



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Anthem at Riverside Senior Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Prestwick Companies

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1. EXECUTIVE SUMMARY

Prestwick Companies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for The Anthem at Riverside, a proposed senior-oriented rental community in southwestern Fulton County, Georgia. The Anthem at Riverside will be an 80-unit senior-oriented rental community that will be financed in part with Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 62 and older. The proposed unit mix includes 64 LIHTC units and 16 market rate units; two one-bedroom LIHTC units will benefit from Project Based Rental Assistance (PBRA) through the Annual Contributions Contracts (ACC) program and 24 LIHTC units will benefit from PBRA through the Section 8 program. The following report, including the executive summary, is based on DCA’s 2018 market study requirements.

1. Project Description

- The site for The Anthem at Riverside is on the southwest corner of the Waycrest Drive and Riverside Drive SW intersection roughly one-quarter mile south of Fulton Industrial Boulevard in southwestern Fulton County.
- The Anthem at Riverside will comprise 80 senior-oriented rental units targeting households with householder age 62 and older. The proposed unit mix includes 64 LIHTC units including two ACC units targeting households earning up to 30 percent of the Area Median Income (AMI) and 62 units targeting households earning up to 60 percent of AMI, adjusted for household size; 24 of 62 LIHTC units targeting households earning up to 60 percent AMI will benefit from PBRA through the Section 8 program. As tenants receiving PBRA are only required to pay a percentage of their income toward rent, the 24 LIHTC units with PBRA will not be subject to minimum income limits. Sixteen units will be market rate without income or rent restrictions.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	30%/ACC	2	700	\$379*	\$0	\$379
Mid Rise	1	1	60%/PBRA	14	700	\$675	\$79	\$758
Mid Rise	1	1	60%	23	700	\$675	\$79	\$754
Mid Rise	1	1	Market Rate	9	700	\$850	\$79	\$929
Mid Rise	2	2	60%/PBRA	10	975	\$815	\$105	\$920
Mid Rise	2	2	60%	15	975	\$815	\$105	\$920
Mid Rise	2	2	Market Rate	7	975	\$950	\$105	\$1,055
Total				80				

Rents include water/sewer and trash removal for all units with the exception of two ACC units.

Rent includes all utilities*

Contract rent

Source: Prestwick Companies

- The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, dishwasher, garbage disposal, and microwave. Each unit will also include washer and dryer connections, ceiling fans, central heating and air-conditioning, window blinds, grab bars, and emergency pull cords. The proposed unit features at The Anthem at Riverside will be competitive with existing senior LIHTC rental communities in the market area and will be well received by the target market.
- The Anthem at Riverside will offer amenities including a community room, an exercise/fitness center, a computer center, an outdoor garden, covered picnic pavilion, a



medical office, and laundry facilities. The Anthem at Riverside will offer amenities targeted to elderly households including elevator service. The amenities offered at the subject will be generally comparable to most of the existing senior communities in the market area; Big Bethel Village and Woodbridge at Parkway Village offer the most extensive communities in the market area that are slightly superior to those planned at the subject property. Given the low proposed rents, the amenities offered at the subject property will be competitive with existing senior LIHTC rental communities in the market area and will be well received by the target market.

2. Site Description / Evaluation:

The subject site is a suitable location for senior rental housing as it has access to public transportation, amenities, services, and transportation arteries.

- The site for The Anthem at Riverside is on the south side of Waycrest Drive and the west side of Riverside Drive SW in southwestern Fulton County, Georgia. The subject site is less than one-quarter mile south of Fulton Industrial Boulevard which is a major north-south thoroughfare in the region. Surrounding land uses include apartments, undeveloped land, and industrial uses to the north along Fulton Industrial Boulevard.
- Industrial uses are common to the north and west while residential uses are common to the south and east within several miles of the site. Residential uses within a few miles of the site include single-family detached homes which are generally well-maintained with a range of values (modest to upper) and multi-family rental communities.
- Community services, public transit, a pharmacy, a bank, two convenience stores, recreation, and medical facilities are within roughly two miles of the site. A MARTA bus stop is less than one-quarter mile north of the site on Fulton Industrial Boulevard.
- The Anthem at Riverside will have visibility from Riverside Drive SW and Waycrest Drive with an entrance on both streets. Awareness for the subject will be increased given its entrance will be adjacent to Panther Riverside Parc, a 280-unit multi-family rental community.
- The site's crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities.

3. Market Area Definition

- The Anthem Market Area consists of census tracts west of Interstate 285 in southwestern Fulton County, the eastern corner of Douglas County, and the southern corner of Cobb County near Interstate 20. Census tracts in Cobb County and Douglas County were included in this market area due to proximity to the site and the similarities in neighborhood composition. Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The market area is bounded by Interstate 285 to the east given distance and the transition from less dense suburban development to denser urban development; a senior renter considering the subject property would be unlikely to consider living inside the Interstate 285 perimeter. The market area is bounded roughly by South Fulton Parkway to the south given census tracts south of this boundary extend five miles south to Interstate 85 and include the separate and distinct markets of Fairburn and Union City. The boundaries of Anthem Market Area and their approximate distance from the subject site are Skyview Drive/Six Flags Drive (5.2 miles to the north), Interstate 285 (5.3 miles to the east), roughly South Fulton Parkway (5.5 miles to the south), and Bomar Road/Anneewakee Creek (5.9 miles to the west).



4. Community Demographic Data

- The Anthem Market Area had significant senior household growth (62+) from 2010 to 2018 and growth is expected to remain strong through 2020. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.
 - The Anthem Market Area grew significantly in the previous decade with the addition of 3,802 people (5.4 percent) and 1,520 households (5.8 percent) per year from 2000 to 2010. Growth slowed but was steady from 2010 to 2018 at 1,899 people (1.9 percent) and 705 households (1.9 percent) per year reaching 108,090 people and 40,717 households in 2018. Annual growth is expected to remain steady over the next two years at 1,871 people (1.7 percent) and 696 households (1.7 percent) from 2018 to 2020.
 - The Anthem Market Area added 366 households with householder age 62+ (4.5 percent) per year from 2010 to 2018 and annual growth is projected at 279 households age 62+ (2.8 percent) from 2018 to 2020.
- Seniors (age 62 and older) comprise 14.8 percent of the market area's population while Adults (age 35 to 61) are the most common at 35.6 percent. Children/Youth (under 20 years old) account for a significant percentage (28.6 percent) of the market area's population and Young Adults (age 20 to 34) comprise 21.0 percent of the population.
- Roughly 40 percent of market area households contain children and 31.9 percent were multi-person households without children including 17.8 percent that were married which includes empty nesters. Single-person households account for 27.8 percent of market area households.
- Roughly 36 percent of households in the market area rented in 2010 compared to 46.3 percent in Fulton County. The market area added roughly 3,700 net renter households (65.2 percent of net household growth) from 2010 to 2018 increasing the renter percentage significantly to 40.1 percent in 2018. The market area is expected to add 532 net renter households (38.2 percent of net household growth) over the next two years.
- The market area's 2018 renter percentage among householders age 62 and older is 27.6 percent compared to 36.0 percent in Fulton County.
- The 2018 median income of households in the Anthem Market Area is a moderate \$57,818, \$7,448 or 11.4 percent lower than the \$65,267 median in Fulton County. RPRG estimates the 2018 median income for senior households (age 62 or older) in the Anthem Market Area is \$42,139 and the median for senior renter households (62+) is \$33,231. Roughly 37 percent of senior renter households (62+) earn less than \$25,000 including 21.2 percent earning less than \$15,000. Approximately 35 percent of senior renter households (62+) earn \$25,000 to \$49,999 and 13.4 percent earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its senior-oriented nature.

5. Economic Data:



Fulton County's economy is growing with significant job growth during the past seven years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped to a 10-year low.

- The unemployment rate in Fulton County decreased significantly to 4.9 percent in 2017 from a recession-era high of 10.5 percent in 2010; the county's 2017 unemployment rate is slightly above the state rate (4.7 percent).
- Fulton County added jobs in six of the past seven years including more than 20,000 jobs in each of the past four years. The county added roughly 125,000 net jobs from 2010 to 2016 and has added 21,330 more jobs through the third quarter of 2017.
- Professional-Business is the largest employment sector in Fulton County at 23.3 percent of all jobs in 2017 (Q3) compared to 14.0 percent of jobs nationally. The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors each account for at least 11 percent of the county's jobs.
- All employment sectors added jobs in Fulton County from 2011 to 2017 (Q3) which indicates a healthy and balanced economy. The largest sector (Professional-Business) grew by 24.7 percent and six additional sectors grew by at least 16 percent including the Natural Resources-Mining (35.8 percent), Construction (33.4 percent), Leisure-Hospitality (22.9 percent), Education-Health (19.7 percent), Other (17.6 percent), and Manufacturing (16.5 percent) sectors.
- Many large job expansions have been announced recently in or near downtown Atlanta in the past two years and UPS is building a distribution facility along Fulton Industrial Boulevard which will create 1,250 jobs once completed in 2018.
- Fulton County's economy is growing with significant job growth over the past seven years reaching an all-time high annual average At-Place-Employment in 2016. The county added at least 20,000 jobs each year since 2013 including 32,141 jobs in 2016 which is the largest single-year addition of jobs in 10 years. The unemployment rate in the county has decreased significantly over the past seven years to 4.9 percent in 2016 which is similar to the state rate (4.7 percent). The large number of announced job expansions in the county suggests that the it will continue adding jobs over the next several years, further strengthening the economy.

6. Project Specific Affordability and Demand Analysis:

- The Anthem at Riverside will contain 64 LIHTC units reserved for households earning at or below 30 percent or 60 percent of the Area Median Income (AMI) and 16 market rate units. The two 30 percent AMI LIHTC units will have PBRA through the ACC program and 24 LIHTC units targeting households earning up to 60 percent AMI will have PBRA through the Section 8 program. As DCA market study guidelines indicate that units with PBRA should not be included in capture rate calculations, the effective capture rate for the PBRA units will be zero percent and the overall capture rate will be reduced given the increase in income-qualified renter households. As such, we have evaluated the LIHTC units without this additional assistance.
- Without PBRA, the proposed units at 30 percent AMI will target renter householders earning from \$11,370 to \$15,690. The two proposed units at 30 percent AMI would need to capture 1.1 percent of the 182 age and income-qualified renter households in order to lease-up.
- Without PBRA, the proposed units at 60 percent AMI will target renter householders earning from \$22,653 to \$33,480. The 62 proposed units at 60 percent AMI would need to capture 13.1 percent of the 473 age and income-qualified renter households in order to lease-up.



- The proposed market rate units will target renter householders earning from \$27,870 to \$55,800. The 16 proposed market rate units will need to capture 1.7 percent of the 936 age and income-qualified renter households in order to lease-up. The project's overall renter affordability capture rate is 5.9 percent without accounting for PBRA. All capture rates are considered acceptable especially given the limited vacancies at senior rental communities in the market area.
- Without accounting for PBRA, DCA demand capture rates are 2.0 percent for the 30 percent AMI units, 24.4 percent for the 60 percent AMI units, 18.2 percent for all LIHTC units, 3.2 percent for the market rate units, and 11.0 percent for the project overall. Capture rates by floor plan within each income target range from 2.0 percent to 24.4 percent. The capture rates by floor plan are 8.5 percent for all one-bedroom units and 12.0 percent for all two-bedroom units.
- All capture rates are within DCA thresholds without accounting for PBRA; capture rates will be lower when accounting for the proposed PBRA on 26 LIHTC units. Per DCA market study guidelines, units with PBRA should not be included in demand capture rate calculations resulting in an effective capture rate of zero percent for these 26 units. Demand is sufficient to support the proposed units both with and without PBRA.

7. Competitive Rental Analysis

RPRG surveyed six senior rental communities and 21 general occupancy rental communities in the Anthem Market Area. Both senior and general occupancy rental markets were performing well with limited vacancies especially the senior market with two vacancies among 804 combined units.

Senior Rental Communities:

- All surveyed communities had a waiting list and just one community (Big Bethel Village) had vacant units. Only two of 450 combined units without PBRA were vacant for an aggregate vacancy rate of 0.4 percent and all surveyed units with PBRA were occupied.
- Among surveyed senior rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$747 per month. The average one-bedroom square footage is 706 square feet, resulting in a net rent per square foot of \$1.06.
 - **Two-bedroom** effective rents average \$910 per month. The average two-bedroom square footage is 1,069 square feet, resulting in a net rent per square foot of \$0.85.

Average rents included LIHTC units at 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) and market rate units.

General Occupancy Rental Communities:

- The 19 stabilized general occupancy rental communities had an aggregate vacancy rate of 4.5 percent among 5,431 combined units; Lake Crossing and Hunters Grove are not included in stabilized totals as Lake Crossing is undergoing renovations and management at Hunters Grove could not provide occupancy. The only LIHTC community (Ashley Courts at Cascade) had 12 vacancies among 397 total units for a vacancy rate of three percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:



- **One-bedroom** effective rents average \$930 per month. The average one-bedroom square footage is 800 square feet, resulting in a net rent per square foot of \$1.16.
 - **Two-bedroom** effective rents average \$1,076 per month. The average two-bedroom square footage is 1,088 square feet, resulting in a net rent per square foot of \$0.99.
 - **Three-bedroom** effective rents average \$1,233 per month. The average three-bedroom square footage is 1,322 square feet, resulting in a net rent per square foot of \$0.93.
- The “average market rent” among comparable communities is \$948 for one-bedroom units and \$1,077 for two-bedroom units. All proposed LIHTC rents have a rent advantage of at least 24 percent with a weighted average market rent advantage of 28.4 percent among LIHTC units. Both proposed market rate rents are at least 10 percent below average market rents.
 - No multi-family rental communities including those targeting seniors were identified as planned, approved, or under construction in the market area.

8. Absorption/Stabilization Estimates

- Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the 26 proposed units with PBRA at The Anthem at Riverside to lease-up in one to two months and the 54 units without PBRA to lease-up at a pace of 12 units per month. The units with and without PBRA will lease-up simultaneously. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly four months. Without PBRA, the subject property would reach a stabilized occupancy of at least 93 percent within six to seven months with an average monthly absorption of 12 units.
- Given the strong projected senior household growth and strong senior rental market including waiting lists at all surveyed senior communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Anthem Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next couple years given the strong senior household growth projected in the Anthem Market Area.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates (with or without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Anthem Market Area, RPRG believes that the subject property, with or without the addition of PBRA, 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 senior communities in the Anthem Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.



DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption**	Average Market Rent	Market Rents Band	Proposed Rents
30% Units	\$11,370 - \$15,690										
One Bedroom Units	\$11,370 - \$15,690	2	6.3%	98	0	98	2.0%	1 month	\$948	\$850-\$1,040	\$379*
60% Units	\$22,620 - \$33,480										
One Bedroom Units	\$22,620 - \$29,000	37	9.8%	151	0	151	24.4%	6-7 months	\$948	\$850-\$1,040	\$675 / \$675*
Two Bedroom Units	\$29,001 - \$33,480	25	6.7%	103	0	103	24.3%	6-7 months	\$1,077	\$950-\$1,235	\$815 / \$815*
Market Rate	\$27,870 - \$55,800										
One Bedroom Units	\$27,870 - \$44,000	9	22.0%	339	0	339	2.7%	4 months	\$948	\$850-\$1,040	\$850
Two Bedroom Units	\$44,001 - \$55,800	7	10.6%	164	0	164	4.3%	4 months	\$1,077	\$950-\$1,235	\$950
By Bedroom											
One Bedroom Units		48	36.4%	563	0	563	8.5%	6-7 months			
Two Bedroom Units		32	17.3%	267	0	267	12.0%	6-7 months			
Project Total	\$11,370 - \$55,800										
30% Units	\$11,370 - \$15,690	2	6.3%	98	0	98	2.0%	1 month			
60% Units	\$22,620 - \$33,480	62	16.5%	254	0	254	24.4%	6-7 months			
LIHTC Units	\$11,370 - \$33,480	64	22.8%	352	0	352	18.2%	6-7 months			
Market Rate	\$27,870 - \$55,800	16	32.6%	504	0	504	3.2%	4 months			
Total Units	\$11,370 - \$55,800	80	47.0%	727	0	727	11.0%	6-7 months			

Proposed rent includes all utilities Contract rent* Absorption without accounting for PBRA**

SUMMARY TABLE:	
Development Name:	The Anthem at Riverside Total # Units: 80
Location:	Waycrest Drive, Atlanta, Fulton County, GA # LIHTC Units: 64
PMA Boundary:	North: Skyview Drive / Six Flags Drive, East: Interstate 285, South: roughly South Fulton Parkway, West: Bomar Road / Anneewakee Creek
	Farthest Boundary Distance to Subject: 5.9 miles

RENTAL HOUSING STOCK – (found on pages 11, 49, 52-53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	6,235	245	96.1%
Market-Rate Housing	18	5,034	231	95.4%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	7	1,201	14	98.8%
Stabilized Comps	25	6,235	245	96.1%
Properties in construction & lease up				

Totals above include only stabilized communities (Lake Crossing and Hunters Grove are not included in stabilized totals as Lake Crossing is being renovated and management at Hunters Grove could not provide occupancy).

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	700	\$379*	\$948	\$1.38	71.1%	\$1,060	\$2.44
14	1	1	700	\$675*	\$948	\$1.38	28.8%	\$1,060	\$2.44
23	1	1	700	\$675	\$948	\$1.38	28.8%	\$1,060	\$2.44
9	1	1	700	\$850	\$948	\$1.38	10.4%	\$1,060	\$2.44
10	2	2	975	\$815*	\$1,077	\$1.02	24.3%	\$1,215	\$1.55
15	2	2	975	\$815	\$1,077	\$1.02	24.3%	\$1,215	\$1.55
7	2	2	975	\$950	\$1,077	\$1.02	11.8%	\$1,215	\$1.55

Units will have Project Based Rental Assistance (PBRA) and rent is contract rent*

DEMOGRAPHIC DATA (found on pages 29, 41-42)					
	2014		2019		2021
Renter Households	2,441	27.7%	2,799	27.5%	2,948
Income-Qualified Renter HHs (LIHTC)*	579	23.7%	642	23.0%	667
Income-Qualified Renter HHs (MR)	883	36.2%	929	33.2%	943

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)						
Type of Demand	30%*	60%*		LIHTC Total*	Market Rate	Overall*
Renter Household Growth	10	25		35	50	72
Existing Households (Overburd + Substand)	78	201		279	399	576
Homeowner Conversion (Seniors)	2	5		7	10	14
Secondary Market Demand (10%)	9	23		31	45	65
Total Primary Market Demand	98	254		352	504	727
Less Comparable/Competitive Supply	0	0		0	0	0
Adjusted Income-qualified Renter HHs	98	254		352	504	727

CAPTURE RATES (found on page 43)						
Targeted Population	30%*	60%*		LIHTC Total*	Market Rate	Overall*
Capture Rate	2.0%	24.4%		18.2%	3.2%	11.0%

Income qualified households, demand estimates, and demand capture rates do not take into account the proposed PBRA*



2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of The Anthem at Riverside in southwestern Fulton County, Georgia. The Anthem at Riverside will be an 80-unit senior-oriented rental community financed in part with Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 62 and older. The proposed unit mix includes 64 LIHTC units and 16 market rate units; two LIHTC units will benefit from Project Based Rental Assistance (PBRA) through the ACC program and 24 LIHTC units will benefit from PBRA through the Section 8 program. The Anthem at Riverside will be the first of two phases on the subject site.

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/penetration analysis.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2018 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Prestwick Companies (Developer). Along with the Client, the Intended Users are DCA, Fulton County Housing Authority, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2018 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on April 5, 2018.
- 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 staff with the Douglas County Planning and Zoning Department, Cobb County Planning Division, Fulton County Public Works Department, and Fulton County Housing Authority.



- The market study utilizes 2017 HUD Median Income and Rent Limits per DCA's 2018 Qualified Allocation Plan (QAP).
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

The Anthem at Riverside will comprise 80 senior-oriented rental units targeting households with householder age 62 and older. The proposed unit mix includes 64 LIHTC units, including two units with PBRA targeting households earning up to 30 percent of the Area Median Income (AMI) and 62 units targeting households earning up to 60 percent of AMI, adjusted for household size; 24 of 62 LIHTC units targeting households earning up to 60 percent AMI will benefit from PBRA through the Section 8 program. Sixteen units will be market rate without income or rent restrictions.

B. Project Type and Target Market

The Anthem at Riverside will target very low to moderate income senior renter households (62+). The subject property will primarily target singles and couples with a unit mix of one and two-bedroom units.

C. Building Types and Placement

The proposed units will be contained within a four-story mid-rise building with secured entrances, interior hallways, and elevator service. The building will have wood frames with HardiPlank siding and brick exteriors (Figure 1). The subject will have a primary entrance on Waycrest Drive to the north and a secondary entrance on Riverside Drive SW to the east which will be connected by a parking lot that is adjacent to the building. The mid-rise building will be “L” shaped with an entrance and most of the community amenities in the northern portion of the building; a courtyard with gardening area and covered picnic pavilion will be directly to the west.

Figure 1 Site Plan



Source: Prestwick Companies



D. Detailed Project Description

1. Project Description

- The Anthem at Riverside will offer 64 LIHTC units and 16 market rate units among 48 one-bedroom and 32 two-bedroom units (Table 1).
- Sixty-two LIHTC units will target households earning up to 60 percent of AMI including 24 units with PBRA through the Section 8 program. Two one-bedroom LIHTC units will include PBRA through the ACC program and will target households earning up to 30 percent of AMI. Sixteen units will be market rate without income or rent restrictions.
- One-bedroom units will have one bathroom and 700 gross heated square feet.
- Two-bedroom units will have two bathrooms and 975 gross heated square feet.
- The proposed rents for the LIHTC units with PBRA are contract rents; tenants will only pay a percentage of adjusted income for rent with no minimum contribution for these units.
- Rents include the cost of water, sewer, and trash removal for all units with the exception of the two ACC units which will include all utilities. 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, The Anthem at Riverside

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	30%/ACC	2	700	\$379*	\$0	\$379
Mid Rise	1	1	60%/PBRA	14	700	\$675	\$79	\$758
Mid Rise	1	1	60%	23	700	\$675	\$79	\$754
Mid Rise	1	1	Market Rate	9	700	\$850	\$79	\$929
Mid Rise	2	2	60%/PBRA	10	975	\$815	\$105	\$920
Mid Rise	2	2	60%	15	975	\$815	\$105	\$920
Mid Rise	2	2	Market Rate	7	975	\$950	\$105	\$1,055
Total				80				

Rents include water/sewer and trash removal for all units with the exception of two ACC units.

Rent includes all utilities*

Contract rent

Source: Prestwick Companies

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, dishwasher, garbage disposal, range/oven, and microwave. • Washer and dryer connections. • Ceiling fans. • Grab bars and emergency call systems. • Central heating and air-conditioning. • Window blinds • Carpet in living areas and vinyl tile in the kitchen and bathrooms. 	<ul style="list-style-type: none"> • Community room. • Business/computer center. • Fitness room. • Laundry facilities. • Outdoor garden. • Covered picnic pavilion. • Medical office. • Elevator.



2. Other Proposed Uses

None.

3. Proposed Timing of Development

The Anthem at Riverside is expected to begin construction in 2019 and will have first move-ins and be completed in 2020. The subject property's anticipated placed-in-service year is 2020 for the purposes of this analysis.



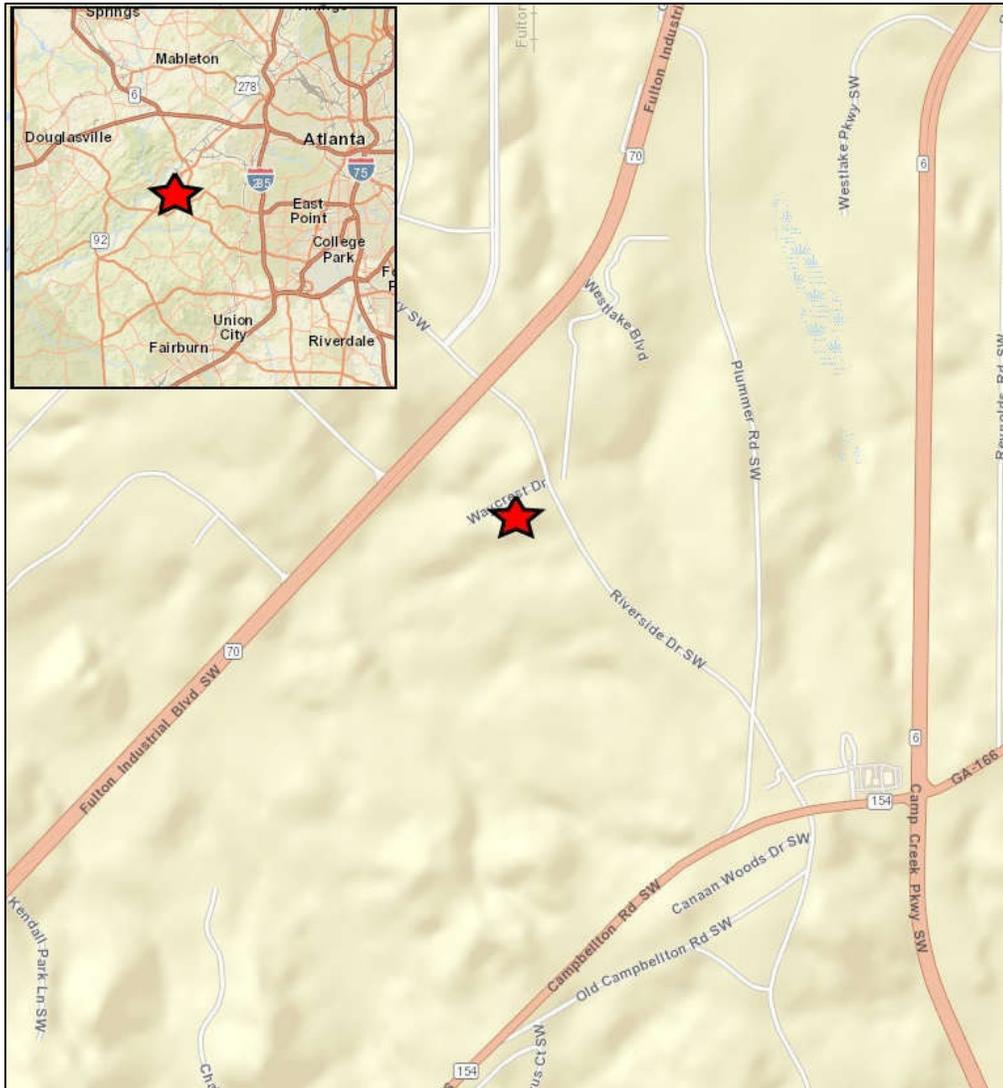
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for The Anthem at Riverside is on the southwest corner of the Waycrest Drive and Riverside Drive SW intersection roughly one-quarter mile south of Fulton Industrial Boulevard in southwestern Fulton County, Georgia (Map 1, Figure 2).

Map 1 Site Location



2. Existing and Proposed Uses

The site is wooded with no existing structures (Figure 2). The Anthem at Riverside will be a 80-unit, age-restricted, mid-rise, LIHTC rental community.

Figure 2 Views of Subject Site



Waycrest Drive facing northeast (site on the right).



Site frontage along Waycrest Drive facing east.



Waycrest Drive facing southwest from its intersection with Riverside Drive SW (site on the left).



Northeast corner of the site from Riverside Drive SW.

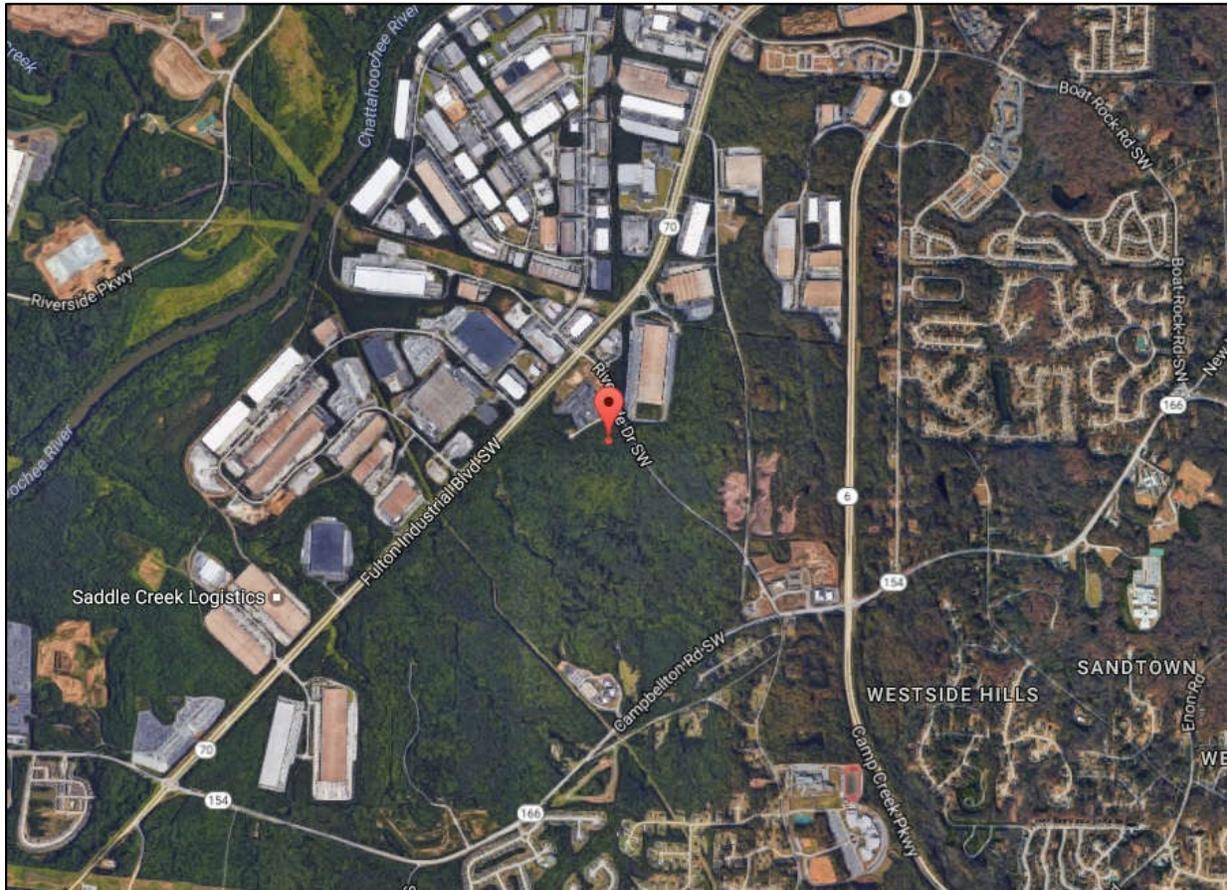


Riverside Drive SW facing south (site on the right).

3. General Description of Land Uses Surrounding the Subject Site

The subject site is just south of Fulton Industrial Boulevard which is a major north/south thoroughfare in western Fulton County; Fulton Industrial Boulevard is heavily industrial in nature. The site is on the southern edge of dense industrial development along this thoroughfare. Panther Riverside Parc Apartments is adjacent to the site to the north and is the only residential use identified within one-half mile of the site. Large tracts of wooded land are directly south, east, and west of the site. Residential uses are common roughly one mile south and east of the site including primarily moderate to upper value single-family detached homes in generally good condition (Figure 3).

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Panther Riverside Parc Apartments, Quaker Southeast Distribution Center, Sto Corp., and the Gateway Atlanta Industrial Park.
- **East:** Wooded land.
- **South:** Wooded land.
- **West:** Wooded land.



Quaker Southeast Distribution Center to the northeast.

Figure 4 Views of Surrounding Land Uses



Panther Riverside Parc Apartments to the north.



Atlanta Gateway Industrial Park to the north.



Sto Corp. manufacturing facility to the north.



Wooded land to the south along Riverside Drive SW.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is just south of Fulton Industrial Boulevard which is a major north/south thoroughfare running along the Chattahoochee River near the border of Fulton and Cobb/Douglas Counties. The Fulton Industrial Boulevard corridor consists primarily of small to large industrial complexes with restaurants and convenience stores also common. The site is on the southern edge of the densest industrial development on Fulton Industrial Boulevard with areas to the south much less densely developed. Land uses outside of this industrial area are primarily residential with single-family detached homes with a range of values (modest to upper) and multi-family rental communities common to the south and east of the site. The subject site is within roughly one mile of the Chattahoochee River which acts as Fulton County's border with Douglas County and Cobb County. The areas of Cobb County and Douglas County south of Interstate 20 and near the Chattahoochee River have a similar neighborhood composition including industrial uses along the Chattahoochee River and residential uses extending outward.

2. Neighborhood Planning Activities

New development in the subject site's immediate vicinity is limited as the Fulton Industrial Boulevard corridor is densely developed and largely built-out. The newest development near the site is Panther Riverside Parc Apartments, which is adjacent to the site and was built in 2009. Eight new for-sale single-family detached home and townhome neighborhoods were identified within several miles south and east of the site with prices ranging from \$170,000 to \$600,000.

Walton Development and Management is in the early planning stages for a large mixed-use development adjacent to the site to the south on roughly 310 acres. This site is a wooded tract bordered by Riverside Drive to the east, Fulton Industrial Boulevard to the north, and Campbellton Road to the south. Plans include 2.2 million square feet of warehouse and distribution space, 126 townhomes, 170,000 square feet of retail space, and 152,000 square feet of office space. The development is currently known as Woodbury Park E-Commerce & Distribution Center. The developer is working to rezone the property which is currently zoned for residential uses. Should the project gain the proper approvals the developer will either develop the parcel, joint venture, or sell portions of the site for development.

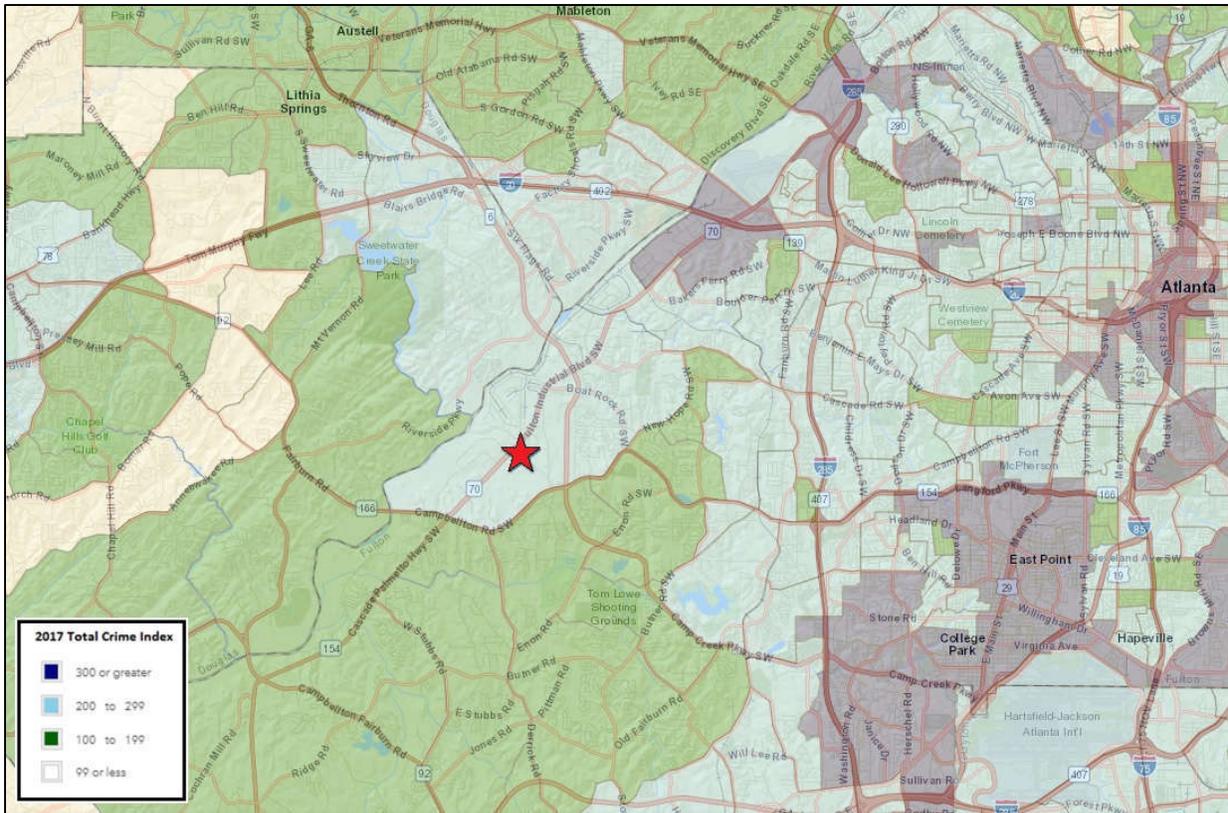
3. Public Safety

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 2017 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). This crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject

property’s marketability. Furthermore, the subject will have controlled access entrances which will enhance overall security.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The Anthem at Riverside will have visibility from Riverside Drive SW and Waycrest Drive which both have light traffic.

2. Vehicular Access

The subject will be accessible via a primary entrance on Waycrest Drive to the north and a secondary entrance on Riverside Drive SW to the east. Traffic along both roads is light and problems with accessibility are not expected especially given the turn lanes which are provided on both roads for access to and from Waycrest Drive. Riverside Drive SW connects to Fulton Industrial Boulevard roughly one-quarter mile north of the site.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. The Anthem at Riverside is roughly one-quarter mile south of a MARTA bus stop at the intersection of Fulton Industrial Boulevard and Riverside Drive SW on Route 73. Route 73 runs along Fulton Industrial Boulevard and M.L.K. Jr. Drive NW connecting the site to additional bus routes and the Hamilton E



Holmes Rail Station. The Hamilton E Holmes MARTA Station provides rail service on the Blue Line, which travels in an east and west direction.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is within six miles of both Interstate 20 and Interstate 285 which connect the site to the Atlanta Metro Area and the southeastern United States. State Highways 6 (Camp Creek Parkway) and 70 (Fulton Industrial Parkway) are both within one mile of the site providing access to the region west of Atlanta. Hartsfield-Jackson International Airport is the closest major airport to the site at approximately 10 miles to the southeast.

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

RPRG did not identify any planned transit improvements.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MARTA	Public Transit	Fulton Industrial Blvd. @ Tradewater Pkwy.	0.2 mile
CVS	Pharmacy	5815 Campbellton Rd. SW	1 mile
Fulton County Fire Department	Fire	5890 Plummer Rd. SW	1.3 miles
Bank of America	Bank	5695 Fulton Industrial Blvd. SW	2.1 miles
QuikTrip	Convenience Store	5705 Fulton Industrial Blvd. SW	2.1 miles
US Post Office	Post Office	5686 Fulton Industrial Blvd. SW	2.1 miles
Sandtown Park & Gymnasium	Public Park	5320 Campbellton Rd.	2.1 miles
Concentra Urgent Care	Doctor/Medical	5670 Fulton Industrial Blvd. SW	2.2 miles
Shell	Convenience Store	5630 Fulton Industrial Blvd. SW	2.3 miles
Fulton County Police Department	Police	141 Pryor St. SW	2.9 miles
Wolf Creek Library	Library	3100 Enon Rd. SW	3.2 miles
Family Dollar	General Retail	4472 Campbellton Rd. SW	4.2 miles
Dollar General	General Retail	4465 Campbellton Rd. SW	4.2 miles
Walmart	General Retail	1100 Thornton Rd.	5.5 miles
Publix	Grocery	3695 Cascade Rd.	6.2 miles
Walmart	General Retail	1105 Research Center Dr. SW	6.7 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	7.1 miles
Harriett G Darnell Sr. Facility	Senior Center	677 Fairburn Rd. NW	8 miles
Wellstar Douglas Hospital	Hospital	8954 Hospital Dr.	10.9 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

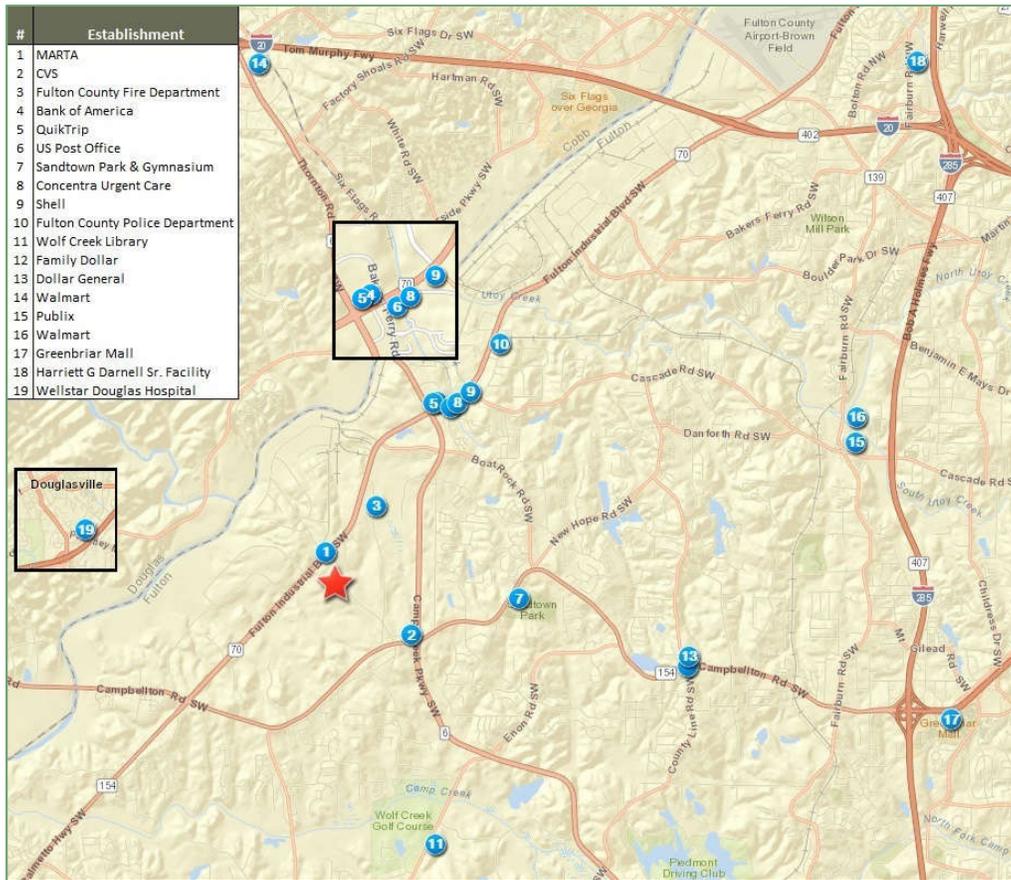
Wellstar Douglas Hospital is the closest major medical center to the site at 10.9 miles to the west in Douglasville. This 108-bed hospital offers a full range of services including emergency medicine, imaging, laboratory, cardiology, surgical, obstetrical and newborn care, and general medicine.

Concentra Urgent Care offers family medicine services 2.2 miles north of the site on Fulton Industrial Boulevard.

Senior Centers

The Harriett G Darnell Multi-purpose Senior Facility is eight miles northeast of the site on Fairburn Road. The center offers senior services, a fitness center, a 350-seat auditorium and cafeteria, a heated pool, a library, conference rooms, gardens, walking trails, and a computer lab and learning center. Planned activities include fitness classes, computer classes, art classes, and nutritional education.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

The Anthem at Riverside will be within one mile of a pharmacy (CVS) on Campbellton Road and within roughly two miles of two convenience stores (QuikTrip and Shell) and a bank (Bank of America) on Fulton Industrial Boulevard. Several restaurants are also within a two miles of the site. The closest grocery store is Publix which is roughly six miles east of the site near the Cascade Road and Interstate 285 interchange.

Comparison Goods

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

Family Dollar and Dollar General are roughly four miles east of the site on Campbellton Road. Walmart Supercenter is 5.5 miles east of the site near the Cascade Road and Interstate 285 interchange and an additional Walmart Supercenter is 6.7 miles northwest of the site in Lithia Springs. Greenbriar Mall is



roughly seven miles east of the site and is anchored by Macy's and Burlington Coat Factory. The mall also offers many smaller retailers and a food court.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Anthem Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 53.

E. Site Conclusion

The subject site is within roughly two miles of neighborhood amenities including public transit (within one-quarter mile on Fulton Industrial Boulevard), medical facilities, recreation, a pharmacy, a bank, and convenience stores. Additional amenities including shopping are a greater distance from the site but convenient from local thoroughfares. The site is appropriate for the proposed use of affordable senior rental housing.



5. MARKET AREA

A. Introduction

The primary market area for The Anthem at Riverside 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 Anthem Market Area consists of census tracts west of Interstate 285 in southwestern Fulton County, the eastern corner of Douglas County, and the southern corner of Cobb County near Interstate 20. Census tracts in Cobb County and Douglas County were included in this market area due to proximity to the site and the similarities in neighborhood composition. Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The market area is bounded by Interstate 285 to the east given distance and the transition from less dense suburban development to denser urban development; a senior renter considering the subject property would be unlikely to consider living inside the Interstate 285 perimeter. The market area is bounded roughly by South Fulton Parkway to the south given census tracts south of this boundary extend five miles south to Interstate 85 and include the separate and distinct markets of Fairburn and Union City.

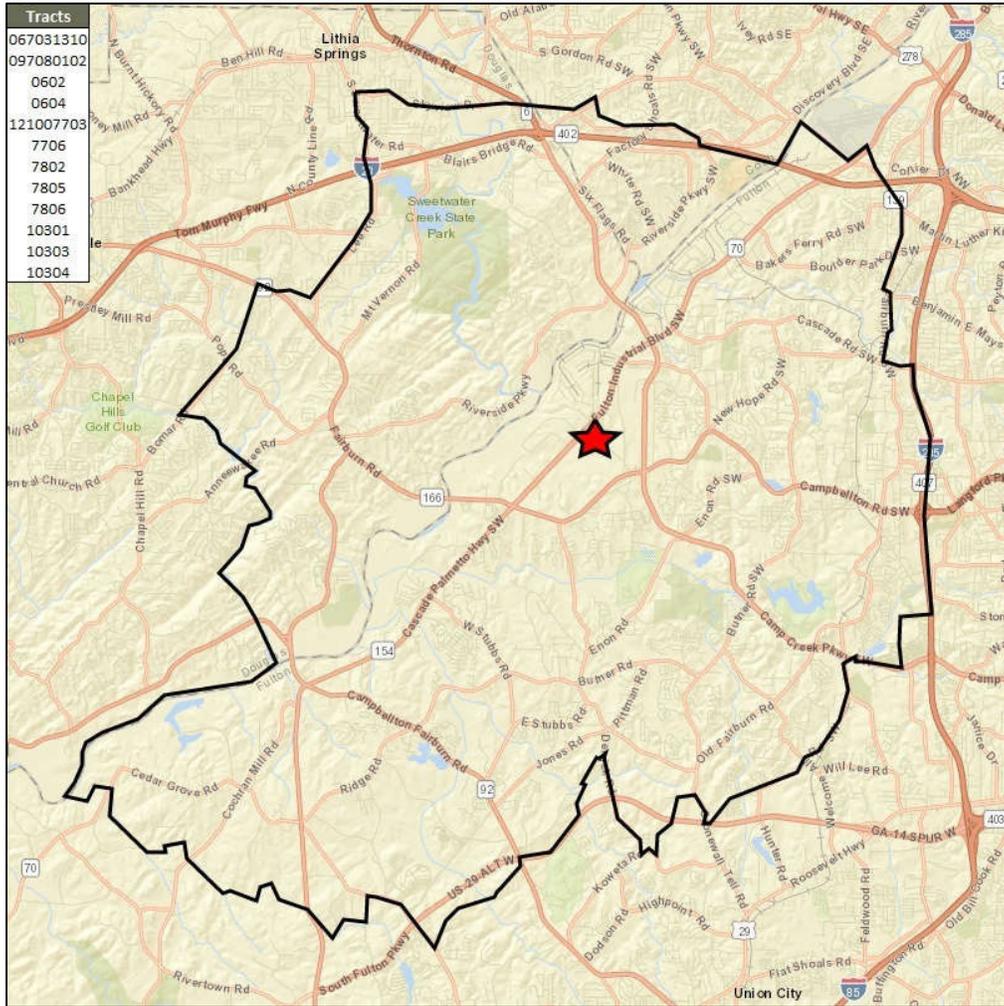
The boundaries of the Anthem Market Area and their approximate distance from the subject site are:

- North:** Skyview Drive / Six Flags Drive (5.2 miles)
- East:** Interstate 285 (5.3 miles)
- South:** roughly South Fulton Parkway (5.5 miles)
- West:** Bomar Road / Anneewakee Creek (5.9 miles)

The Anthem Market Area is compared to Fulton County, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Anthem Market Area.



Map 4 Anthem Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Anthem Market Area and Fulton County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Data is presented for 2018 and 2020 per DCA's Market Study Guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Anthem Market Area grew significantly in the previous decade with the addition of 3,802 people (5.4 percent) and 1,520 households (5.8 percent) per year between the 2000 and 2010 Census counts (Table 4); the market area contained 92,897 people and 35,076 households in 2010. Annual growth is estimated to have slowed but remained strong over the past eight years at 1,899 people (1.9 percent) and 705 households (1.9 percent) from 2010 to 2018.

Population and household growth rates in Fulton County were steady but significantly slower than in the Anthem Market Area from 2000 to 2010 with annual growth of 1.2 among population and 1.6 percent among households. Annual growth rates in Fulton County are estimated to have remained below the market area over the past eight years at 1.5 percent among both population and households from 2010 to 2018.

2. Projected Trends

Growth is expected to remain steady in the market area over the next two years with the annual addition of 1,871 people (1.7 percent) and 696 households (1.7 percent) from 2018 to 2020.

Annual growth rates in Fulton County are projected to remain below the Anthem Market Area on a percentage basis at 1.4 percent among both population and households over the next two years.

The average household size in the market area of 2.65 persons per household in 2018 is expected to remain the same through 2020 (Table 5).

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. An average of 11,433 new housing units were authorized each year from 2000 to 2009 in Fulton County compared to annual household growth of 5,514 between the 2000 and 2010 census counts (Table 6). It is also important to note that Fulton County is the largest of the metro Atlanta Counties and includes areas well outside the Anthem Market Area; most of the county's development activity is near downtown Atlanta or in North Fulton County, which are both well outside the market area.

Building permit activity in Fulton County increased steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006. Permit activity decreased significantly in each of the next four years to a low of 1,101 units permitted in 2010 during the height of the economic recession and housing market slowdown. Permit activity increased to at least 8,000 permitted units in each of the past four years including 11,411 permitted units in 2016 which is roughly equal to the annual average during the previous decade.



Multi-family structures (5+ units) contain 57 percent of units permitted in Fulton County and roughly 42 percent of residential permits were for single-family detached homes. Seventy-one percent of all permitted units over the past four years were in multi-family structures with five or more units.

Table 4 Population and Household Projections

Population	Fulton County					Anthem Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					54,881				
2010	920,581	104,575	12.8%	10,458	1.2%	92,897	38,016	69.3%	3,802	5.4%
2018	1,037,181	116,600	12.7%	14,575	1.5%	108,090	15,193	16.4%	1,899	1.9%
2020	1,066,006	28,825	2.8%	14,413	1.4%	111,832	3,742	3.5%	1,871	1.7%
Households	Fulton County					Anthem Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					19,876				
2010	376,377	55,135	17.2%	5,514	1.6%	35,076	15,200	76.5%	1,520	5.8%
2018	425,620	49,243	13.1%	6,155	1.5%	40,717	5,641	16.1%	705	1.9%
2020	438,017	12,397	2.9%	6,198	1.4%	42,110	1,393	3.4%	696	1.7%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

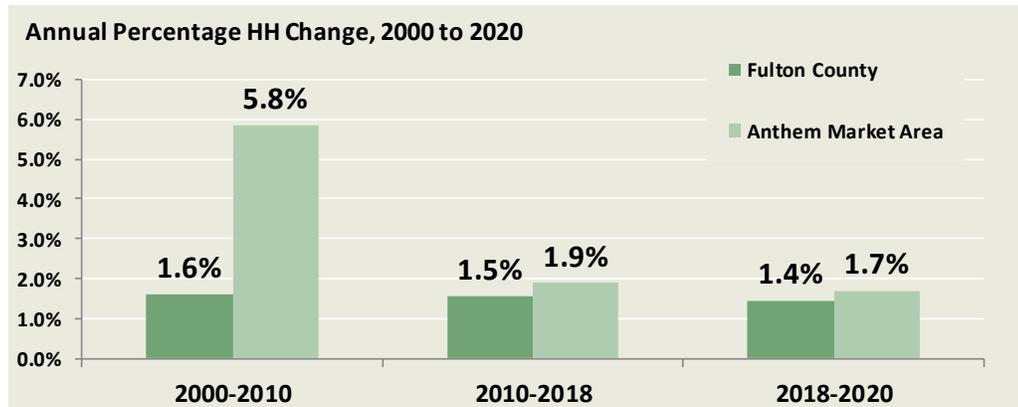


Table 5 Persons per Household, Anthem Market Area

Persons per HH, Anthem Market Area			
Year	2010	2018	2020
Population	92,897	108,090	111,832
Group Quarters	274	274	274
Households	35,076	40,717	42,110
Households Size	2.64	2.65	2.65

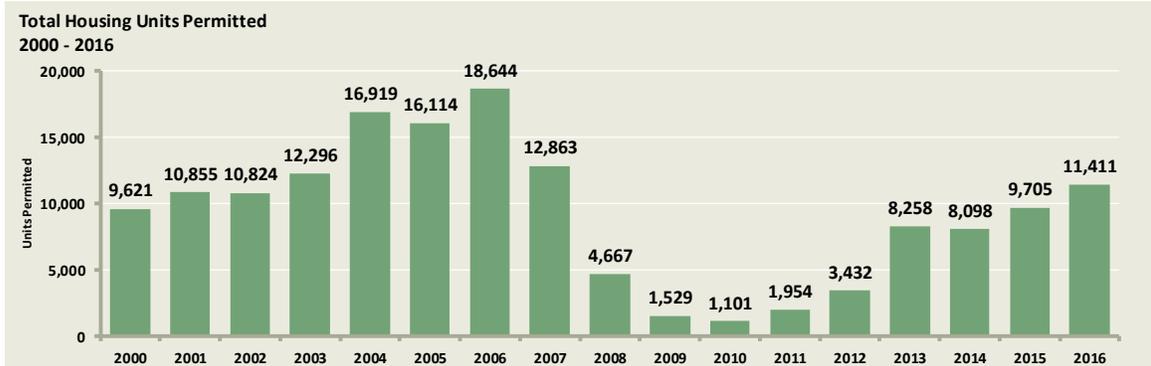
Source: Census, Esri, RPRG



Table 6 Building Permits by Structure Type, Fulton County

Fulton County																	2000-2016	Annual Average	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015			2016
Single Family	3,446	4,019	3,909	6,014	8,008	9,581	9,491	4,552	2,211	775	783	961	1,668	2,121	2,405	3,016	3,281	66,241	3,897
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	6	14	8	10	884	52
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	4	20	0	0	0	688	40
5+ Family	5,967	6,688	6,665	6,045	8,651	6,408	9,043	8,210	2,415	742	311	982	1,760	6,111	5,679	6,681	8,120	90,478	5,322
Total	9,621	10,855	10,824	12,296	16,919	16,114	18,644	12,863	4,667	1,529	1,101	1,954	3,432	8,258	8,098	9,705	11,411	158,291	9,311

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



4. Trends in Older Adult Households

Senior households (ages 62 and older) are expected to increase significantly faster than total households on a percentage basis in the Anthem Market Area; senior household growth includes both net migration and aging in place. The Anthem Market Area had 6,959 households with householder age 62+ as of the 2010 Census and is estimated to have added 366 households with householder age 62+ per year from 2010 to 2018 (4.5 percent annual growth) (Table 7). Households with householder age 62+ are projected to increase at an annual rate of 2.8 percent or 279 households from 2018 to 2020.

Table 7 Trends in Senior Householders, Anthem Market Area

Anthem Market Area	Change 2010 to 2018						Change 2018 to 2020								
	2010		2018		2020		Total		Annual		Total		Annual		
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	
Age of HH															
55 to 61	4,188	37.6%	4,831	32.8%	4,938	32.1%	643	15.4%	80	1.8%	106	2.2%	53	1.1%	
62-64	1,689	15.2%	2,071	14.1%	2,116	13.8%	382	22.6%	48	2.6%	46	2.2%	23	1.1%	
65 to 74	3,533	31.7%	5,276	35.8%	5,519	35.9%	1,743	49.3%	218	5.1%	243	4.6%	121	2.3%	
75 and older	1,737	15.6%	2,541	17.3%	2,812	18.3%	804	46.3%	101	4.9%	270	10.6%	135	5.2%	
Householders 62+	6,959		9,888		10,446		2,929	42.1%	366	4.5%	558	5.6%	279	2.8%	
All Households	35,076		40,717		42,110		5,641	16.1%	705	1.9%	1,393	3.4%	696	1.7%	

Source: 2010 Census; Esri; RPRG

C. Demographic Characteristics

1. Age Distribution and Household Type

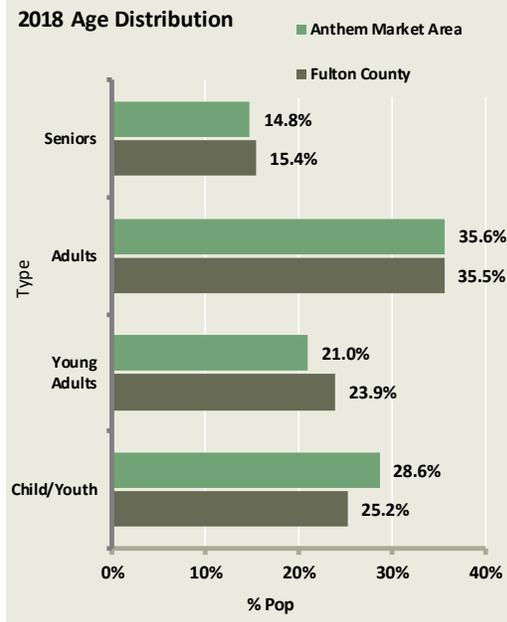
The Anthem Market Area is slightly younger than Fulton County with median ages of 34 and 35, respectively. Reflecting its suburban location and large percentage of families, the Anthem Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Anthem Market Area’s population at 35.6 percent and Children/Youth under the age of 20 account for 28.6 percent of the population (Table 8). Young Adults comprise 21.0 percent



of the Anthem Market Area’s population and Seniors age 62 and older account for 14.8 percent of the population. Fulton County has a larger proportion of Young Adults and Seniors and a smaller proportion of Children/Youth when compared to the market area.

Table 8 Age Distribution

2018 Age Distribution	Fulton County		Anthem Market Area	
	#	%	#	%
Children/Youth	261,559	25.2%	30,935	28.6%
Under 5 years	63,679	6.1%	8,097	7.5%
5-9 years	64,179	6.2%	8,054	7.5%
10-14 years	64,769	6.2%	7,807	7.2%
15-19 years	68,931	6.6%	6,977	6.5%
Young Adults	247,473	23.9%	22,657	21.0%
20-24 years	79,417	7.7%	7,008	6.5%
25-34 years	168,056	16.2%	15,649	14.5%
Adults	368,616	35.5%	38,534	35.6%
35-44 years	148,280	14.3%	16,109	14.9%
45-54 years	137,199	13.2%	14,345	13.3%
55-61 years	83,137	8.0%	8,080	7.5%
Seniors	159,533	15.4%	15,964	14.8%
62-64 years	35,630	3.4%	3,463	3.2%
65-74 years	76,564	7.4%	8,331	7.7%
75-84 years	32,847	3.2%	3,294	3.0%
85 and older	14,491	1.4%	876	0.8%
TOTAL	1,037,181	100%	108,090	100%
Median Age	35		34	

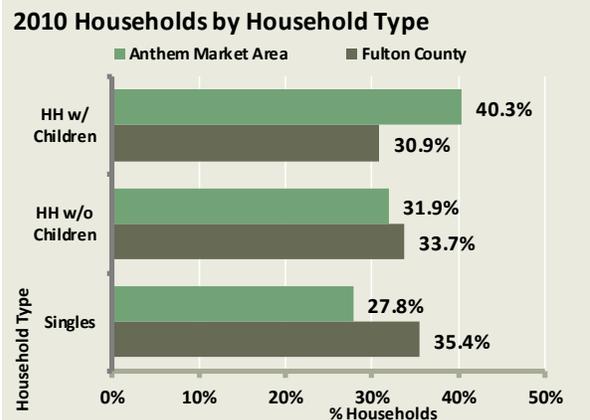


Source: Esri; RPRG, Inc.

Households with children were the most common household type in the Anthem Market Area as of the 2010 Census at 40.3 percent. Nearly one-third (31.9 percent) of market area households were multi-person households without children including 17.8 percent married households without children which includes empty nesters, a primary target market of the subject property. Roughly 28 percent of market area households were single-person households (Table 9). Fulton County had a significantly lower percentage of households with children and a significantly higher percentage of single-person households when compared to the market area.

Table 9 Households by Household Type

2010 Households by Household Type	Fulton County		Anthem Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	6,924	19.7%
Other w/ Children	49,326	13.1%	7,221	20.6%
Households w/ Children	116,125	30.9%	14,145	40.3%
Married w/o Children	67,509	17.9%	6,260	17.8%
Other Family w/o Children	26,434	7.0%	3,294	9.4%
Non-Family w/o Children	33,002	8.8%	1,625	4.6%
Households w/o Children	126,945	33.7%	11,179	31.9%
Singles	133,307	35.4%	9,752	27.8%
Total	376,377	100%	35,076	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Reflecting its suburban nature, the Anthem Market Area has a lower propensity to rent when compared to Fulton County with 2010 renter percentages of 36.1 percent and 46.3 percent, respectively (Table 10). The Anthem Market Area added roughly 6,200 net renter households between the 2000 and 2010 Census counts (40.7 percent of the decade’s net household growth) which resulted in an increased renter percentage from 32.5 percent in 2000 to 36.1 percent in 2010. The market area’s renter percentage increased to 40.1 percent in 2018 with the addition of 3,681 net renter households (65.2 percent of net household growth) from 2010 to 2018. The market area is projected to add 532 net renter households (38.2 percent of net household growth) from 2018 to 2020.

Although lower than the overall renter percentage, over one-quarter (27.6 percent) of senior households (62+) are renters in the market area compared to 36.0 percent in Fulton County (Table 11).

Table 10 Households by Tenure

Fulton County	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	209,692	49.3%	7,430	15.1%	215,425	49.2%	5,734	46.3%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	215,929	50.7%	41,814	84.9%	222,592	50.8%	6,663	53.7%
Total Occupied	321,242	100%	376,377	100%	55,135	100%	425,620	100%	49,243	100%	438,017	100%	12,397	100%
Total Vacant	27,390		60,728				57,950				58,203			
TOTAL UNITS	348,632		437,105				483,570				496,220			

Anthem Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	13,407	67.5%	22,414	63.9%	9,007	59.3%	24,375	59.9%	1,961	34.8%	25,235	59.9%	861	61.8%
Renter Occupied	6,469	32.5%	12,662	36.1%	6,193	40.7%	16,343	40.1%	3,681	65.2%	16,875	40.1%	532	38.2%
Total Occupied	19,876	100%	35,076	100%	15,200	100%	40,717	100%	5,641	100%	42,110	100%	1,393	100%
Total Vacant	1,253		4,592				3,089				2,857			
TOTAL UNITS	21,129		39,668				43,806				44,967			

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Table 11 Senior Households by Tenure, Age 62+

Senior Households 62+	Fulton County		Anthem Market Area	
	#	%	#	%
2018 Households				
Owner Occupied	65,331	64.0%	7,162	72.4%
Renter Occupied	36,697	36.0%	2,726	27.6%
Total Occupied	102,028	100.0%	9,888	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

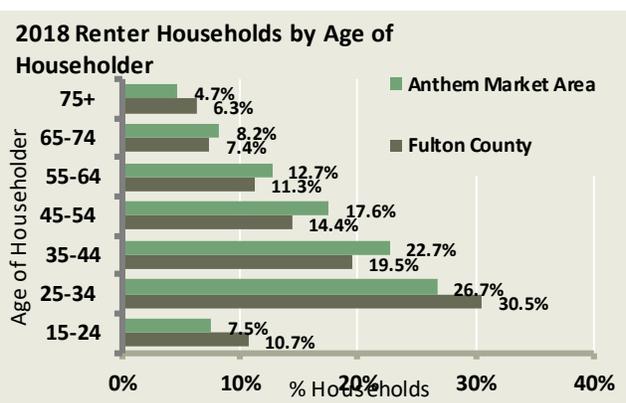
Working age households (ages 25 to 54) form the core of renter households in the Anthem Market Area at roughly two-thirds (67.0 percent) of renter households. One-quarter (25.6 percent) of market area renters are ages 55 years and older including 12.9 percent ages 65 and older and less than eight percent are under 25 years old (Table 12). Fulton County renters are generally younger with a significantly larger proportion of renters under 35 years old when compared to the market area (41.2 percent versus 34.2 percent).



Table 12 Renter Households by Age of Householder

Renter Households	Fulton County		Anthem Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,085	10.7%	1,224	7.5%
25-34 years	65,914	30.5%	4,365	26.7%
35-44 years	42,127	19.5%	3,708	22.7%
45-54 years	31,101	14.4%	2,870	17.6%
55-64 years	24,293	11.3%	2,071	12.7%
65-74 years	15,909	7.4%	1,342	8.2%
75+ years	13,500	6.3%	763	4.7%
Total	215,929	100%	16,343	100%

Source: Esri, Real Property Research Group, Inc.

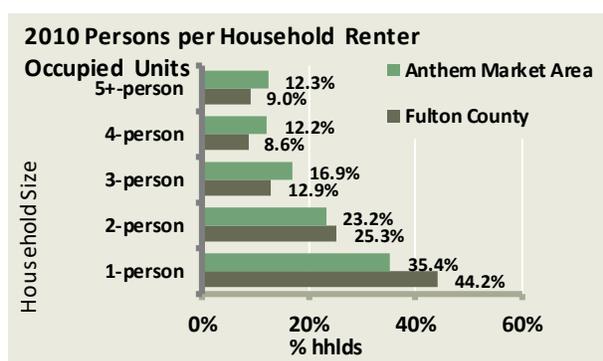


Roughly 59 percent of all renter households in the market area contained one or two people including 35.4 percent with one person (Table 13). Approximately 29 percent of market area renter households had three or four people and 12.3 percent were large households with five or more people. Fulton County renter households were smaller when compared to the market area with a larger proportion of one and two-person households and a smaller proportion of renter households with three or more people.

Table 13 Renter Households by Household Size

Renter Occupied	Fulton County		Anthem Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	4,482	35.4%
2-person hhld	44,044	25.3%	2,935	23.2%
3-person hhld	22,463	12.9%	2,142	16.9%
4-person hhld	14,953	8.6%	1,547	12.2%
5+ person hhld	15,752	9.0%	1,556	12.3%
TOTAL	174,115	100%	12,662	100%

Source: 2010 Census



3. Income Characteristics

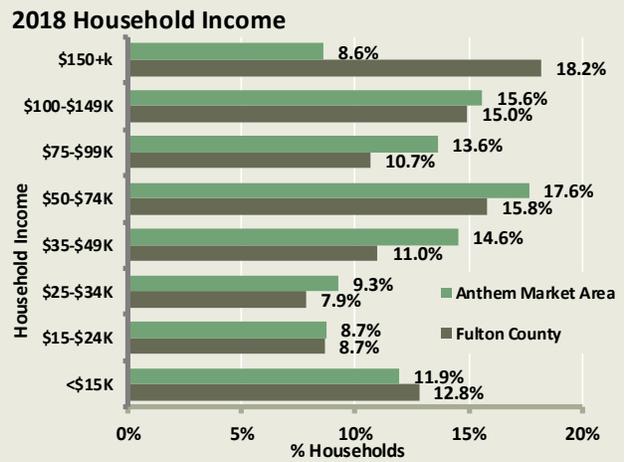
The 2018 median income in the Anthem Market Area is a moderate \$57,818 per year, \$7,448 or 11.4 percent below the \$65,267 median in Fulton County (Table 14). Roughly 30 percent of market area households earn less than \$35,000, 32.2 percent earn moderate incomes of \$35,000 to \$74,999, and 37.9 percent earn upper incomes of at least \$75,000 including roughly one-quarter (24.2 percent) earning \$100,000 or more.



Table 14 Household Income

Estimated 2018 Household Income		Fulton County		Anthem Market Area	
		#	%	#	%
less than	\$15,000	54,536	12.8%	4,860	11.9%
	\$15,000 - \$24,999	36,871	8.7%	3,556	8.7%
	\$25,000 - \$34,999	33,416	7.9%	3,771	9.3%
	\$35,000 - \$49,999	46,848	11.0%	5,925	14.6%
	\$50,000 - \$74,999	67,365	15.8%	7,185	17.6%
	\$75,000 - \$99,999	45,437	10.7%	5,553	13.6%
	\$100,000 - \$149,999	63,658	15.0%	6,359	15.6%
	\$150,000 Over	77,491	18.2%	3,509	8.6%
Total		425,620	100%	40,717	100%
Median Income		\$65,267		\$57,818	

Source: Esri; Real Property Research Group, Inc.

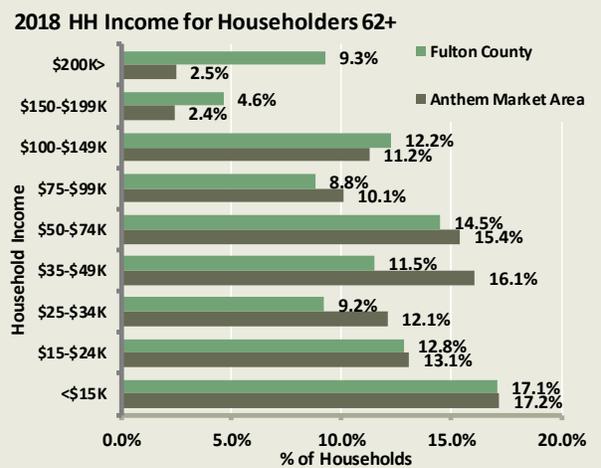


Senior households (62+) in the Anthem Market Area have a 2018 median income of \$42,139 per year, 16.8 percent lower than the \$49,210 median in Fulton County (Table 15). The market area includes a significant proportion of low to moderate income senior households (62+) with 30.3 percent earning less than \$25,000, 28.1 percent earning \$25,000 to \$49,999, and 15.4 percent earning \$50,000 to \$74,999. Just over one-quarter of market area senior households (62+) earn upper incomes of at least \$75,000. Fulton County has a larger proportion of senior households (62+) earning \$100,000 or more when compared to the market area (26.1 percent versus 16.1 percent).

Table 15 Senior Household Income (62+)

2018 HH Income for Householders 62+		Fulton County		Anthem Market Area	
		#	%	#	%
less than	\$15,000	17,420	17.1%	1,699	17.2%
	\$15,000 - \$24,999	13,092	12.8%	1,294	13.1%
	\$25,000 - \$34,999	9,408	9.2%	1,195	12.1%
	\$35,000 - \$49,999	11,711	11.5%	1,588	16.1%
	\$50,000 - \$74,999	14,774	14.5%	1,521	15.4%
	\$75,000 - \$99,999	8,983	8.8%	997	10.1%
	\$100,000 - \$149,999	12,480	12.2%	1,112	11.2%
	\$150,000 - \$199,999	4,719	4.6%	237	2.4%
	\$200,000 over	9,443	9.3%	244	2.5%
Total		102,028	100%	9,888	100%
Median Income		\$49,210		\$42,139	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

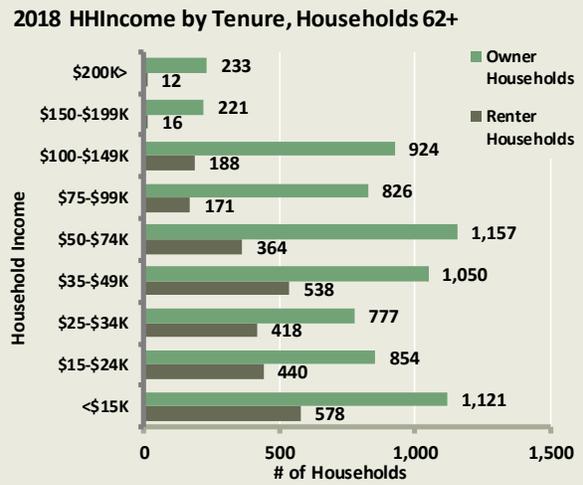


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2018 median income for senior householders (age 62 and older) in the Anthem Market Area is \$33,231 for renters and \$46,857 for owners (Table 16). Approximately 37 percent of senior renters earn less than \$25,000 including 21.2 percent earning less than \$15,000. Roughly 35 percent of senior renters earn \$25,000 to \$49,999 and 13.4 percent earn \$50,000 to \$74,999.



Table 16 Senior Household Income by Tenure (Age 62+), Anthem Market Area

Anthem Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000	\$15,000	578	21.2%	1,121	15.7%
\$15,000	\$24,999	440	16.2%	854	11.9%
\$25,000	\$34,999	418	15.4%	777	10.8%
\$35,000	\$49,999	538	19.7%	1,050	14.7%
\$50,000	\$74,999	364	13.4%	1,157	16.2%
\$75,000	\$99,999	171	6.3%	826	11.5%
\$100,000	\$149,999	188	6.9%	924	12.9%
\$150,000	\$199,999	16	0.6%	221	3.1%
\$200,000	over	12	0.4%	233	3.2%
Total		2,726	100%	7,162	100%
Median Income		\$33,231		\$46,857	



Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

Approximately 42 percent of senior renter households (65+) in the Anthem Market Area pay at least 40 percent of income for rent (Table 17). Just over three percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Anthem Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	194	1.2%
10.0 to 14.9 percent	911	5.7%
15.0 to 19.9 percent	1,756	10.9%
20.0 to 24.9 percent	2,227	13.9%
25.0 to 29.9 percent	1,389	8.6%
30.0 to 34.9 percent	2,030	12.6%
35.0 to 39.9 percent	1,395	8.7%
40.0 to 49.9 percent	1,518	9.4%
50.0 percent or more	4,129	25.7%
Not computed	528	3.3%
Total	16,077	100%
> 40% income on rent	5,647	36.3%

Households 65+		
Total Households	#	%
Less than 20.0 percent	260	12.3%
20.0 to 24.9 percent	313	14.8%
25.0 to 29.9 percent	86	4.1%
30.0 to 34.9 percent	301	14.3%
35.0 percent or more	1,040	49.2%
Not computed	112	5.3%
Total	2,112	100%
> 35% income on rent	1,040	52.0%
> 40% income on rent	417	41.7%

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	21,083
1.00 or less occupants per room	20,917
1.01 or more occupants per room	166
Lacking complete plumbing facilities:	102
Overcrowded or lacking plumbing	268
Renter occupied:	
Complete plumbing facilities:	16,053
1.00 or less occupants per room	15,562
1.01 or more occupants per room	491
Lacking complete plumbing facilities:	24
Overcrowded or lacking plumbing	515
Substandard Housing	783
% Total Stock Substandard	2.1%
% Rental Stock Substandard	3.2%



7. EMPLOYMENT TREND

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County's labor force grew most years from 2007 to 2017 reaching an all-time high of 547,360 workers in 2017 (Table 18); the labor force added roughly 33,000 net workers over the past two years (6.4 percent growth). The employed portion of the county's labor force has grown significantly following the recession-era (2008-2010) with the net addition of 86,409 total employed workers from 2011 to 2017. The number of unemployed workers was nearly halved (47.6 percent decrease) from a peak of 50,827 in 2011 to 26,637 in 2017.

2. Trends in County Unemployment Rate

The unemployment rate in Fulton County decreased significantly to 4.9 percent in 2017 from a recession-era high of 10.5 percent in 2010. The county's 2017 unemployment rate is a 10-year low and is just above the state rate (4.7 percent) and the national rate (4.4 percent); Fulton County's unemployment rate has been similar to the state's rate since 2007.

C. Commutation Patterns

According to 2012-2016 American Community Survey (ACS) data, the majority (53.3 percent) of workers residing in the Anthem Market Area spent 30 minutes or more commuting to work including 26.6 commuting 45 minutes or more. Approximately 29 percent of Anthem Market Area workers commuted 15 to 29 minutes while 12.1 percent commuted less than 15 minutes (Table 19).

The majority (56.4 percent) of workers residing in the Anthem Market Area worked in their county of residence while 41.6 percent worked in another Georgia county. The wide range of commute times and large proportion of workers employed outside their county of residence is influenced by the market area including portions of three counties and also reflects the market area's relative proximity/accessibility to employment concentrations throughout Metro Atlanta. Two percent of Anthem Market Area workers were employed outside the state.



Table 18 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Labor Force	488,891	497,388	486,983	485,002	498,861	511,185	508,510	509,935	514,581	531,176	547,360
Employment	465,409	465,380	437,746	434,315	448,034	464,673	467,279	473,843	483,850	502,655	520,724
Unemployment	23,482	32,008	49,237	50,687	50,827	46,512	41,231	36,092	30,731	28,521	26,637
Unemployment Rate											
Fulton County	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.1%	6.0%	5.4%	4.9%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%

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

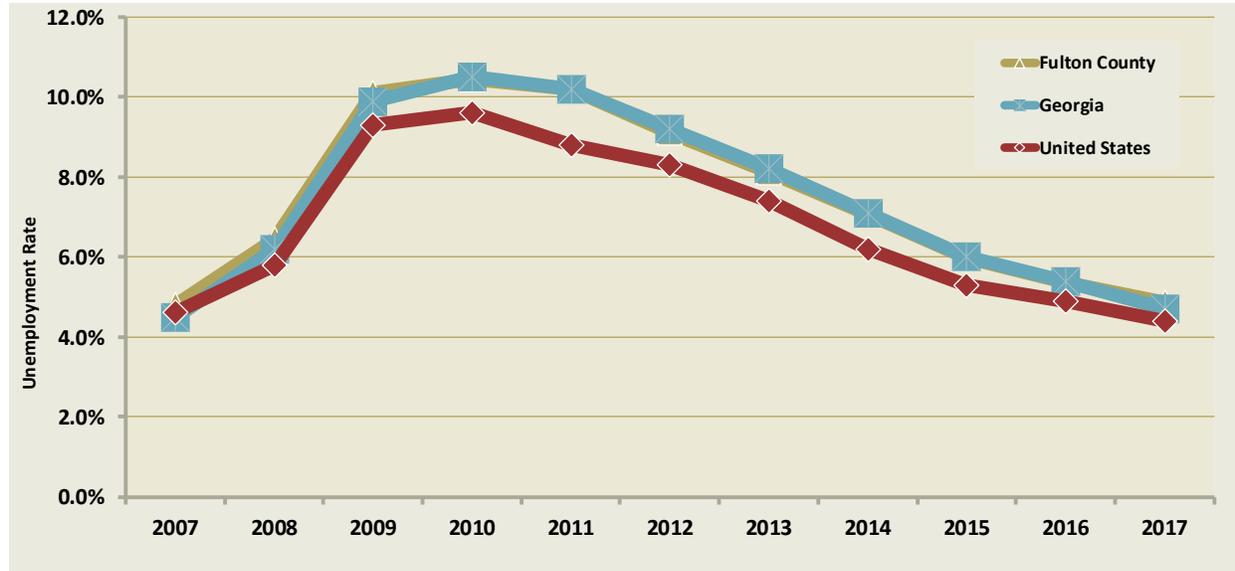
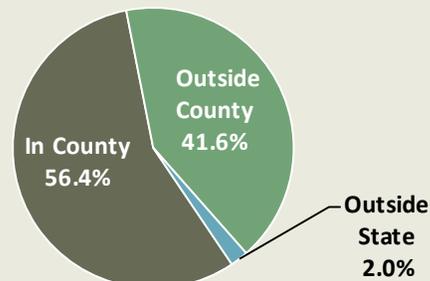


Table 19 Commutation Data, Anthem Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	43,314	94.1%	Worked in state of residence:	45,098	98.0%
Less than 5 minutes	443	1.0%	Worked in county of residence	25,951	56.4%
5 to 9 minutes	1,233	2.7%	Worked outside county of residence	19,147	41.6%
10 to 14 minutes	3,893	8.5%	Worked outside state of residence	941	2.0%
15 to 19 minutes	4,628	10.1%	Total	46,039	100%
20 to 24 minutes	6,371	13.8%			
25 to 29 minutes	2,218	4.8%			
30 to 34 minutes	7,484	16.3%			
35 to 39 minutes	2,157	4.7%			
40 to 44 minutes	2,647	5.7%			
45 to 59 minutes	6,563	14.3%			
60 to 89 minutes	3,514	7.6%			
90 or more minutes	2,163	4.7%			
Worked at home	2,725	5.9%			
Total	46,039				

Source: American Community Survey 2012-2016

2012-2016 Commuting Patterns Anthem Market Area



Source: American Community Survey 2012-2016



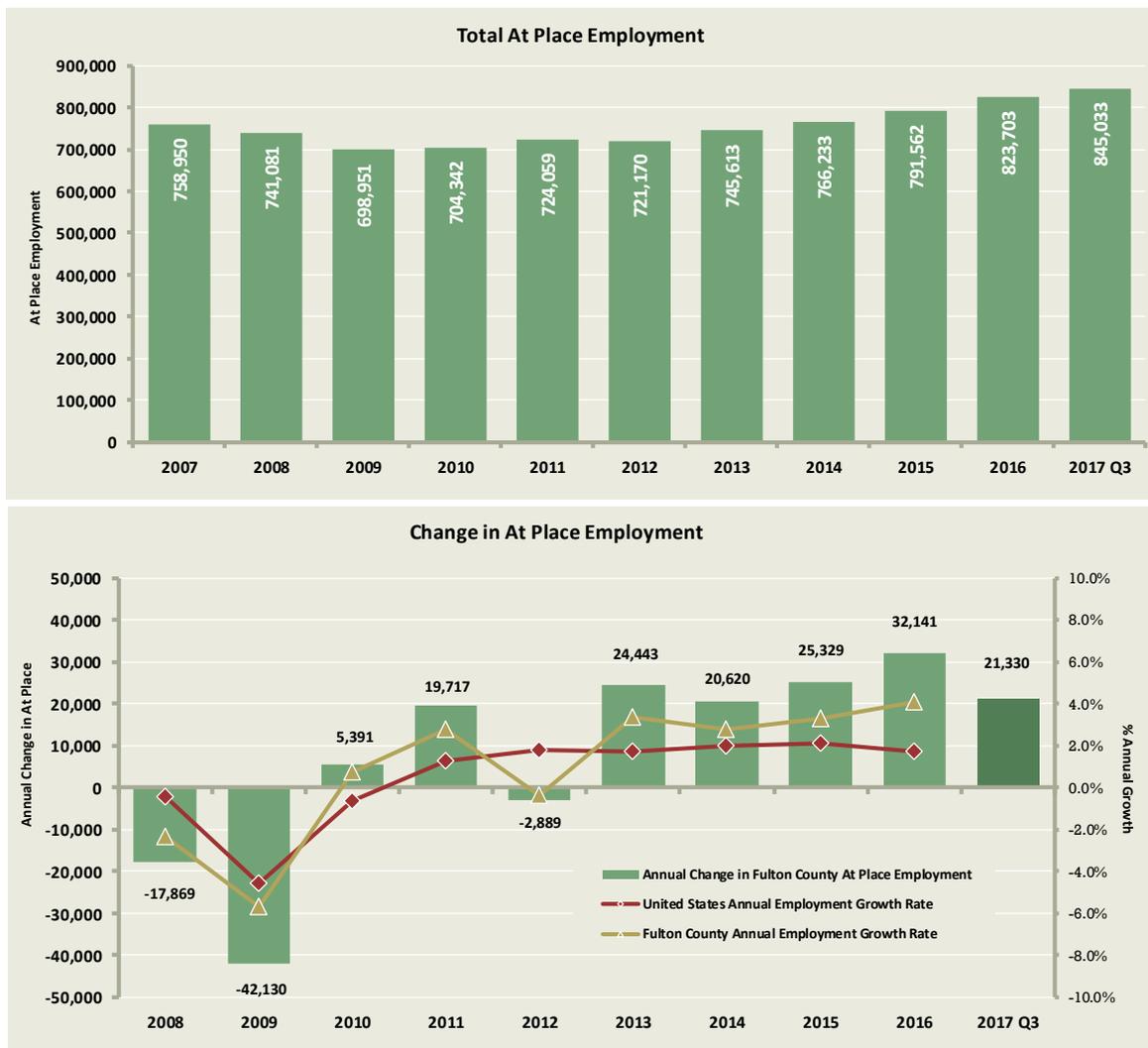
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County added 124,752 net jobs (17.8 percent net growth) from 2010 to 2016 with job growth in six of the past seven years. This job growth is roughly double the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual At-Place Employment of 823,703 jobs in 2016 (Figure 5). Recently, the county added at least 20,000 jobs in each of the past four years including 32,141 jobs in 2016 which is the largest single-year addition of jobs since at least 2008. Job growth has continued in the county with the addition of 21,330 jobs through the third quarter of 2017.

As illustrated by the lines in the bottom portion of Figure 5, Fulton County experienced a larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county has rebounded faster with job growth rates exceeding the nations on a percentage basis in six of the past seven years.

Figure 5 At-Place Employment, Fulton County



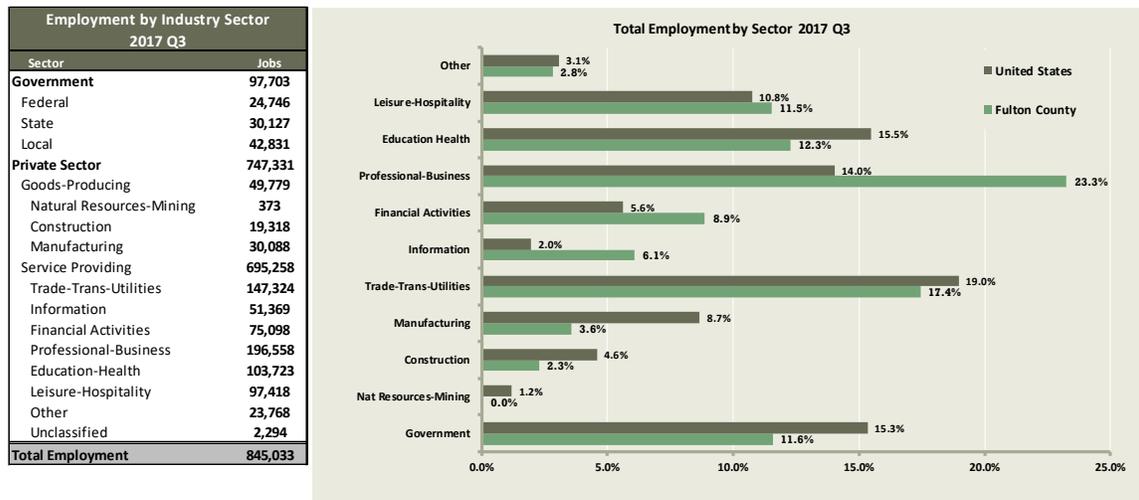
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 23.3 percent of all jobs in 2017 (Q3) compared to 14.0 percent of jobs nationally (Figure 6). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors account for significant percentages of jobs in Fulton County, with each accounting for at least 11 percent of the county’s jobs. In addition to the Professional-Business sector discussed above, the Financial Activities and Information sectors account for a significantly higher percentage of jobs relative to the nation. Fulton County has a significantly smaller percentage of jobs in the Government, Construction, Manufacturing, and Education-Health sectors when compared to the nation.

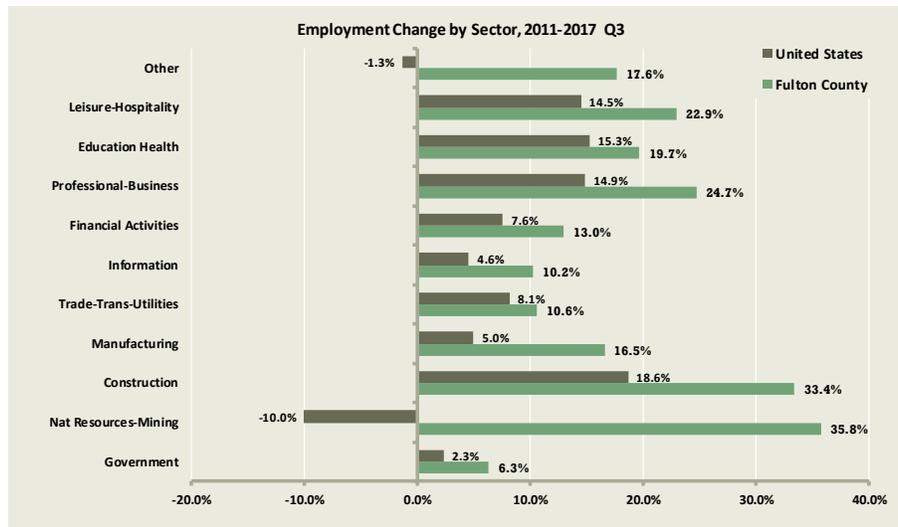
Figure 6 Total Employment by Sector



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

All sectors added jobs in Fulton County from 2011 to 2017 (Q3) with the largest percentage gains in the Natural Resources-Mining (35.8 percent), Construction (33.4 percent), Professional-Business (24.7 percent), and Leisure-Hospitality (22.9 percent) sectors (Figure 7). Three of the top five largest sectors in the county grew by at least 19 percent including the largest sector of Professional-Business. The remaining sectors all grew by at least 6.3 percent.

Figure 7 Employment Change by Sector, 2011-2017 Q3



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



3. Major Employers

Nearly half of Metro Atlanta major employers are in the Education-Health sector (nine employers) with the remaining employers representing a range of sectors including Trade-Transportation-Utilities (three employers), Financial Services (three employers), retail (two employers), a hotel (Marriott International), and a media conglomerate (Cox Enterprises) (Table 20). Education-Health employers are comprised of major medical providers in the region and several colleges.

The largest employment concentration to the site is in downtown Atlanta which is 14 miles to the northeast and is home to corporate headquarters for SunTrust, The Coca-Cola Company, Southern Company, AT&T, and UPS (Map 5). The largest employer in Metro Atlanta is Delta Airlines which is at Hartsfield-Jackson International Airport roughly 10 miles southeast of the site. Given the site’s proximity to Interstates 20 and 285, downtown Atlanta and most major employers throughout the Metro Atlanta Area are convenient to the site. Numerous industrial/distribution employers are along Fulton Industrial Boulevard in close proximity to the site.

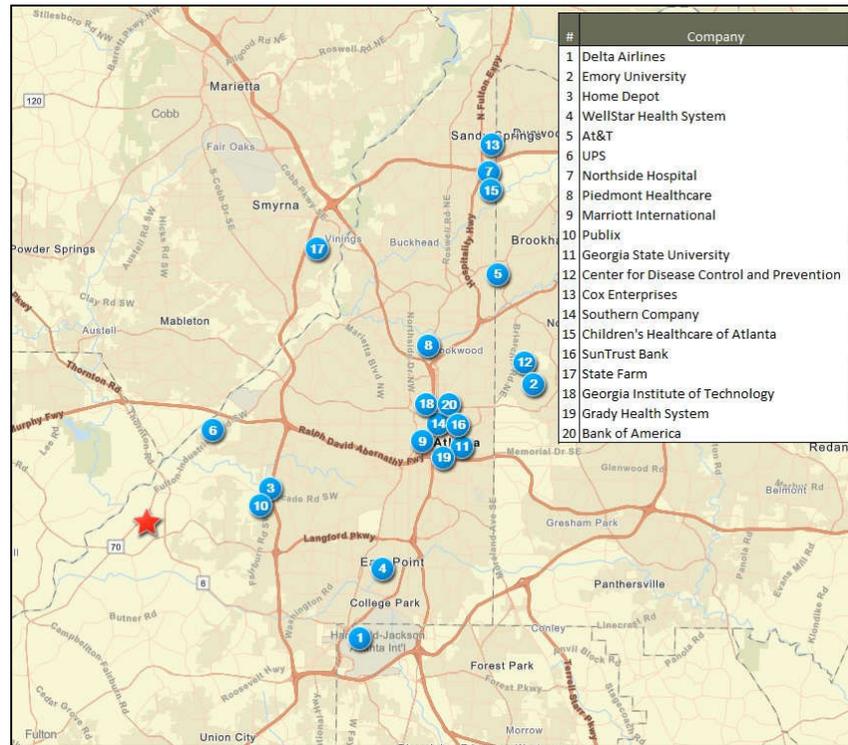
Table 20 Major Employers, Atlanta Metro Area

Rank	Name	Sector	Employment
1	Delta Airlines	Transportation	31,699
2	Emory University	Healthcare	26,026
3	Home Depot	Retail	25,000
4	WellStar Health System	Healthcare	20,000
5	At&T	Utilities	17,000
6	UPS	Distribution	16,231
7	Northside Hospital	Healthcare	14,577
8	Piedmont Healthcare	Healthcare	12,906
9	Marriott International	Hotel	12,000
10	Publix	Retail	9,755
11	Georgia State University	Education	9,422
12	Center for Disease Control and Prevention	Healthcare	9,151
13	Cox Enterprises	Media	8,269
14	Southern Company	Utilities	7,800
15	Children's Healthcare of Atlanta	Healthcare	7,208
16	SunTrust Bank	Financial	7,128
17	State Farm	Financial	7,000
18	Georgia Institute of Technology	Education	6,860
19	Grady Health System	Healthcare	5,999
20	Bank of America	Financial	5,552

Source: Metro Atlanta Chamber of Commerce



Map 5 Major Employers



4. Recent Economic Expansions and Contractions

Many notable company expansions have been announced or have taken place in Atlanta (near downtown and Midtown) over the past several years including at NCR Corporation (5,000 new jobs), Anthem (1,800 new jobs), Athenahealth (1,000 new jobs), Accenture (800 new jobs), Honeywell International Inc. (800 new jobs), and Kaiser Permanente (900 new jobs). The Fulton Industrial Boulevard Redevelopment Area was created in 2010 by the state to offer tax incentives to businesses to relocate or grow their business on the more than 4,500 acres of industrial and commercial property along the Fulton Industrial Boulevard corridor. UPS broke ground in March 2017 on its third largest distribution facility (\$400 million) in the United States on a 340-acre tract on Fulton Industrial Boulevard next to the Fulton County Airport roughly nine miles north of the site. Plans include a new 1.2 million square-foot facility that will employ an estimated 1,250 people upon opening by the end of 2018.

RPRG identified several notable layoff announcements in Fulton County since 2017 including Comcast (290 jobs), Newell Brands (258 jobs), Burris Logistics (167 jobs), Whole Foods Market (149 jobs), Sodexo (372 jobs), Kellogg (181 jobs), Coca-Cola (549 jobs), Menzies Aviation (298 jobs), ABM (1,179 jobs).

E. Conclusions on Local Economics

Fulton County's economy is growing with significant job growth over the past seven years reaching an all-time high annual average At-Place-Employment in 2016. The county added at least 20,000 jobs each year since 2013 including 32,141 jobs in 2016 which is the largest single-year addition of jobs in 10 years. The unemployment rate in the county has decreased significantly over the past seven years to 4.9 percent in 2016 which is similar to the state rate (4.7 percent). The large number of announced job expansions in the county suggests that it will continue adding jobs over the next several years, further strengthening the economy.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (62+) and income-qualified households in the market area that the subject community must capture in order 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 primary market area households 62 and older for the target year of 2020. RPRG calculated the income distribution for both total households and renter households (62+) based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth as projected by Esri (Table 21).

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 of this age restricted community, RPRG employs a 40 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As minimum income limits will not apply for the 26 LIHTC units with PBRA (two ACC units and 24 sixty percent AMI units), the affordability analysis has been conducted without this additional subsidy.

HUD has computed a 2017 median household income of \$69,700 for the Atlanta-Sandy Springs-Roswell, GA MSA (2017 income units are used per DCA’s 2018 QAP). Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). Since the market rate units will be serving moderate income senior households (62+), RPRG assumed that the target market for the market rate units includes future senior renters (62+) earning as much as 100 percent AMI. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and maximum of two people for two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 21 Total and Renter Income Distribution, Households 62+

Anthem Market Area	2020 Income	Total Households		Renter Households	
		#	%	#	%
	less than \$15,000	1,803	17.3%	620	21.6%
	\$15,000 \$24,999	1,353	13.0%	465	16.2%
	\$25,000 \$34,999	1,207	11.6%	427	14.9%
	\$35,000 \$49,999	1,590	15.2%	544	18.9%
	\$50,000 \$74,999	1,567	15.0%	379	13.2%
	\$75,000 \$99,999	1,107	10.6%	192	6.7%
	\$100,000 \$149,999	1,255	12.0%	214	7.5%
	\$150,000 Over	564	5.4%	33	1.1%
	Total	10,446	100%	2,873	100%
	Median Income	\$43,111		\$33,243	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.



Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2017 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$69,700	
Very Low Income for 4 Person Household										\$34,850	
2017 Computed Area Median Gross Income										\$69,700	
Utility Allowance:											
1 Bedroom										\$79	
2 Bedroom										\$105	
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$14,640	\$19,520	\$24,400	\$29,280	\$39,040	\$48,800	\$58,560	\$73,200	\$97,600		
2 Persons	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1.5	1	\$15,690	\$20,920	\$26,150	\$31,380	\$41,840	\$52,300	\$62,760	\$78,450	\$104,600	
2	2	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		100%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$392	\$392	\$523	\$444	\$653	\$574	\$784	\$705	\$1,307	\$1,228
2 Bedroom		\$471	\$366	\$628	\$523	\$785	\$680	\$942	\$837	\$1,570	\$1,465

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed PBRA on 26 LIHTC units (Table 23).

- Looking at the one-bedroom units at 30 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$379 (\$379 net rent with no utility allowance as all utilities are included in both 30 percent AMI units); all other proposed units will include water, sewer, and trash removal with tenants responsible for all other utilities.
- We determined that a 30 percent AMI one-bedroom unit would be affordable to households earning at least \$11,370 per year by applying a 40 percent rent burden to this gross rent. A projected 9,079 households (62+) in the Anthem Market Area will earn at least this amount in 2020.
- The maximum income limit for a one-bedroom unit at 30 percent AMI is \$15,690 based on a maximum household size of 1.5 people. An estimated 8,550 senior households (62+) will have incomes above this maximum in 2020.
- Subtracting the 8,550 senior households (62+) with incomes above the maximum income limit from the 9,079 senior households (62+) that could afford to rent this unit, RPRG computes that an estimated 530 senior households (62+) in the Anthem Market Area will be within the target income segment for the one-bedroom units at 30 percent AMI.
- The capture rate for the two one-bedroom units at 30 percent AMI is 0.4 percent for all senior households (62+).
- We then determined that 182 senior renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2020. The community will need to capture 1.1 percent of these senior renter households to lease up the two units in this floor plan.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed



the capture rates for all units. The remaining renter capture rates by floor plan range from 0.9 percent to 10.0 percent.

- By income level, renter capture rates are 1.1 percent for the 30 percent AMI units, 13.1 percent for the 60 percent AMI units, 9.8 percent for all LIHTC units, 1.7 percent for the market rate units, and the project’s overall renter capture rate is 5.9 percent.

3. Conclusions of Affordability

The affordability analysis was conducted without accounting for the proposed PBRA. All renter affordability capture rates are within acceptable levels for a senior-oriented rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units without accounting for PBRA. The additional subsidy that is proposed for 26 LIHTC units at The Anthem at Riverside would remove the minimum income limit for these units, significantly increase income qualified renters, and reduce the project’s renter affordability capture rates.

Table 23 Affordability Analysis, The Anthem at Riverside

30% Units		One Bedroom Units			
		Min.	Max.		
Number of Units		2			
Net Rent		\$379			
Gross Rent		\$379			
% Income for Shelter		40%			
Income Range (Min, Max)		\$11,370	\$15,690		
Total Households					
Range of Qualified Hhlds		9,079	8,550		
# Qualified Households			530		
Total HH Capture Rate			0.4%		
Renter Households					
Range of Qualified Hhlds		2,404	2,221		
# Qualified Hhlds			182		
Renter HH Capture Rate			1.1%		
60% Units		One Bedroom Units		Two Bedroom Units	
Number of Units		37		25	
Net Rent		\$675		\$815	
Gross Rent		\$754		\$920	
% Income for Shelter		40%		40%	
Income Range (Min, Max)		\$22,620	\$31,380	\$27,600	\$33,480
Total Households					
Range of Qualified Hhlds		7,612	6,520	6,976	6,266
# Qualified Households			1,092		710
Unit Total HH Capture Rate			3.4%		3.5%
Renter Households					
Range of Qualified Hhlds		1,899	1,516	1,678	1,427
# Qualified Hhlds			383		251
Renter HH Capture Rate			9.7%		10.0%
Market Rate		One Bedroom Units		Two Bedroom Units	
Number of Units		9		7	
Net Rent		\$850		\$950	
Gross Rent		\$929		\$1,055	
% Income for Shelter		40%		40%	
Income Range (Min, Max)		\$27,870	\$52,300	\$31,650	\$55,800
Total Households					
Range of Qualified Hhlds		6,943	4,349	6,487	4,130
# Qualified Households			2,594		2,358
Total HH Capture Rate			0.3%		0.3%
Renter Households					
Range of Qualified Hhlds		1,666	783	1,505	730
# Qualified Households			883		775
Renter HH Capture Rate			1.0%		0.9%



Income Target	# Units	All Households = 10,446				Renter Households = 2,873				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% Units	2	Income Households	\$11,370 9,079	\$15,690 8,550	530	0.4%	\$11,370 2,404	\$15,690 2,221	182	1.1%
60% Units	62	Income Households	\$22,620 7,612	\$33,480 6,266	1,346	4.6%	\$22,620 1,899	\$33,480 1,427	473	13.1%
LIHTC Units	64	Income Households	\$11,370 9,079	\$33,480 6,266	1,875	3.4%	\$11,370 2,404	\$33,480 1,427	655	9.8%
Market Rate	16	Income Households	\$27,870 6,943	\$55,800 4,130	2,814	0.6%	\$27,870 1,666	\$55,800 730	936	1.7%
Total Units	80	Income Households	\$11,370 9,079	\$55,800 4,130	4,012	2.0%	\$11,370 2,404	\$55,800 730	1,352	5.9%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for an elderly community (62+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (62+) anticipated to move into the market area between the base year (2018) and the placed-in-service year of 2020, per Georgia DCA market study guidelines.
- The second component is income-qualified renter households living in substandard housing. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 3.2 percent of the renter occupied units in the Anthem Market Area are considered “substandard” (see Table 17 on page 32).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2012-2016 American Community Survey (ACS) data, 41.7 percent of Anthem Market Area senior renter households (65+) are categorized as cost burdened (see Table 17 on page 32). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 31.8 percent moved from owned to rental housing (Table 24). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23, but are adjusted to remove overlap among bedroom sizes within the same AMI level per DCA requirements.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2016) are to be subtracted from the demand estimates to arrive at net demand. No such units exist in the market area.

In order to test market conditions, we calculated demand without the proposed PBRA. The capture rates for the subject property are 2.0 percent for the 30 percent AMI units, 24.4 percent for the 60 percent AMI units, 18.2 percent for all LIHTC units, 3.2 percent for the market rate units, and 11.0 percent for the project overall (Table 25). Capture rates by floor plan within each income target range from 2.0 percent to 24.4 percent and capture rates by floor plan are 8.5 percent for all one-bedroom units and 12.0 percent for all two-bedroom units (Table 26).

Table 24 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	Atlanta MSA	
	#	%
Senior Households 65+		
Total Households	293,600	
Total Households Moving within the Past Year	8,800	3.0%
Total Moved from Home, Apt., Mfg./Mobile Home	8,500	96.6%
Moved from Owner Occupied Housing	2,700	31.8%
Moved from Renter Occupied Housing	5,800	68.2%
Total Moved from Other Housing or Not Reported	300	3.4%
% of Senior Households Moving Within the Past Year		3.0%
% of Senior Movers Converting from Homeowners to Renters		31.8%
% of Senior Households Converting from Homeowners to Renters		1.0%

Source: American Housing Survey, 2011

Table 25 Overall Demand Estimates, The Anthem at Riverside

Income Target	30% Units	60% Units	LIHTC Units	Market Rate	Total Units
Minimum Income Limit	\$11,370	\$22,620	\$11,370	\$27,870	\$11,370
Maximum Income Limit	\$15,690	\$33,480	\$33,480	\$55,800	\$55,800
(A) Renter Income Qualification Percentage	6.3%	16.5%	22.8%	32.6%	47.0%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	10	25	35	50	72
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	6	14	20	28	41
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	72	187	259	370	535
PLUS					
Secondary Market Demand Adjustment (10%)*	9	23	31	45	65
SUBTOTAL	96	249	345	494	713
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	2	5	7	10	14
TOTAL DEMAND	98	254	352	504	727
LESS					
Comparable Units Built or Planned Since 2016	0	0	0	0	0
Net Demand	98	254	352	504	727
Proposed Units	2	62	64	16	80
Capture Rate	2.0%	24.4%	18.2%	3.2%	11.0%

* Limited to 15% of Total Demand



Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Householders 62+	9,888
C). 2020 Householders 62+	10,446
D). Substandard Housing (% of Rental Stock)	3.2%
E). Rent Overburdened (% Senior Households)	41.7%
F). Renter Percentage (Senior Households)	27.6%
G). Elderly Homeowner Turnover	1.0%

Table 26 Demand Estimates by Floor Plan, The Anthem at Riverside

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
30% Units	\$11,370 - \$15,690						
One Bedroom Units	\$11,370 - \$15,690	2	6.3%	98	0	98	2.0%
60% Units	\$22,620 - \$33,480						
One Bedroom Units	\$22,620 - \$29,000	37	9.8%	151	0	151	24.4%
Two Bedroom Units	\$29,001 - \$33,480	25	6.7%	103	0	103	24.3%
Market Rate	\$27,870 - \$55,800						
One Bedroom Units	\$27,870 - \$44,000	9	22.0%	339	0	339	2.7%
Two Bedroom Units	\$44,001 - \$55,800	7	10.6%	164	0	164	4.3%
By Bedroom							
One Bedroom Units		48	36.4%	563	0	563	8.5%
Two Bedroom Units		32	17.3%	267	0	267	12.0%
Project Total	\$11,370 - \$55,800						
30% Units	\$11,370 - \$15,690	2	6.3%	98	0	98	2.0%
60% Units	\$22,620 - \$33,480	62	16.5%	254	0	254	24.4%
LIHTC Units	\$11,370 - \$33,480	64	22.8%	352	0	352	18.2%
Market Rate	\$27,870 - \$55,800	16	32.6%	504	0	504	3.2%
Total Units	\$11,370 - \$55,800	80	47.0%	727	0	727	11.0%

3. DCA Demand Conclusions

All capture rates are within DCA thresholds without accounting for PBRA; capture rates will be lower when accounting for the proposed PBRA on 26 LIHTC units. Per DCA market study guidelines, units with PBRA should not be included in demand capture rate calculations resulting in an effective capture rate of zero percent for these 26 units. Demand is sufficient to support the proposed units both with and without PBRA.



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 Anthem Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Anthem Market Area. We spoke to planning officials with Cobb, Douglas, and Fulton Counties. We also reviewed recent approved permits in the City of Atlanta’s online permit database as well as LIHTC allocation lists provided by DCA. The rental survey was conducted in March/April 2018.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Anthem Market Area and Fulton County include a large proportion of multi-family structures with market area rentals less dense than the county’s. Multi-family structures with five or more units account for the majority (58.0 percent) of market area renter occupied units including 47.0 percent in structures with 10 or more units (Table 27). Single-family detached homes account for 29.1 percent of renter occupied units in the market area rentals. The Anthem Market Area contains a larger proportion of single-family detached home rentals and a smaller proportion of rentals in multi-family structures when compared to the county.

Reflecting the recent growth in the Anthem Market Area, its housing stock is significantly newer than in the Fulton County. Renter occupied units in the market area have a median year built of 1999 compared to 1986 in the county with roughly half (49.6 percent) of renter occupied units in the market area built since 2000. Approximately 36 percent of market area renter occupied units were built from 1970 to 1999 and just 14.5 percent were built prior to 1970. The median year built of owner-occupied units is similar at 1997 compared to 1987 in the county; roughly 60 percent of market area owner-occupied units were built from 1990 to 2009 including 43.9 percent built in the 2000’s (Table 28).

According to ACS data, the median value among owner-occupied housing units in the Anthem Market Area as of 2012-2016 was \$158,212, \$98,262 or 38.3 percent lower than the Fulton County median of \$256,474 (Table 29). This data is a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight on relative housing values among two or more areas.

Table 27 Dwelling Units by Structure and Tenure

Renter Occupied	Fulton County		Anthem Market Area	
	#	%	#	%
1, detached	36,119	19.3%	4,683	29.1%
1, attached	7,331	3.9%	695	4.3%
2	5,242	2.8%	281	1.7%
3-4	11,279	6.0%	461	2.9%
5-9	27,872	14.9%	1,761	11.0%
10-19	39,112	20.8%	4,245	26.4%
20+ units	59,464	31.7%	3,319	20.6%
Mobile home	1,177	0.6%	632	3.9%
TOTAL	187,596	100%	16,077	100%

Source: American Community Survey 2012-2016

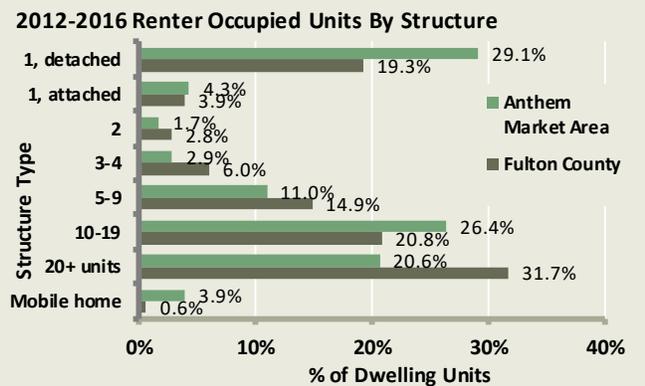




Table 28 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		Anthem Market Area	
	#	%	#	%
2014 or later	673	0.3%	78	0.4%
2010 to 2013	3,535	1.8%	564	2.7%
2000 to 2009	47,189	23.9%	9,304	43.9%
1990 to 1999	39,024	19.8%	3,480	16.4%
1980 to 1989	31,560	16.0%	1,974	9.3%
1970 to 1979	18,449	9.4%	1,921	9.1%
1960 to 1969	18,800	9.5%	2,631	12.4%
1950 to 1959	15,279	7.7%	792	3.7%
1940 to 1949	7,833	4.0%	335	1.6%
1939 or earlier	14,939	7.6%	106	0.5%
TOTAL	197,281	100%	21,185	100%
MEDIAN YEAR BUILT	1987		1997	

Source: American Community Survey 2012-2016

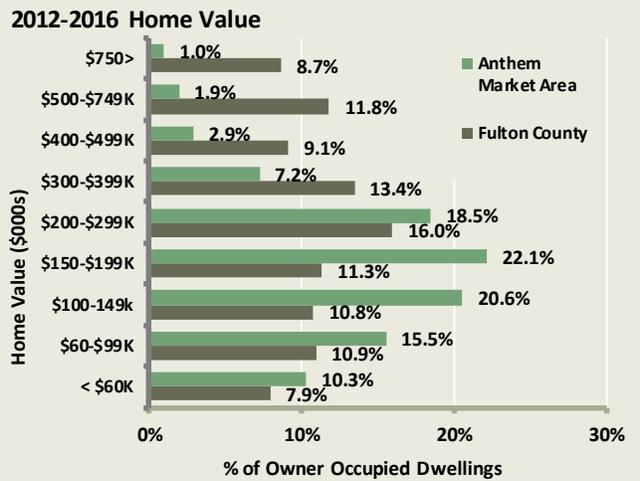
Renter Occupied	Fulton County		Anthem Market Area	
	#	%	#	%
2014 or later	1,676	0.9%	76	0.5%
2010 to 2013	5,991	3.2%	759	4.7%
2000 to 2009	43,712	23.3%	7,138	44.4%
1990 to 1999	34,388	18.3%	1,941	12.1%
1980 to 1989	27,663	14.7%	1,910	11.9%
1970 to 1979	26,041	13.9%	1,925	12.0%
1960 to 1969	19,828	10.6%	1,535	9.5%
1950 to 1959	12,891	6.9%	587	3.7%
1940 to 1949	5,570	3.0%	75	0.5%
1939 or earlier	10,062	5.4%	131	0.8%
TOTAL	187,822	100%	16,077	100%
MEDIAN YEAR BUILT	1986		1999	

Source: American Community Survey 2012-2016

Table 29 Value of Owner Occupied Housing Stock

2012-2016 Home Value	Fulton County		Anthem Market Area	
	#	%	#	%
less than \$60,000	15,653	7.9%	2,179	10.3%
\$60,000 - \$99,999	21,573	10.9%	3,286	15.5%
\$100,000 - \$149,999	21,251	10.8%	4,357	20.6%
\$150,000 - \$199,999	22,379	11.3%	4,691	22.1%
\$200,000 - \$299,999	31,491	16.0%	3,913	18.5%
\$300,000 - \$399,999	26,519	13.4%	1,532	7.2%
\$400,000 - \$499,999	18,031	9.1%	611	2.9%
\$500,000 - \$749,999	23,313	11.8%	410	1.9%
\$750,000 over	17,071	8.7%	206	1.0%
Total	197,281	100%	21,185	100%
Median Value	\$256,474		\$158,212	

Source: American Community Survey 2012-2016





C. Survey of Age-Restricted Rental Communities

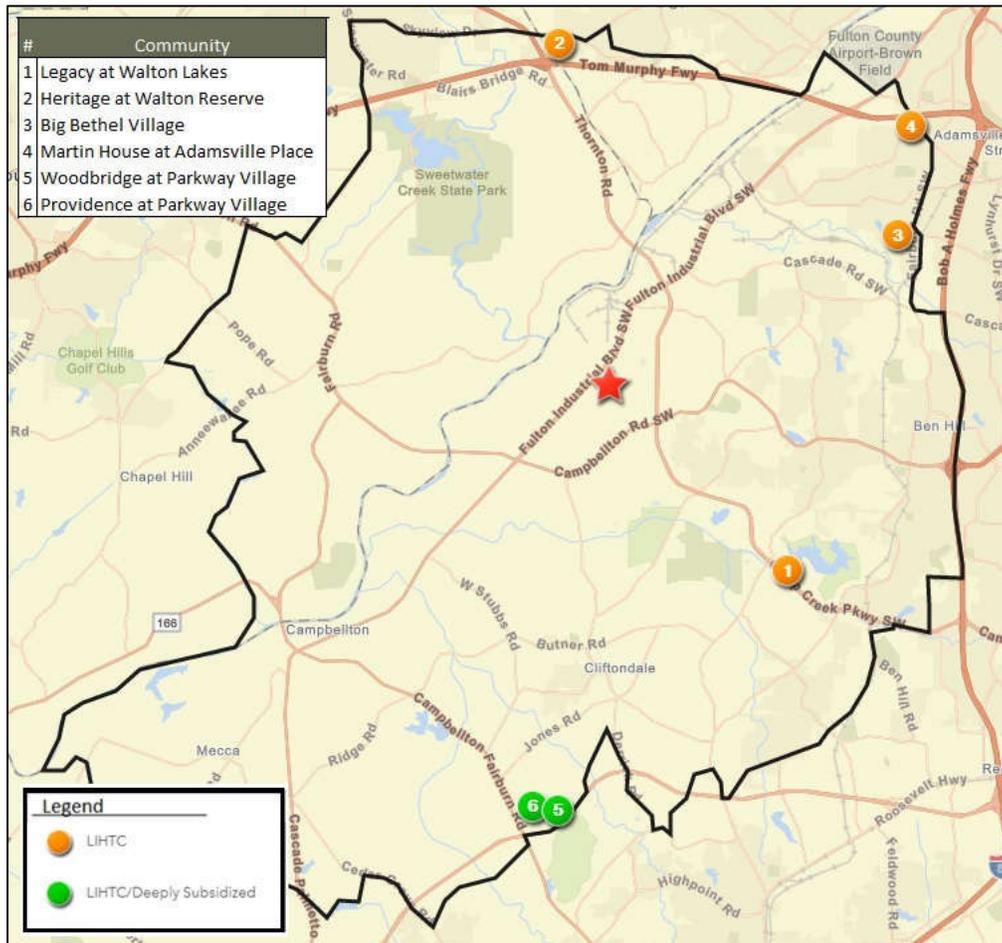
1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed six senior rental communities in the Anthem Market Area, all of which were funded through the Low Income Housing Tax Credit (LIHTC) program including two with Project Based Rental Assistance (PBRA) on all units and two with PBRA on select units. Three surveyed communities offer market rate units. All surveyed senior-oriented communities are considered comparable as the subject property will contain market rate units, standard LIHTC units, and LIHTC units with PBRA; however, contract rents for units with PBRA are not evaluated in this analysis as they are not actually paid by tenants and are not necessarily reflective of current market conditions. In instances where senior communities contain both deeply subsidized units and units without PBRA, data for each unit type is shown separately. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Three surveyed communities are to the north including two in close proximity to the Interstate 20/285 interchange and one in Austell. The remaining communities are to the south including Legacy at Walton Lakes on Camp Creek Parkway and both communities with PBRA on all units near South Fulton Parkway in Fairburn (Map 6). All surveyed communities are within roughly eight miles of the site with the closest being Legacy at Walton Lakes which is 4.4 miles to the southeast.

Map 6 Surveyed Senior Rental Communities





3. Age-Restricted Rental Housing Characteristics

Four surveyed senior communities are mid-rise buildings with interior hallways and secured entrances and two communities offer garden-style buildings; all surveyed communities are three or four stories and offer elevator service (Table 30, Table 31). Five surveyed communities were built in the 2000's and Providence at Parkway Village was built in 2015 and is the newest senior community in the market area. All surveyed communities have attractive facades with brick and siding exteriors and senior-oriented features and community amenities.

4. Vacancy Rates

Five of six surveyed communities were fully occupied and all communities had a waiting list. Two of 450 combined units without PBRA were vacant for an aggregate vacancy rate of 0.4 percent; both vacancies were at Big Bethel Village. All surveyed units with PBRA were occupied (Table 30, Table 31).

5. Unit Distribution

All surveyed senior communities offer one and two-bedroom units and Big Bethel Village also offers 18 efficiency units (Table 30, Table 31). The unit mix breakdown of units without PBRA includes 57.2 percent one-bedroom units and 37.1 percent with two bedrooms; these totals do not include units at Martin House at Adamsville Place as management at this community could not provide a unit distribution.

6. Absorption History

Providence at Parkway Village was built in 2015 and is the only senior rental community built in the market area since 2009. Management at this community was unable to provide lease-up information. Providence at Parkway Village is fully occupied with a waiting list.

7. Effective Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include water, sewer, and trash removal. It is also important to note that average rent and square footage calculations are based solely on LIHTC and/or market rate units and do not include contract rents reported for units with PBRA.

- **One bedroom units** – have an average effective rent of \$747. Based on an average unit size of 706 square feet, this equates to \$1.06 per square foot. One bedroom effective rents ranged from \$332 for the 30 percent AMI LIHTC units at Heritage at Walton Reserve to \$1,040 for the market rate units at Legacy at Walton Lakes.
- **Two bedroom units** – have an average effective rent of \$910. Based on an average unit size of 1,069 square feet, this equates to \$0.85 per square foot. Two bedroom effective rents ranged from \$739 for the 50 percent AMI LIHTC units at Heritage at Walton Reserve to \$1,235 for the market rate units at Legacy at Walton Lakes.



Table 30 Rental Summary, Senior Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units		
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)
Subject Property	Mid-Rise	80								
	30%/ACC	2			2	\$274*	700	\$0.39		
	60%/PBRA	24			14	\$675*	700	\$0.97	10	\$815*
	60% units	38			23	\$675	700	\$0.96	15	\$815
	Market	16			9	\$850	700	\$1.21	7	\$950
									975	\$0.84
									975	\$0.84
									975	\$0.97
1. Legacy at Walton Lakes**	Garden	88	0	0.0%	45	\$849	810	\$1.05	43	\$1,012
Year Built: 2009	60% units	50	0	0.0%	26	\$709	810	\$0.88	24	\$835
	Market	38	0	0.0%	19	\$1,040	810	\$1.28	19	\$1,235
									1,270	\$0.80
2. Heritage at Walton Reserve	Garden	105	0	0.0%	80	\$631	750	\$0.84	25	\$841
Year Built: 2004	30% Units	16	0	0.0%	16	\$332	750	\$0.44		
	50% Units	44	0	0.0%	33	\$615	750	\$0.82	11	\$739
	60% units	24	0	0.0%	15	\$754	750	\$1.01	9	\$906
	Market	21	0	0.0%	16	\$850	750	\$1.13	5	\$950
									1,150	\$0.73
3. Big Bethel Village	Mid Rise	120	2	1.7%	54	\$782	503	\$1.55	48	\$914
Year Built: 2003	60% units	90			41	\$727	503	\$1.45	35	\$865
	Market	30			13	\$955	503	\$1.90	13	\$1,045
									760	\$1.20
									760	\$1.14
									760	\$1.38
4. Martin House at Adamsville Place**	Mid Rise	137	0	0.0%		\$725	762	\$0.95		\$872
Year Built: 2005	50% units					\$665	762	\$0.87		\$800
	54% units					\$785	762	\$1.03		\$943
									1,095	\$0.80
									1,095	\$0.73
									1,095	\$0.86
	Overall Total	450	2	0.4%						
	Total/Average	313			179	\$747	706	\$1.06	116	\$910
	% of Total	69.6%			57.2%				37.1%	

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives

Contract rent*

Subject rent adjusted to include only water, sewer, and trash removal

PBRA units not included**

Source: Phone Survey, Real Property Research Group, Inc. March/April 2018

Table 31 Rental Summary, Deeply Subsidized Senior Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waitlist
4	Martin House at Adamsville Place*	2005	Mid Rise	16	0	0.0%	\$832	\$999	Yes
5	Woodbridge at Parkway Village*	2009	Mid Rise	150	0	0.0%	\$770	\$925	Yes
6	Providence at Parkway Village*	2015	Mid Rise	150	0	0.0%	\$709	\$928	Yes
1	Legacy at Walton Lakes*	2009	Gar	38	0	0.0%	\$709	\$835	Yes
	Total			354	0	0.0%			
	Average	2010		89			\$755	\$922	

(*) LIHTC / Deeply Subsidized Community

Source: Phone Survey, Real Property Research Group, Inc. March/April 2018

8. Payment of Utility Costs

Three surveyed communities include water, sewer, and trash removal in the rent, two include trash removal only, and Big Bethel includes all utilities (Table 32).

9. Unit Features

All surveyed senior communities offer dishwashers, grab bars, and emergency pull cords. Three communities offer microwaves including both communities with PBRA on all units (Woodbridge and Providence at Parkway Village). All communities offer washer and dryer connections including Woodbridge and Providence at Parkway Village which offer a full size washer and dryer in each unit. The Anthem at Riverside will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, a garbage disposal, a microwave, grab bars, emergency pull cords, ceiling fans, and washer and dryer connections.



Table 32 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Legacy at Walton Lakes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Heritage at Walton Reserve	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Big Bethel Village	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD				
Martin House at Adamsville Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Woodbridge at Parkway Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD-Full	STD	STD
Providence at Parkway Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD-Full	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. March/April 2018

10. Community Amenities

The surveyed communities offer extensive community amenities including a multi-purpose room (all properties), fitness room (all properties), arts and crafts room (five properties), and a computer center, walking path, library, theater room, and barber shop at four properties each; a community garden is offered at three properties (Table 33). The Anthem at Riverside’s community amenities will include a community room, fitness center, outdoor garden, covered picnic pavilion, medical office, computer center, and laundry facilities. The subject’s amenities will be generally comparable to most of the existing senior communities in the market area; Big Bethel Village and Woodbridge at Parkway Village offer the most extensive communities in the market area that are slightly superior to those planned at the subject property.

Table 33 Community Amenities

Community	Multipurpose Room	Computer Center	Fitness Center	Gardening	Walking Paths	Library	Arts & Crafts	Theater	Health Room	Barber Shop
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Legacy at Walton Lakes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Heritage at Walton Reserve	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Big Bethel Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>							
Martin House at Adamsville Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Woodbridge at Parkway Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>							
Providence at Parkway Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. March/April 2018

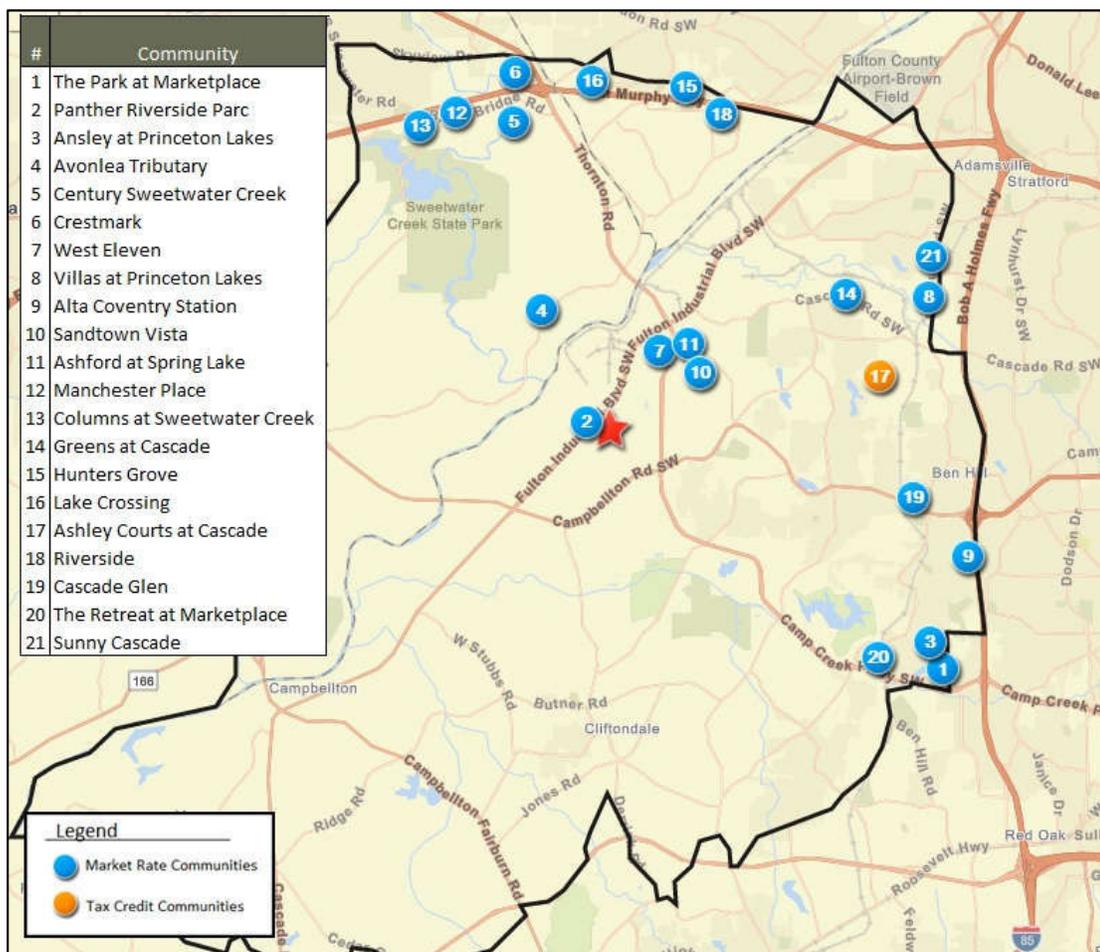


D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 21 general occupancy multi-family rental communities in the Anthem Market Area in March/April 2018. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Anthem Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed General Occupancy Rental Communities



2. Vacancy Rates

The general occupancy rental market is performing well. The 19 stabilized communities had 243 vacancies among 5,431 combined units for an aggregate vacancy rate of 4.5 percent (Table 34); Lake Crossing and Hunters Grove are not included in stabilized totals as Lake Crossing is undergoing renovations and management at Hunters Grove would not provide occupancy. The only surveyed LIHTC community (Ashley Courts at Cascade) has 12 vacancies among 397 combined units at three phases for an aggregate vacancy rate of three percent.



3. Effective Rents

Rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include water, sewer, and trash removal with tenants responsible for all other utilities. Rents at Ashley Courts at Cascade (LIHTC community) are from a prior survey conducted by RPRG in April 2017 as management at this property could only provide rents for vacant units; very few rents were available for this property given it is 97 percent occupied.

The average effective rent for a one-bedroom unit is \$930 for an average size of 800 square feet or \$1.16 per square foot. Two-bedroom effective rents average \$1,076 for a 1,088 square foot unit or \$0.99 per square foot. Three-bedroom effective rents average \$1,233 for a 1,322 square foot unit or \$0.93 per square foot.

Table 34 Rental Summary, General Occupancy Communities

Map #	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
					Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
1	The Park at Marketplace	350	25	7.1%	\$1,181	831	\$1.42	\$1,426	1,189	\$1.20	\$1,726	1,399	\$1.23
2	Panther Riverside Parc	280	14	5.0%	\$1,139	876	\$1.30	\$1,407	1,106	\$1.27	\$1,556	1,350	\$1.15
3	Ansley at Princeton Lakes	306	15	4.9%	\$1,011	730	\$1.39	\$1,392	1,170	\$1.19	\$1,526	1,309	\$1.17
4	Avonlea Tributary	360	5	1.4%	\$1,073	845	\$1.27	\$1,303	1,241	\$1.05	\$1,457	1,543	\$0.94
5	Century Sweetwater Creek	240	7	2.9%	\$1,170	885	\$1.32	\$1,300	1,120	\$1.16	\$1,445	1,362	\$1.06
6	Crestmark	334	5	1.5%	\$1,075	803	\$1.34	\$1,258	1,145	\$1.10	\$1,475	1,368	\$1.08
7	West Eleven	224	7	3.1%	\$1,030	830	\$1.24	\$1,245	1,119	\$1.11	\$1,360	1,335	\$1.02
8	Villas at Princeton Lakes	208	10	4.8%	\$1,078	975	\$1.11	\$1,195	1,175	\$1.02	\$1,375	1,350	\$1.02
9	Alta Coventry Station	322	18	5.6%	\$917	739	\$1.24	\$1,155	1,196	\$0.97	\$1,340	1,538	\$0.87
10	Sandtown Vista	350	32	9.1%	\$963	876	\$1.10	\$1,126	1,167	\$0.96	\$1,243	1,434	\$0.87
11	Ashford at Spring Lake	180	14	7.8%	\$990	846	\$1.17	\$1,120	1,186	\$0.94	\$1,325	1,365	\$0.97
12	Manchester Place	308	6	1.9%	\$913	767	\$1.19	\$1,103	1,171	\$0.94	\$1,413	1,509	\$0.94
13	Columns at Sweetwater Creek	270	8	3.0%	\$950	849	\$1.12	\$1,073	1,154	\$0.93	\$1,375	1,406	\$0.98
14	Greens at Cascade	160	21	13.1%	\$920	908	\$1.01	\$1,025	1,152	\$0.89	\$1,224	1,390	\$0.88
15	Hunters Grove#	200	-	-	\$749	600	\$1.25	\$907	869	\$1.04	\$1,006	800	\$1.26
16	Lake Crossing^	300	-	-	\$793	736	\$1.08	\$891	1,061	\$0.84	\$960	1,301	\$0.74
17	Ashley Courts at Cascade II* 60% AMI	149	4	2.7%	\$785	740	\$1.06	\$884	956	\$0.92	\$1,017	1,325	\$0.77
17	Ashley Courts at Cascade III* 60% AMI	96	1	1.0%	\$785	740	\$1.06	\$881	938	\$0.94	\$994	1,275	\$0.78
17	Ashley Courts at Cascade I* 60% AMI	152	7	4.6%	\$785	738	\$1.06	\$879	924	\$0.95	\$994	1,250	\$0.80
18	Riverside	232	12	5.2%				\$850	1,090	\$0.78	\$920	1,200	\$0.77
19	Cascade Glen	364	0	0.0%	\$753	840	\$0.90	\$794	1,099	\$0.72	\$894	1,316	\$0.68
20	The Retreat at Marketplace	330	17	5.2%	\$710	750	\$0.95	\$790	900	\$0.88	\$890	1,200	\$0.74
21	Sunny Cascade	216	15	6.9%	\$695	704	\$0.99	\$750	889	\$0.84	\$855	1,072	\$0.80
Total		5,931											
Stabilized Total/Average		5,431	243	4.5%	\$930	800	\$1.16	\$1,076	1,088	\$0.99	\$1,233	1,322	\$0.93

(1) Rent is adjusted to include Water/Sewer, Trash and Incentives
Source: Field Survey, RPRG, Inc. March/April 2018

LIHTC Community (rents from prior survey in April 2017)*
(^) undergoing renovations

(#) management could not provide occupancy

4. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2018 Market Study Manual, market rate rents were averaged at the most comparable communities to The Anthem at Riverside. These include the three senior communities with market rate rents in the market area. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$948 for one-bedroom units and \$1,077 for two-bedroom units (Table 35). We have utilized proposed contract rents for the units with PBRA in this analysis. The proposed 30 percent AMI one-bedroom rent has a rent advantage of 71.1 percent, the proposed 60 percent AMI rents (with and without PBRA) have rent advantages of at least 24 percent, and the proposed market rate rents are both at least 10 percent below average market rents (Table 36). The project’s overall weighted average market advantage for LIHTC units is 28.4



percent. Tenants will only pay a percentage of their income for rent for the units with PBRA at the subject property, thus, rent advantages will be higher for these units.

Table 35 Average Rents, Comparable Properties

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Legacy at Walton Lakes	\$1,040	810	\$1.28	\$1,235	1,270	\$0.97
Heritage at Walton Reserve	\$850	750	\$1.13	\$950	1,150	\$0.83
Big Bethel Village	\$955	503	\$1.90	\$1,045	760	\$1.38
Total/Average	\$948	688	\$1.38	\$1,077	1,060	\$1.02

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

Source: Field Survey, RPRG, Inc. March/April 2018

Table 36 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$948	\$1,077
Proposed 30% AMI/ACC Contract Rent*	\$274	
Advantage (\$)	\$674	
Advantage (%)	71.1%	
Total Units	2	
Proposed 60% AMI/PBRA Contract Rent	\$675	\$815
Advantage (\$)	\$273	\$262
Advantage (%)	28.8%	24.3%
Total Units	14	10
Proposed 60% AMI Rent	\$675	\$815
Advantage (\$)	\$273	\$262
Advantage (%)	28.8%	24.3%
Total Units	23	15
Overall LIHTC Rent Advantage		28.4%
Proposed Market Rate Rent	\$850	\$950
Advantage (\$)	\$98	\$127
Advantage (%)	10.4%	11.8%
Total Units	9	7

Proposed rent adjusted to include water, sewer, and trash only*

E. Multi-Family Pipeline

Based on information provided by planning officials, DCA’s list of LIHTC allocations, and the City of Atlanta’s building permit database, no multi-family rental developments including those targeting seniors were identified as planned, approved, or under construction in the Anthem Market Area.

F. Housing Authority Data

The subject site and surrounding area is served by the Fulton County Housing Authority which manages 2,100 Section 8 Housing Choice Vouchers (HCV) with a closed waiting list that is roughly five years long.

G. Existing Low Income Rental Housing

Ten affordable rental communities are in the market area including seven LIHTC communities (Table 37). One LIHTC community (Ashley Courts at Cascade) is general occupancy and six are age-restricted



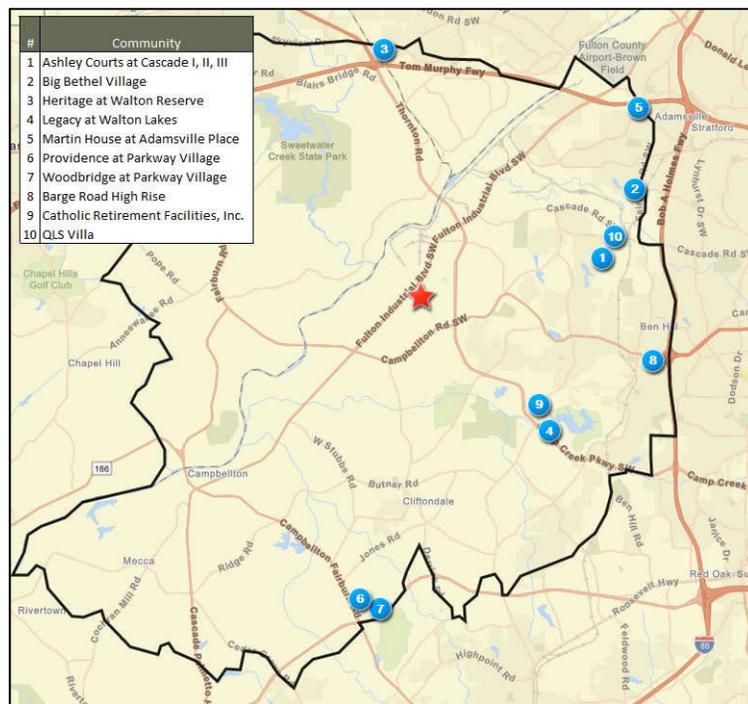
including four which also offer units with PBRA. All LIHTC communities were surveyed and included in our competitive analysis. The balance of the affordable housing stock is deeply subsidized through the Section 8 or public housing programs with rents based on a percentage of income. The location of these communities relative to the subject site is shown in Map 8.

Table 37 Subsidized Communities, Anthem Market Area

Community	Subsidy	Type	Address	Distance
Ashley Courts at Cascade I, II, III	LIHTC	Family	1371 Kimberly Way	6.7 miles
Big Bethel Village	LIHTC	Senior	500 Richard Allen Blvd. SW	7.4 miles
Heritage at Walton Reserve	LIHTC	Senior	1675 Walton Reserve Blvd.	6.8 miles
Legacy at Walton Lakes	LIHTC/Section 8	Senior	4687 Camp Creek Pkwy.	4.7 miles
Martin House at Adamsville Place	LIHTC/Section 8	Senior	3724 MLK Jr. Dr.	7.4 miles
Providence at Parkway Village	LIHTC/Section 8	Senior	5095 Southwood Rd.	8.9 miles
Woodbridge at Parkway Village	LIHTC/Section 8	Senior	5151 Thompson Rd.	8.8 miles
Barge Road High Rise	Public Housing	Senior	2440 Barge Rd. SW	6.1 miles
Catholic Retirement Facilities, Inc.	Section 8	Senior	2973 Butner Rd. SW	4.5 miles
QLS Villa	Section 8	Senior	4020 Danforth Rd. SW	5.5 miles

Source: HUD, GA DCA, Atlanta Housing Authority

Map 8 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Anthem Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been



repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30311 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed foreclosure rates of 0.03 percent in the subject property’s ZIP Code (30311) in March 2018 compared to foreclosure rates of 0.03 percent in Atlanta and Fulton County, 0.05 percent in Georgia, and 0.06 percent in the nation (Table 38). The monthly number of foreclosures over the past year ranged from five to 18 foreclosures (Table 39).

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 38 Foreclosure Rate, ZIP Code 30311, March 2018

Geography	March 2018 Foreclosure Rate
ZIP Code: 30311	0.03%
Atlanta	0.03%
Fulton County	0.03%
Georgia	0.05%
National	0.06%

Source: Realtytrac.com

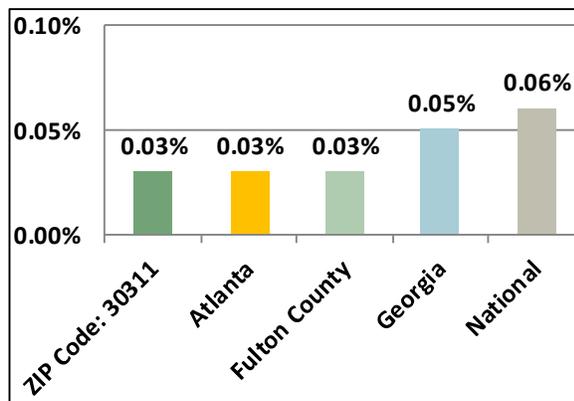
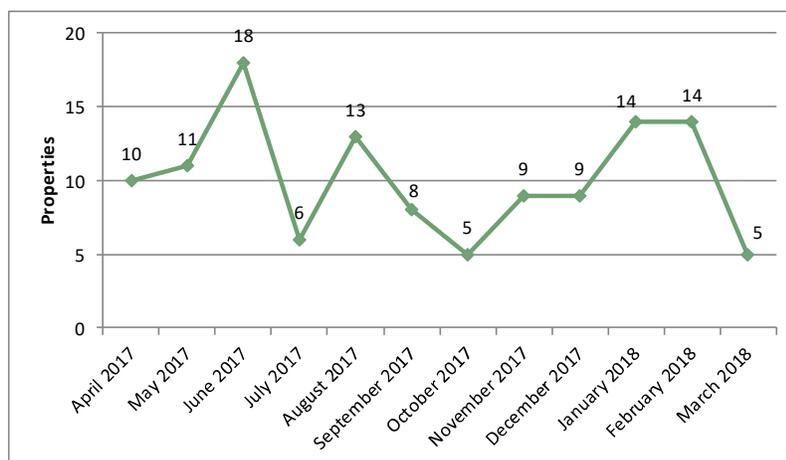


Table 39 Recent Foreclosure Activity, ZIP Code 30311

ZIP Code: 30311	
Month	# of Foreclosures
April 2017	10
May 2017	11
June 2017	18
July 2017	6
August 2017	13
September 2017	8
October 2017	5
November 2017	9
December 2017	9
January 2018	14
February 2018	14
March 2018	5

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for senior rental housing as it has access to public transportation, amenities, services, and transportation arteries.

- The site for The Anthem at Riverside is on the south side of Waycrest Drive and the west side of Riverside Drive SW in southwestern Fulton County, Georgia. The subject site is less than one-quarter mile south of Fulton Industrial Boulevard which is a major north-south thoroughfare in the region. Surrounding land uses include apartments, undeveloped land, and industrial uses to the north along Fulton Industrial Boulevard.
- Industrial uses are common to the north and west while residential uses are common to the south and east within several miles of the site. Residential uses within a few miles of the site include single-family detached homes which are generally well-maintained with a range of values (modest to upper) and multi-family rental communities.
- Community services, public transit, a pharmacy, a bank, two convenience stores, recreation, and medical facilities are within roughly two miles of the site. A MARTA bus stop is less than one-quarter mile north of the site on Fulton Industrial Boulevard.
- The Anthem at Riverside will have visibility from Riverside Drive SW and Waycrest Drive with an entrance on both streets. Awareness for the subject will be increased given its entrance will be adjacent to Panther Riverside Parc, a 280-unit multi-family rental community.
- The subject site is suitable for the proposed development of mixed-income senior rental housing.

2. Economic Context

Fulton County's economy is growing with significant job growth during the past seven years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped to a 10-year low.

- The unemployment rate in Fulton County decreased significantly to 4.9 percent in 2017 from a recession-era high of 10.5 percent in 2010; the county's 2017 unemployment rate is slightly above the state rate (4.7 percent).
- Fulton County added jobs in six of the past seven years including more than 20,000 jobs in each of the past four years. The county added roughly 125,000 net jobs from 2010 to 2016 and has added 21,330 more jobs through the third quarter of 2017.
- Professional-Business is the largest employment sector in Fulton County at 23.3 percent of all jobs in 2017 (Q3) compared to 14.0 percent of jobs nationally. The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors each account for at least 11 percent of the county's jobs.
- All employment sectors added jobs in Fulton County from 2011 to 2017 (Q3) which indicates a healthy and balanced economy. The largest sector (Professional-Business) grew by 24.7 percent and six additional sectors grew by at least 16 percent including the Natural Resources-Mining (35.8 percent), Construction (33.4 percent), Leisure-Hospitality (22.9 percent),

Education-Health (19.7 percent), Other (17.6 percent), and Manufacturing (16.5 percent) sectors.

- Many large job expansions have been announced recently in or near downtown Atlanta in the past two years and UPS is building a distribution facility along Fulton Industrial Boulevard which will create 1,250 jobs once completed in 2018.

3. Population and Household Trends

The Anthem Market Area had significant senior household growth (62+) from 2010 to 2018 and growth is expected to remain strong through 2020. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.

- The Anthem Market Area grew significantly in the previous decade with the addition of 3,802 people (5.4 percent) and 1,520 households (5.8 percent) per year from 2000 to 2010. Growth slowed but was steady from 2010 to 2018 at 1,899 people (1.9 percent) and 705 households (1.9 percent) per year reaching 108,090 people and 40,717 households in 2018. Annual growth is expected to remain steady over the next two years at 1,871 people (1.7 percent) and 696 households (1.7 percent) from 2018 to 2020.
- The Anthem Market Area added 366 households with householder age 62+ (4.5 percent) per year from 2010 to 2018 and annual growth is projected at 279 households age 62+ (2.8 percent) from 2018 to 2020.

4. Demographic Analysis

The Anthem Market Area's demographics reflect its suburban nature with a larger proportion of families and lower renter percentage when compared to Fulton County. Senior households (62+) have a moderate median income lower than the county median.

- Seniors (age 62 and older) comprise 14.8 percent of the market area's population while Adults (age 35 to 61) are the most common at 35.6 percent. Children/Youth (under 20 years old) account for a significant percentage (28.6 percent) of the market area's population and Young Adults (age 20 to 34) comprise 21.0 percent of the population.
- Roughly 40 percent of market area households contain children and 31.9 percent were multi-person households without children including 17.8 percent that were married which includes empty nesters. Single-person households account for 27.8 percent of market area households.
- Roughly 36 percent of households in the market area rented in 2010 compared to 46.3 percent in Fulton County. The market area added roughly 3,700 net renter households (65.2 percent of net household growth) from 2010 to 2018 increasing the renter percentage significantly to 40.1 percent in 2018. The market area is expected to add 532 net renter households (38.2 percent of net household growth) over the next two years.
- The market area's 2018 renter percentage among householders age 62 and older is 27.6 percent compared to 36.0 percent in Fulton County.
- The 2018 median income of households in the Anthem Market Area is a moderate \$57,818, \$7,448 or 11.4 percent lower than the \$65,267 median in Fulton County. RPRG estimates the 2018 median income for senior households (age 62 or older) in the Anthem Market Area is \$42,139 and the median for senior renter households (62+) is \$33,231. Roughly 37 percent of senior renter households (62+) earn less than \$25,000 including 21.2 percent earning less



than \$15,000. Approximately 35 percent of senior renter households (62+) earn \$25,000 to \$49,999 and 13.4 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed six senior rental communities and 21 general occupancy rental communities in the Anthem Market Area. Both senior and general occupancy rental markets were performing well with limited vacancies especially the senior market with two vacancies among 804 combined units.

Senior Rental Communities:

- All surveyed communities had a waiting list and just one community (Big Bethel Village) had vacant units. Only two of 450 combined units without PBRA were vacant for an aggregate vacancy rate of 0.4 percent and all surveyed units with PBRA were occupied.
- Among surveyed senior rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$747 per month. The average one-bedroom square footage is 706 square feet, resulting in a net rent per square foot of \$1.06.
 - **Two-bedroom** effective rents average \$910 per month. The average two-bedroom square footage is 1,069 square feet, resulting in a net rent per square foot of \$0.85.

Average rents included LIHTC units at 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) and market rate units.

General Occupancy Rental Communities:

- The 19 stabilized general occupancy rental communities had an aggregate vacancy rate of 4.5 percent among 5,431 combined units; Lake Crossing and Hunters Grove are not included in stabilized totals as Lake Crossing is undergoing renovations and management at Hunters Grove could not provide occupancy. The only LIHTC community (Ashley Courts at Cascade) had 12 vacancies among 397 total units for a vacancy rate of three percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$930 per month. The average one-bedroom square footage is 800 square feet, resulting in a net rent per square foot of \$1.16.
 - **Two-bedroom** effective rents average \$1,076 per month. The average two-bedroom square footage is 1,088 square feet, resulting in a net rent per square foot of \$0.99.
 - **Three-bedroom** effective rents average \$1,233 per month. The average three-bedroom square footage is 1,322 square feet, resulting in a net rent per square foot of \$0.93.
- The “average market rent” among comparable communities is \$948 for one-bedroom units and \$1,077 for two-bedroom units. All proposed LIHTC rents have a rent advantage of at least 24 percent with a weighted average market rent advantage of 28.4 percent among LIHTC units. Both proposed market rate rents are at least 10 percent below average market rents.
- No multi-family rental communities including those targeting seniors were identified as planned, approved, or under construction in the market area.



B. Product Evaluation

Considered in the context of the competitive environment, the relative position of The Anthem at Riverside is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted toward very low to moderate income senior renter households. The site is generally comparable to the locations of the surveyed senior rental communities in the market area and surrounding land uses are compatible with multi-family senior-oriented rental housing. The subject site is convenient to public transportation, major thoroughfares, and neighborhood amenities including healthcare facilities, restaurants, convenience stores, a bank, a pharmacy, and recreational facilities within roughly two miles.
- **Unit Distribution:** The proposed distribution for The Anthem at Riverside includes 48 one-bedroom units (60 percent) and 32 two-bedroom units (40 percent). One and two-bedroom units are offered at all surveyed senior rental communities and the proposed unit distribution is similar to the existing senior rental market which includes 57.2 percent one-bedroom units and 37.1 percent two-bedroom units. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market.
- **Unit Size:** The proposed unit sizes at The Anthem at Riverside are 700 square feet for one-bedroom units and 975 square feet for two-bedroom units. The proposed one-bedroom units are comparable in size to the market average and the proposed market rate rents result in a comparable rent per square foot among senior-oriented market rate units in the market area. The proposed two-bedroom unit size is within roughly 100 square feet of the market average and is within the range of comparable senior two-bedroom unit sizes in the market area. The proposed two-bedroom market rate rent results in a comparable rent per square foot among existing senior-oriented market rate units in the market area. The proposed unit sizes are reasonable and appropriate at the proposed price points.
- **Unit Features:** The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, dishwasher, garbage disposal, and microwave. Each unit will also include washer and dryer connections, ceiling fans, central heating and air-conditioning, window blinds, grab bars, and emergency pull cords. The proposed unit features at The Anthem at Riverside will be competitive with existing senior LIHTC rental communities in the market area and will be well received by the target market.
- **Community Amenities:** The Anthem at Riverside will offer amenities including a community room, an exercise/fitness center, a computer center, an outdoor garden, covered picnic pavilion, a medical office, and laundry facilities. The Anthem at Riverside will offer amenities targeted to elderly households including elevator service. The amenities offered at the subject will be generally comparable to most of the existing senior communities in the market area; Big Bethel Village and Woodbridge at Parkway Village offer the most extensive communities in the market area that are slightly superior to those planned at the subject property. Given the low proposed rents, the amenities offered at the subject property will be competitive with existing senior LIHTC rental communities in the market area and will be well received by the target market.
- **Marketability:** The planned features and amenities at The Anthem at Riverside will be competitive in the Anthem Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities. The proposed product will be competitive in the market especially given the low price point when compared to the existing senior rental housing stock in the market.



C. Price Position

The proposed 30 percent rent (contract rent) is the lowest rent in the market and the proposed 60 percent AMI rents are the lowest among comparable age-restricted 60 percent AMI rents in the market. The proposed market rate rents will be at the bottom of the market when compared to existing market rate rents and will result in a rent per square foot generally comparable to existing age-restricted market rate units in the market area. The proposed rents are appropriate given the proposed product and will be competitive in the market.

Figure 8 Price Position





11. ABSORPTION & STABILIZATION RATES

A. Absorption Estimate

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is projected to add 279 households with householders age 62+ per year from 2018 to 2020 for annual growth of 2.8 percent.
- Senior rental market conditions are very strong in the Anthem Market Area; five of six surveyed senior communities were fully occupied with a waiting list. One senior community (Big Bethel) has two vacant units but has a waiting list.
- Without accounting for PBRA, 1,352 senior renter households (62+) will be income-qualified for one or more units at The Anthem at Riverside by its placed-in-service year of 2020. The number of age and income-qualified households would increase when accounting for the proposed PBRA on 26 LIHTC units.
- Without accounting for PBRA, total DCA demand for the 80 proposed units is 727 senior households (62+) which results in an overall capture rate of 11.0 percent. The overall capture rate would decrease when accounting for PBRA.
- All affordability and demand capture rates are below DCA thresholds with and without accounting for PBRA.
- Upon completion, The Anthem at Riverside will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (62+) in the Anthem Market Area.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the 26 proposed units with PBRA at The Anthem at Riverside to lease-up in one to two months and the 54 units without PBRA to lease-up at a pace of 12 units per month. The units with and without PBRA will lease-up simultaneously. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly four months. Without PBRA, the subject property would reach a stabilized occupancy of at least 93 percent within six to seven months with an average monthly absorption of 12 units.

B. Impact on Existing Market

Given the strong projected senior household growth and strong senior rental market including waiting lists at all surveyed senior communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Anthem Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next couple years given the strong senior household growth projected in the Anthem Market Area.



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 staff with the Douglas County Planning and Zoning Department, Cobb County Planning Division, Fulton County Public Works Department, and Fulton County Housing Authority.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption**	Average Market Rent	Market Rents Band	Proposed Rents
30% Units	\$11,370 - \$15,690										
One Bedroom Units	\$11,370 - \$15,690	2	6.3%	98	0	98	2.0%	1 month	\$948	\$850-\$1,040	\$379*
60% Units	\$22,620 - \$33,480										
One Bedroom Units	\$22,620 - \$29,000	37	9.8%	151	0	151	24.4%	6-7 months	\$948	\$850-\$1,040	\$675 / \$675*
Two Bedroom Units	\$29,001 - \$33,480	25	6.7%	103	0	103	24.3%	6-7 months	\$1,077	\$950-\$1,235	\$815 / \$815*
Market Rate	\$27,870 - \$55,800										
One Bedroom Units	\$27,870 - \$44,000	9	22.0%	339	0	339	2.7%	4 months	\$948	\$850-\$1,040	\$850
Two Bedroom Units	\$44,001 - \$55,800	7	10.6%	164	0	164	4.3%	4 months	\$1,077	\$950-\$1,235	\$950
By Bedroom											
One Bedroom Units		48	36.4%	563	0	563	8.5%	6-7 months			
Two Bedroom Units		32	17.3%	267	0	267	12.0%	6-7 months			
Project Total	\$11,370 - \$55,800										
30% Units	\$11,370 - \$15,690	2	6.3%	98	0	98	2.0%	1 month			
60% Units	\$22,620 - \$33,480	62	16.5%	254	0	254	24.4%	6-7 months			
LIHTC Units	\$11,370 - \$33,480	64	22.8%	352	0	352	18.2%	6-7 months			
Market Rate	\$27,870 - \$55,800	16	32.6%	504	0	504	3.2%	4 months			
Total Units	\$11,370 - \$55,800	80	47.0%	727	0	727	11.0%	6-7 months			

Proposed rent includes all utilities

Contract rent*

Absorption without accounting for PBRA**

Based on an analysis of projected senior household growth trends, affordability and demand estimates (with or without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Anthem Market Area, RPRG believes that the subject property, with or without the addition of PBRA, 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 senior communities in the Anthem Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Brett Welborn
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 certify that, to the best of my knowledge and belief:

- 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 provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

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

Brett Welborn
Analyst
Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak
Name

Managing Principal
Title

April 5, 2018
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 is National Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. 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



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



BRETT WELBORN
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. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past four years and has conducted market studies for LIHTC and market rate communities.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing:** Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- **Market Rate Rental Housing** – Brett has conducted 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.

Education:

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



18. APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: 

Date: April 5, 2018

Brett Welborn

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 TypesPage(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(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 propertiesPage(s) 1-2
- 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 visibilityPage(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, etcPage(s) 2
 - vi. A bried discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the areaPage(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 propertyPage(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) 4
 - ii. Employment by sector for the primary market area.....Page(s) 4
 - iii. Unemployment trends for the county and/or region for the past five years.....Page(s) 4
 - iv. Brief discussion of recent or planned employment contractions or expansions.....Page(s) 4
 - v. Overall conclusion regarding the stability of the county’s economic environment.....Page(s) 4
- 6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....Page(s) 4-5
 - ii. Overall estimate of demand based on DCA’s demand methodology.....Page(s) 4-5
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), bi AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates.....Page(s) 4-5
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA.....Page(s) 5-6
 - ii. Number of properties.....Page(s) 5-6
 - iii. Rent bands for each bedroom type proposed.....Page(s) 5-6
 - iv. Average market rents.....Page(s) 5-6
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month).....Page(s) 6
 - ii. Months required for the project to reach a stabilized occupancy of 93 percent.....Page(s) 6
- 9. Overall Conclusion:
 - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the potential for success of the proposed development.....Page(s) 6
- 10. Summary Table.....Page(s) 7

B. Project Description

- 1. Project address and location.....Page(s) 13
- 2. Construction type.....Page(s) 10
- 3. Occupancy Type.....Page(s) 10
- 4. Special population target (if applicable).....Page(s) 10
- 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) 11
- 10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including 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. Site description
 - i. Physical features of the site.....Page(s) 14



- ii. Positive and negative attributes of the site..... Page(s) 22
 - iii. Detailed description of surrounding land uses including their condition..... Page(s) 15
 - 3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services..... Page(s) 18-22
 - 4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point..... Page(s) 14, 16
 - 5. Neighborhood Characteristics
 - i. Map identifying the location of the project..... Page(s) 13
 - ii. List of area amenities including their distance (in miles) to the subject site..... Page(s) 20
 - iii. Map of the subject site in proximity to neighborhood amenities..... Page(s) 21
 - 6. Describe 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) 16
 - 7. Discuss any public safety issues in the area..... Page(s) 17
 - 8. Map identifying existing low-income housing in the market area..... Page(s) 54
 - 9. Road or infrastructure improvements planned or under construction in the PMA..... Page(s) 19
 - 10. Discussion of accessibility, ingress/egress, and visibility of the subject site..... Page(s) 18,18
 - 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... Page(s) 22

D. Market Area

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

E. Community Demographic Data

- 1. Population Trends
 - i. Total Population..... Page(s) 25-26
 - ii. Population by age group..... Page(s) 27
 - iii. Number of elderly and non-elderly..... Page(s) 27
 - iv. Special needs population (if applicable)..... Page(s) N/A
- 2. Household Trends
 - i. Total number of households and average household size..... Page(s) 26, 26
 - ii. Household by tenure..... Page(s) 29,29
 - iii. Households by income..... Page(s) 31-32
 - 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) 35
- 2. Total jobs by industry – numbers and percentages..... Page(s) 36
- 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, 38
- 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five 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)	38
G. Project-specific Affordability and Demand Analysis			
1.	Income Restrictions / Limits.	Page(s)	40
2.	Affordability estimates.	Page(s)	39
3.	Components of Demand		
i.	Demand from new households.....	Page(s)	42-44
ii.	Demand from existing households.....	Page(s)	42-44
iii.	Elderly Homeowners likely to convert to rentership.	Page(s)	42-44
iv.	Other sources of demand (if applicable).	Page(s)	N/A
4.	Net Demand, Capture Rate, and Stabilization Calculations		
i.	Net demand		
1.	By AMI Level	Page(s)	43
2.	By floor plan	Page(s)	44
ii.	Capture rates		
1.	By AMI level	Page(s)	43
2.	By floor plan	Page(s)	44
5.	Capture rate analysis chart	Page(s)	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. 7
ii.	Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 7
iii.	Description of property.	Page(s)	App. 7
iv.	Photographs of each competitive development.	Page(s)	App. 7
v.	Square footages for each competitive unit type.	Page(s)	49, 52
vi.	Monthly rents and the utilities included in the rents of each unit type.	Page(s)	49,52, 50
vii.	Project age and current physical condition.....	Page(s)	App. 7
viii.	Concessions given if any.....	Page(s)	App. 7
ix.	Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48, 51
2.	Additional rental market information		
i.	An analysis of voucher and certificates available in the market area.....	Page(s)	53
ii.	Lease-up history of competitive developments in the market area.	Page(s)	48
iii.	Tenant profile and waiting list of existing phase (if applicable)	Page(s)	N/A
iv.	Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).	Page(s)	N/A
3.	Map showing competitive projects in relation to the subject property.	Page(s)	47, 51
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.	Page(s)	49, 50
5.	For senior communities, an overview / evaluation of family properties in the PMA.	Page(s)	51-52
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	61
7.	Competitive units planned or under construction the market area		
i.	Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.	Page(s)	53
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	49-50, 59



i. Average market rent and rent advantage.....	Page(s)	52
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	42-44
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	Page(s)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.	Page(s)	54
12. Discussion of primary housing voids in the PMA as they relate to the subject property.	Page(s)	N/A
13. Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA.	Page(s)	61
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	61
2. Stabilization period.....	Page(s)	61
J. Interviews.....	Page(s)	62
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	61
2. Recommendation as the subject property's viability in PMA.....	Page(s)	63
L. Signed Statement Requirements.....	Page(s)	App. 2
M. Market Study Representation	Page(s)	App. 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	State	Phone Number	Date Surveyed	Contact
Alta Coventry Station	3378 Greenbriar Pkwy. SW	Atlanta	GA	404-346-3737	3/30/2018	Property Manager
Ansley at Princeton Lakes	3871 Redwine Rd.	Atlanta	GA	404-629-9700	3/29/2018	Property Manager
Ashford at Spring Lake	6200 Bakers Ferry Rd.	Atlanta	GA	404-629-1708	4/2/2018	Property Manager
Ashley Courts at Cascade I, II, III	1371 Kimberly Way	Atlanta	GA	404-696-5100	4/16/2018	Property Manager
Avonlea Tributary	2580 Summer Lake Rd.	Lithia Springs	GA	770-819-0500	3/29/2018	Property Manager
Big Bethel Village	500 Richard Allen Blvd. SW	Atlanta	GA	404-699-5665	3/30/2018	Property Manager
Cascade Glen	3901 Campbellton Rd. SW	Atlanta	GA	404-349-0713	3/29/2018	Property Manager
Century Sweetwater Creek	1100 Preston Landing Cir.	Lithia Springs	GA	770-941-4558	3/29/2018	Property Manager
Columns at Sweetwater Creek	100 Columns Dr.	Lithia Springs	GA	770-948-0255	4/2/2018	Property Manager
Crestmark	945 Crestmark Blvd.	Lithia Springs	GA	770-732-8300	3/29/2018	Property Manager
Greens at Cascade	4355 Cascade Rd.	Atlanta	GA	404-505-0215	3/29/2018	Property Manager
Heritage at Walton Reserve	1675 Walton reserve Blvd.	Austell	GA	678-398-5001	3/29/2018	Property Manager
Hunters Grove	575 6 Flags Dr.	Austell	GA	770-941-9440	3/29/2018	Property Manager
Lake Crossing	1325 Six Flags Dr.	Austell	GA	678-981-7213	3/29/2018	Property Manager
Legacy at Walton Lakes	4687 Camp Creek Pkwy.	Atlanta	GA	404-645-7400	3/29/2018	Property Manager
Manchester Place	1600 Blairs Bridge Rd.	Lithia Springs	GA	770-948-4110	3/29/2018	Property Manager
Martin House at Adamsville Place	3724 MLK Jr. Dr.	Atlanta	GA	404-696-0757	4/16/2018	Property Manager
Panther Riverside Parc	1925 Waycrest Dr.	Atlanta	GA	404-344-1336	3/30/2018	Property Manager
Providence at Parkway Village	5095 Southwood Rd.	Fairburn	GA	770-892-1894	4/2/2018	Property Manager
Riverside	7440 Riverside Pkwy.	Austell	GA	770-944-2513	3/29/2018	Property Manager
Sandtown Vista	1473 Sand Bay Dr. SW	Atlanta	GA	404-346-1054	3/29/2018	Property Manager
Sunny Cascade	415 Fairburn Rd. SW	Atlanta	GA	404-699-2455	3/29/2018	Property Manager
The Park at Marketplace	3725 Princeton Lakes Pkwy.	Atlanta	GA	877-694-8849	3/29/2018	Property Manager
The Retreat at Marketplace	3390 Fairburn Rd. SE	Atlanta	GA	404-596-4112	4/9/2018	Property Manager
Villas at Princeton Lakes	751 Fairburn Rd. SW	Atlanta	GA	404-696-0776	3/30/2018	Property Manager
West Eleven	1104 Westchase Ln.	Atlanta	GA	404-344-3950	3/29/2018	Property Manager
Woodbridge at Parkway Village	5151 Thompson Rd.	Fairburn	GA	770-969-5676	3/29/2018	Property Manager

Big Bethel Village

Senior Community Profile

500 Richard Allen Blvd SW
Atlanta, GA 30331

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

120 Units 1.7% Vacant (2 units vacant) as of 3/30/2018

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	15.0%	\$706	350	\$2.02	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.0%	\$787	465	\$1.69	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	10.0%	\$765	631	\$1.21	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	40.0%	\$914	760	\$1.20	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response; Van/Transportation; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Intercom
Parking:	Free Surface Parking

Comments

Waiting list.

All sizes of 1B 1Ba are same price

Property Manager: HJ Russell

Owner: --

Floorplans (Published Rents as of 3/30/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	4	\$950	350	\$2.71	Market	3/30/18	1.7%	\$782	\$914	--
Garden	--	Eff	1	14	\$750	350	\$2.14	LIHTC/ 60%	3/31/17	0.0%	\$674	\$914	--
Garden	--	1	1	5	\$1,060	435	\$2.44	Market	10/9/07	2.5%	--	--	--
Garden	--	1	1	19	\$832	435	\$1.91	LIHTC/ 60%	3/28/07	7.5%	--	--	--
Garden	--	1	1	6	\$1,060	505	\$2.10	Market					
Garden	--	1	1	12	\$832	505	\$1.65	LIHTC/ 60%					
Garden	Den	1	1	2	\$1,060	631	\$1.68	Market					
Garden	Den	1	1	10	\$832	631	\$1.32	LIHTC/ 60%					
Garden	--	2	2	35	\$995	760	\$1.31	LIHTC/ 60%					
Garden	--	2	2	13	\$1,175	760	\$1.55	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input checked="" type="checkbox"/>	Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input checked="" type="checkbox"/>	Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Heritage at Walton Reserve

Senior Community Profile

1675 Walton Reserve Boulevard
Austell, GA 30168

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Garden

105 Units 0.0% Vacant (0 units vacant) as of 3/29/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	76.2%	\$631	750	\$0.84	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	23.8%	\$841	1,150	\$0.73	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Shuffleboard, cyber café. Activites director on staff.
 Waiting lists: 1BR- 6-12 months, 2BR- 1-2 years.
 1st floor faux hardwood; 2nd & 3rd floors have carpet flooring. Email: heritage@nurock.com.
 Property Manager: -- Owner: --

Floorplans (Published Rents as of 3/29/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	15	\$754	750	\$1.01	LIHTC/ 60%	3/29/18	0.0%	\$631	\$841	--
Garden	--	1	1	16	\$850	750	\$1.13	Market	3/31/17	0.0%	\$614	\$826	--
Garden	--	1	1	33	\$615	750	\$0.82	LIHTC/ 50%	8/28/09	2.9%	--	--	--
Garden	--	1	1	16	\$332	750	\$0.44	LIHTC/ 30%	12/28/07	0.0%	--	--	--
Garden	--	2	2	5	\$950	1,150	\$0.83	Market					
Garden	--	2	2	11	\$739	1,150	\$0.64	LIHTC/ 50%					
Garden	--	2	2	9	\$906	1,150	\$0.79	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heritage at Walton Reserve

GA067-007328

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Legacy at Walton Lakes

Senior Community Profile

4687 Camp Creek Pkwy.
Atlanta, GA 30331

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Garden

126 Units 0.0% Vacant (0 units vacant) as of 3/29/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$809	810	\$1.00	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	50.0%	\$956	1,270	\$0.75	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking: Free Surface Parking	

Comments

Opened April 2009 and lease up in November 2009. Waiting list.

Gameroom and Picnic area

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/29/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PBRA / Garden	--	1	1	18	\$694	810	\$0.86	LIHTC/ 60%	3/29/18	0.0%	\$809	\$956	--
Garden	--	1	1	19	\$1,025	810	\$1.27	Market	3/31/17	0.0%	\$801	\$944	--
Garden	--	1	1	26	\$694	810	\$0.86	LIHTC/ 60%	3/6/15	4.8%	\$763	\$910	--
PBRA / Garden	--	2	2	20	\$815	1,270	\$0.64	LIHTC/ 60%	9/4/13	0.0%	\$763	\$907	--
Garden	--	2	2	24	\$815	1,270	\$0.64	LIHTC/ 60%					
Garden	--	2	2	19	\$1,215	1,270	\$0.96	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Legacy at Walton Lakes

GA121-012570

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Martin House at Adamsville Place

Senior Community Profile

3724 Martin Luther King Jr. Dr.
Atlanta, GA 30331

CommunityType: LIHTC - Elderly
Structure Type: 4-Story Mid Rise

153 Units 0.0% Vacant (0 units vacant) as of 4/16/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$766	762	\$1.00	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$921	1,095	\$0.84	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response; Carpet	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Age restricted 55+. According to management, the property no longer has market rate units.
 Long waiting list. Sixteen units have PBRA - Section 8 rents are contract rents.
 Gated parking lot. MARTA bus comes directly to pick up tenants in wheelchairs.
 Property Manager: Lincoln Prop. Owner: Atlanta Development Neighb

Floorplans (Published Rents as of 4/16/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	4/16/18	0.0%	\$766	\$921	--	
	--	--	--	--	--	--	--	--	3/31/17	1.3%	\$648	\$746	--	
Mid Rise - Elevator	--	1	1	--	\$832	762	\$1.09	Section 8/ 54%	11/4/15	0.0%	\$622	\$671	--	
Mid Rise - Elevator	--	1	1	--	\$770	762	\$1.01	LIHTC/ 54%	3/26/15	0.0%	\$622	\$671	--	
Mid Rise - Elevator	--	1	1	--	\$650	762	\$.85	LIHTC/ 50%						
Mid Rise - Elevator	--	2	2	--	\$999	1,095	\$.91	Section 8/ 54%						
Mid Rise - Elevator	--	2	2	--	\$780	1,095	\$.71	LIHTC/ 50%						
Mid Rise - Elevator	--	2	2	--	\$923	1,095	\$.84	LIHTC/ 54%						

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

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 (1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Providence at Parkway Village

Senior Community Profile

5095 Southwood Rd.
Fairburn, GA 30213

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

150 Units 0.0% Vacant (0 units vacant) as of 4/2/2018

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$705	709	\$0.99	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$831	928	\$0.90	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

Comments

62+. Waiting list. Section 8 - rent is contract rent.
Internet café, grilling area, gazebo.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/2/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$705	709	\$0.99	Section 8	4/2/18	0.0%	\$705	\$831	--
Mid Rise - Elevator	--	2	2	--	\$831	928	\$0.90	Section 8	4/5/17	0.0%	\$705	\$839	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Woodbridge at Parkway Village

Senior Community Profile

5151 Thompson Rd.
Fairburn,GA

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

150 Units 0.0% Vacant (0 units vacant) as of 3/29/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	61.3%	\$770	706	\$1.09	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	38.7%	\$925	946	\$0.98	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security: Gated Entry; Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

Waiting list, Community leased-up in four months upon opening in 2009.

Section 8, rent is contract rent. Shuffle Board

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/29/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	92	\$770	706	\$1.09	Section 8	3/29/18	0.0%	\$770	\$925	--
Mid Rise - Elevator	--	2	2	58	\$925	946	\$.98	Section 8	3/31/17	0.0%	\$770	\$923	--
									3/12/15	0.0%	\$754	--	--
									9/4/13	0.0%	\$735	\$840	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Alta Coventry Station

Multifamily Community Profile

3378 Greenbriar Pkwy SW
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 3-Story Garden

322 Units 5.6% Vacant (18 units vacant) as of 3/30/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$917	739	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,155	1,196	\$0.97	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,340	1,538	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Alliance Owner: --	

Comments

Dog park. Black apps.

Floorplans (Published Rents as of 3/30/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
E1 Patio / Garden	Patio/Balcony	1	1	--	\$895	657	\$1.36	Market	3/30/18	5.6%	\$917	\$1,155	\$1,340
E1 Sunroom / Garden	Sunroom	1	1	--	\$890	677	\$1.31	Market	4/5/17	14.9%	\$784	\$1,109	\$1,263
A1 / Garden	Patio or Sunroom	1	1	--	\$923	751	\$1.23	Market	7/16/15	6.2%	\$801	\$1,026	\$1,213
A2 / Garden	Patio or Sunroom	1	1	--	\$960	870	\$1.10	Market	10/30/14	5.0%	\$798	\$1,015	\$1,191
B1 / Garden	Patio or Sunroom	2	2	--	\$1,090	1,009	\$1.08	Market	* Indicates initial lease-up.				
B2 / Garden	Patio or Sunroom	2	2	--	\$1,140	1,236	\$0.92	Market					
B3 Sunroom / Garden	Sunroom	2	2	--	\$1,215	1,264	\$0.96	Market					
B3 Patio / Garden	Patio/Balcony	2	2	--	\$1,175	1,276	\$0.92	Market					
C1 Patio / Garden	Patio/Balcony	3	2	--	\$1,335	1,521	\$0.88	Market					
C1 Sunroom / Garden	Sunroom	3	2	--	\$1,345	1,554	\$0.87	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ansley at Princeton Lakes

Multifamily Community Profile

3871 Redwine Rd.
Atlanta, GA 30344

Community Type: Market Rate - General

Structure Type: 3-Story Garden

306 Units 4.9% Vacant (15 units vacant) as of 3/29/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.8%	\$1,011	730	\$1.39	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.4%	\$1,392	1,170	\$1.19	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	7.8%	\$1,526	1,309	\$1.17	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Provence Real Estate Owner: --	

Comments

Community also has a theater, cyber café & grilling area.
Black apps.
Began leasing in June 2009 & leased up to 95% in October 2010.

Floorplans (Published Rents as of 3/29/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 Piedmont / Garden	--	1	1	48	\$924	643	\$1.44	Market	3/29/18	4.9%	\$1,011	\$1,392	\$1,526
A2 Highland / Garden	--	1	1	52	\$1,044	751	\$1.39	Market	1/24/18	8.2%	\$1,074	\$1,294	\$1,613
A3 Windsor / Garden	--	1	1	30	\$959	805	\$1.19	Market	4/3/17	5.6%	\$963	\$1,318	\$1,494
G1 Habersham / Garden	--	1	1	4	\$1,187	943	\$1.26	Market	5/16/16	5.6%	\$1,156	\$1,405	\$1,522
B1/B2 Juniper / Garden	--	2	2	148	\$1,362	1,170	\$1.16	Market					
C1 Ashford / Garden	--	3	2	24	\$1,491	1,309	\$1.14	Market					

Adjustments to Rent

Incentives:
None.

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Ashford at Spring Lake

Multifamily Community Profile

6200 Bakers Ferry Road
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 3-Story Garden

180 Units

7.8% Vacant (14 units vacant) as of 4/2/2018

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.0%	\$990	846	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.6%	\$1,120	1,186	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.4%	\$1,325	1,365	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Ceramic	
Select Units: HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: R James Owner: Lane Company	

Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 4/2/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$975	846	\$1.15	Market	4/2/18	7.8%	\$990	\$1,120	\$1,325
Garden	--	2	2	100	\$1,100	1,186	\$0.93	Market	4/4/17	0.0%	\$865	\$970	\$1,125
Garden	--	3	2	44	\$1,300	1,365	\$0.95	Market	4/25/16	8.9%	\$855	\$962	\$1,125
									7/16/15	2.8%	\$825	\$925	\$1,040

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Ashley Courts at Cascade I

Multifamily Community Profile

1371 Kimberly Way
Atlanta, GA 30331

Community Type: LIHTC - General

Structure Type: Garden/TH

152 Units 4.6% Vacant (7 units vacant) as of 4/16/2018

Last Major Rehab in 2009 Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.2%	\$789	740	\$1.07	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	39.5%	\$897	924	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	36.8%	\$1,000	1,250	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	10.5%	\$1,139	1,400	\$0.81	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Carpet	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

46 units have Project Based Rental Assistance (PBRA).

Rents are from a prior survey in April 2017 as management could not provide rents for units that were occupied.

Floorplans (Published Rents as of 4/16/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$785	738	\$1.06	LIHTC/ 60%	4/16/18	4.6%	\$789	\$897	\$1,000
Garden	--	1	1	4	\$805	750	\$1.07	Market	4/5/17	3.3%	\$789	\$897	\$1,000
Garden	--	2	1	21	\$865	890	\$.97	LIHTC/ 60%	7/16/15	7.2%	\$741	\$823	\$837
Garden	--	2	1	5	\$955	890	\$1.07	Market	9/21/09	19.7%	--	--	--
Garden	--	2	2	27	\$890	950	\$.94	LIHTC/ 60%					
Garden	--	2	2	7	\$980	950	\$1.03	Market					
Garden	--	3	2	45	\$994	1,250	\$.80	LIHTC/ 60%					
Garden	--	3	2	11	\$1,025	1,250	\$.82	Market					
Garden	--	4	2	4	\$1,245	1,400	\$.89	Market					
Garden	--	4	2	12	\$1,103	1,400	\$.79	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Courts at Cascade I

GA121-005938

Ashley Courts at Cascade II

Multifamily Community Profile

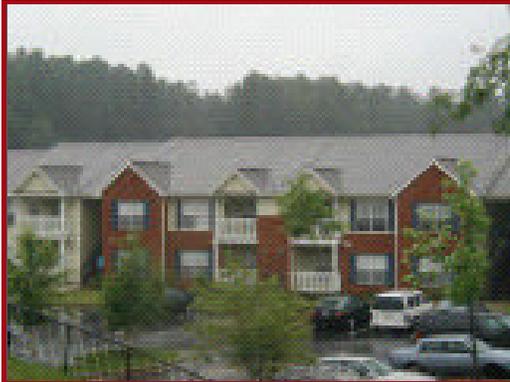
1371 Kimberly Way
Atlanta, GA 30331

Community Type: LIHTC - General

Structure Type: Garden/TH

149 Units 2.7% Vacant (4 units vacant) as of 4/16/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.4%	\$791	740	\$1.07	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.3%	\$909	958	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.6%	\$1,025	1,325	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	10.7%	\$1,139	1,275	\$0.89	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

41 units have PBRA.

Rents are from a prior survey in April 2017 as management could not provide rents for occupied units.

Floorplans (Published Rents as of 4/16/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	4	\$805	740	\$1.09	Market	4/16/18	2.7%	\$791	\$909	\$1,025	
Garden	--	1	1	10	\$785	740	\$1.06	LIHTC/ 60%	4/5/17	2.0%	\$791	\$909	\$1,025	
Garden	--	2	1	2	\$955	890	\$1.07	Market	9/21/09	10.1%	--	--	--	
Garden	--	2	1	12	\$865	890	\$.97	LIHTC/ 60%	1/11/08	9.4%	--	--	--	
Garden	--	2	2	13	\$1,005	975	\$1.03	Market						
Garden	--	2	2	42	\$890	975	\$.91	LIHTC/ 60%						
Garden	--	3	2	32	\$1,017	1,325	\$.77	LIHTC/ 60%						
Garden	--	3	2	18	\$1,040	1,325	\$.78	Market						
Garden	--	4	2	4	\$1,245	1,275	\$.98	Market						
Garden	--	4	2	12	\$1,103	1,275	\$.87	LIHTC/ 60%						
										Adjustments to Rent				
										Incentives: None				
										Utilities in Rent: Heat Fuel: Natural Gas				
										Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
										Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Ashley Courts at Cascade II

GA121-005939

Ashley Courts at Cascade III

Multifamily Community Profile

1371 Kimberly Way
Atlanta, GA 30331

Community Type: LIHTC - General

Structure Type: Garden

96 Units 1.0% Vacant (1 units vacant) as of 4/16/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.7%	\$794	740	\$1.07	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	28.1%	\$925	938	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	17.7%	\$999	1,275	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	37.5%	\$1,170	279	\$4.20	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Stacked); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

29 units have PBRA

Rents are from a prior survey in April 2017 as management could not provide rents for occupied units.

Floorplans (Published Rents as of 4/16/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	9	\$785	740	\$1.06	LIHTC/ 60%	4/16/18	1.0%	\$794	\$925	\$999
Garden	--	1	1	7	\$805	740	\$1.09	Market	4/5/17	0.0%	\$794	\$925	\$999
Garden	--	2	1	4	\$935	884	\$1.06	Market	9/21/09	17.7%	--	--	--
Garden	--	2	1	6	\$865	884	\$.98	LIHTC/ 60%	1/11/08	14.6%	--	--	--
Garden	--	2	2	7	\$1,020	970	\$1.05	Market					
Garden	--	2	2	10	\$890	970	\$.92	LIHTC/ 60%					
Garden	--	3	2	7	\$1,005	1,275	\$.79	Market					
Garden	--	3	2	10	\$994	1,275	\$.78	LIHTC/ 60%					
Townhouse	--	4	2	15	\$1,103	--	--	LIHTC/ 60%					
Townhouse	--	4	2	14	\$1,245	--	--	Market					
Garden	--	4	2	4	\$1,103	1,433	\$.77	LIHTC/ 60%					
Garden	--	4	2	3	\$1,245	1,433	\$.87	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Courts at Cascade III

GA121-006072

Avonlea Tributary

Multifamily Community Profile

2580 Summer Lake Rd.
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden

360 Units 1.4% Vacant (5 units vacant) as of 3/29/2018

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,073	845	\$1.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,303	1,241	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,457	1,543	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Quintus Corp. Owner: --	

Comments

Opened in March 2012 and leased up in April 2013.
Coffee bar, nature trail, BBQ/grilling area.

Floorplans (Published Rents as of 3/29/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Acadia / Garden	--	1	1	--	\$991	813	\$1.22	Market	3/29/18	1.4%	\$1,073	\$1,303	\$1,457
The Adirondack / Garden	--	1	1	--	\$1,038	841	\$1.23	Market	4/5/17	3.1%	\$977	\$1,324	\$1,593
The Appalachian / Garde	--	1	1	--	\$1,115	883	\$1.26	Market	3/18/16	3.1%	\$1,124	\$1,196	\$1,426
The Blue Ridge / Garden	--	2	2	--	\$1,244	1,211	\$1.03	Market	7/16/13	6.9%	\$900	\$1,033	\$1,353
The Bryce / Garden	--	2	2	--	\$1,301	1,271	\$1.02	Market					
The Carlsbad / Garden	--	3	2	--	\$1,422	1,543	\$.92	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cascade Glen

Multifamily Community Profile

3901 Campbellton Rd. SW
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: Garden

364 Units 0.0% Vacant (0 units vacant) as of 3/29/2018

Last Major Rehab in 2015 Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$753	840	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$794	1,099	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$894	1,316	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: JAMCO Properties Owner: --	

Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/29/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$704	840	\$.84	Market	3/29/18	0.0%	\$753	\$794	\$894
Garden	--	2	1.5	--	\$699	1,093	\$.64	Market	4/5/17	2.2%	\$629	\$763	\$845
Garden	--	2	2	--	\$750	1,104	\$.68	Market	7/16/15	0.8%	\$515	\$557	\$662
Garden	--	3	2	--	\$815	1,316	\$.62	Market	5/15/14	12.1%	\$501	\$552	\$658

Adjustments to Rent

Incentives:	
None	
Utilities in Rent: Heat Fuel: Natural Gas	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Century Sweetwater Creek

Multifamily Community Profile

1100 Preston Landing Cir.
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden

240 Units 2.9% Vacant (7 units vacant) as of 3/29/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,150	803	\$1.43	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,190	967	\$1.23	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,300	1,120	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,445	1,362	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet / Hardwood	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: First Communities Owner: --	

Comments

FKA Preston Landing at Sweetwater Creek.

Floorplans (Published Rents as of 3/29/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,125	803	\$1.40	Market	3/29/18	2.9%	\$1,170	\$1,300	\$1,445
Garden	Den	1	1.5	--	\$1,165	967	\$1.20	Market	4/4/17	5.4%	\$943	\$1,203	\$1,475
Garden	--	2	2	--	\$1,270	1,120	\$1.13	Market	3/16/16	7.9%	\$1,050	\$1,170	\$1,540
Garden	--	3	2	--	\$1,410	1,362	\$1.04	Market	7/16/15	0.4%	\$955	\$960	\$1,185

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columns at Sweetwater Creek

Multifamily Community Profile

100 Columns Drive
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: 3-Story Garden

270 Units 3.0% Vacant (8 units vacant) as of 4/2/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$950	849	\$1.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,073	1,154	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,375	1,406	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: -- Owner: --	

Comments

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Floorplans (Published Rents as of 4/2/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$925	849	\$1.09	Market	4/2/18	3.0%	\$950	\$1,073	\$1,375
Garden	--	2	1	--	\$978	1,131	\$0.86	Market	4/4/17	2.2%	\$908	\$984	\$1,185
Garden	--	2	2	--	\$1,108	1,178	\$0.94	Market	3/16/16	4.1%	\$870	\$931	\$1,100
Garden	--	3	2	--	\$1,340	1,406	\$0.95	Market	7/16/15	5.6%	\$988	\$1,168	\$1,305

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Adjustments to Rent

Incentives:	
None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Crestmark

Multifamily Community Profile

945 Crestmark Blvd.
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden

334 Units 1.5% Vacant (5 units vacant) as of 3/29/2018

Last Major Rehab in 2015 Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.3%	\$1,075	803	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.5%	\$1,258	1,145	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.2%	\$1,475	1,368	\$1.08	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Cable TV	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Jogging trails.

Floorplans (Published Rents as of 3/29/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	98	\$1,060	803	\$1.32	Market	3/29/18	1.5%	\$1,075	\$1,258	\$1,475
Garden	--	2	2	162	\$1,238	1,145	\$1.08	Market	4/5/17	4.2%	\$846	\$1,006	\$1,010
Garden	--	3	2	74	\$1,450	1,368	\$1.06	Market	3/18/16	3.0%	\$828	\$953	\$1,100
									7/17/15	1.5%	\$786	\$931	\$1,068

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Greens at Cascade

Multifamily Community Profile

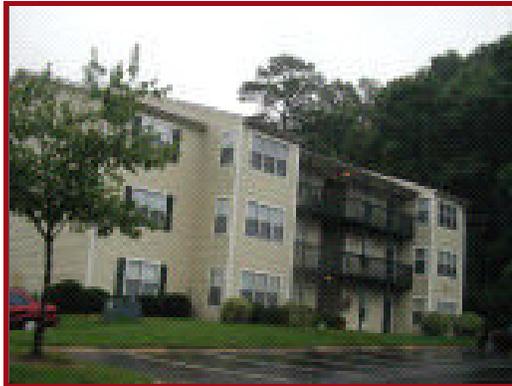
4355 Cascade Road
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: Garden

160 Units 13.1% Vacant (21 units vacant) as of 3/29/2018

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.0%	\$920	908	\$1.01	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$1,025	1,152	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,224	1,390	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Select units being renovated, thus the high vacancy.

Floorplans (Published Rents as of 3/29/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$895	908	\$.99	Market	3/29/18	13.1%	\$920	\$1,025	\$1,224
Garden	--	2	2	2	\$995	1,152	\$.86	Market	4/4/17	6.9%	\$775	\$859	\$1,054
Garden	--	2	2	94	\$995	1,152	\$.86	Market	4/27/16	4.4%	\$750	\$859	\$981
Garden	--	3	2	3	\$1,189	1,390	\$.86	Market	5/11/15	10.0%	\$774	\$939	\$1,014
Garden	--	3	2	37	\$1,189	1,390	\$.86	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hunters Grove

Multifamily Community Profile

575 6 Flags Dr
Austell, GA 30168

Community Type: Market Rate - General

Structure Type: Garden

200 Units Occupancy data not currently available

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$749	600	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$907	869	\$1.04	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,006	800	\$1.26	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Former LIHTC community.
Picnic/grilling area.
Management did not know occupancy rate.

Floorplans (Published Rents as of 3/29/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$755	600	\$1.26	Market	3/29/18	--	\$749	\$907	\$1,006
Garden	--	2	2	--	\$922	869	\$1.06	Market	7/16/15	10.0%	\$690	\$720	\$850
Garden	--	3	2	--	\$1,025	800	\$1.28	Market					

Adjustments to Rent

Incentives:

1st month's rent is \$499

Utilities in Rent: Heat Fuel: Elec/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hunters Grove

GA067-021568

Lake Crossing

Multifamily Community Profile

1325 Six Flags Dr
Austell, GA 30168

Community Type: Market Rate - General

Structure Type: Garden

300 Units 18.0% Vacant (54 units vacant) as of 3/29/2018

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$793	736	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.0%	\$891	1,061	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	26.7%	\$960	1,301	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Microwave; Ceiling Fan	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Undergoing renovation. Mgt didn't know how many down units.
Black or white apps. Fishing pond.

Floorplans (Published Rents as of 3/29/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	100	\$827	736	\$1.12	Market	3/29/18	18.0%	\$793	\$891	\$960	
Garden	--	2	2	120	\$930	1,061	\$0.88	Market	4/4/17	17.0%	\$690	\$918	\$998	
Garden	--	3	2	80	\$1,002	1,301	\$0.77	Market	7/20/15	5.0%	\$690	\$737	\$814	
									4/25/12	19.0%	--	--	--	

Adjustments to Rent

Incentives:

1/2 off 1st month's rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Manchester Place

Multifamily Community Profile

1600 Blairs Bridge Rd.
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden/TH

308 Units 1.9% Vacant (6 units vacant) as of 3/29/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.8%	\$913	767	\$1.19	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	42.9%	\$1,103	1,171	\$0.94	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	10.4%	\$1,413	1,509	\$0.94	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

White app. FKA Tree Lodge.

Floorplans (Published Rents as of 3/29/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$850	665	\$1.28	Market	3/29/18	1.9%	\$913	\$1,103	\$1,413
Garden	--	1	1	84	\$915	840	\$1.09	Market	4/5/17	5.2%	\$882	\$1,091	\$1,363
Garden	--	2	2.5	66	\$1,025	1,064	\$.96	Market	3/17/16	3.2%	\$849	\$1,040	\$1,276
Garden	--	2	2	60	\$1,100	1,258	\$.87	Market	7/16/15	7.1%	\$843	\$999	\$1,325
Townhouse	Garage	2	2.5	6	\$1,325	1,474	\$.90	Market					
Garden	--	3	2	20	\$1,350	1,432	\$.94	Market					
Townhouse	Garage	3	2.5	12	\$1,425	1,638	\$.87	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Manchester Place

GA097-022595

Panther Riverside Parc

Multifamily Community Profile

1925 Waycrest Dr.
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: Garden

280 Units 5.0% Vacant (14 units vacant) as of 3/30/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.0%	\$1,139	876	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.5%	\$1,407	1,106	\$1.27	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.5%	\$1,556	1,350	\$1.15	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Opened September 15, 2009 and leased up in May 2011.

Floorplans (Published Rents as of 3/30/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$996	795	\$1.25	Market	3/30/18	5.0%	\$1,139	\$1,407	\$1,556
Garden	--	1	1	70	\$1,167	908	\$1.29	Market	4/5/17	4.3%	\$1,210	\$1,146	\$1,706
Garden	--	2	2	44	\$1,298	1,051	\$1.24	Market	7/28/15	1.8%	\$970	\$1,133	\$1,206
Garden	--	2	2	103	\$1,417	1,129	\$1.26	Market	5/15/14	7.1%	\$829	\$1,049	\$1,268
Garden	--	3	2	35	\$1,525	1,350	\$1.13	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Panther Riverside Parc

GA121-012810

Riverside

Multifamily Community Profile

7440 Riverside Pkwy.
Austell, GA 30168

Community Type: Market Rate - General

Structure Type: Townhouse

232 Units 5.2% Vacant (12 units vacant) as of 3/29/2018

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$850	1,090	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$920	1,200	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/29/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	--	\$850	1,090	\$0.78	Market	3/29/18	5.2%	--	\$850	\$920
Townhouse	--	3	2	--	\$920	1,200	\$0.77	Market	4/5/17	6.9%	--	\$825	\$905

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sandtown Vista

Multifamily Community Profile

1473 Sand Bay Dr SW
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 3-Story Garden

350 Units 9.1% Vacant (32 units vacant) as of 3/29/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.0%	\$963	876	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.0%	\$1,126	1,167	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.0%	\$1,243	1,434	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

Dog park.
Black apps.

Floorplans (Published Rents as of 3/29/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	84	\$980	876	\$1.12	Market	3/29/18	9.1%	\$963	\$1,126	\$1,243
Garden	--	2	2	196	\$1,138	1,167	\$0.97	Market	4/4/17	8.0%	\$940	\$1,068	\$1,270
Garden	--	3	2	70	\$1,250	1,434	\$0.87	Market	7/16/15	8.0%	\$910	\$1,000	\$1,255

Adjustments to Rent	
Incentives: \$500 off 12-month lease.	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Sandtown Vista

GA121-021571

Sunny Cascade

Multifamily Community Profile

415 Fairburn Rd SW
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: Garden

216 Units 6.9% Vacant (15 units vacant) as of 3/29/2018

Opened in 1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	7.4%	\$695	704	\$0.99	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.7%	\$750	889	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.9%	\$855	1,072	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Sunshine Property M Owner: --	

Comments

Select units include washers & dryers.

Former LIHTC community.

Floorplans (Published Rents as of 3/29/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$695	704	\$0.99	Market	3/29/18	6.9%	\$695	\$750	\$855
Garden	--	2	1	72	\$725	840	\$0.86	Market	4/4/17	0.0%	\$680	\$750	\$850
Garden	--	2	2	72	\$775	938	\$0.83	Market	5/9/16	2.8%	\$680	\$750	\$850
Garden	--	3	2	56	\$855	1,072	\$0.80	Market	7/20/15	0.5%	\$620	\$668	\$758

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Park at Marketplace

Multifamily Community Profile

3725 Princeton Lakes Pkwy
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 4-Story Garden

350 Units 7.1% Vacant (25 units vacant) as of 3/29/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.0%	\$1,181	831	\$1.42	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.0%	\$1,426	1,189	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.0%	\$1,726	1,399	\$1.23	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace; HighCeilings	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: BH Mgt. Owner: --	

Comments

Community offers pet walking, housekeeping services, valet trash, grilling areas, DVD library, cyber lounge.
SS apps. Classic & renovated units.

Floorplans (Published Rents as of 3/29/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Helm / Garden	--	1	1	42	\$1,109	741	\$1.50	Market	3/29/18	7.1%	\$1,181	\$1,426	\$1,726
The Latitude / Garden	--	1	1	70	\$1,149	819	\$1.40	Market	4/5/17	7.4%	\$1,016	\$1,226	\$1,483
The Tiller / Garden	--	1	1	56	\$1,209	912	\$1.33	Market	7/16/15	0.0%	\$976	\$1,228	\$1,525
The Bimini / Garden	--	2	1	14	\$1,279	1,043	\$1.23	Market	10/29/14	3.7%	\$1,031	\$1,151	\$1,400
The Leeward / Garden	--	2	2	70	\$1,334	1,176	\$1.13	Market					
The Starboard / Garden	--	2	2	70	\$1,454	1,232	\$1.18	Market					
The Admiral / Garden	--	3	2	28	\$1,664	1,399	\$1.19	Market					

Adjustments to Rent

Incentives:

\$750 off 1st month's rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Park at Marketplace

GA121-009478

The Retreat at Marketplace

Multifamily Community Profile

3390 Fairburn Rd. SE
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: 2-Story Garden

330 Units 5.2% Vacant (17 units vacant) as of 4/9/2018

Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$710	750	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$790	900	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$890	1,200	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Hammond Residentia Owner: --	

Comments

Dog park.

Floorplans (Published Rents as of 4/9/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$710	750	\$.95	Market	4/9/18	5.2%	\$710	\$790	\$890
Garden	--	2	1.5	--	\$790	900	\$.88	Market	4/4/17	1.2%	\$699	\$779	\$879
Garden	--	3	2	--	\$890	1,200	\$.74	Market	7/20/15	1.5%	\$629	\$679	\$779
									5/15/14	5.8%	\$606	\$716	\$826

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Retreat at Marketplace

GA121-012811

Villas at Princeton Lakes

Multifamily Community Profile

751 Fairburn Rd. SW
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: Garden

208 Units 4.8% Vacant (10 units vacant) as of 3/30/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.2%	\$1,078	975	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	67.3%	\$1,195	1,175	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.5%	\$1,375	1,350	\$1.02	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: -- Owner: --	

Comments

Coffee bar, kids club room. Former LIHTC community - The Preserve at Cascade.

Floorplans (Published Rents as of 3/30/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$1,063	975	\$1.09	Market	3/30/18	4.8%	\$1,078	\$1,195	\$1,375
Garden	--	2	2	140	\$1,175	1,175	\$1.00	Market	4/5/17	3.8%	\$1,039	\$1,174	\$1,385
Garden	--	3	2	28	\$1,350	1,350	\$1.00	Market	5/9/16	3.8%	--	--	--
									5/6/16	3.8%	\$805	\$960	\$1,125

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Villas at Princeton Lakes

GA121-008509

West Eleven

Multifamily Community Profile

1104 Westchase Lane
Atlanta, GA 30336

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

224 Units 3.1% Vacant (7 units vacant) as of 3/29/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$1,030	830	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	58.0%	\$1,245	1,119	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.1%	\$1,360	1,335	\$1.02	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Carpet / Ceramic	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Former LIHTC community.
Dog park, picnic area, outdoor kitchen. Black apps.

Floorplans (Published Rents as of 3/29/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$1,005	830	\$1.21	Market	3/29/18	3.1%	\$1,030	\$1,245	\$1,360
Garden	--	2	2	130	\$1,215	1,119	\$1.09	Market	1/23/18	0.4%	\$1,010	\$1,200	\$1,330
Garden	--	3	2	36	\$1,325	1,335	\$.99	Market	4/5/17	0.0%	\$1,025	\$1,145	\$1,250
									7/16/15	2.2%	\$775	\$889	\$985

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: