3	Verge	2022		MRise	320	9	2.8%	\$1,741	\$2,410	None
4	The Maverick	2021		MRise	430	16	3.7%	\$1,883	\$2,399	Six weeks free - The Flats
5	The Marley EAV	2016		MRise	180	12	6.7%	\$1,767	\$2,224	1 month free
6	Rivington EAV	-		Gar	16	1	6.3%		\$1,625	None
7	The Grant\$	1967		Gar	112	49	43.8%	\$1,325	\$1,550	None
8	Artesian East Village	1966	2014	Gar/TH	371	17	4.6%	\$1,176	\$1,405	None
9	Terraces at Highbury Court*	1978	2008	Gar/TH	172	0	0.0%	\$1,116	\$1,374	None
10	Vineyards of Brown's Mill*	2005		Gar	209	0	0.0%	\$1,102	\$1,328	None
11	Town at Lakewood Heights*\$	1952	2004	Gar	181	25	13.8%		\$1,308	None
12	55 Milton*#	2023		MRise	156	12	7.7%	\$1,076	\$1,283	None
13	Balfour East Lake	1962		Gar	144	9	6.3%	\$1,078	\$1,265	\$300 off 1st month
14	The Villages at Carver*	2002		Gar/TH	667	58	8.7%	\$1,081	\$1,265	None
15	Villas at Lakewood*	1990	2010	TH	192	3	1.6%			None
16	Haven at South Atlanta*	2022		Gar	84	0	0.0%	\$1,053	\$1,247	None
17	Columbia at Peopletown*	2003		Gar	99	1	1.0%		\$1,242	None
18	Summerdale Commons	1975	2016	Gar/TH	244	9	3.7%	\$950	\$1,200	1st month rent is \$299
19	Colonial Square*	1974	1998	TH	192	9	4.7%		\$1,049	None
	<b>Total</b>				<b>4,587</b>	<b>420</b>				
	<b>Stabilized Total/Average</b>				<b>3,815</b>	<b>160</b>	<b>4.2%</b>			
	<b>Average</b>	<b>1996</b>			<b>241</b>			<b>\$1,366</b>	<b>\$1,641</b>	
	<b>LIHTC Total</b>				<b>1,952</b>	<b>108</b>				
	<b>LIHTC Stabilized Total/Average</b>				<b>1,615</b>	<b>71</b>	<b>4.4%</b>			
	<b>LIHTC Average</b>	<b>1994</b>			<b>217</b>			<b>\$1,086</b>	<b>\$1,262</b>	

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

(\*) LIHTC

(\$) Undergoing Renovations

(#) Undergoing Lease Up

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)
20	Stanton Oaks*	1974	Gar/TH	43	0	0.0%	\$814	\$916
	<b>Total</b>			<b>43</b>	<b>0</b>	<b>0.0%</b>		
	<b>Average</b>			<b>43</b>			<b>\$814</b>	<b>\$916</b>

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

(\*) LIHTC/Deeply Subsidized Community

### 8. Absorption History

Five surveyed communities have opened since 2021 and reported absorption information. Two LIHTC communities have opened since late 2022 and leased monthly averages of 20.8 units (Haven at South Atlanta) and 33.8 units (55 Milton) with the latter nearing lease-up (Table 28). Three market rate communities (including The Boulevard at Grant Park which is undergoing initial lease-up) leased monthly averages ranging from 21.3 to 31.9 units.

**Table 28 Absorption History**

Community	Leased Units	Start Date	End Date	Absorption Rate
Haven at South Atlanta*	84	12/1/2022	4/1/2023	20.8
55 Milton*	144	5/1/2023	9/6/2023	33.8
The Boulevard at Grant Park	149	4/7/2023	8/25/2023	31.9
Verge	320	6/1/2022	5/1/2023	28.7
The Maverick	430	11/1/2021	7/1/2023	21.3

Source: RPRG

LIHTC\* Undergoing initial lease-up

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

All nine surveyed LIHTC communities offer trash removal in the rent including five communities which also offer water and sewer. None of the surveyed market rate communities offer any utilities in the rent (Table 29). Asbury Pointe will include the cost of water, sewer, and trash removal in the rent.

### 2. Unit Features

All 19 surveyed communities offer dishwashers while nine primarily market rate communities offer a microwave (Table 29). Eighteen surveyed communities offer washer and dryer connections including 11 communities which offer a washer and dryer in each unit. Among LIHTC communities, all offer a dishwasher and washer and dryer connections including four communities which offer a washer and dryer in each unit; two of nine LIHTC communities offer a microwave.

Asbury Pointe will offer kitchens with a dishwasher, range/oven, refrigerator, garbage disposal, and microwave. Additional unit features will include central heating and air-conditioning and washer and dryer connections. The proposed unit features will be comparable or superior to the majority of LIHTC communities with only four of nine LIHTC communities offering slightly superior features including a washer and dryer in each unit. The subject property will be one of three LIHTC communities offering a microwave. The proposed unit features are acceptable and will be competitive in the market area given the proposed rents.

### 3. Parking

Fifteen surveyed communities without PBRA offer free surface parking as the standard parking option. Two of the highest-priced market rate communities (Elan Madison Yards and The Boulevard at Grant Park) offer structured garage parking for a monthly fee of \$40 and \$35, respectively, while two market rate communities charge \$25 to \$30 for surface parking.

### 4. Community Amenities

The surveyed communities generally offer extensive amenities. The most common amenities among surveyed communities are a clubhouse/community room (16 properties), fitness center (14 properties), business/computer center (13 properties), playground (12 properties), and swimming pool (10 properties) (Table 30). Playgrounds are more common among lower-priced communities including eight of nine LIHTC communities while a swimming pool is more common among higher-priced market rate communities with less than half (four of nine) of LIHTC communities offering a swimming pool.



Asbury Pointe will offer a community room, playground, exterior gathering areas, business/computer center, and playground. The proposed amenities are acceptable and will be competitive, especially with the small size of the subject property (101 units) and pricing. The proposed amenities are comparable to most surveyed LIHTC communities; the lack of a swimming pool is acceptable given the small size of the subject property and the low proposed rents. The proposed amenities are acceptable and will be competitive in the market area with the proposed product and pricing.

**Table 29 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash			
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Elan Madison Yards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
The Boulevard at Grant Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Verge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
The Maverick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
The Marley EAV	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Rivington EAV	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
The Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Artesian East Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
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		Hook Ups
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		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		Sel Units
55 Milton*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
Balfour East Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		
The Villages at Carver*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD - Full
Villas at Lakewood*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD - Stack
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	STD - Full
Columbia at Peoplestown*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Summerdale Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		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		Hook Ups

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

(\*) LIHTC



**Table 30 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
<b>Subject Property</b>	☒	☒	☐	☒	☐	☒
Elan Madison Yards	☒	☒	☒	☐	☐	☒
The Boulevard at Grant Park	☒	☒	☒	☐	☐	☒
Verge	☒	☒	☒	☐	☐	☒
The Maverick	☒	☒	☒	☐	☐	☐
The Marley EAV	☒	☒	☒	☐	☐	☒
Rivington EAV	☒	☒	☐	☐	☐	☐
The Grant	☐	☐	☐	☒	☐	☐
Artesian East Village	☒	☒	☒	☒	☒	☒
Terraces at Highbury Court*	☒	☒	☐	☒	☐	☒
Vineyards of Brown's Mill*	☒	☒	☒	☒	☐	☒
Town at Lakewood Heights*	☒	☒	☒	☒	☐	☒
55 Milton*	☒	☒	☐	☒	☐	☒
Balfour East Lake	☐	☐	☐	☒	☐	☐
The Villages at Carver*	☒	☒	☒	☒	☐	☒
Villas at Lakewood*	☒	☐	☐	☒	☐	☒
Haven at South Atlanta*	☒	☒	☐	☐	☐	☒
Columbia at Peoplestown*	☒	☒	☐	☒	☐	☒
Summerdale Commons	☐	☐	☐	☒	☐	☐
Colonial Square*	☒	☐	☒	☒	☐	☐

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

(\*) LIHTC

**5. Unit Distribution**

Eighteen of 19 surveyed communities offer two-bedroom units while 12 communities offer one-bedroom units and 10 communities offer three bedroom units (Table 31). Three-bedroom units are more common among lower priced communities (including LIHTC communities) as just one of the seven highest-priced market rate communities offers three-bedroom units. Unit distributions were available for eight of 19 surveyed communities, containing 29.5 percent of surveyed units. Two-bedroom units were the most common among these units at 63.2 percent of surveyed units while one-bedroom units account for 14.0 percent and three-bedroom units account for 22.2 percent.

**6. Effective Rents**

Unit rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across



complexes. Specifically, net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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

- **One bedroom** effective rents average \$1,285 per month. The average one bedroom unit size is 766 square feet resulting in a net rent per square foot of \$1.68.
- **Two bedroom** effective rents average \$1,474 per month. The average two bedroom unit size is 1,037 square feet resulting in a net rent per square foot of \$1.42.
- **Three bedroom** effective rents average \$1,502 per month. The average three bedroom unit size is 1,203 square feet resulting in a net rent per square foot of \$1.25.

Average effective rents include LIHTC units at 50 percent and 60 percent as well as market rate units. LIHTC rents are primarily in the bottom half of the market in terms of rent.

**Table 31 Unit Distribution, Size, and Pricing, Surveyed Rental Communities**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI	36	10	\$875	670	\$1.31	19	\$1,039	932	\$1.11	7	\$1,191	1,231	\$0.97
Subject - 60% AMI	47	16	\$1,067	670	\$1.59	23	\$1,269	932	\$1.36	8	\$1,457	1,231	\$1.18
Subject - 80% AMI	18	6	\$1,450	670	\$2.16	9	\$1,729	932	\$1.86	3	\$1,988	1,231	\$1.61
<b>Total</b>	<b>101</b>	<b>32</b>				<b>51</b>				<b>18</b>			
Elan Madison Yards	495		\$1,842	825	\$2.23		\$2,839	1,267	\$2.24				
Verge	320		\$1,766	849	\$2.08		\$2,440	1,212	\$2.01				
The Maverick	430		\$1,673	765	\$2.19		\$2,243	1,076	\$2.08		\$3,223	1,588	\$2.03
The Boulevard at Grant Park	323		\$1,817	717	\$2.54		\$2,163	1,168	\$1.85				
The Marley EAV	180	82	\$1,645	803	\$2.05	91	\$2,069	1,183	\$1.75				
Rivington EAV	16					16	\$1,655	680	\$2.43				
The Grant	112	36	\$1,350	720	\$1.88	76	\$1,580	780	\$2.03				
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
Town at Lakewood Heights MKT	181					181	\$1,438	1,125	\$1.28				
Columbia at Peoplestown MKT	41					30	\$1,430	1,103	\$1.30	11	\$1,530	1,302	\$1.18
Artesian East Village	371		\$1,201	733	\$1.64		\$1,435	956	\$1.50		\$1,488	1,038	\$1.43
The Villages at Carver MKT	667		\$1,208	739	\$1.63		\$1,402	1,044	\$1.34		\$1,610	1,260	\$1.28
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
Colonial Square MKT	39					35	\$1,289	950	\$1.36	4	\$1,548	1,032	\$1.50
Villas at Lakewood MKT	192									192	\$1,540	1,227	\$1.26
Villas at Lakewood 60% AMI*											\$1,487	1,227	\$1.21
Haven at South Atlanta 60% AMI*			\$1,051	650	\$1.62		\$1,260	980	\$1.29		\$1,447	1,207	\$1.20
55 Milton 60% AMI*	156		\$1,076	710	\$1.52		\$1,283	940	\$1.37		\$1,476	1,083	\$1.36
Balfour East Lake	144		\$1,078	791	\$1.36		\$1,270	932	\$1.36		\$1,392	1,091	\$1.28
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
Town at Lakewood Heights 60% AMI*							\$1,177	1,125	\$1.05				
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
Columbia at Peoplestown 60% AMI*	50					32	\$1,111	1,103	\$1.01	18	\$1,282	1,302	\$0.98
Colonial Square 60% AMI*	74					65	\$1,105	950	\$1.16	9	\$1,239	1,032	\$1.20
Columbia at Peoplestown 50% AMI*	8					8	\$1,057	1,103	\$0.96				
Haven at South Atlanta 50% AMI*			\$859	650	\$1.32		\$1,030	980	\$1.05		\$1,181	1,207	\$0.98
Colonial Square 50% AMI*	79					72	\$882	950	\$0.93	7	\$981	1,032	\$0.95
<b>Total/Average</b>	<b>4,587</b>		<b>\$1,285</b>	<b>766</b>	<b>\$1.68</b>		<b>\$1,474</b>	<b>1,037</b>	<b>\$1.42</b>		<b>\$1,502</b>	<b>1,203</b>	<b>\$1.25</b>
<b>Unit Distribution</b>	<b>1,353</b>	<b>190</b>				<b>855</b>				<b>301</b>			
<b>% of Total</b>	<b>29.5%</b>	<b>14.0%</b>				<b>63.2%</b>				<b>22.2%</b>			

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

(\*) LIHTC

### 7. Scattered Site Rentals

Given the significant multi-family rental options in the market area and rent and income restrictions proposed for the 101 rental units at Asbury Pointe, scattered site rentals are not expected to be a significant source of competition for the subject property.



**8. Estimated Market Rent**

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

**Table 32 Estimate of Market Rent Adjustments**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. A \$25 adjustment was utilized to account for the mid-rise design at 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.
  - 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 \$25 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.
- Upscale finishes – A \$50 adjustment was utilized to account for upscale finishes including stainless appliances and granite/quartz countertops.

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Upscale Finishes	\$50.00
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$25.00
<b>C. Unit Equipment / Amenities</b>	
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
<b>D. Site Equipment / Amenities</b>	
Parking (Attached Garage)	\$150.00
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 Asbury Pointe are \$1,500 for one bedroom units (Table 33), \$1,996 for two bedroom units (Table 34), and \$2,371 for three bedroom units (Table 35). Market rent advantages for the proposed 50 percent AMI rents range from 71.5 to 99.1 percent while market advantages for the proposed 60 percent AMI rents are also significant at 40.6 percent to 62.8 percent (Table 36). Market rent advantages for the proposed 80 percent AMI rents range from 3.5 to 19.3 percent. All market rent advantages are acceptable.



**Table 33 Adjusted Rent Comparison, One Bedroom**

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Asbury Pointe 884 McDonough Boulevard Atlanta, Fulton County		Verge		The Maverick		The Marley	
		125 Milton Avenue SE		72 Milton Avenue		205 Metropolitan Avenue S	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (80% AMI)	\$1,450	\$1,741	\$0	\$1,765	\$0	\$1,767	\$0
Utilities Included	W,S,T	None	\$25	None	\$25	None	\$25
Rent Concessions		None	\$0	6 weeks free	(\$221)	1 month free	(\$147)
<b>Effective Rent</b>	<b>\$1,450</b>	<b>\$1,766</b>		<b>\$1,569</b>		<b>\$1,645</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2026	2022	\$3	2021	\$4	2016	\$8
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Quality/Street Appeal	Above Average	Excellent	(\$20)	Excellent	(\$20)	Above Average	\$0
Location	Average	Above Average	(\$25)	Above Average	(\$25)	Above Average	(\$25)
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
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	849	(\$45)	654	\$4	803	(\$33)
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	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Surface	Paid Surface	\$25	Surface	\$0	Paid Surface	\$30
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
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		2	8	2	7	2	7
Sum of Adjustments B to D		\$28	(\$210)	\$8	(\$165)	\$38	(\$178)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$238		\$173		\$216	
<i>Net Total Adjustment</i>		(\$182)		(\$157)		(\$140)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,584		\$1,412		\$1,505	
% of Effective Rent		89.7%		90.0%		91.5%	
<b>Estimated Market Rent</b>	<b>\$1,500</b>						
<b>Rent Advantage \$</b>	<b>\$50</b>						
<b>Rent Advantage %</b>	<b>3.4%</b>						



**Table 34 Adjusted Rent Comparison, Two Bedroom**

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Asbury Pointe		Verge		The Maverick		The Marley	
884 McDonough Boulevard		125 Milton Avenue SE		72 Milton Avenue		205 Metropolitan Avenue S	
Atlanta, Fulton County		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (80% AMI)	\$1,729	\$2,410	\$0	\$2,311	\$0	\$2,224	\$0
Utilities Included	W,S,T	None	\$30	None	\$30	None	\$30
Rent Concessions		None	\$0	6 weeks free	(\$289)	1 month free	(\$185)
<b>Effective Rent</b>	<b>\$1,729</b>	<b>\$2,440</b>		<b>\$2,052</b>		<b>\$2,069</b>	
<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)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2026	2022	\$3	2021	\$4	2016	\$8
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Quality/Street Appeal	Above Average	Excellent	(\$20)	Excellent	(\$20)	Above Average	\$0
Location	Average	Above Average	(\$25)	Above Average	(\$25)	Above Average	(\$25)
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	1,212	(\$70)	1,071	(\$35)	1,183	(\$63)
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	Yes	(\$25)	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	Paid Surface	\$25	Surface	\$0	Paid Surface	\$30
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		2	8	1	8	2	7
Sum of Adjustments B to D		\$28	(\$235)	\$4	(\$200)	\$38	(\$208)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$263		\$204		\$246	
<i>Net Total Adjustment</i>		(\$207)		(\$196)		(\$170)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,233		\$1,856		\$1,899	
% of Effective Rent		91.5%		90.4%		91.8%	
<b>Estimated Market Rent</b>	<b>\$1,996</b>						
<b>Rent Advantage \$</b>	<b>\$267</b>						
<b>Rent Advantage %</b>	<b>13.4%</b>						



**Table 35 Adjusted Rent Comparison, Three Bedroom**

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Asbury Pointe 884 McDonough Boulevard Atlanta, Fulton County		Verge		The Maverick		The Marley	
		125 Milton Avenue SE		72 Milton Avenue		205 Metropolitan Avenue SE	
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton
A. Rents Charged		Data		\$ Adj.		Data	
Street Rent (80% AMI)	\$1,988	\$2,410	\$0	\$3,050	\$0	\$2,224	\$0
Utilities Included	W,S,T	None	\$35	None	\$35	None	\$35
Rent Concessions		None	\$0	None	\$0	1 month free	(\$185)
<b>Effective Rent</b>	<b>\$1,988</b>	<b>\$2,445</b>		<b>\$3,085</b>		<b>\$2,074</b>	
<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)	TH	\$0	Mid Rise	(\$25)
Year Built / Condition	2026	2022	\$3	2021	\$4	2016	\$8
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Quality/Street Appeal	Above Average	Excellent	(\$20)	Excellent	(\$20)	Above Average	\$0
Location	Average	Above Average	(\$25)	Above Average	(\$25)	Above Average	(\$25)
C. Unit Equipment / Amenities		Data		\$ Adj.		Data	
Number of Bedrooms	3	2	\$75	3	\$0	2	\$75
Number of Bathrooms	2	2	\$0	3.5	(\$45)	2	\$0
Unit Interior Square Feet	1,231	1,212	\$5	1,557	(\$82)	1,183	\$12
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	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data		\$ Adj.		Data	
Parking (\$ Fee)	Free Surface	Paid Surface	\$25	Garage	(\$150)	Paid Surface	\$30
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		4	7	1	9	4	6
Sum of Adjustments B to D		\$108	(\$165)	\$4	(\$417)	\$125	(\$145)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$273		\$421		\$270	
<i>Net Total Adjustment</i>		(\$57)		(\$413)		(\$20)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,388		\$2,672		\$2,054	
% of Effective Rent		97.7%		86.6%		99.0%	
<b>Estimated Market Rent</b>	<b>\$2,371</b>						
<b>Rent Advantage \$</b>	<b>\$383</b>						
<b>Rent Advantage %</b>	<b>16.2%</b>						

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

	One	Two	Three
50% AMI	Bedroom	Bedroom	Bedroom
Subject Rent	\$875	\$1,039	\$1,191
Est Market Rent	\$1,500	\$1,996	\$2,371
Rent Advantage (\$)	\$625	\$957	\$1,180
Rent Advantage (%)	71.5%	92.1%	99.1%
Proposed Units	10	19	7
60% AMI	One	Two	Three
	Bedroom	Bedroom	Bedroom
Subject Rent	\$1,067	\$1,269	\$1,457
Est Market Rent	\$1,500	\$1,996	\$2,371
Rent Advantage (\$)	\$433	\$727	\$914
Rent Advantage (%)	40.6%	57.3%	62.8%
Proposed Units	16	23	8
80% AMI	One	Two	Three
	Bedroom	Bedroom	Bedroom
Subject Rent	\$1,450	\$1,729	\$1,988
Est Market Rent	\$1,500	\$1,996	\$2,371
Rent Advantage (\$)	\$50	\$267	\$383
Rent Advantage (%)	3.5%	15.4%	19.3%
Proposed Units	6	9	3

### E. Multi-Family Rental Pipeline

RPRG identified three comparable general occupancy LIHTC communities in the market area as proposed, allocated, or under construction:

- East Medinah Village:** A 250-unit LIHTC community is under construction at 1090 Hank Aaron Drive SW in Atlanta. The development received four percent LIHTC allocations in 2020. East Medinah Village is expected to be completed in summer 2024. The unit mix comprises efficiency, one bedroom, and two bedroom units targeting renter households earning up to 50 percent, 60 percent, and 80 percent AMI (Table 37). The proposed one and two-bedroom units at this community will directly compete with the subject property.

**Table 37 Pipeline Unit Mix, East Medinah Village**

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

- Stanton Park:** A 56-unit LIHTC community is under construction at 1056 Hank Aaron Drive SW in Atlanta. The development received four percent LIHTC allocations in 2020. Management stated Stanton Park is expected to be completed in October 2023. The unit mix comprises one and two bedroom units targeting renter households earning up to 30 percent, 60 percent, and 80 percent AMI (Table 38). The proposed 60 percent and 80 percent AMI units will compete with the subject property.

**Table 38 Pipeline Unit Mix, Stanton Park**

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

- Abbingdon Ormewood Park:** (The Lodge) was allocated tax credits in 2019 for 42 LIHTC units and is under construction on the west side of Moreland Avenue, just north of Portland Avenue. The community will offer efficiency, one, two, and three-bedroom units targeting households earning up to 30 percent, 50 percent, 60 percent, and 80 percent AMI. The proposed 50 percent, 60 percent, and 80 percent AMI one and two-bedroom units will compete with the subject property.

RPRG also identified three age restricted LIHTC communities in the market area as proposed, allocated, or under construction (Englewood Senior and 1265 Lakewood Senior); 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

RPRG identified 23 subsidized/income-restricted rental communities in the Asbury Pointe Market Area including 14 general occupancy LIHTC communities (four of which are deeply subsidized) and six senior LIHTC communities (Table 39). The remaining three communities are deeply subsidized through the Section 8 program. Ten of 14 general occupancy LIHTC communities were included in the rental survey; we were unable to survey the remaining four general occupancy LIHTC communities after repeated attempts to contact management. Additionally, RPRG identified three general occupancy and two senior LIHTC communities as proposed, planned, or under construction in the market area. The location of these communities relative to the subject site is shown in Map 7.



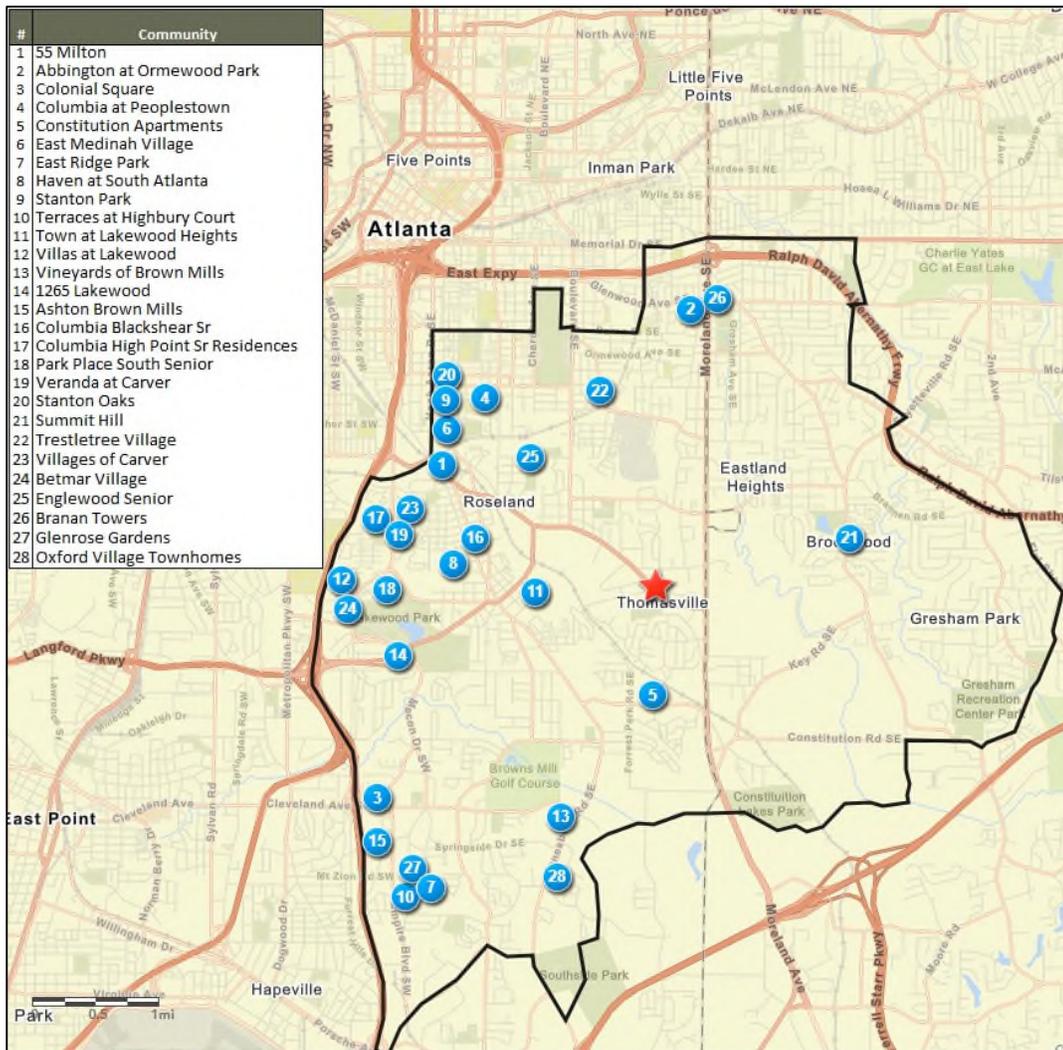
**Table 39 Affordable Communities, Asbury Pointe Market Area**

Community	Subsidy	Type	Address	Distance
55 Milton	LIHTC	General	55 Milton Avenue	2 miles
Abbingtion at Ormewood Park	LIHTC	General	525 Moreland Ave SE	2.7 miles
Colonial Square	LIHTC	General	2637 Old Hapeville Rd SW	4 miles
Columbia at Peopletown	LIHTC	General	222 Tuskegee St SE	2.3 miles
Constitution Apartments	LIHTC	General	960 Constitution Rd SE	1.4 miles
East Medinah Village	LIHTC	General	1090 Hank Aaron Dr SE	2.1 miles
East Ridge Park	LIHTC	General	183 Mount Zion Rd SE	4 miles
Haven at South Atlanta	LIHTC	General	57 Hardwick St SE	2.3 miles
Stanton Park	LIHTC	General	1056 Hank Aaron Dr SW	2.2 miles
Terraces at Highbury Court	LIHTC	General	50 Mt Zion Rd SW	4.2 miles
Town at Lakewood Heights	LIHTC	General	1770 Richmond Cir. SE	1.7 miles
Villas at Lakewood	LIHTC	General	1700 Giben Rd SW	3 miles
Vineyards of Brown Mills	LIHTC	General	2748 Vineyards Dr SE	3.9 miles
1265 Lakewood	LIHTC	Senior	1265 Lakewood Ave SW	2.7 miles
Ashton Brown Mills	LIHTC	Senior	500 Cleveland Ave	2.6 miles
Columbia Blackshear Sr	LIHTC	Senior	14 Meldon Avenue	2.1 miles
Columbia High Point Sr Residences	LIHTC	Senior	220 Bowen Cir SW	2.9 miles
Park Place South Senior	LIHTC	Senior	240 Amal Dr SW	2.9 miles
Veranda at Carver	LIHTC	Senior	214 Thirkeld Ave SW	2.9 miles
Stanton Oaks	LIHTC / Section 8	General	1054 Linan Ave SE	2.3 miles
Summit Hill	LIHTC / Section 8	General	1504 Bouldercrest Rd SE	2.7 miles
Trestletree Village	LIHTC / Section 8	General	904 Confederate Ave SE	2 miles
Villages of Carver	LIHTC / Section 8	General	174 Moury Ave SW	2.4 miles
Betmar Village	LIHTC / Section 8	Senior	345 Ashwood Ave SW	3.1 miles
Englewood Senior	LIHTC / Section 8	Senior	505 Englewood Ave.	1.7 miles
Branan Towers	Section 8	General	1200 Glenwood Ave SE	2.8 miles
Glenrose Gardens	Section 8	Senior	85 Mount Zion Rd SW	4.3 miles
Oxford Village Townhomes	Section 8	Senior	2980 Jonesboro Rd SE	3.1 miles

Source: HUD, DCA

Allocated tax credits for new construction

**Map 7 Affordable Rental Communities, Asbury Pointe Market Area**



**H. Impact of Abandoned, Vacant, or Foreclosed Homes**

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Asbury Pointe 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 Asbury Pointe Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

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

- The subject site is in an established residential neighborhood in southern Atlanta, roughly one-half mile west of Moreland Avenue (county line). The site is surrounded by single-family detached homes, apartments, a school, a public park, and a church.
- Neighborhood amenities are convenient to the site including public transit, convenience stores, recreation, grocery stores, medical facilities, banks, and a pharmacy within two miles of the subject site, many of which are along or near Moreland Avenue.
- The subject property will offer garden apartments.
- The subject property will have excellent visibility from McDonough Boulevard which has steady traffic.
- Interstates 20, 75/85, and 285 are within three miles of the site, providing access to the Atlanta Metro Area.
- 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.

- 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 Asbury Pointe Market Area population and household base grew steadily from 2010 to 2023 and growth is expected to continue over the next three years.

- The market area added 6,990 net people (11.8 percent) and 4,904 households (22.3 percent) from 2010 to 2023; annual growth was 538 people (0.9 percent) and 377 households (1.7 percent) over this period.
- Annual growth in the market area is expected to remain steady over the next three years at 413 people (0.6 percent) and 344 households (1.3 percent) from 2023 to 2026.

### 4. Demographic Analysis

The Asbury Pointe Market Area's population and household base are less affluent and less likely to rent when compared to Fulton County.

- The Asbury Pointe Market Area's population has a median age of 35 years with large proportions of Adults ages 35 to 61 (35.2 percent) and Children/Youth under 20 years old (25.8 percent). Roughly 23 percent of the market area's population are Young Adults ages 20 to 34 and 15.8 percent are Seniors ages 62 and older.
- Multi-person households without children accounted for 42.8 percent of market area households while single-person households comprised 32.6 percent of households. Household with children were the least common in the market area accounting for 24.7 percent of households.
- Roughly 47 percent of Asbury Pointe Market Area households rent in 2023 compared to 50.9 percent in Fulton County. The market area added 2,410 net renter households from 2010 to 2023 which accounted for 49.1 percent of net household growth. RPRG projects this trend to continue with the market area adding 508 net renter households over the next three years (49.1 percent of net household growth).
- The majority (59.2 percent) of market area renter households are adults ages 25 to 54 while 13.2 percent are older adults ages 55 to 64. Seniors ages 65 and older account for roughly 20 percent of market area renter households while younger renters ages 15 to 24 account for 8.0 percent.
- Roughly 62 percent of market area renter households had one or two people as of the 2020 Census including 34.0 percent having one person. A significant proportion (37.6 percent) of renter households in the market area had three or more people.
- The 2023 median household income in the Asbury Pointe Market Area is \$64,898, \$24,122 or 27.1 percent below the \$89,020 median in Fulton County. RPRG estimates that the median income of renter households in the Asbury Pointe Market Area is \$40,034. Roughly 22 percent of market area renter households earn incomes of less than \$25,000, 26.5 percent earn \$25,000 to \$49,999, and 12.0 percent earn \$50,000 to \$74,999. Twenty-eight percent of market area renter households earn upper incomes of \$75,000 or more.

## 5. Competitive Housing Analysis

RPRG surveyed 20 general occupancy communities in the Asbury Pointe Market Area including 10 market rate communities and 10 LIHTC communities; one LIHTC community has PBRA on all units. The rental market is performing well with limited vacancies.

- The Asbury Pointe Market Area's rental market without PBRA is performing well among stabilized communities with 160 vacancies among 3,815 combined units for an aggregate stabilized vacancy rate of 4.2 percent; four communities are either undergoing initial lease-up or renovations and are not included in stabilized totals. LIHTC communities are also performing well with 71 vacancies among 1,615 combined units at stabilized communities for an aggregate stabilized vacancy rate of 4.4 percent. Five of seven stabilized LIHTC communities have a vacancy rate of less than two percent.
- Among all surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
  - **One bedroom** effective rents average \$1,285 per month. The average one bedroom unit size is 766 square feet resulting in a net rent per square foot of \$1.68.
  - **Two bedroom** effective rents average \$1,474 per month. The average two bedroom unit size is 1,037 square feet resulting in a net rent per square foot of \$1.42.
  - **Three bedroom** effective rents average \$1,502 per month. The average three bedroom unit size is 1,203 square feet resulting in a net rent per square foot of \$1.25.

Average effective rents include LIHTC units at 50 percent and 60 percent as well as market rate units. LIHTC rents are primarily in the bottom half of the market in terms of rent.

- The estimated market rents for the units at Asbury Pointe are \$1,500 for one bedroom units, \$1,996 for two bedroom units, and \$2,371 for three bedroom units. Market rent advantages for the proposed 50 percent AMI rents range from 71.5 to 99.1 percent while market advantages for the proposed 60 percent AMI rents are also significant at 40.6 percent to 62.8 percent. Market rent advantages for the proposed 80 percent AMI rents range from 3.5 to 19.3 percent. All market rent advantages are acceptable.
- RPRG identified three 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 Asbury Pointe 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 uses, a school, a church, and a public park/community center. Interstates 20, 75/85, and 285 are within three miles of the site and neighborhood amenities are convenient with public transit, recreation, convenience stores, medical facilities, grocery stores, a pharmacy, and shopping (Dollar General) within two miles, many of which are along Moreland Avenue. The site is comparable to the location of all surveyed communities to the west and southwest given similar access to major traffic arteries and employment in the region. The surveyed communities in the far northern and northwestern portions of the market area including the highest-priced market rate communities and several LIHTC communities have a slightly superior location when compared



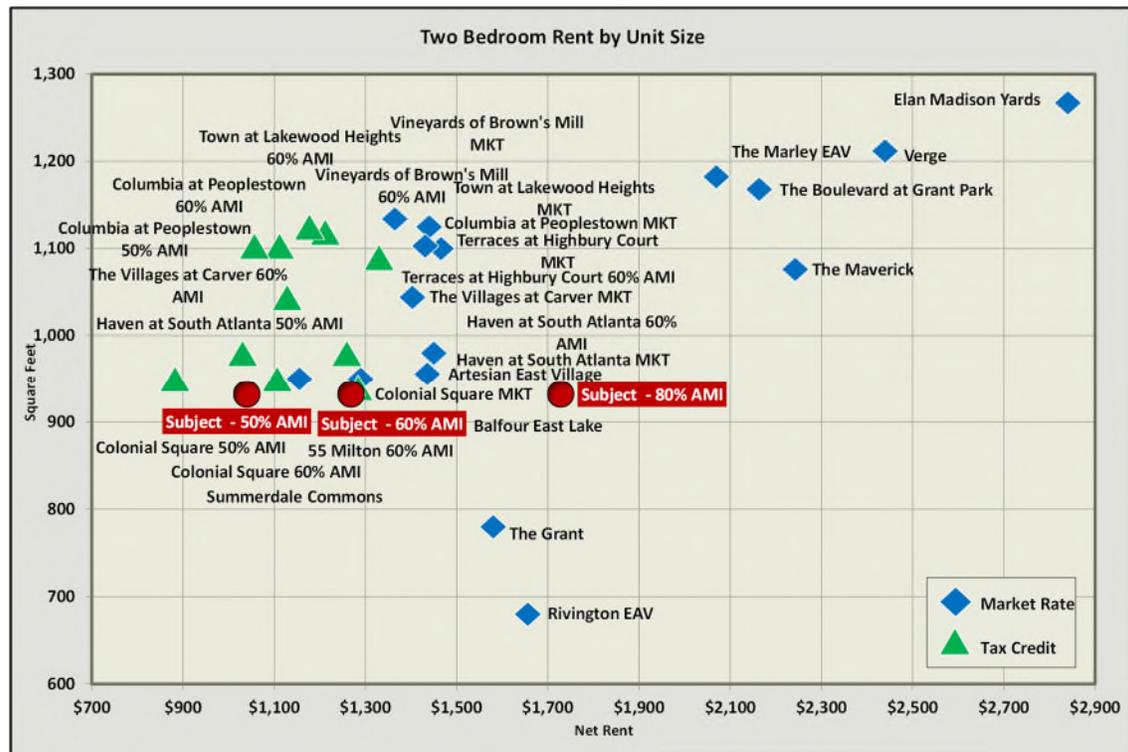
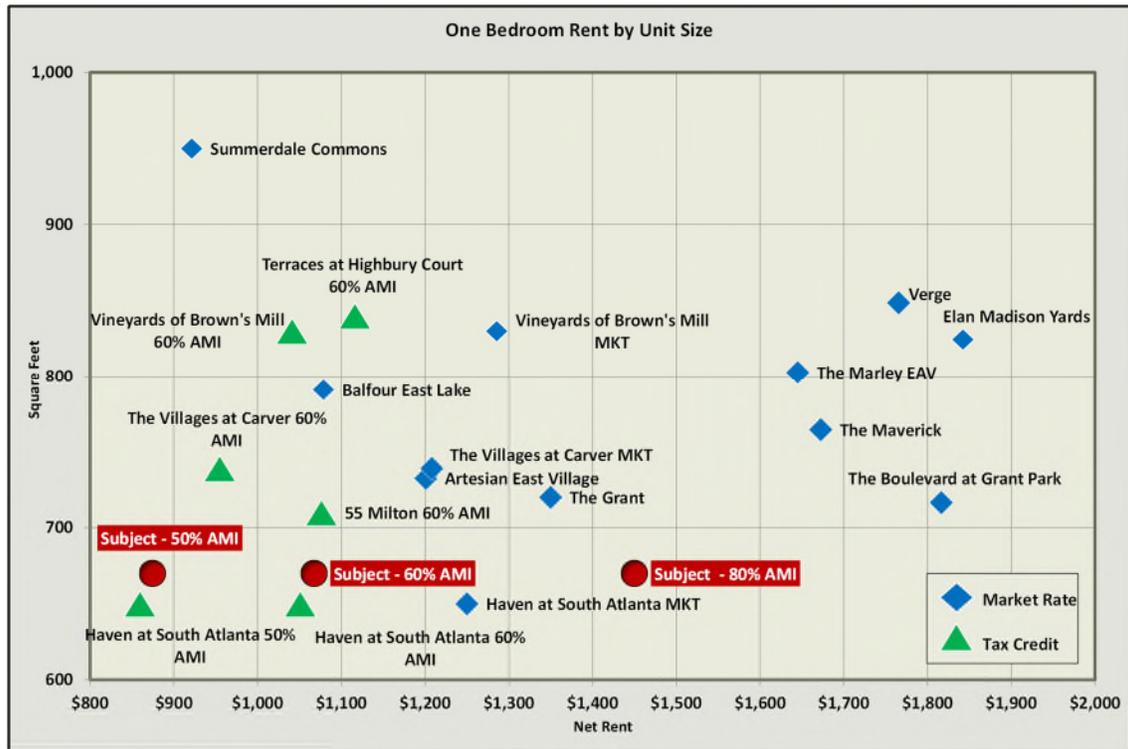
- to the site given closer proximity to major traffic arteries and employment in downtown Atlanta.
- **Unit Distribution:** Asbury Pointe will offer 32 one-bedroom units (31.7 percent), 51 two-bedroom units (50.5 percent), and 18 three-bedroom units (17.8 percent). The three floor plans are common in the Asbury Pointe Market Area with five of nine surveyed LIHTC communities without PBRA offering all three floor plans including the two newest LIHTC communities. The proposed unit distribution is weighted heavier in one-bedroom units compared to the overall market average (14.0 percent) which is acceptable given roughly one-third (34.0 percent) of renter households in the market area were single-person households. The Affordability Analysis illustrates sufficient income qualified renter households with the proposed unit mix and rent. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate-income households.
  - **Unit Size:** The proposed unit sizes at Asbury Pointe 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 one and two-bedroom unit sizes are within roughly 100 square feet of market averages and are within the range of surveyed units. The proposed three-bedroom unit size is larger than the market average of 1,203 square feet. The proposed unit sizes will be competitive in the market area at the proposed rents.
  - **Unit Features:** Asbury Pointe will offer kitchens with a dishwasher, range/oven, refrigerator, garbage disposal, and microwave. Additional unit features will include central heating and air-conditioning and washer and dryer connections. The proposed unit features will be comparable or superior to the majority of LIHTC communities with only four of nine LIHTC communities offering slightly superior features including a washer and dryer in each unit. The subject property will be one of three LIHTC communities offering a microwave. The proposed unit features are acceptable and will be competitive in the market area given the proposed rents.
  - **Community Amenities:** Asbury Pointe will offer a community room, playground, exterior gathering areas, and business/computer center. The proposed amenities are acceptable and will be competitive, especially with the small size of the subject property (101 units) and pricing. The proposed amenities are comparable to most surveyed LIHTC communities; the lack of a swimming pool is acceptable given the small size of the subject property and the low proposed rents. The proposed amenities are acceptable and will be competitive in the market area with the proposed product and pricing.
  - **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.

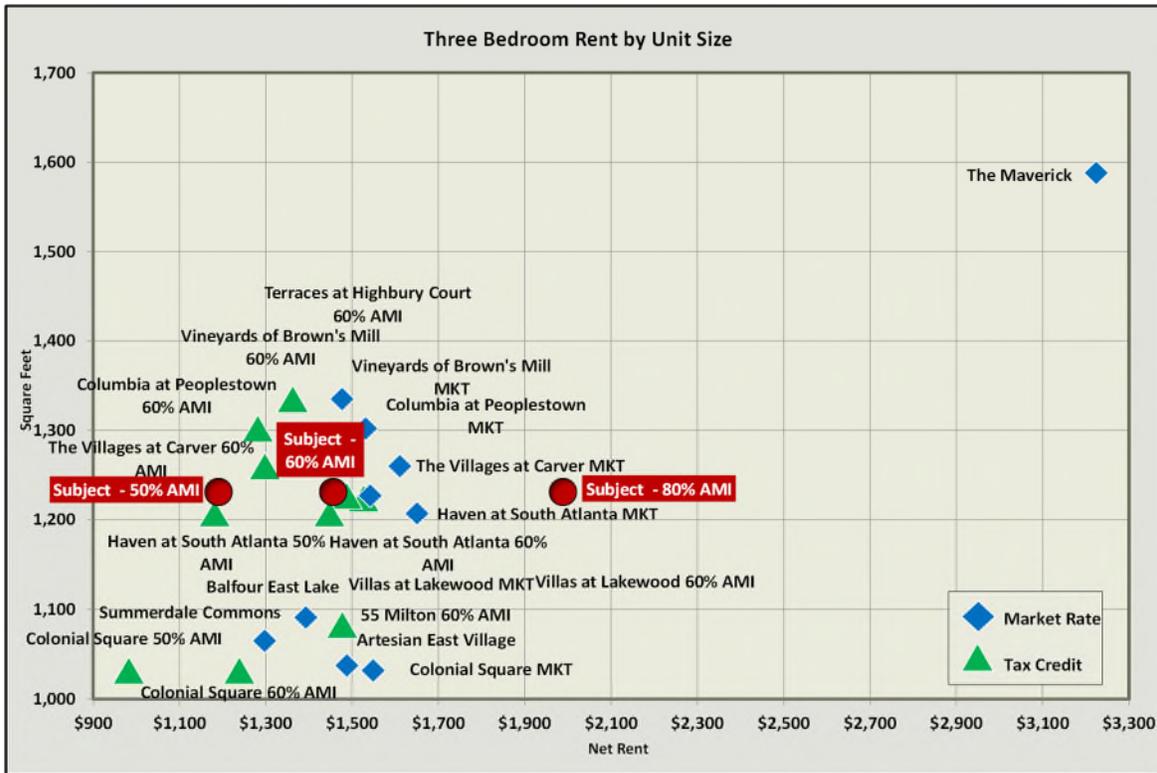
### C. Price Position

The proposed 50 percent AMI rents will be among the lowest rents in the market area while the proposed 60 percent AMI rents will be comparable to existing 60 percent AMI rents in the market area (Figure 9). The proposed 80 percent AMI rents are well below rents at the newer market rate communities in the market area, which is acceptable given these units will target similar income households as market rate units. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents and all proposed rents have acceptable market rent advantages including more than 40 percent rent advantages for the proposed 50 percent and 60 percent AMI rents. All proposed rents are acceptable and will be competitive in the market area.



Figure 9 Price Position, Asbury Pointe







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Five surveyed communities (three market rate and two LIHTC) have opened since late 2021 and provided absorption information. Average monthly absorption rates among LIHTC communities were 20.8 to 33.8 units while the market rate communities leased roughly 21 to 32 units per month upon opening. 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 1,033 net households over the next three years including 508 renter households.
- More than 4,300 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project's overall affordability capture rate is a low 2.3 percent.
- All DCA demand capture rates are well below DCA thresholds including a low project-wide capture rate of 4.8 percent indicating sufficient demand to support the proposed units and the pipeline communities.
- The rental market in the Asbury Pointe Market Area is performing well with an aggregate vacancy rate among stabilized communities without PBRA of 4.2 percent. The surveyed LIHTC communities are also performing well with an aggregate stabilized vacancy rate of 4.4 percent.
- The newly constructed Asbury Pointe 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 Asbury Pointe 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 four months.

### B. Impact on Existing and Pipeline Rental Market

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



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b>												
One Bedroom Units	\$32,811 - \$55,150	10	7.3%	539		539	35	504	2.0%	\$1,500	\$921 - \$1,842	\$875
Two Bedroom Units		19	5.8%	427		427	35	392	4.9%	\$1,996	\$1,155 - \$2,839	\$1,039
Three Bedroom Units		7	6.4%	467	37.6%	176	6	170	4.1%	\$2,371	\$1,297 - \$3,223	\$1,191
<b>60% AMI</b>												
One Bedroom Units	\$39,394 - \$66,180	16	8.5%	623		623	78	545	2.9%	\$1,500	\$921 - \$1,842	\$1,067
Two Bedroom Units		23	4.8%	354		354	74	280	8.2%	\$1,996	\$1,155 - \$2,839	\$1,269
Three Bedroom Units		8	5.4%	395	37.6%	148	10	138	5.8%	\$2,371	\$1,297 - \$3,223	\$1,457
<b>80% AMI</b>												
One Bedroom Units	\$52,526 - \$88,240	6	6.0%	438		438	21	417	1.4%	\$1,500	\$921 - \$1,842	\$1,450
Two Bedroom Units		9	4.9%	358		358	15	343	2.6%	\$1,996	\$1,155 - \$2,839	\$1,729
Three Bedroom Units		3	6.5%	477	37.6%	179	6	173	1.7%	\$2,371	\$1,297 - \$3,223	\$1,988
<b>By Bedroom</b>												
One Bedroom Units		32	22.5%	1,656		1,656	134	1,522	2.1%			
Two Bedroom Units		51	20.3%	1,491		1,491	124	1,367	3.7%			
Three Bedroom Units		18	21.1%	1,547	37.6%	582	22	560	3.2%			
<b>Project Total</b>												
50% AMI	\$32,811 - \$55,150	36	17.8%	1,307			76	1,231	2.9%			
60% AMI	\$39,394 - \$66,180	47	16.9%	1,239			162	1,077	4.4%			
80% AMI	\$52,526 - \$88,240	18	15.9%	1,170			42	1,128	1.6%			
Total Units	\$32,811 - \$88,240	101	32.5%	2,387			280	2,107	4.8%			

Estimated Market Rent\*

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Asbury Pointe 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 Asbury Pointe Market Area and the units will be well received by the target market. We do not anticipate any obstacles for the subject property to lease up.

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 29, 2023

Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



**BRETT WELBORN**  
**Senior Analyst**

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

**Areas of Concentration:**

- Low Income Housing Tax 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) 3
  - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 3
  - 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) 3



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)	5
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
11. Summary Table.....	Page(s)	6-7

**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)	61
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)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

**D. Market Area**

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

**E. Community Demographic Data**

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

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	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)	53, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	51, 53, App. 6
vii. Project age and current physical condition.....	Page(s)	49, 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)	49

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)	59
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, 61
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	65
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	58



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	54, 65
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)	61
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, 68
 <b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	68
2. Stabilization period.....	Page(s)	68
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	68
 <b>J. Interviews.....</b>	Page(s)	69
 <b>K. Conclusions and Recommendations.....</b>	Page(s)	70
 <b>L. Signed Statement Requirements.....</b>	Page(s)	App 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Survey Date	Phone Number
55 Milton	55 Milton Ave. SE	9/6/2023	678-932-3040
Artesian East Village	1438 Bouldercrest Rd. SE	8/25/2023	404-239-3944
Balfour East Lake	1403 Custer Ave. SE	8/25/2023	404-622-2010
Colonial Square	2637 Old Hapeville Rd.	8/22/2023	404-767-1894
Columbia at Peopletown	222 Tuskegee St. SE	8/16/2023	404-223-5520
Elan Madison Yards	230 Bill Kennedy Way SE	8/28/2023	844-212-3927
Haven at South Atlanta	57 Hardwick St. SE	8/23/2023	678-752-4365
Rivington EAV	830 Moreland Ave. Se	9/5/2023	404-574-1340
Stanton Oaks	1054 Linan Ave. SE	8/28/2023	404-343-2401
Summerdale Commons	2745 Old Hapeville Rd.	8/22/2023	404-767-6002
Terraces at Highbury Court	50 Mt. Zion Rd. SW	8/22/2023	404-366-7177
The Boulevard at Grant Park	1015 Boulevard SE	8/25/2023	404-446-0566
The Grant	1051 Villa Court SE	8/30/2023	470-299-9115
The Marley EAV	1205 Metropolitan Ave. SE	8/25/2023	678-539-9399
The Maverick	72 Milton Ave.	8/25/2023	470-704-4704
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
Verge	125 Milton Ave. Se	8/28/2023	470-410-6672
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

# 55 Milton



**ADDRESS** 55 Milton Ave SE, Atlanta, GA, 30315      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 5 Story - Mid Rise      **UNITS** 156      **VACANCY** 7.7 % (12 Units) as of 09/06/23      **OPENED IN** 2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,051	710	\$1.48
Two	0%	\$1,253	940	\$1.33
Three	0%	\$1,441	1,083	\$1.33

**Community Amenities**  
 Clubhouse, Community Room, Business Center, Computer Center, Fitness Room, Parcel Lockers, Elevators, Playground, Picnic Area, Elevator Served

**Features**

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Standard - Full</b>	In Unit Laundry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Elmington
<b>Parking Description #2</b>		<b>Phone</b>	678-932-3040

**Comments**

Started preleasing March 2022, opened May 2023.  
 PL & Occ-92.36%

Floorplans (Published Rents as of 09/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,076	710	\$1.52	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,283	940	\$1.37	LIHTC	60%
Mid Rise - Elevator		3	2.0		\$1,476	1,083	\$1.36	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	09/06/23
<b>% Vac</b>	7.7%
<b>One</b>	\$1,076
<b>Two</b>	\$1,283
<b>Three</b>	\$1,476

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

**55 Milton**

© 2023 Real Property Research Group, Inc.

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

# Artesian East Village



**ADDRESS** 1438 Bouldercrest Rd SE, Atlanta, GA, 30316      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden/TH      **UNITS** 371      **VACANCY** 4.6 % (17 Units) as of 08/25/23      **OPENED IN** 1966



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,176	733	\$1.61
Two	0%	\$1,405	956	\$1.47
Three	0%	\$1,453	1,038	\$1.40

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>Black</b>	Appliances
<b>Quartz</b>	Countertops
<b>Community Security</b>	Gated Entry

**Parking**

Parking Description	
Free Surface Parking	
Parking Description #2	

**Contacts**

Owner / Mgmt.	
Fogelman	
Phone	
404-239-3944	

**Comments**  
Internet-café, shuffle board court, soccer "court"  
Washer/dryer rental-\$35, valet trash-\$30, pest-\$7.  
PL-95.15%, Occ-92.72%  
Pricing unavailable for 2br/2ba units. Rent entered is from survey conducted on 5/1/23.

Floorplans (Published Rents as of 08/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,176	733	\$1.61	Market	-
Garden		2	2.0		\$1,383	850	\$1.63	Market	-
Garden		2	1.0		\$1,370	863	\$1.59	Market	-
Townhouse		2	1.5		\$1,462	1,155	\$1.27	Market	-
Garden		3	2.0		\$1,453	1,038	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/25/23	05/01/23	02/08/23
<b>% Vac</b>	4.6%	7.5%	3.0%
<b>One</b>	\$1,176	\$1,171	\$1,298
<b>Two</b>	\$1,405	\$1,358	\$1,409
<b>Three</b>	\$1,453	\$1,732	\$1,558

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Artesian East Village

© 2023 Real Property Research Group, Inc.

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

# Balfour East Lake



**ADDRESS** 1403 Custer Ave SE, Atlanta, GA, 30316      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 144      **VACANCY** 6.3 % (9 Units) as of 08/25/23      **OPENED IN** 1962



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,053	791	\$1.33
Two	0%	\$1,240	932	\$1.33
Three	0%	\$1,357	1,091	\$1.24

Community Amenities
Central Laundry, Playground

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	(404) 622-2010
<b>Parking Description #2</b>			

### Comments

Trash-\$8.50, pest-\$2.45.  
PL-92.36%, Occ-93.75%

Floorplans (Published Rents as of 08/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,078	791	\$1.36	Market	-
Garden		2	1.0		\$1,192	891	\$1.34	Market	-
Garden		2	1.5		\$1,338	972	\$1.38	Market	-
Garden		3	2.0		\$1,382	1,091	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/25/23	05/25/23	02/10/23
<b>% Vac</b>	6.3%	2.8%	2.8%
<b>One</b>	\$1,078	\$1,068	\$1,115
<b>Two</b>	\$1,265	\$1,406	\$1,307
<b>Three</b>	\$1,382	\$1,543	\$1,543

Adjustments to Rent	
<b>Incentives</b>	\$300 off 1st month
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Balfour East Lake

© 2023 Real Property Research Group, Inc.

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

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-767-1894
<b>Parking Description #2</b>			

**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
<b>% Vac</b>	4.7%	2.6%	1.0%
<b>Two</b>	\$1,092	\$1,092	\$1,092
<b>Three</b>	\$1,256	\$1,256	\$1,256

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	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 at Peoplestown



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



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

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

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

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

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

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

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

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Columbia at Peoplestown

© 2023 Real Property Research Group, Inc.

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

# Elan Madison Yards



**ADDRESS**  
230 Bill Kennedy Way SE, Atlanta, GA, 30316

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Garden

**UNITS**  
495

**VACANCY**  
3.2 % (16 Units) as of 08/28/23

**OPENED IN**  
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,455	557	\$2.61
One	0%	\$1,817	825	\$2.20
Two	0%	\$2,809	1,267	\$2.22

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Firepit, Business Center, Computer Center, Picnic Area, Elevators, Elevator Served

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

Parking		Contacts	
Parking Description	Structured Garage — \$40.00	Owner / Mgmt.	Greystar
Parking Description #2		Phone	844-212-3927

Comments
Valet trash-\$30, billing-\$6, pest-\$3. Started leasing in February 2020. Management was unable to provide lease up information. PL-96.75%, Occ-94.32%

Floorplans (Published Rents as of 08/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,455	557	\$2.61	Market	-
Garden		1	1.0		\$1,646	674	\$2.44	Market	-
Garden		1	1.0		\$1,989	975	\$2.04	Market	-
Garden		2	2.0		\$2,570	1,108	\$2.32	Market	-
Garden		2	2.0		\$3,048	1,427	\$2.14	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	08/28/23
% Vac	3.2%
Studio	\$1,455
One	\$1,817
Two	\$2,809

Adjustments to Rent	
Incentives	None
Utilities in Rent	

## Elan Madison Yards

© 2023 Real Property Research Group, Inc.

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

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	678-752-4365
<b>Parking Description #2</b>			

**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
<b>% Vac</b>	0.0%	3.6%	44.0%
<b>One</b>	\$1,053	\$1,047	\$1,119
<b>Two</b>	\$1,247	\$1,240	\$1,317
<b>Three</b>	\$1,426	\$1,469	\$1,504

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

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

## Haven at South Atlanta

© 2023 Real Property Research Group, Inc.

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

# Rivington EAV



**ADDRESS**  
830 Moreland Ave SE, Atlanta, GA, 30316

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
16

**VACANCY**  
6.3 % (1 Units) as of 09/05/23



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,625	680	\$2.39

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

### Features

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

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Owner / Mgmt.</b>	Gaylan Group
<b>Phone</b>	404-574-1340

### Comments

Trash-\$20, pest-\$5.

Floorplans (Published Rents as of 09/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	16	\$1,625	680	\$2.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/05/23	08/18/20	08/12/19
<b>% Vac</b>	6.3%	0.0%	6.3%
<b>Two</b>	\$1,625	\$1,225	\$1,250

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Rivington EAV

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

# Stanton Oaks



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

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
43

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

**OPENED IN**  
1974



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

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

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

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

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

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

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

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

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

## Stanton Oaks

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

# 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

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	TI Asset Management, Inc.
<b>Parking Description #2</b>		<b>Phone</b>	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
<b>% Vac</b>	3.7%	0.0%	N/A
<b>One</b>	\$950	\$800	\$800
<b>Two</b>	\$1,200	\$1,098	\$1,098
<b>Three</b>	\$1,350	\$1,250	\$1,250

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

## Summerdale Commons

© 2023 Real Property Research Group, Inc.

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

# 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

**Parking Description** Free Surface Parking  
**Parking Description #2**

### Contacts

**Owner / Mgmt.** Omni + Brook Holdings  
**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
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,116	\$979	\$979
<b>Two</b>	\$1,374	\$1,243	\$1,243
<b>Three</b>	\$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 Boulevard at Grant Park



**ADDRESS** 1015 Boulevard SE, Atlanta, GA, 30312      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 5 Story - Mid Rise      **UNITS** 323      **VACANCY** 53.9 % (174 Units) as of 08/25/23      **OPENED IN** 2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,280	498	\$2.57
One	0%	\$1,792	717	\$2.50
Two	0%	\$2,133	1,168	\$1.83

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Elevators, Business Center, Pet Spa, Community Room, Picnic Area, Outdoor Kitchen, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops
<b>Community Security</b>	Gated Entry, Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Structured Garage — \$35	<b>Owner / Mgmt.</b>	Greystar
<b>Parking Description #2</b>		<b>Phone</b>	404-446-0566

### Comments

Opened first units April 7, 2023. Did not pre-lease beforehand. Last units delivered in July 2023. Some common areas still under construction as of 8/25/23 and are expected to be completed in September 2023.  
PL-46.13%, Occ-38.39%

Floorplans (Published Rents as of 08/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,536	498	\$3.08	Market	-
Mid Rise - Elevator		1	1.0		\$1,955	717	\$2.73	Market	-
Mid Rise - Elevator		2	2.0		\$2,560	1,168	\$2.19	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	08/25/23	05/26/23
<b>% Vac</b>	53.9%	78.0%
<b>Studio</b>	\$1,536	\$1,688
<b>One</b>	\$1,955	\$2,078
<b>Two</b>	\$2,560	\$2,746

Adjustments to Rent	
<b>Incentives</b>	2 months free on studio and 2br units, 1 month free on 1br
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## The Boulevard at Grant Park

© 2023 Real Property Research Group, Inc.

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

# The Grant



**ADDRESS** 1051 Villa Court SE, Atlanta, GA, 30316      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 112      **VACANCY** 43.8 % (49 Units) as of 08/30/23      **OPENED IN** 1967

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,325	720	\$1.84
Two	68%	\$1,550	780	\$1.99

**Community Amenities**  
Central Laundry, Playground, Picnic Area, Dog Park

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Braden Fellman
Parking Description #2		Phone	470-299-9115

**Comments**  
FKA The Villas at Grant Park.  
Trash-\$10.  
Community is under renovation. Expected to be complete by October 31, 2023.

Floorplans (Published Rents as of 08/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$1,325	720	\$1.84	Market	-
Garden		2	1.0	76	\$1,550	780	\$1.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/30/23	05/25/23	08/11/20
% Vac	43.8%	56.3%	5.4%
One	\$1,325	\$0	\$895
Two	\$1,550	\$0	\$995

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## The Grant

(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 Marley EAV



**ADDRESS** 1205 Metropolitan Ave SE, Atlanta, GA, 30316      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story - Mid Rise      **UNITS** 180      **VACANCY** 6.7 % (12 Units) as of 08/25/23      **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	4%	\$1,374	640	\$2.15
<b>One</b>	46%	\$1,620	803	\$2.02
<b>Two</b>	51%	\$2,039	1,183	\$1.72

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

**Features**

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

**Parking**

**Parking Description** Paid Surface Parking/On Site — \$30  
**Parking Description #2** Covered Spaces — \$75

**Contacts**

**Phone** (678) 539-9399

**Comments**

FKA Alexan East Atlanta Village  
 PL-93%, Occ-90%  
 Valet trash-\$42.  
 Pricing unavailable for 2br units. Rent entered is from survey conducted on 5/3/23.

Floorplans (Published Rents as of 08/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	7	\$1,499	640	\$2.34	Market	-
Mid Rise - Elevator		1	1.0	82	\$1,767	803	\$2.20	Market	-
Mid Rise - Elevator		2	2.0	91	\$2,224	1,183	\$1.88	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/25/23	05/03/23	02/08/23
<b>% Vac</b>	6.7%	3.9%	7.8%
<b>Studio</b>	\$1,499	\$1,699	\$1,799
<b>One</b>	\$1,767	\$1,816	\$1,988
<b>Two</b>	\$2,224	\$2,224	\$2,249

**Adjustments to Rent**

**Incentives** 1 month free  
**Utilities in Rent**  
**Heat Source** Electric

**Initial Absorption**

Opened: 2016-04-01      Months: 12.0  
 Closed: 2017-04-01      15.0 units/month

**The Marley EAV**

(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 Maverick



**ADDRESS** 72 Milton Ave, Atlanta, GA, 30315      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 5 Story - Mix      **UNITS** 430      **VACANCY** 3.7 % (16 Units) as of 08/25/23      **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,328	525	\$2.53
One	0%	\$1,648	765	\$2.16
Two	0%	\$2,213	1,076	\$2.06
Three	0%	\$3,188	1,588	\$2.01
Four+	0%	\$3,400	1,632	\$2.08

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Firepit, Parcel Lockers

### Features

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Rangewater
Phone	470-704-4704

### Comments

Flats (320 units) and Townhomes (120 units)  
 Trash-\$30, billing-\$6, pest-\$3.  
 PL-96.25%, Occ-95%

Floorplans (Published Rents as of 08/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1, S2 Mid Rise - Elevator		0	1.0		\$1,518	525	\$2.89	Market	-
A1, A1A, A5B, A7 Mid Rise - Elevator		1	1.0		\$1,765	654	\$2.70	Market	-
A2, A2B, A3, A3B, A4, A5 Mid Rise - Elevator		1	1.0		\$1,895	756	\$2.51	Market	-
A6, A8, A9 Mid Rise - Elevator		1	1.0		\$1,990	884	\$2.25	Market	-
B2B, B3, B4, B4B Mid Rise - Elevator		2	2.0		\$2,161	886	\$2.44	Market	-
B1, B2, B2HC, B5 Mid Rise - Elevator		2	2.0		\$2,311	1,071	\$2.16	Market	-
B Townhouse	Garage	2	2.5		\$2,725	1,272	\$2.14	Market	-
A, C Townhouse	Garage	3	3.5		\$3,050	1,557	\$1.96	Market	-
E Townhouse	Garage	3	3.0		\$3,325	1,620	\$2.05	Market	-
D Townhouse	Garage	4	4.0		\$3,400	1,632	\$2.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/25/23	05/25/23	02/08/23
% Vac	3.7%	7.0%	10.7%
Studio	\$1,518	\$1,365	\$1,401
One	\$1,883	\$1,784	\$1,866
Two	\$2,399	\$2,402	\$2,433
Three	\$3,188	\$3,325	\$3,138
Four+	\$3,400	\$3,171	\$3,271

Adjustments to Rent	
Incentives	6 weeks free on The Flats units
Utilities in Rent	

Initial Absorption	
Opened: 2021-11-01	Months: 20.0
Closed: 2023-07-01	20.5 units/month

## The Maverick

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Integral
<b>Parking Description #2</b>		<b>Phone</b>	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
<b>% Vac</b>	8.7%	9.0%	2.2%
<b>One</b>	\$1,081	\$1,068	\$1,112
<b>Two</b>	\$1,265	\$1,304	\$1,319
<b>Three</b>	\$1,454	\$1,500	\$1,511
<b>Four+</b>	\$1,571	\$1,571	\$1,686

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## The Villages at Carver

© 2023 Real Property Research Group, Inc.

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

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

# 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 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
<b>Two</b>	\$1,308	\$1,249	\$1,249

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

## Town at Lakewood Heights

(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.

# Verge



**ADDRESS** 125 Milton Ave SE, Atlanta, GA, 30315      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 5 Story - Mid Rise      **UNITS** 320      **VACANCY** 2.8 % (9 Units) as of 08/28/23      **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	0%	\$1,400	628	\$2.23
<b>One</b>	0%	\$1,741	849	\$2.05
<b>Two</b>	0%	\$2,410	1,212	\$1.99

**Community Amenities**  
 Dog Park, Pet Spa, Fitness Room, Community Room, Outdoor Pool, Picnic Area, Business Center, Computer Center

### Features

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

### Parking

<b>Parking Description</b>	Paid Surface Parking/On Site — \$25.00
<b>Parking Description #2</b>	

### Contacts

<b>Owner / Mgmt.</b>	Fairfield
<b>Phone</b>	470-410-6672

### Comments

Valet trash-\$25  
 PL-97.18%, Occ-93.73%

Floorplans (Published Rents as of 08/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
<b>S1</b> Mid Rise - Elevator		0	1.0		\$1,400	628	\$2.23	Market	-
<b>A1 - A6</b> Mid Rise - Elevator		1	1.0		\$1,741	849	\$2.05	Market	-
<b>B1 - B3</b> Mid Rise - Elevator		2	2.0		\$2,410	1,212	\$1.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/28/23	05/25/23	02/07/23
<b>% Vac</b>	2.8%	6.9%	9.4%
<b>Studio</b>	\$1,400	\$1,490	\$1,543
<b>One</b>	\$1,741	\$1,883	\$1,873
<b>Two</b>	\$2,410	\$2,438	\$2,403

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	

### Initial Absorption

Opened: 2022-06-01	Months: 11.0
Closed: 2023-05-01	27.9 units/month

## Verge

© 2023 Real Property Research Group, Inc.

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

# 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

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	678-364-2982
<b>Parking Description #2</b>			

### 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
<b>% Vac</b>	1.6%	0.0%	0.0%
<b>Three</b>	\$1,514	\$1,409	\$1,409

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

## Villas at Lakewood

© 2023 Real Property Research Group, Inc.

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

# 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

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	HSI Management
<b>Parking Description #2</b>		<b>Phone</b>	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
<b>% Vac</b>	0.0%	0.0%	1.9%
<b>One</b>	\$1,163	\$1,022	\$1,022
<b>Two</b>	\$1,289	\$1,139	\$1,129
<b>Three</b>	\$1,419	\$1,262	\$1,262

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Vineyards of Brown's Mill

© 2023 Real Property Research Group, Inc.

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