



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

55 Milton 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 55 Milton, a proposed rental community in southeast Atlanta, Georgia. As proposed, 55 Milton will be financed in part with Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA's 2019 Market Study Manual.

1. Project Description

- The subject site is on the south side of Milton Avenue SE roughly one-half mile east of the downtown connector (Interstate 75/85) and 1.5 miles southeast of downtown Atlanta. The physical address of the site is 55 Milton Avenue SE.
- 55 Milton will offer 156 general occupancy rental units contained in garden-style buildings. All units will benefit from Low Income Housing Tax Credits and will target households earning up to 50 percent, 60 percent and 80 percent of the Area Median Income (AMI), adjusted for household size.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
Garden	1	1	50%	18	653	\$675	\$72	\$747
Garden	1	1	60%	34	653	\$750	\$72	\$822
Garden	1	1	80%	9	653	\$900	\$72	\$972
Subtotal 1BR				61	39.1%			
Garden	2	2	50%	20	963	\$803	\$94	\$897
Garden	2	2	60%	38	963	\$900	\$94	\$994
Garden	2	2	80%	10	963	\$1,100	\$94	\$1,194
Subtotal 2BR				68	43.6%			
Garden	3	2	50%	8	1,115	\$918	\$118	\$1,036
Garden	3	2	60%	15	1,115	\$1,025	\$118	\$1,143
Garden	3	2	80%	4	1,115	\$1,245	\$118	\$1,363
Subtotal 3BR				27	17.3%			
Total				156				
Rents include: water, sewer, and trash					Source: Prestwick Companies			

- 55 Milton will offer a range, refrigerator, dishwasher, microwave, ceiling fans, central heating and air-conditioning, and washer and dryer connections. These unit features are comparable to or superior to the surveyed LIHTC communities but below the higher priced market rate communities many of which include stainless steel appliances and granite/quartz counter tops. The proposed unit features will be well received by the target market of very low to moderate income renter households.
- 55 Milton's community amenity package will include a community room, fitness center, laundry facilities, business center, and picnic area with grills. This amenity package paired with the low proposed rents will be competitive with surveyed rental communities in the 55 Milton Market Area including the existing LIHTC communities. The lack of a playground



at 55 Milton is acceptable given the smaller footprint of the site and the community's lower proposed price position.

2. Site Description / Evaluation:

- The subject site is in an established residential and light industrial area of southeast Atlanta, roughly one-half mile east of Interstate 75/85 and 1.5 miles south of downtown.
- Surrounding land uses primarily consist of residential and light industrial development including old and new single-family detached homes, multi-family rental communities, condominiums, warehouse/distribution facilities, vacant lots, and active rail lines, the last of which are buffered from the site by dense tree lines to the south and west. All of these land uses are compatible with affordable rental housing development.
- The subject site will be easily accessible and visible from an entrance on the south side of Milton Avenue SE, a light to moderately traveled four-lane roadway serving nearby residential and industrial traffic. Most area amenities, shopping opportunities, and public transportation options are also available within one to two miles of the site.
- This site's crime risk is comparable to much of southeast Atlanta and the market area where many of the most comparable rental communities are located. Based on this data, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

3. Market Area Definition

- The 55 Milton Market Area consists of 23 census tracts in southeast Atlanta and encompasses all or portions of 20 Atlanta neighborhoods including Sylvan Hills, Capitol View, Adair Park, Pittsburgh, Mechanicsville, Summerhill, Grant Park, Glenwood Park, Ormewood Park, Boulevard Heights, Woodland Hills, Peoplestown, Chosewood Park, South Atlanta, High Point, Joyland, Lakewood Heights, Boulevard Heights, Woodland Hills, and Custer / McDonough / Guice. All of these neighborhoods share similar surrounding land-use characteristics and accessibility from major thoroughfares and contains the multi-family rental communities most likely to compete with the subject property. As such, we believe households living throughout the 55 Milton Market Area would consider 55 Milton as an acceptable shelter location. The 55 Milton Market Area does not extend into Downtown Atlanta or the City of East Point, which are distinct and separate submarkets.
- The boundaries of 55 Milton Market Area and their approximate distance from the subject site are Memorial Drive SE (1.6 miles to the north), Moreland Avenue SE (2.2 miles to the east), Cleveland Avenue SW (2.9 miles to the south), and Lee Street SW (1.9 miles to the west).

4. Community Demographic Data

- The 55 Milton Market Area expanded modestly between the 2000 and 2010 Census counts, gaining 469 households (2.1 percent) despite a population decline of 10.5 percent. Growth in the market area accelerated from 2010 to 2019 relative to the previous decade with annual population and household growth rates of 1.0 and 1.1 percent, respectively. Esri projects the market area will continue its steady growth with the addition of 865 people (1.3 percent) and 389 households (0.9 percent) per year over the next two years. This will bring the population in the market area to 65,405 and the household base to 25,960 in 2021.
- The demographics of the 55 Milton Market Area are reflective of an urban market with a mixture of working age adults without children, families with children, and young adults.



- The two largest population cohorts in the market area are Adults age 35 to 61 (35.7 percent) and Children/Youth under the age of 20 (26.7 percent), followed closely by Young Adults age 20 to 34 at 23.7 percent.
 - The market area's household base primarily consisted of single persons (36.1 percent) and multi-person households without children (32.5 percent) as of the 2010 Census. Among renter households, the demographics of the market area skew younger as 43.8 percent are comprised of young and working age adults age 25 to 44.
 - Roughly 61 percent of market area renter households contained one or two persons compared to 38.7 percent with three persons or more.
 - Approximately 57 percent of all households in the market area were renters as of 2010, above the county rental rate of 46.3 percent. The market area's renter percentage has steadily increased over the last nine years, rising to 60.9 percent as of 2019. During this time, renter households accounted for nearly all net household growth in the market area. RPRG projects the renter percentage to increase slightly over the next two.
 - The 55 Milton Market Area's 2019 median income of \$38,950 was 40 percent of the county-wide median of \$68,748. By tenure, renter households had a median income of \$26,944 and an owner median income of \$72,449. Over 4,500 renter households in the market area (29.7 percent) had an annual income from \$15,000 to \$34,999, the approximate income target for the subject property's LIHTC units.
- 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 affordable nature.

5. Economic Data:

Fulton County's economy is growing with significant job growth during the past nine years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped each year since 2010.

- The unemployment rate in Fulton County decreased significantly to 3.9 percent in 2018 from a recession-era high of 10.5 percent in 2010; the county's 2018 unemployment rate is slightly above the state rate (3.7 percent) and equal to the national rate.
- Fulton County added jobs in eight of the past nine years including more than 20,000 jobs in each of the past six years and an annual average of 27,148 new jobs over the past four years. The county added more than 175,000 net jobs from 2010 to 2018 for net growth of 25.2 percent.
- The county's economy is balanced and diverse with five sectors each accounting for at least 11 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.6 percent of jobs in 2019 (Q1) compared to 14.2 percent of jobs nationally.
- All employment sectors added jobs in Fulton County from 2011 to 2019 (Q1) indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 43.9 percent and seven additional sectors grew by at least 20 percent.
- Many large job expansions have been announced recently in or near downtown Atlanta in the past two years and UPS recently opened its third largest distribution facility in the country roughly seven miles northwest of the site with an expected 3,000 employees.



6. Project Specific Affordability and Demand Analysis:

- 55 Milton will offer 156 general occupancy rental units including 61 one-bedroom units, 68 two-bedroom units, and 27 three-bedroom units. These LIHTC units will target households earning up to 50 percent, 60 percent and 80 percent of the AMI.
- The 50 percent AMI LIHTC units will target renter householders earning \$25,611 to \$43,050. The 46 proposed units at 50 percent AMI would need to capture 1.7 percent of the 2,721 income-qualified renter households in order to lease-up.
- The 60 percent AMI LIHTC units will target renter householders earning \$28,183 to \$51,660. The 87 proposed units at 60 percent AMI would need to capture 2.6 percent of the 3,303 income-qualified renter households in order to lease-up.
- The 80 percent AMI LIHTC units will target renter householders earning \$33,326 to \$68,880. The 23 proposed units at 80 percent AMI would need to capture 0.6 percent of the 4,034 income-qualified renter households in order to lease-up.
- The overall affordability capture rate for the project is 2.9 percent.
- Based on DCA methodology, total net demand for all 156 proposed units in the 55 Milton Market Area is 2,247, resulting in a capture rate of 6.9 percent. Capture rates by income level are 3.7 percent for 50 percent units, 6.1 percent for the 60 percent units, and 1.3 percent for the 80 percent units. 55 Milton's capture rates by floor plan within each income target range from 0.8 percent to 7.0 percent. Capture rates by floor plan are 3.6 for one-bedroom units, 4.4 percent for two-bedroom units, and 4.1 percent for three-bedroom units.
- All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed 55 Milton.

7. Competitive Rental Analysis

RPRG surveyed 25 multi-family rental communities in the 55 Milton Market Area including 11 market rate communities and 14 Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions.

- The surveyed rental stock in the market area was performing well with an aggregate stabilized vacancy rate of 4.7 percent. LIHTC communities are outperforming market rate communities with an aggregate vacancy rate of 3.9 percent among 2,777 units. Three recently constructed market rate communities reported average absorption rates ranging from roughly five to 18 units per month.

Average effective rents among Affordable Tier communities (including incentives and the cost of trash removal), which are the most comparable to the subject property given the proposed income and rent restrictions for most units, were:

- **One-bedroom** units had an average effective rent of \$898 for 758 square feet or \$1.19 per square foot.
- **Two-bedroom** units had an average effective rent of \$962 for 999 square feet or \$0.96 per square foot.
- **Three-bedroom** units had an average effective rent of \$1,140 for 1,188 square feet or \$0.96 per square foot.

Upper Tier communities are priced much higher than Affordable Tier communities with average rents of \$1,337 for one-bedroom units, \$1,668 for two-bedroom units, and \$1,155 for three-bedroom units; only one Upper Tier community has three bedroom units.



The “average market rent” is \$1,145 for one-bedroom units, \$1,321 for two-bedroom units, and \$1,380 for three-bedroom units. The subject property’s proposed 50 percent, 60 percent, and 80 percent AMI LIHTC rents are all at least 9.8 percent below these averages. The overall market advantage is 31.8 percent.

- RPRG identified three comparable pipeline communities in the market area: two nine percent LIHTC communities allocated in the nine percent round with a combined 126 LIHTC units and one proposed LIHTC community with 116 units. Although several market rate communities are in the development pipeline within the market area, these communities will target upper income households with rents well above those at the subject property.

8. Absorption/Stabilization Estimates

- Based on the product to be constructed and the factors discussed above, we expect 55 Milton to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.
- Given the strong affordable rental market in the 55 Milton Market Area and projected renter household growth over the next two years, we do not expect 55 Milton to have negative impact on existing or pipeline rental communities in the 55 Milton Market Area, including those with tax credits.

9. Overall Conclusion / Recommendation

- Based on projected renter household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at 55 Milton. As such, RPRG believes that the proposed 55 Milton 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 the existing market rate and LIHTC communities in the 55 Milton Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.
- We do not believe that the proposed development of 55 Milton will have a negative impact on existing or planned LIHTC communities in the market area.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI													
	\$25,611 - \$43,050												
One Bedroom Units		18	7.2%	528	-		0	528	3.4%	7-8 Months	\$1,145	\$878-\$1,425	\$675
Two Bedroom Units		20	5.6%	410	-		0	410	4.9%	7-8 Months	\$1,321	\$700-\$1,936	\$803
Three Bedroom Units		8	6.1%	447	38.7%	173	0	173	4.6%	4 Months	\$1,380	\$950-\$1,825	\$918
60% AMI													
	\$28,183 - \$51,660												
One Bedroom Units		35	10.4%	767	-		27	740	4.7%	7-8 Months	\$1,145	\$878-\$1,425	\$750
Two Bedroom Units		38	7.5%	557	-		12	545	7.0%	7-8 Months	\$1,321	\$700-\$1,936	\$900
Three Bedroom Units		15	9.7%	716	38.7%	277	13	264	5.7%	4 Months	\$1,380	\$950-\$1,825	\$1,025
80% AMI													
	\$33,326 - \$68,880												
One Bedroom Units		8	14.6%	1,077	-		24	1,053	0.8%	4 Months	\$1,145	\$878-\$1,425	\$900
Two Bedroom Units		10	11.8%	871	-		12	859	1.2%	4 Months	\$1,321	\$700-\$1,936	\$1,100
Three Bedroom Units		4	14.1%	1,040	38.7%	402	10	392	1.0%	4 Months	\$1,380	\$950-\$1,825	\$1,245
By Bedroom													
One Bedroom Units		61	23.4%	1,725			46	1,679	3.6%	7-8 Months			
Two Bedroom Units		68	21.4%	1,580			24	1,556	4.4%	7-8 Months			
Three Bedroom Units		27	23.1%	1,705	38.7%	660	7	653	4.1%	7-8 Months			
Project Total													
	\$25,611 - \$68,880												
50% AMI	\$25,611 - \$43,050	46	17.2%	1,266			26	1,240	3.7%	7-8 Months			
60% AMI	\$28,183 - \$51,660	87	20.8%	1,537			120	1,417	6.1%	7-8 Months			
80% AMI	\$33,326 - \$68,880	23	25.4%	1,877			47	1,830	1.3%	7-8 Months			
Total Units	\$25,611 - \$68,880	156	34.2%	2,524			77	2,447	6.4%	7-8 Months			



SUMMARY TABLE:		
Development Name:	55 Milton	Total # Units: 156
Location:	55 Milton Avenue SE, Atlanta GA	# LIHTC Units: 156
PMA Boundary:	N – Memorial Drive; E – Moreland Avenue; S – Cleveland Avenue; W – Lee Street	
		Farthest Boundary Distance to Subject: 2.9 miles

RENTAL HOUSING STOCK (found on pages 46-64)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	4,809	225	95.3%
Market-Rate Housing	11	2,032	118	94.2%
<i>Assisted/Subsidized Housing not to include LIHTC</i>				
LIHTC	14	2,777	107	96.1%
Stabilized Comps	25	4,809	225	95.3%
Properties in construction & lease up	0	0	0	0

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Beds	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
16	1	1	653	\$675	\$1,112	\$1.49	41.4%	\$1,425	\$2.17
37	1	1	653	\$750	\$1,112	\$1.49	34.5%	\$1,425	\$2.17
8	1	1	653	\$900	\$1,112	\$1.49	21.4%	\$1,425	\$2.17
18	2	2	963	\$803	\$1,304	\$1.30	39.2%	\$1,936	\$1.74
41	2	2	963	\$900	\$1,304	\$1.30	31.9%	\$1,936	\$1.74
9	2	2	963	\$1,100	\$1,304	\$1.30	16.7%	\$1,936	\$1.74
7	3	2	1,115	\$918	\$1,307	\$1.09	33.5%	\$1,825	\$1.75
17	3	2	1,115	\$1,025	\$1,307	\$1.09	25.7%	\$1,825	\$1.75
3	3	2	1,115	\$1,245	\$1,307	\$1.09	9.8%	\$1,825	\$1.75

CAPTURE RATES (found on page 42)						
Targeted Population	50%	60%	80%	Market-rate	Other	Overall
Capture Rate	3.7%	6.1%	1.3%			6.8%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is 55 Milton, a proposed multi-family rental community in southeast Atlanta, Fulton County, Georgia. 55 Milton will offer 156 newly constructed rental units financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). These units will benefit from tax credits and will be reserved for households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2019 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, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2019 Market Study Manual and 2019 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.
- Tad Scepaniak (Managing Principal) conducted an updated site visit on December 23, 2019.
- 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 officials with the Atlanta Building Department.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

55 Milton is a proposed 156-unit general occupancy rental community that will be funded in part by Low Income Housing Tax Credits. The project will include units reserved for households earning at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI) (adjusted for household size).

B. Project Type and Target Market

55 Milton will target very low to moderate income renter households. The unit mix of one, two, and three-bedroom units will target a variety of renter households including single-persons, couples, roommates, and families with children.

C. Building Types and Placement

55 Milton will consist of a four-story garden-style building (Figure 1) with a brick/stone and HardiPlank siding exterior. The residential building, which will also house the community's leasing office and amenities, will be situated along the northern edge of the site adjacent to Milton Avenue SE. A surface parking lot will comprise the remainder of the site behind the residential building and will be accessible from an entrance on the south side of Milton Avenue SE at the northwest corner of the site.

Figure 1 Site Plan



Source: Prestwick Companies

D. Detailed Project Description

1. Project Description

- 55 Milton will offer 156 LIHTC units including 61 one-bedroom units (39.1 percent), 68 two-bedroom units (43.6 percent), and 27 three-bedroom units (17.3 percent).
- Proposed unit sizes are 653 square feet for one-bedroom units, 963 square feet for two-bedroom units, and 1,115 square feet for three-bedroom units (Table 1).
- One-bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.
- The proposed rents will include the cost of water/sewer and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities will be appealing to a wide variety of household types and are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, 55 Milton

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
Garden	1	1	50%	18	653	\$675	\$72	\$747
Garden	1	1	60%	34	653	\$750	\$72	\$822
Garden	1	1	80%	9	653	\$900	\$72	\$972
Subtotal 1BR				61	39.1%			
Garden	2	2	50%	20	963	\$803	\$94	\$897
Garden	2	2	60%	38	963	\$900	\$94	\$994
Garden	2	2	80%	10	963	\$1,100	\$94	\$1,194
Subtotal 2BR				68	43.6%			
Garden	3	2	50%	8	1,115	\$918	\$118	\$1,036
Garden	3	2	60%	15	1,115	\$1,025	\$118	\$1,143
Garden	3	2	80%	4	1,115	\$1,245	\$118	\$1,363
Subtotal 3BR				27	17.3%			
Total				156				
Rents include: water, sewer, and trash					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 • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community room with kitchen • Fitness and Business centers • Library • Laundry room • Interior gathering area • Picnic area with gazebo

2. Proposed Timing of Development

55 Milton is expected to begin construction in 2019 and will have first move-ins and be completed in 2020.



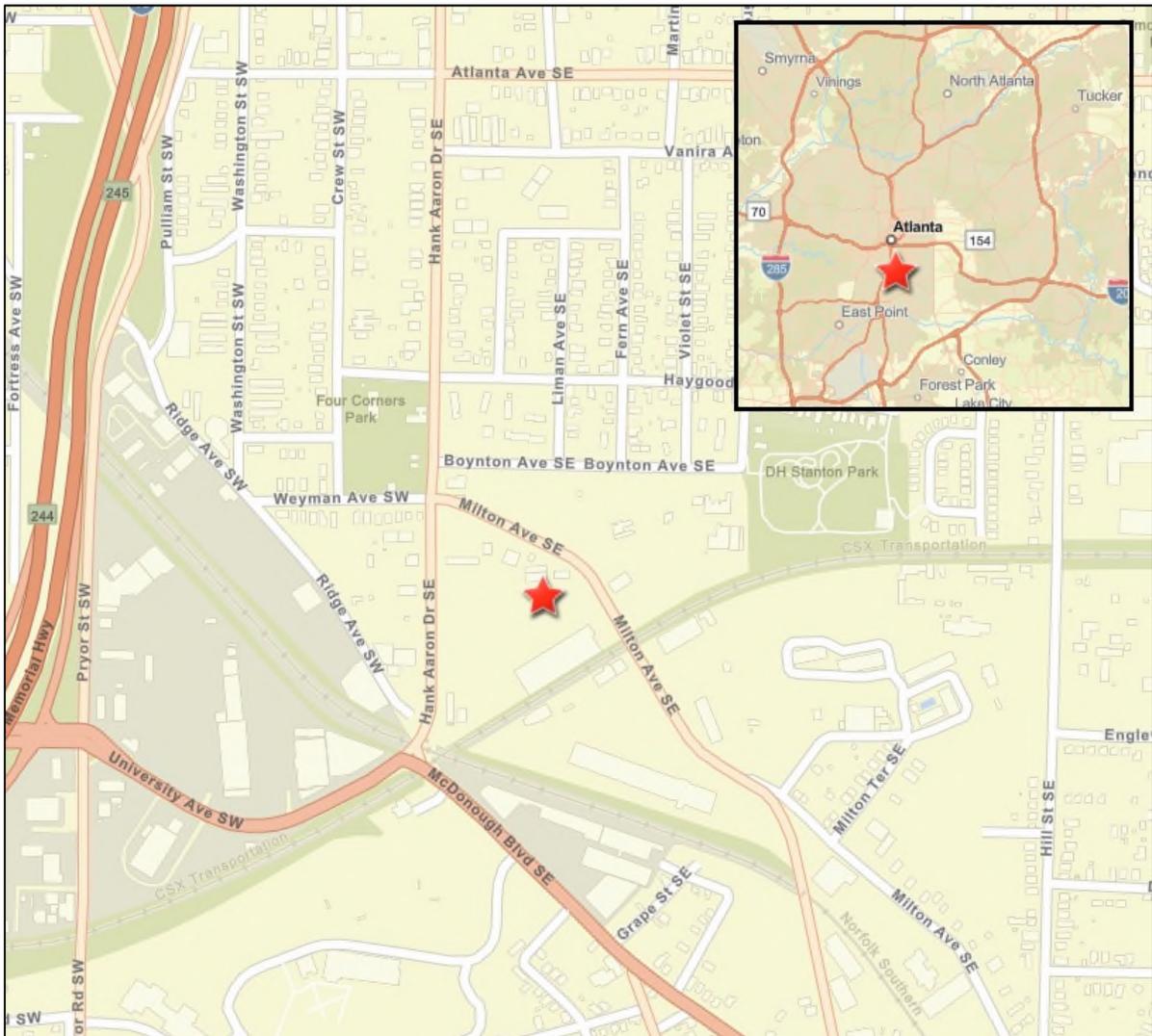
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the south side of Milton Avenue SE roughly one-half mile east of the downtown connector (Interstate 75/85) and 1.5 miles southeast of downtown Atlanta (Map 1). The physical address of the site is 55 Milton Avenue SE.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site contains three buildings formerly occupied by Yellow Cab of Georgia, paved parking lots and mature trees along its northern and western borders (Figure 2). All existing structures and parking infrastructure will be razed prior to the construction of the subject property.

Figure 2 Views of Subject Site



Site facing south from Milton Avenue SE



Site facing southwest from site interior



Site facing west from Milton Avenue SE



Milton Avenue SE facing southeast, site on right

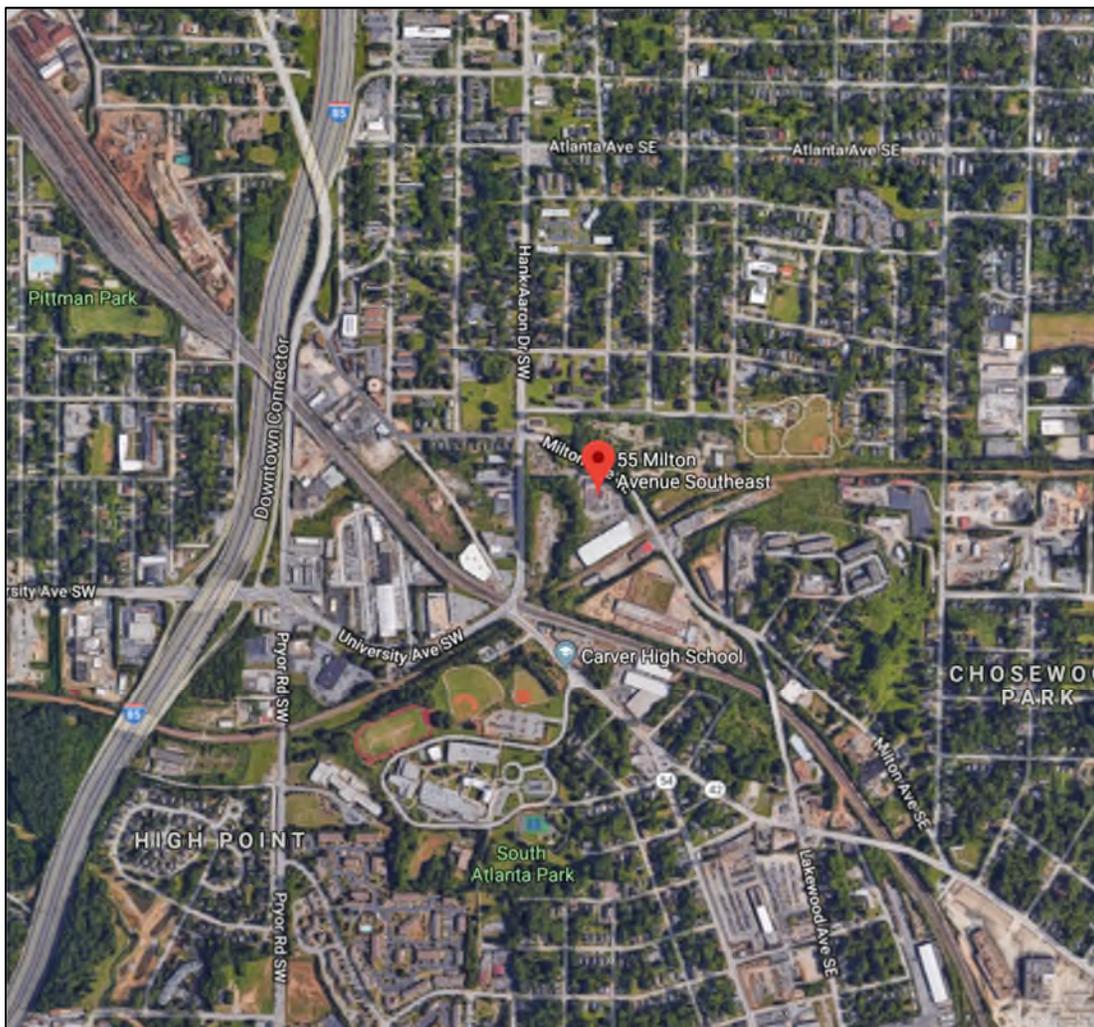


Milton Avenue SE facing northwest, site on left

3. General Description of Land Uses Surrounding the Subject Site

The site for 55 Milton is in an area of mixed development situated between Atlanta's southern rail corridor and neighborhoods in southeast Atlanta near historic Grant Park and Georgia State Stadium (formerly Turner Field). Surrounding land uses include a mixture of light industrial and residential uses that include warehouse and distributions facilities, vacant lots/buildings, active rail lines, old and new single-family homes, multi-family apartments (including several mixed-income LIHTC communities), and condominiums (Hill Street Lofts) of varying conditions (Figure 3). Institutional land uses are also common in the subject site's immediate area and include Barrack and Michelle Obama Academy (elementary school), DH Stanton Park, Carver High School, South Atlanta Park, Four Corners Park, Chosewood Park, Boulevard Crossing Park, and the Southside Trail section of the Atlanta BeltLine, which recently started construction on a four-mile section stretching from University Avenue to Glenwood Avenue. Other notable land uses within one mile of the site include Zoo Atlanta, Grant Park, Southside Medical Center, Atlanta Technical College, Atlanta Metropolitan State College, The Villages at Carver Family YMCA, and the U.S. Penitentiary Atlanta.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Surrounding land uses of the subject site are as follows (Figure 4):

- **North:** Vacant lots and light industrial buildings, Boyton Village (LIHTC/HUD subsidized rental community), single-family homes, churches, and DH Stanton Park.
- **East:** Vacant lots, vacant light industrial buildings, B & L Wrecker Service, and Hill Street Lofts (condominiums).
- **South:** Georgia Services Department, Dossier Works Paintball, vacant light industrial buildings, Southside Trail of the Atlanta BeltLine, active railroad tracks, and Carver High School
- **West:** A vacant lot, a mosque, vacant light industrial buildings, Young Funeral Home, and single-family homes.

Figure 4 Views of Surrounding Land Uses



Vacant industrial building and Southside Trail of the Atlanta Beltline just south of the site



Vacant lot bordering the site to the southeast



Georgia Services Department – Transportation and Logistics Diving bordering the site to the southeast



Single-family detached homes on Milton Avenue SE just southeast of the site



DH Stanton Park just northeast of the site

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in the historic Peoplestown neighborhood of southeast Atlanta, situated between the downtown connector and Hill Street SE two blocks south of the former Turner Field and three blocks west of Grant Park. The Peoplestown neighborhood, as well as its immediately adjacent neighborhoods of Chosewood Park, South Atlanta, High Point, and The Villages of Carver, are primarily comprised of older modest value single-family detached homes and mixed-income or subsidized multi-family rental communities, many of which were funded through the Low Income Housing Tax Credit Program. The condition of residential uses in these areas varies significantly from property to property with some homes well maintained/renovated and others in disrepair. Scattered newer development is also present throughout the area and includes some recently built single-family detached homes, condominiums (Hill Street Lofts), DH Stanton Park, and several LIHTC rental communities that have been constructed within the last ten years. Given the area's proximity to the southern portion of the Atlanta BeltLine, new development and redevelopment is likely to continue near the subject site over the next five to ten years.

2. Neighborhood Planning Activities

A handful of neighborhood investment and/or planning activities are ongoing within one mile of the subject site. The two most notable development projects in the subject site's immediate vicinity are the Turner Field Redevelopment and the Southside Trail extension of the Atlanta BeltLine. A brief overview of each project is provided below.

- **Turner Field Redevelopment:** Turner Field, the former Atlanta Braves' stadium and Olympic Stadium has been converted to the football field for Georgia State University. The university and private developers have released preliminary master plans to redevelop the surrounding areas including parking lots into a mixed-use development with roughly 1.5 million square-feet of office space, 750,000 square feet of retail, 2,750 apartments (including student housing), 625 hotel rooms, 50 single-family homes, and additional athletics and academics facilities for Georgia State University. The 67-acre site is expected to be redeveloped in phases through 2031, though the stadium itself has already been converted into a football facility for the University (Georgia State Stadium). Carter USA is developing a mixed-use development adjacent to the stadium with the first phase offering 120 apartments, 24,000 square feet of office space, and 20,000 square feet of retail space at the intersection of Fraser Street and Georgia Avenue.
- **Southside Trail of the Atlanta BeltLine:** The Atlanta BeltLine acquired the land rights for the 4.5-mile Southside Trail segment of the Atlanta BeltLine Loop, which will connect the east and westside trails from University Avenue to Glenwood Avenue. Currently, the southside Interim Trail is open as an unpaved trail providing connectivity between the paved Eastside and Westside trails. Once completed, the Southside trail portion of the Atlanta BeltLine will nearly border the subject site to the south. Upon completion, it will link with southern end of the recently opened Westside Trail, and eventually tie into the final phase of the Eastside Trail extension.

In addition to the two major projects outlined above, a variety of redevelopment and investment has recently taken place or is in the planning stages along or near Memorial Drive from Hank Aaron Drive to the Moreland Avenue SE roughly 1.5 miles north of the subject site. Notable development in this area includes several market rate apartment communities, a handful of mixed-use developments, condominiums, and a new state judicial complex.

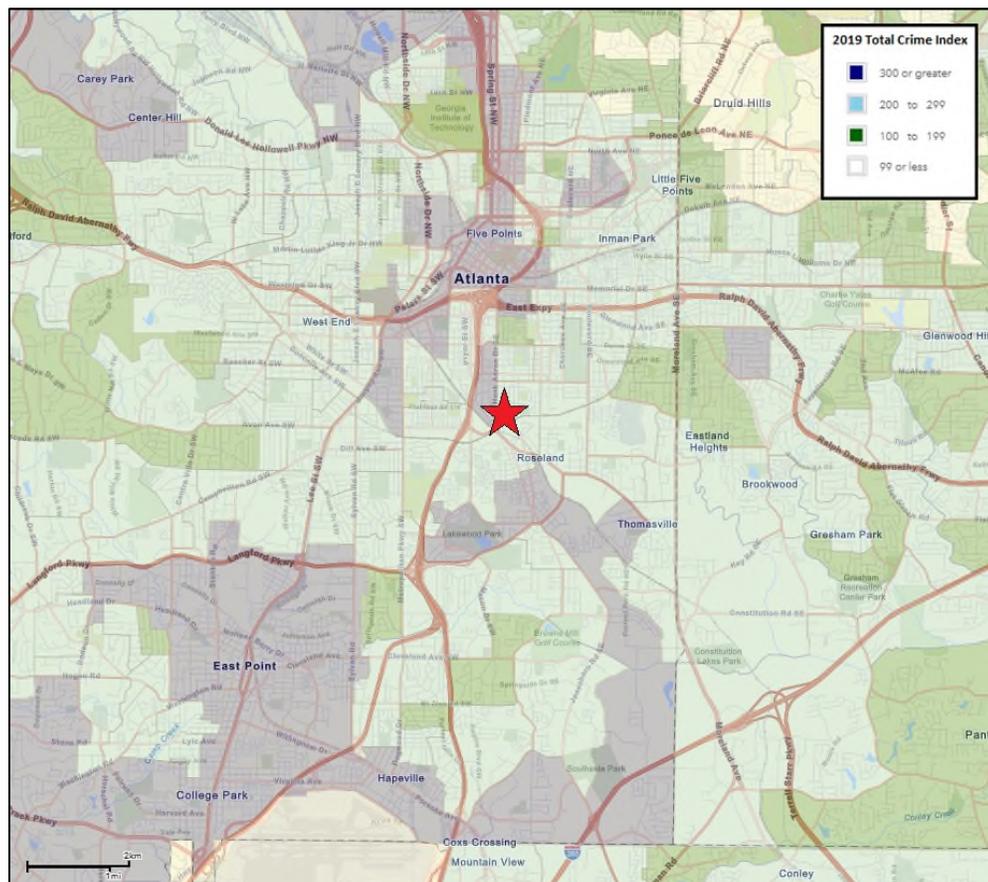


3. Public Safety

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 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100-199) slightly above the national average (100) (Map 2). This crime risk is comparable or lower than much of downtown Atlanta and most of the more densely developed areas of the market area where many of the most comparable rental communities are located. Based on this data, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

55 Milton will have adequate visibility from Milton Avenue SE, a lightly traveled two-lane road serving local residential and industrial traffic. The subject property will also benefit from traffic generated by nearby land uses including DH Stanton Park, Barack and Michelle Obama Academy, Carver High School, and the Southside Trail segment of the Atlanta BeltLine (once complete).

2. Vehicular Access

55 Milton will be accessible from an entrance on the south side of Milton Avenue SE, which typically experiences light traffic throughout the day. A traffic light at the Milton Avenue SE and Hank Aaron Drive SE intersection immediately west of the site also helps manage traffic flow in front of the site. RPRG does not anticipate problems with ingress or egress to/from the subject site.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties. The subject site is within one-tenth of a mile of two MARTA bus stations on Milton Avenue SE and Weyman Avenue SW to the southeast and northwest, respectively. These stations are served by a combination of the 55 and 155 routes, which travel throughout southern and western Atlanta as well as to downtown and northern Clayton County. The West End station on the Red and Gold lines is the closest MARTA rail station to the subject site, 2.7 miles (driving distance) to the northwest. Most major employment nodes including those in and around downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is convenient to several major thoroughfares including Interstate 75/85, Interstate 20, and U.S. Highways 23, 41, and 78, all within two miles. These major thoroughfares provide access to the Metro Atlanta area as well as major cities throughout the southeastern United States. Hartsfield-Jackson International Airport is roughly five miles south of the site.

5. Accessibility Improvements under Construction and Planned

a. 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 this process. Through this research, RPRG did not identify any major roadway improvements that would have a direct impact on the site.

b. Transit and Other Improvements under Construction and/or Planned

None identified.

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 Transportation	Milton Ave. SE@79	0.1 mile
Southside Medical Center	Doctor/Medical	1046 Ridge Ave. SW	0.4 mile
Family Food Mart	Grocery	12 Atlanta Ave. SE	0.5 mile
B&M Obama Academy	Public Elementary School	970 Martin St. SE	0.6 mile
D.H. Stanton Park	Park	213 Haygood Ave. SE	0.6 mile
Chevron	Convenience Store	1192 Pryor Rd. SW	0.7 mile
Atlanta Fire Rescue Station	Fire	1568 Jonesboro Rd. SE	1.1 miles
Southeast Branch Library	Library	1463 Pryor Rd. SW	1.1 miles
Family Dollar	General Retail	226 Ralph David Abernathy Blvd.	1.2 miles
United States Postal Service	Post Office	1590 Jonesboro Rd. SE	1.2 miles
Something Special Restaurant	Restaurant	1665 Jonesboro Rd. SE	1.3 miles
Wellness Pharmacy	Pharmacy	1217 Metropolitan Pkwy. SW	1.5 miles
Atlanta Police Department	Police	880 Cherokee Ave. SE	1.5 miles
MLK Jr Middle School	Public Middle School	545 Hill St. SE	1.6 miles
Wells Fargo	Bank	612 Lee St. SW	2.4 miles
Grady Hospital	Hospital	80 Jesse Hill Jr Dr. SE	2.6 miles
The Mall West End	Mall	850 Oak St. SW	2.6 miles
Maynard Jackson Jr High School	Public High School	801 Glenwood Ave. SE	3 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

a. Health Care

Grady Memorial Hospital is the closest major medical center to the subject site, located on Jesse Hill Jr. Drive SE, 2.6 miles (driving distance) to the north. This 971-bed full-service facility is the largest hospital in the state of Georgia and the public hospital of the city of Atlanta, offering a variety of medical services including 24-hour emergency medicine, surgical services, and general care.

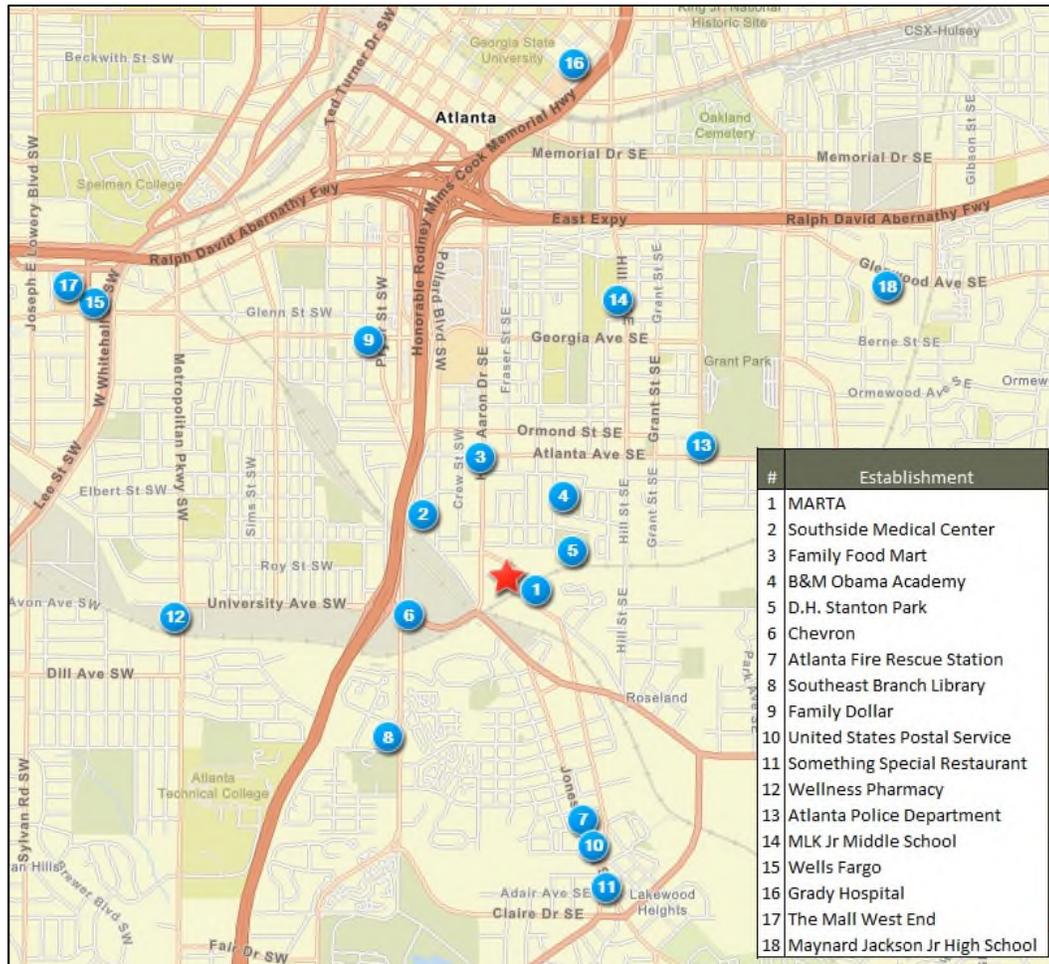
Southside Medical Center is the closest general practice doctor's office to the subject site, located on Ridge Avenue SW less than a half-mile to the northwest.

Education

The Atlanta Public Schools District serves the market area with 98 learning sites and has an approximate enrollment of 54,000 students. School age children residing at the subject property would attend Barack and Michelle Obama Academy for grades K-5 (0.6 mile), MLK Jr. Middle School (1.6 miles), and Maynard Jackson High School (3.0 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable nearby institutions of higher education include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

a. 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 closest shopping opportunities to the subject site are at the intersection of University Avenue SW and Pryor Avenue SW, roughly one-half mile to the southwest. Commercial development near this intersection includes two convenience stores, two fast food restaurants, and a handful of local service providers. A variety of additional retailers and service providers (including multiple grocery stores and pharmacies) are located along Moreland Avenue SW to the west, near the intersection of Glenwood Avenue SE and Bill Kennedy Way SE to the northeast, and along Ralph David Abernathy Boulevard SW to the northwest within two miles.

b. Shoppers Goods

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



The Mall at West End is the closest regional shopping opportunity to the subject site, located roughly 2.5 miles to the northwest. The Mall at West End contains roughly 70 retailers, restaurants, and services providers and is anchored by Jimmy Jazz, Citi Trends, Foot Action, Max Way, and Save-A-Lot. The subject site is also within three miles of numerous additional shopping opportunities throughout downtown Atlanta to the north.

4. Location of Low Income Housing

A list and map of existing low-income housing in the 55 Milton 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 in an established area of southeast Atlanta surrounded by a combination of light industrial and residential uses (including both apartments and condominiums), all of which are compatible with multi-family rental development. While the subject site is within one-quarter mile of active rail lines, it appears sufficiently buffered by thick tree lines to the south and west. Most major community amenities and shopping opportunities are within one to two miles including numerous parks, public transportation options, and public schools. The subject site will also benefit long-term from its proximity to the Southside Trail of the Atlanta BeltLine, which (once complete) is likely to attract additional investment and development to the area and add additional connectivity to the surrounding neighborhoods. Based on these factors, the site for 55 Milton is appropriate for the proposed use of affordable rental housing.



5. MARKET AREA

A. Introduction

The primary market area for 55 Milton 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 55 Milton Market Area consists of 23 census tracts in southeast Atlanta and encompasses all or portions of 20 Atlanta neighborhoods including Sylvan Hills, Capitol View, Adair Park, Pittsburgh, Mechanicsville, Summerhill, Grant Park, Glenwood Park, Ormewood Park, Boulevard Heights, Woodland Hills, Peoplestown, Chosewood Park, South Atlanta, High Point, Joyland, Lakewood Heights, Boulevard Heights, Woodland Hills, and Custer / McDonough / Guice (Map 4). All of these neighborhoods share similar surrounding land-use characteristics and accessibility from major thoroughfares and contains the multi-family rental communities most likely to compete with the subject property. As such, we believe households living throughout the 55 Milton Market Area would consider 55 Milton as an acceptable shelter location. The 55 Milton Market Area does not extend into Downtown Atlanta or the City of East Point, which are distinct and separate submarkets.

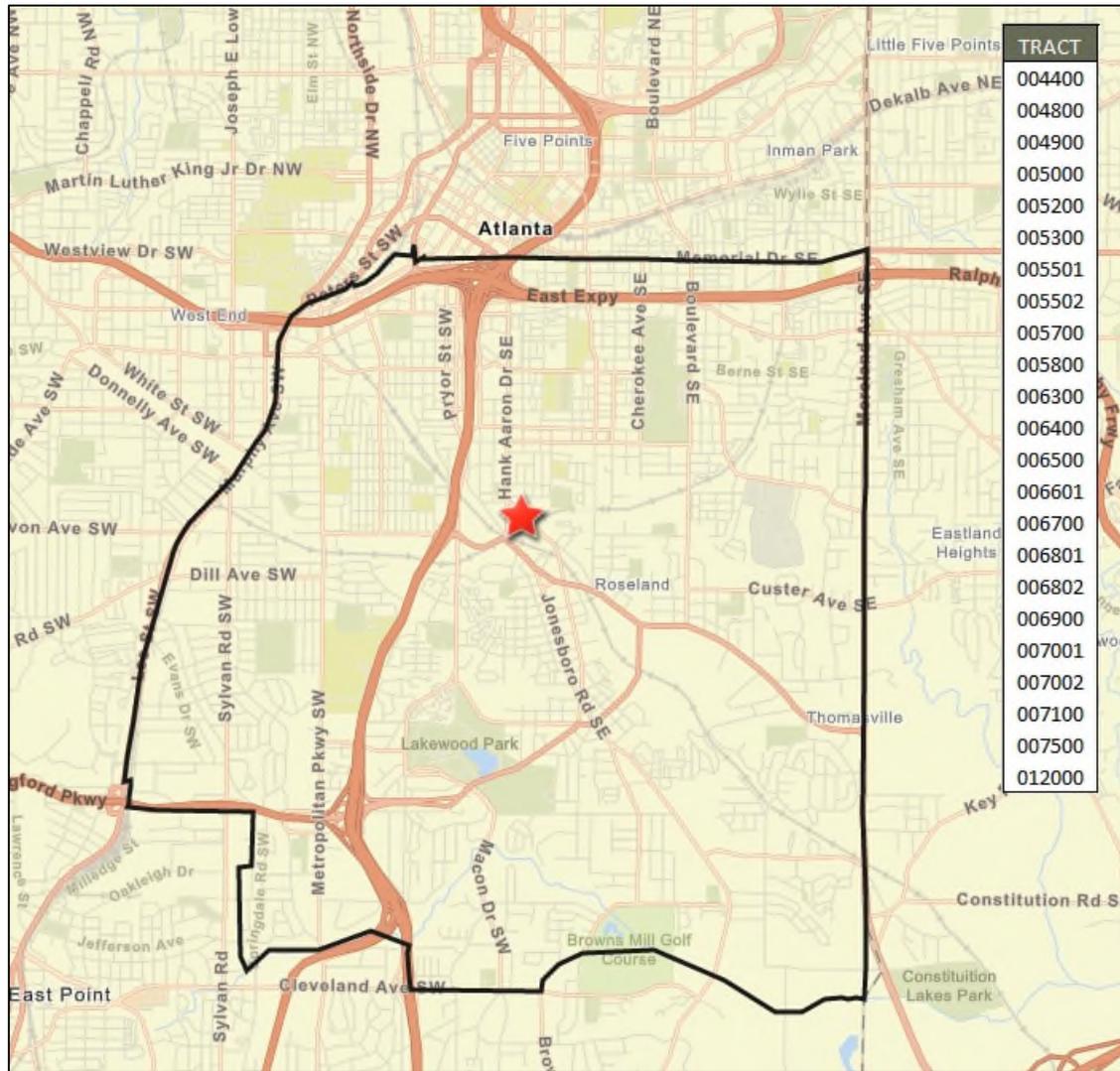
The approximate boundaries of the 55 Milton Market Area and their distance from the subject site:

- North:** Memorial Drive SE (1.6 miles)
- East:** Moreland Avenue SE (2.2 miles)
- South:** Cleveland Avenue SW (2.9 miles)
- West:** Lee Street SW (1.9 miles)

The 55 Milton 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 55 Milton Market Area.



Map 4 55 Milton Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the 55 Milton Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. We also compared Esri projections to Atlanta Regional Commission (ARC) population projections to determine if they differed significantly. ARC household projections were relatively in line with Esri projections for the market area and would not result in significantly different projected household totals. Data is shown for the base year of 2019 and 2021 per DCA’s 2019 Market Study Manual.

B. Trends in Population and Households

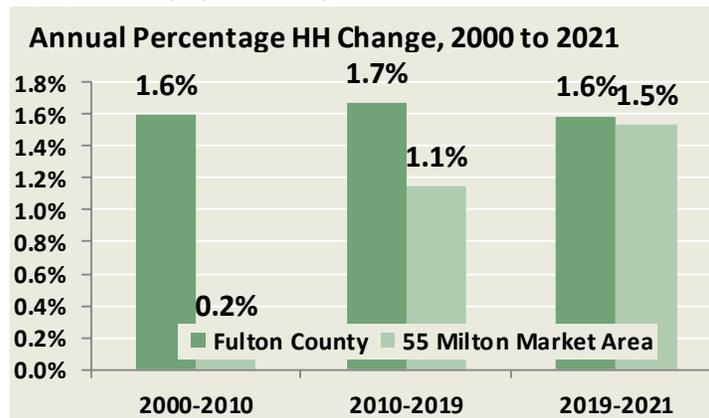
1. Recent Past Trends

The population of the 55 Milton Market Area fell by 6,877 people (10.5 percent) or 688 people (a loss of 1.1 percent) annually between the 2000 and 2010 Census counts; however, the household base grew by 469 households (2.1 percent) or 47 households (0.2 percent) per year during the same period (Table 4). Population and household growth rates in Fulton County were faster by comparison at 1.2 percent among population and 1.6 percent among households.

Table 4 Population and Household Projections

		Fulton County				55 Milton Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					65,228				
2010	920,581	104,575	12.8%	10,458	1.2%	58,351	-6,877	-10.5%	-688	-1.1%
2019	1,060,373	139,792	15.2%	15,532	1.6%	63,675	5,324	9.1%	592	1.0%
2021	1,092,315	31,942	3.0%	15,971	1.5%	65,405	1,730	2.7%	865	1.3%
		Fulton County				55 Milton Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					22,253				
2010	376,377	55,135	17.2%	5,514	1.6%	22,722	469	2.1%	47	0.2%
2019	436,970	60,593	16.1%	6,733	1.7%	25,181	2,459	10.8%	273	1.1%
2021	450,941	13,971	3.2%	6,986	1.6%	25,960	779	3.1%	389	1.5%

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





Esri estimates the population and household bases of the 55 Milton Market Area grew over the last nine years with household growth rates accelerating relative to the previous decade. The 55 Milton Market Area added 592 people (1.0 percent) and 273 households (1.1 percent) per year from 2010 to 2019. Despite the increase in growth rates, the market area still lagged county growth rates of 1.6 percent and 1.7 percent per year respectively for population and households.

2. Projected Trends

Esri projections indicate population and household growth rates will increase in the 55 Milton Market Area through 2021 with the market area adding 865 people (1.3 percent) and 389 households (1.5 percent) per year over the next two years. Fulton County's growth rates are expected to decrease slightly to 1.5 percent annually while remaining above those of the market area.

The average household size in the market area decreased from 2.43 to 2.02 from 2010 to 2019 and is projected to decrease further through 2021 (Table 5).

Table 5 Persons per Household, 55 Milton Market Area

Average Household Size			
Year	2010	2019	2021
Population	58,351	63,675	65,405
Group Quarters	3,126	12,911	15,085
Households	22,722	25,181	25,960
Average HH Size	2.43	2.02	1.94

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

3. Building Permit Trends

Building permit activity decreased significantly in years 2008 to 2010, reaching a low of 1,101 units permitted in 2010 during the height of the economic recession and housing market slowdown (Table 6). Permit activity increased to at least 9,000 permitted units in each of the past four years including 10,051 permitted units in 2018, which is higher than the annual average of 6,294.

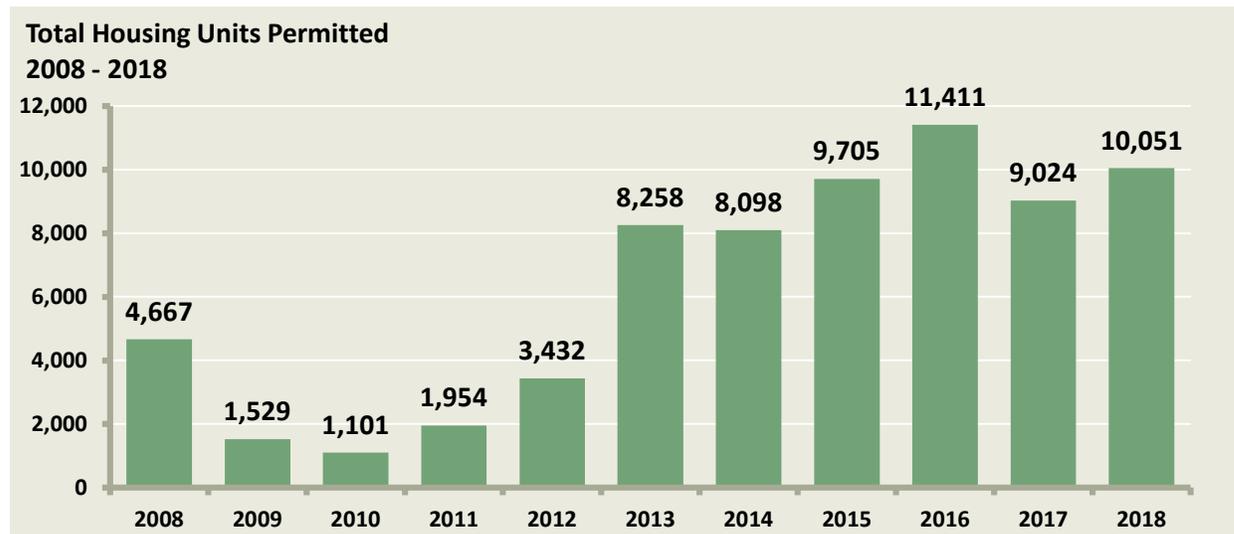
Multi-family structures (5+ units) contain 63 percent of units permitted in Fulton County and roughly 37 percent of residential permits were for single-family detached homes. Sixty-five percent of all permitted units over the past five years were in multi-family structures with five or more units.



Table 6 Building Permits by Structure Type, Fulton County

Fulton County													2008-2018	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	2,211	775	783	961	1,668	2,121	2,405	3,016	3,281	3,766	4,394	25,381	2,307	
Two Family	14	8	0	4	0	6	14	8	10	6	10	80	7	
3 - 4 Family	27	4	7	7	4	20	0	0	0	4	0	73	7	
5+ Family	2,415	742	311	982	1,760	6,111	5,679	6,681	8,120	5,248	5,647	43,696	3,972	
Total	4,667	1,529	1,101	1,954	3,432	8,258	8,098	9,705	11,411	9,024	10,051	69,230	6,294	

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



C. Demographic Characteristics

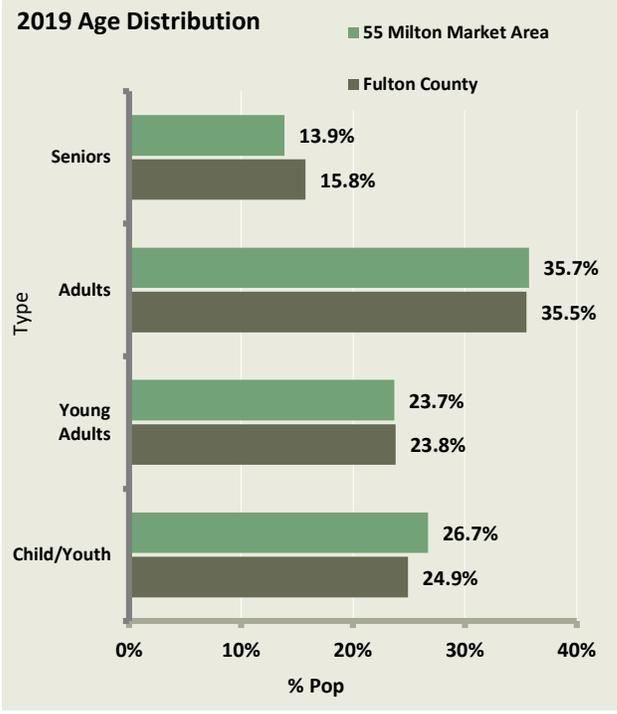
1. Age Distribution and Household Type

The 55 Milton Market Area’s population had a median age of 34 in 2019, one year younger than the 35-year-old median age of Fulton County’s population (Table 7). Adults age 35-61 comprise the largest percentage of each area’s population at 35.7 percent in the market area and 35.5 percent in the county. Children under the age of 20 comprise the next largest percentage of the populations in both areas with the market area containing a higher percentage (26.7 percent) relative to the county (24.9 percent). The market area also has a similar percentage of Young Adults age 20 to 34 (23.7 percent in the market versus 23.8 percent in the county) and a lower percentage of seniors age 62 and older (13.9 percent versus 15.8 percent) relative to the county.



Table 7 Age Distribution

2019 Age Distribution	Fulton County		55 Milton Market Area	
	#	%	#	%
Children/Youth	264,248	24.9%	17,010	26.7%
Under 5 years	63,645	6.0%	4,866	7.6%
5-9 years	64,468	6.1%	4,575	7.2%
10-14 years	65,746	6.2%	4,071	6.4%
15-19 years	70,389	6.6%	3,498	5.5%
Young Adults	252,589	23.8%	15,081	23.7%
20-24 years	79,430	7.5%	4,219	6.6%
25-34 years	173,159	16.3%	10,862	17.1%
Adults	376,464	35.5%	22,744	35.7%
35-44 years	151,035	14.2%	10,330	16.2%
45-54 years	139,547	13.2%	7,688	12.1%
55-61 years	85,882	8.1%	4,726	7.4%
Seniors	167,072	15.8%	8,840	13.9%
62-64 years	36,806	3.5%	2,026	3.2%
65-74 years	80,849	7.6%	4,368	6.9%
75-84 years	34,635	3.3%	1,783	2.8%
85 and older	14,782	1.4%	663	1.0%
TOTAL	1,060,373	100%	63,675	100%
Median Age	35		34	

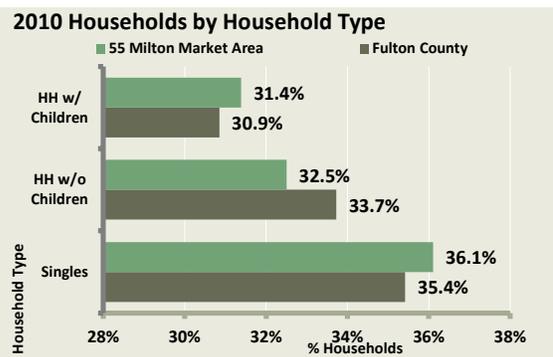


Source: Esri; RPRG, Inc.

Single person households were the most common household type in the market area at 36.1 percent as of the 2010 Census (Table 8). Multi-person households without children accounted for the next highest percentage in the market area at 32.5 percent of market area households followed by households with children at 31.4 percent. The 55 Milton Market Area had slightly higher proportions of single person households and households with children when compared to the county and a lower percentage of multi-person households without children.

Table 8 Households by Household Type

2010 Households by Household Type	Fulton County		55 Milton Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	1,987	8.7%
Other w/ Children	49,326	13.1%	5,145	22.6%
Households w/ Children	116,125	30.9%	7,132	31.4%
Married w/o Children	67,509	17.9%	2,362	10.4%
Other Family w/o Children	26,434	7.0%	2,426	10.7%
Non-Family w/o Children	33,002	8.8%	2,598	11.4%
Households w/o Children	126,945	33.7%	7,386	32.5%
Singles	133,307	35.4%	8,204	36.1%
Total	376,377	100%	22,722	100%



Source: 2010 Census; RPRG, Inc.



2. Households by Tenure

a. Recent Past Trends

Approximately 57 percent of households in the 55 Milton Market Area were renters as of the 2010 Census, higher than the 46.3 percent rental rate in Fulton County (Table 9). Esri estimates renter percentages increased to 60.9 percent in the market area and 49.4 percent in the county as of 2019 with renter households accounting for 98.8 percent of net household growth in the market area and 68.6 percent of the net household growth in the county over the past nine years.

Table 9 Households by Tenure, 2000 to 2019

Fulton County	2000		2010		2019		Change 2010-2019				% of Change 2010 - 2019
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	167,119	52.0%	202,262	53.7%	221,311	50.6%	19,049	9.4%	2,117	1.0%	31.4%
Renter Occupied	154,123	48.0%	174,115	46.3%	215,659	49.4%	41,544	23.9%	4,616	2.4%	68.6%
Total Occupied	321,242	100%	376,377	100%	436,970	100%	60,593	16.1%	6,733	1.7%	100%
Total Vacant	27,390		60,728		55,681						
TOTAL UNITS	348,632		437,105		492,651						

55 Milton Market Area	2000		2010		2019		Change 2010-2019				% of Change 2010 - 2019
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	9,321	41.9%	9,816	43.2%	9,846	39.1%	30	0.3%	3	0.0%	1.2%
Renter Occupied	12,932	58.1%	12,906	56.8%	15,335	60.9%	2,429	18.8%	270	1.9%	98.8%
Total Occupied	22,253	100%	22,722	100%	25,181	100%	2,459	10.8%	273	1.1%	100%
Total Vacant	2,519		5,220		5,247						
TOTAL UNITS	24,772		27,942		30,428						

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

b. Projected Trends

Esri’s data suggests renter household growth will slow over the next two years and contribute 66.9 percent of the market area’s net household growth. This projection is likely conservative based on the trends over the past nine and 19 years, but is still higher than the historical overall renter percentages in both the market area and county (Table 10).

Table 10 Households by Tenure, 2019-2021

55 Milton Market Area	2019		2021 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	9,846	39.1%	10,104	38.9%	258	33.1%	52	0.5%
Renter Occupied	15,335	60.9%	15,856	61.1%	521	66.9%	104	0.7%
Total Occupied	25,181	100%	25,960	100%	779	100%	156	0.6%
Total Vacant	5,247		5,134					
TOTAL UNITS	30,428		31,094					

55 Milton Market Area	2019		2021 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	9,846	39.1%	10,104	38.9%	258	33.1%	52	0.5%
Renter Occupied	15,335	60.9%	15,856	61.1%	521	66.9%	104	0.7%
Total Occupied	25,181	100%	25,960	100%	779	100%	156	0.6%
Total Vacant	5,247		5,134					
TOTAL UNITS	30,428		31,094					

Source: Esri, RPRG, Inc.



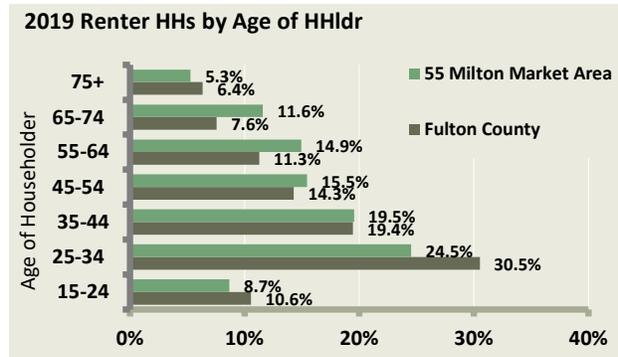
3. Renter Households Characteristics

Young working age households (age 25 to 44) form the core of market area renter households at 44.1 percent including roughly 25 percent age 25 to 34 (Table 11). Older adult renter householders (age 45 to 64 years) comprise 30.4 percent of market area renters while 16.9 percent of market area renter householders are age 65 or older and roughly nine percent are under 25 years old. The 55 Milton Market Area has a larger proportion of renters age 55 and older (31.8 percent versus 25.2 percent in Fulton County) and a smaller proportion of renters age 25 to 54 when compared to the county (59.5 percent versus 64.2 percent).

Table 11 Renter Households by Age of Householder

Renter Households Age of HHldr	Fulton County		55 Milton Market Area	
	#	%	#	%
15-24 years	22,763	10.6%	1,330	8.7%
25-34 years	65,781	30.5%	3,762	24.5%
35-44 years	41,934	19.4%	2,995	19.5%
45-54 years	30,826	14.3%	2,371	15.5%
55-64 years	24,328	11.3%	2,289	14.9%
65-74 years	16,316	7.6%	1,776	11.6%
75+ years	13,711	6.4%	812	5.3%
Total	215,659	100%	15,335	100%

Source: Esri, Real Property Research Group, Inc.

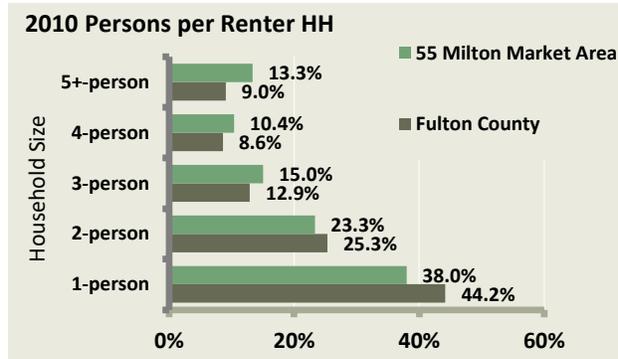


One and two-person households accounted for 61.3 percent of all renter households in the market area as of the 2010 Census (Table 12). Fifteen percent of market area renter households contained three persons in 2010 while 23.7 percent contained four or more persons. In comparison, 69.5 percent of renter households contained one or two persons in Fulton County as of 2010 while 12.9 percent contained three persons. Large households with four or more persons accounted for 17.6 percent of all households in the county.

Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		55 Milton Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	4,902	38.0%
2-person hhld	44,044	25.3%	3,010	23.3%
3-person hhld	22,463	12.9%	1,938	15.0%
4-person hhld	14,953	8.6%	1,338	10.4%
5+ person hhld	15,752	9.0%	1,718	13.3%
TOTAL	174,115	100%	12,906	100%

Source: 2010 Census





4. Income Characteristics

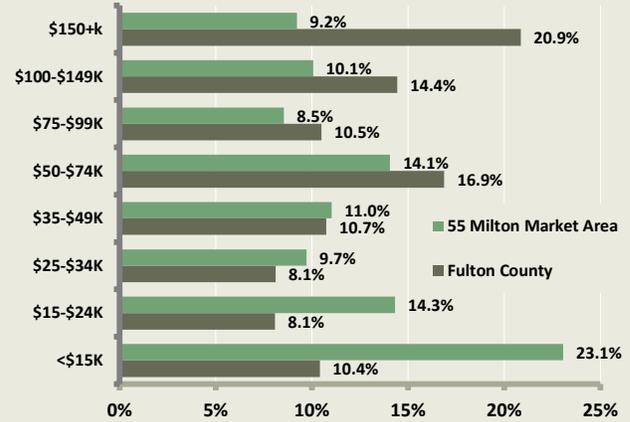
According to income distributions provided by Esri, households in the 55 Milton Market Area have a modest 2019 median household income of \$38,950 per year, which is roughly 57 percent of the \$68,748 median income in Fulton County (Table 13). Roughly 37.4 percent of market area households earn less than \$25,000 per year, 20.7 percent earn \$25,000 to \$49,999, and 14.1 percent earn \$50,000 to \$74,999. Approximately 27.8 percent of market area households have annual incomes of \$75,000 or more.

Table 13 Household Income

Estimated 2019 Household Income		Fulton County		55 Milton Market Area	
		#	%	#	%
less than	\$15,000	45,515	10.4%	5,808	23.1%
	\$15,000 - \$24,999	35,299	8.1%	3,605	14.3%
	\$25,000 - \$34,999	35,399	8.1%	2,447	9.7%
	\$35,000 - \$49,999	46,954	10.7%	2,774	11.0%
	\$50,000 - \$74,999	73,758	16.9%	3,541	14.1%
	\$75,000 - \$99,999	45,840	10.5%	2,151	8.5%
	\$100,000 - \$149,999	63,072	14.4%	2,535	10.1%
	\$150,000 Over	91,132	20.9%	2,321	9.2%
Total		436,970	100%	25,181	100%
Median Income		\$68,748		\$38,950	

Source: Esri; Real Property Research Group, Inc.

2019 Household Income



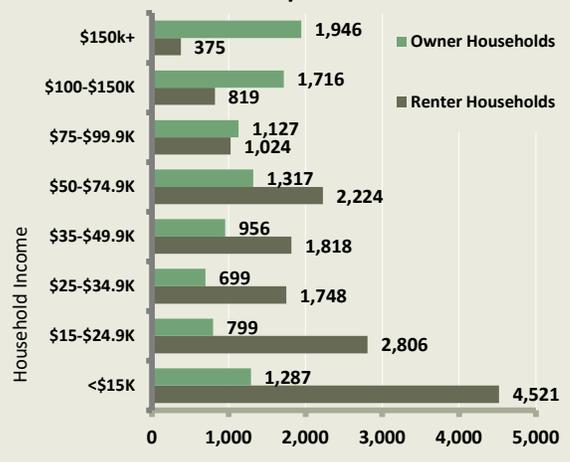
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of 55 Milton Market Area households by tenure is \$26,944 for renters and \$72,449 for owners (Table 14). The market area has a significant percentage of low and moderate-income renter households including 47.8 percent earning less than \$25,000, 23.3 percent earning \$25,000 to \$49,999, and 14.5 percent earning \$50,000 to \$74,999. Roughly 15 percent of market area renter households earn annual incomes of at least 75,000.

Table 14 Household Income by Tenure, 55 Milton Market Area

Estimated 2019 HH Income		Renter Households		Owner Households	
		#	%	#	%
55 Milton Market Area		#	%	#	%
less than	\$15,000	4,521	29.5%	1,287	13.1%
	\$15,000 - \$24,999	2,806	18.3%	799	8.1%
	\$25,000 - \$34,999	1,748	11.4%	699	7.1%
	\$35,000 - \$49,999	1,818	11.9%	956	9.7%
	\$50,000 - \$74,999	2,224	14.5%	1,317	13.4%
	\$75,000 - \$99,999	1,024	6.7%	1,127	11.4%
	\$100,000 - \$149,999	819	5.3%	1,716	17.4%
	\$150,000 over	375	2.4%	1,946	19.8%
Total		15,335	100%	9,846	100%
Median Income		\$26,944		\$72,449	

Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.

2019 Household Income by Tenure





Approximately forty-eight percent of renter households in the 55 Milton Market Area pay at least 35 percent of income for rent and 4.0 percent are living in substandard conditions (Table 15); however, this includes only overcrowding and incomplete plumbing.

Table 15 Rent Burdened and Substandard Housing, 55 Milton Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	408	3.0%
10.0 to 14.9 percent	818	6.1%
15.0 to 19.9 percent	1,282	9.5%
20.0 to 24.9 percent	1,317	9.7%
25.0 to 29.9 percent	1,562	11.6%
30.0 to 34.9 percent	1,011	7.5%
35.0 to 39.9 percent	864	6.4%
40.0 to 49.9 percent	1,220	9.0%
50.0 percent or more	3,836	28.4%
Not computed	1,195	8.8%
Total	13,513	100.0%
> 35% income on rent	5,920	48.1%

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,912
1.00 or less occupants per room	9,819
1.01 or more occupants per room	93
Lacking complete plumbing facilities:	22
Overcrowded or lacking plumbing	115
Renter occupied:	
Complete plumbing facilities:	13,455
1.00 or less occupants per room	12,978
1.01 or more occupants per room	477
Lacking complete plumbing facilities:	58
Overcrowded or lacking plumbing	535
Substandard Housing	650
% Total Stock Substandard	2.8%
% Rental Stock Substandard	4.0%



7. EMPLOYMENT TRENDS

A. Introduction

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

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 2008 to 2018 reaching an all-time high of 558,437 workers in 2018 with the net addition of 61,049 workers (12.3 percent) over the past 10 years (Table 16); the labor force increased by more than 43,000 net workers over the past three years (8.5 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 102,261 total employed workers (23.5 percent net growth) from 2011 to 2018. The number of unemployed workers has been more than halved (57 percent decrease) from a peak of 50,827 in 2011 to 21,861 in 2018. The total labor force and number of employed workers dropped slightly through August of 2019.

2. Trends in County Unemployment Rate

The unemployment rate in Fulton County decreased significantly to 3.9 percent in 2018 from a recession-era high of 10.5 percent in 2010 (Table 16). The county's 2018 unemployment rate of 3.9 percent is the lowest annual average since at least 2008 and is just above the state rate (3.7 percent) and equal to the national rate (3.9 percent). The average unemployment rate dropped slightly to 3.8 percent through August 2019 which is equal to the state rate.

C. Commutation Patterns

The market area has a strong local employment base with nearly half (49 percent) of workers commuting less than 25 minutes or working at home (Table 17). Roughly 25 percent of workers commuted 25 to 40 minutes and 24.4 percent commuted 40 minutes or more.

Nearly three-quarters (73.2 percent) of workers residing in the 55 Milton Market Area worked in Fulton County and 25.8 percent worked in another Georgia county. Only 1.0 percent of market area workers worked in another state. The short commute times and large percentage of market area residents working in Fulton County illustrates the large local employment base including the job concentrations in downtown Atlanta and Midtown. The roughly 26 percent of workers travelling outside Fulton County likely work in neighboring counties that comprise the Metro Atlanta Area.



Table 16 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Jan-Aug
Labor Force	497,388	486,984	485,001	498,861	511,185	508,273	509,435	514,749	531,690	548,022	558,437	555,817
Employment	465,380	437,746	434,315	448,034	464,673	467,197	473,594	483,972	503,142	521,549	536,576	534,582
Unemployment	32,008	49,237	50,687	50,827	46,512	41,076	35,842	30,777	28,548	26,474	21,861	21,235
Unemployment Rate												
Fulton County	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.0%	6.0%	5.4%	4.8%	3.9%	3.8%
Georgia	8.1%	10.4%	10.6%	9.7%	8.7%	7.4%	6.2%	5.4%	5.1%	4.2%	3.7%	3.8%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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

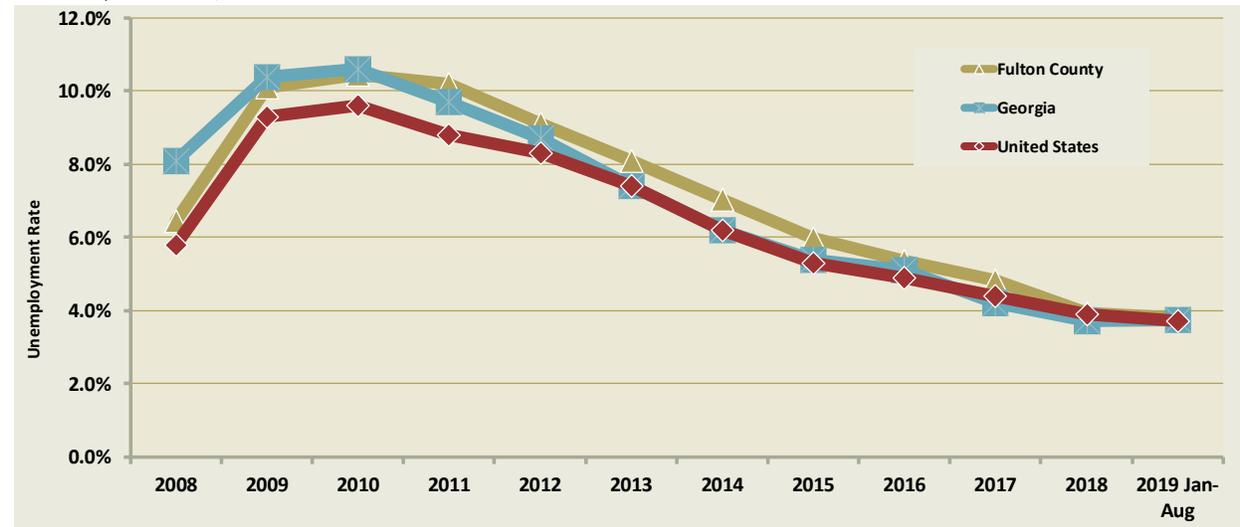
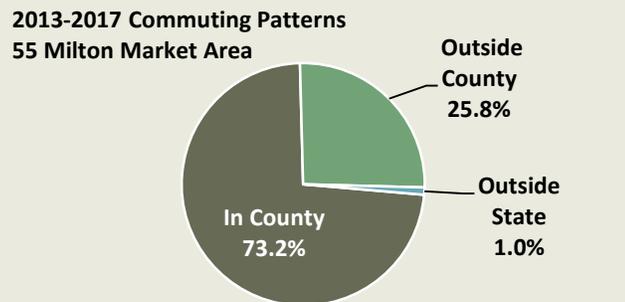


Table 17 Commutation Data, 55 Milton Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	25,330	93.5%	Worked in state of residence:	26,835	99.0%
Less than 5 minutes	213	0.8%	Worked in county of residence	19,834	73.2%
5 to 9 minutes	1,122	4.1%	Worked outside county of residence	7,001	25.8%
10 to 14 minutes	2,117	7.8%	Worked outside state of residence	259	1.0%
15 to 19 minutes	3,686	13.6%	Total	27,094	100%
20 to 24 minutes	4,881	18.0%			
25 to 29 minutes	1,378	5.1%			
30 to 34 minutes	4,520	16.7%			
35 to 39 minutes	793	2.9%			
40 to 44 minutes	1,026	3.8%			
45 to 59 minutes	2,327	8.6%			
60 to 89 minutes	2,000	7.4%			
90 or more minutes	1,267	4.7%			
Worked at home	1,764	6.5%			
Total	27,094				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017



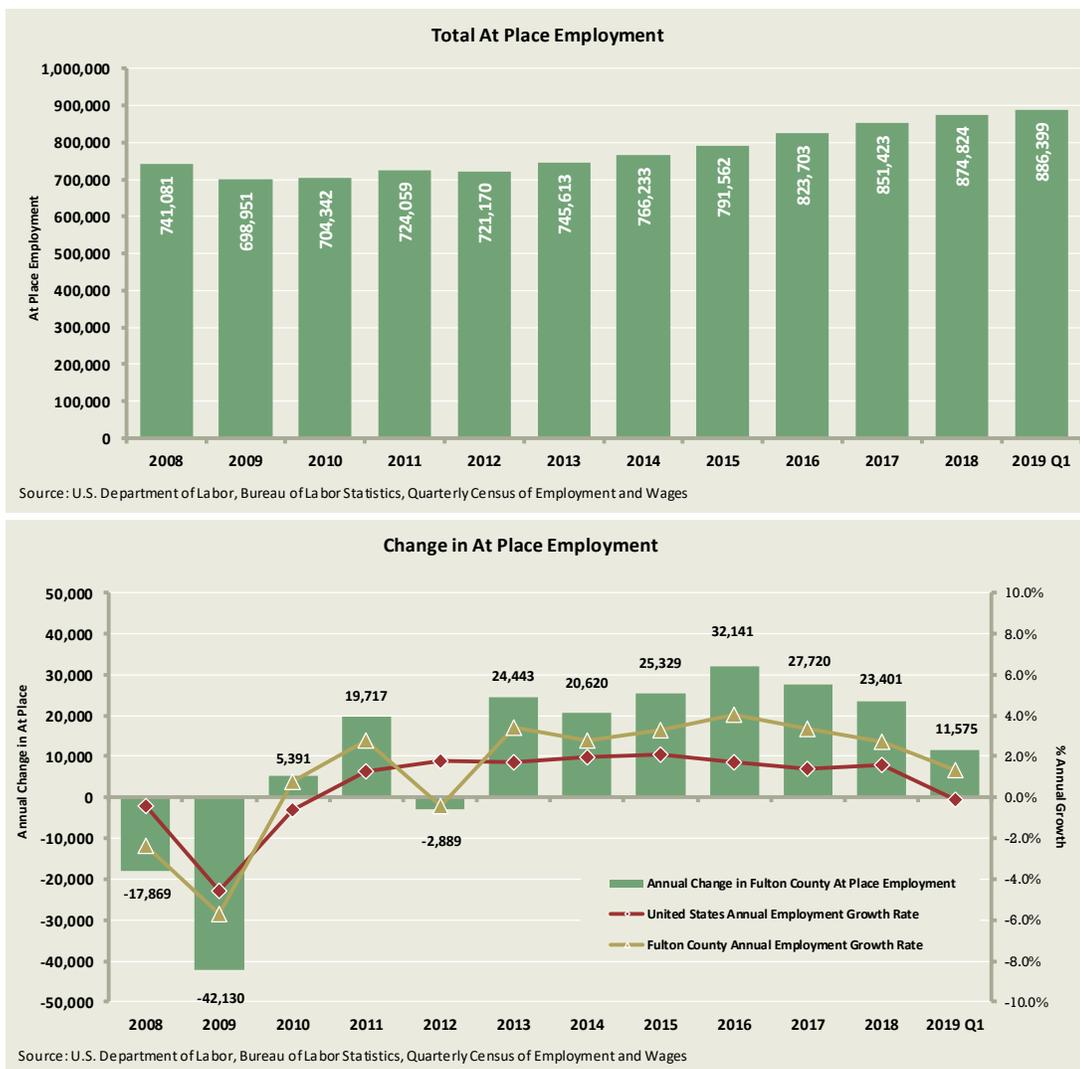
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County added 175,873 net jobs (25.2 percent net growth) from 2010 to 2018 with job growth in eight of the past nine years. This job growth is nearly three times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 874,824 jobs in 2018 (Figure 5). The county added at least 20,000 jobs in each of the past six years with an annual average of 25,609 new jobs each year. Job growth continued in the first quarter of 2019 with the addition of 11,575 jobs.

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 nation's on a percentage basis in eight of the past nine years.

Figure 5 At-Place Employment, Fulton County

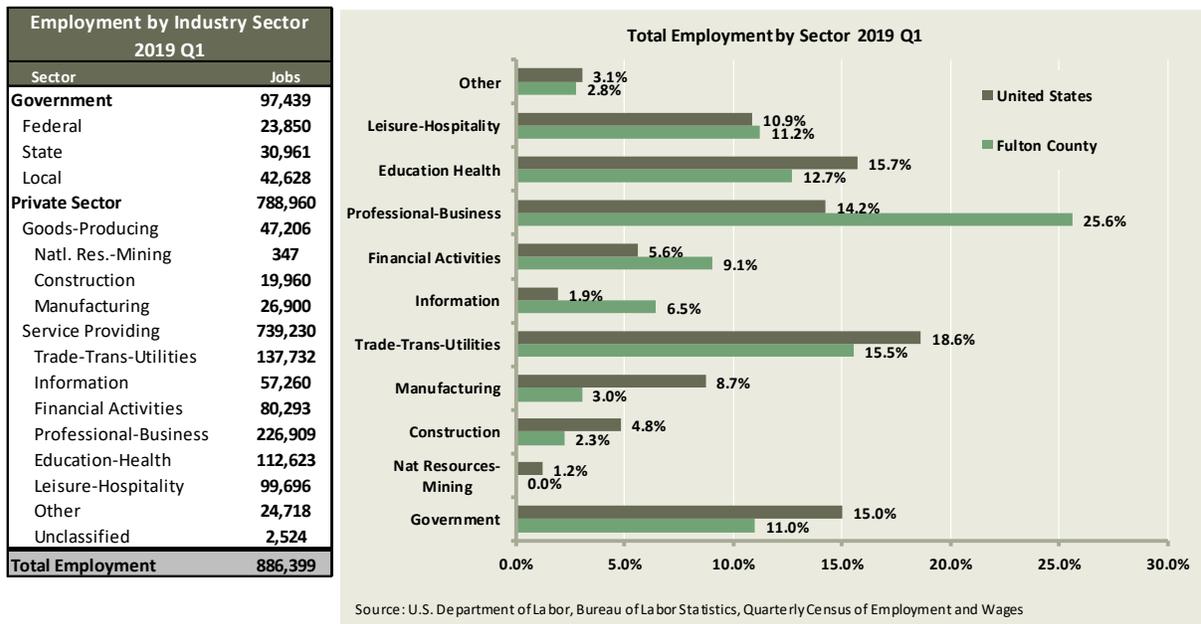




2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 25.6 percent of all jobs in 2019 (Q1) compared to 14.2 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, Education-Health, and Trade-Transportation-Utilities sectors when compared to the nation.

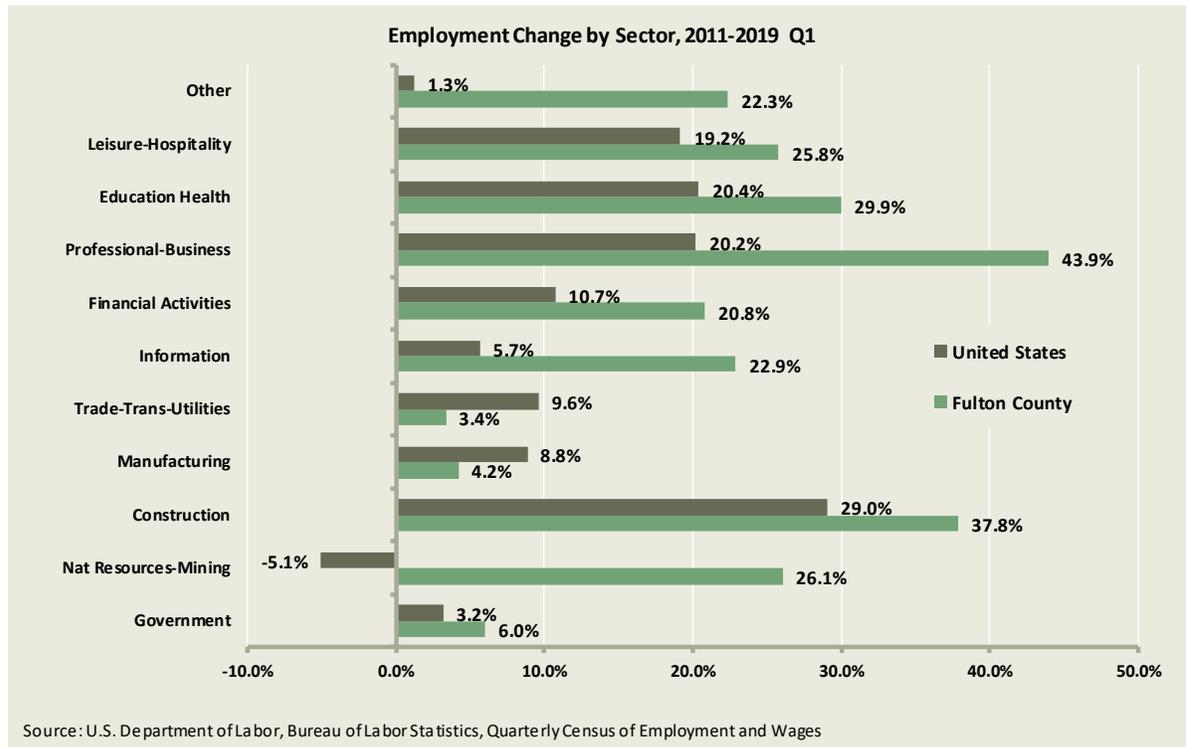
Figure 6 Total Employment by Sector



All sectors added jobs in Fulton County from 2011 to 2019 (Q1) with the largest percentage gains in the Professional-Business (43.9 percent), Construction (37.8 percent), and Education-Health (29.9 percent) sectors (Figure 7). Eight of 11 sectors grew by at least 20 percent. Three of the top five largest sectors in the county grew by at least 25 percent including the largest sector (Professional-Business) with 43.9 percent growth, the fastest growth rate in the county.



Figure 7 Employment Change by Sector, 2011-2019(Q1)



3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Education-Health (eight employers) and Trade-Transportation-Utilities (seven employers) (Table 18). Education-Health employers are comprised of major medical providers and colleges in the region. Trade-Transportation-Utilities employers include a major airline (Delta) and a utility company (Southern Company). There are three retailers (Publix, The Kroger Co., and The Home Depot.)

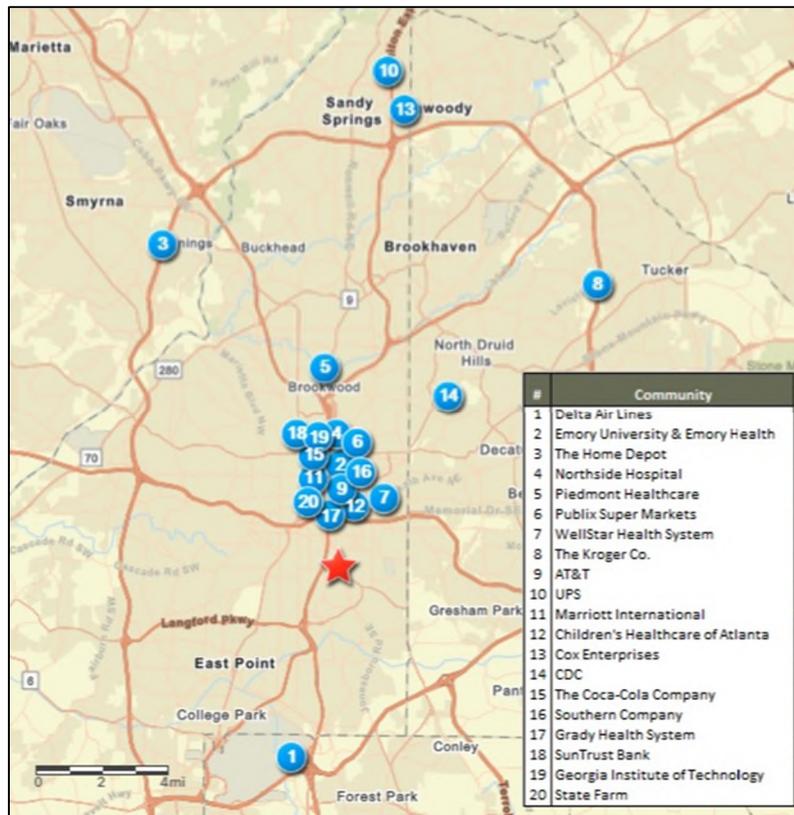
Given the site’s location near downtown and proximity to Interstates 75/85 and 20, it is convenient to a multitude of major employers and employment concentrations. Downtown Atlanta is home to numerous corporate headquarters including those of SunTrust, AT&T, Turner Broadcasting Systems, Inc., and UPS (Map 5).

Table 18 Major Employers, Metro Atlanta

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

Source: Metro Atlanta Chamber

Map 5 Major Employers, Metro Atlanta





4. Recent Economic Expansions and Contractions

Many notable company expansions have been announced or have taken place in Atlanta (near downtown and Midtown) recently including at NCR Corporation (5,000 new jobs), Norfolk Southern (850 jobs), Accenture (800 jobs), Blackrock (1,000 jobs), Google (500 jobs), Honeywell International Inc. (1,100 jobs), and Investco (500 jobs). Tesla and Microsoft are also considering opening facilities in or near Midtown. Additionally, UPS recently opened its third largest distribution facility in the nation on a 340-acre tract on Fulton Industrial Boulevard next to the Fulton County Airport roughly seven miles from the site. The company invested \$400 million in the 1.2 million square foot facility and planned to hire 3,000 workers (2,400 part-time and 600 full-time).

RPRG identified several notable layoff announcements in Fulton County since 2017 including Comcast (405 jobs), DHL (498 jobs), Parsec (206 jobs), Aramark Educational Services, LLC (416 jobs), Morrison Healthcare (162 jobs), Owens-Brockway Glass Container, Inc. (256 jobs), Newell Brands (258 jobs), Sodexo (372 jobs), Coca-Cola (549 jobs), Menzies Aviation (298 jobs), Worldpay (234 jobs), and ABM (1,179 jobs). Additionally, several hundred managerial jobs at AT&T were expected to move from Atlanta to either Dallas or the Los Angeles area and its southeast retail headquarters is expected to move to New Jersey with 100 jobs leaving Atlanta. SunTrust Bank announced a merger with BB&T in early 2019 which will likely lead to layoffs at its current headquarters in downtown Atlanta as the headquarters of the new merged company will be in Charlotte.

E. Conclusions on Local Economics

Fulton County's economy is growing with significant job growth over the past nine years reaching an all-time high annual average At-Place-Employment in 2018. The county added at least 20,000 jobs each year since 2013 with an annual average addition of 25,609 jobs over the past six years. The county's most recent annual unemployment rate of 3.9 percent in 2018 is a significant improvement since 2010 and is just above the state rate (3.7 percent) and equal to the national rate. 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 and housing demand.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among 55 Milton Market Area households for the target year of 2021. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2013-2017 American Community Survey along with estimates and projected income growth by Esri (Table 19).

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

The proposed LIHTC units at 55 Milton will target renter households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2019 HUD income limits for the Atlanta-Sandy Springs-Roswell, GA MSA and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 20 on the following page.

Table 19 Total and Renter Income Distribution

55 Milton Market Area		2021 Total Households		2021 Renter Households	
		#	%	#	%
less than	\$15,000	5,375	20.7%	4,298	27.1%
	\$15,000 - \$24,999	3,587	13.8%	2,869	18.1%
	\$25,000 - \$34,999	2,459	9.5%	1,804	11.4%
	\$35,000 - \$49,999	2,842	10.9%	1,914	12.1%
	\$50,000 - \$74,999	3,732	14.4%	2,408	15.2%
	\$75,000 - \$99,999	2,357	9.1%	1,153	7.3%
	\$100,000 - \$149,999	2,887	11.1%	958	6.0%
	\$150,000 - Over	2,721	10.5%	454	2.9%
Total		25,960	100%	15,856	100%
Median Income		\$43,226		\$29,219	

Source: American Community Survey 2013-2017 Projections, RPRG, Inc.



Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2019 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$79,700									
Very Low Income for 4 Person Household		\$39,850									
2019 Computed Area Median Gross Income		\$79,700									
Utility Allowance:		1 Bedroom		\$72							
		2 Bedroom		\$94							
		3 Bedroom		\$118							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600		
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600		
3 Persons	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600		
4 Persons	\$23,910	\$31,880	\$39,850	\$47,820	\$63,760	\$79,700	\$95,640	\$119,550	\$159,400		
5 Persons	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200		
6 Persons	\$27,750	\$37,000	\$46,250	\$55,500	\$74,000	\$92,500	\$111,000	\$138,750	\$185,000		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1	0	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600	
2	1	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$76,560	\$95,700	\$127,600	
3	2	\$21,540	\$28,720	\$35,900	\$43,080	\$57,440	\$71,800	\$86,160	\$107,700	\$143,600	
5	3	\$25,830	\$34,440	\$43,050	\$51,660	\$68,880	\$86,100	\$103,320	\$129,150	\$172,200	
6	4	\$27,750	\$37,000	\$46,250	\$55,500	\$74,000	\$92,500	\$111,000	\$138,750	\$185,000	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$448	\$376	\$598	\$526	\$747	\$675	\$897	\$825	\$1,196	\$1,124
2 Bedroom		\$538	\$444	\$718	\$624	\$897	\$803	\$1,077	\$983	\$1,436	\$1,342
3 Bedroom		\$621	\$503	\$829	\$711	\$1,036	\$918	\$1,243	\$1,125	\$1,658	\$1,540

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

2. Affordability Analysis

The steps in the affordability analysis (Table 21) are as follows:

- Looking at the two-bedroom units at 60 percent AMI (most common floor plan), the overall shelter cost at the proposed units would be \$994 (\$900 net rent plus a \$94 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a 60 percent two-bedroom unit would be affordable to households earning at least \$34,080 per year by applying a 35 percent rent burden to this gross rent. A projected 7,051 renter households in the market area will earn at least this amount in 2021.
- The maximum income limit for a two-bedroom unit at 60 percent AMI is \$43,080 based on a household size of three people per DCA requirements. According to the interpolated income distribution for 2021, 5,855 renter households in the 55 Milton Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 5,855 renter households with incomes above the maximum income limit from the 7,051 renter households that could afford to rent this unit, RPRG computes that an estimated 1,197 renter households in the 55 Milton Market Area will fall within the band of affordability for the subject’s two-bedroom units at 60 percent AMI. The subject property would need to capture 3.2 percent of these income-qualified renter households to absorb the 38 proposed two-bedroom units at 60 percent AMI.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.2 percent to 2.3 percent.

Table 21 Affordability Analysis, 55 Milton

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		18		20		8	
Net Rent		\$675		\$803		\$918	
Gross Rent		\$747		\$897		\$1,036	
Income Range (Min, Max)		\$25,611	\$31,900	\$30,754	\$35,900	\$35,520	\$43,050
Renter Households							
Range of Qualified Hhlds		8,579	7,445	7,651	6,770	6,819	5,858
# Qualified Hhlds		1,135		881		961	
Renter HH Capture Rate		1.6%		2.3%		0.8%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		35		38		15	
Net Rent		\$750		\$900		\$1,025	
Gross Rent		\$822		\$994		\$1,143	
Income Range (Min, Max)		\$28,183	\$38,280	\$34,080	\$43,080	\$39,189	\$51,660
Renter Households							
Range of Qualified Hhlds		8,115	6,467	7,051	5,855	6,351	4,812
# Qualified Hhlds		1,648		1,197		1,539	
Renter HH Capture Rate		2.1%		3.2%		1.0%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		9		10		4	
Net Rent		\$900		\$1,100		\$1,245	
Gross Rent		\$972		\$1,194		\$1,363	
Income Range (Min, Max)		\$33,326	\$51,040	\$40,937	\$57,440	\$46,731	\$68,880
Renter Households							
Range of Qualified Hhlds		7,187	4,872	6,128	4,255	5,389	3,153
# Qualified Households		2,316		1,873		2,235	
Renter HH Capture Rate		0.4%		0.5%		0.2%	

Income Target	# Units	Renter Households = 15,856				Capture Rate
		Band of Qualified Hhlds		# Qualified HHs		
50% AMI	46	<i>Income Households</i>	\$25,611	\$43,050	2,721	1.7%
60% AMI	87	<i>Income Households</i>	\$28,183	\$51,660	3,303	2.6%
80% AMI	23	<i>Income Households</i>	\$33,326	\$68,880	4,034	0.6%
Total Units	156	<i>Income Households</i>	\$25,611	\$68,880	5,426	2.9%

Source: Income Projections, RPRG, Inc.

- By income level, renter capture rates are 1.7 percent for 50 percent units, 2.6 percent for 60 percent units, and 0.6 percent for 80 percent units. The project’s overall renter capture rate is 2.9 percent.



3. Conclusions of Affordability

All affordability capture rates are low, reflecting a significant number of income-qualified renter households in the market area. These capture rates indicate more than sufficient income-qualified households to support the proposed 156 units at 55 Milton.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the projected number of income-qualified renter households projected to move into the 55 Milton Market Area between the base year of 2019 and 2021 based on DCA's 2018 market study guidelines.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.0 percent (see Table 15) on page 30). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 48.1 percent of the 55 Milton Market Area's renter households are categorized as cost burdened (see Table 15 on page 30).

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

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since 2016 are to be subtracted from the demand estimates to arrive at net demand. Two nine percent communities were awarded in the 2019 round (Haven at South Atlanta and Abbington at Ormewood Park) and a four percent community (Madison Reynoldstown) is proposed on the northern edge. All comparable LIHTC units at these communities are subtracted from the demand estimate. All market rate communities under construction, planned, or proposed in the market area are expected to have rents significantly higher than the 80 percent units proposed the subject property. As a result, none of these market rate units in the pipeline are considered comparable to those proposed at 55 Milton and are not subtracted from demand estimates.

Capture rates for the subject property are 3.7 percent for 50 percent units, 6.1 percent for 60 percent units, 1.3 percent for 80 percent units, and 6.9 percent for all units (Table 22).

As over twenty percent of the proposed units will be three-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for three-bedroom units (Table 23). 55 Milton's capture rates by floor plan within each income target range from 0.9 percent to 7.0 percent. The overall capture rates by bedroom type are 3.6 percent for one-bedroom units, 5.8 percent for two-bedroom units, and 1.3 percent for three-bedroom units.

Table 22 Overall Demand Estimates, 55 Milton

	Income Target	50% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	\$25,611	\$28,183	\$33,326	\$25,611
	Maximum Income Limit	\$43,050	\$51,660	\$68,880	\$68,880
(A) Renter Income Qualification Percentage		17.2%	20.8%	25.4%	34.2%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		81	99	121	162
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		104	126	154	208
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		1,080	1,311	1,601	2,154
Total Demand		1,266	1,537	1,877	2,524
LESS					
Comparable Units Built or Planned Since 2010		17	106	38	228
Net Demand		1,249	1,431	1,839	2,296
Proposed Units		46	87	23	156
Capture Rate		3.7%	6.1%	1.3%	6.8%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2019 Householders	25,181
C). 2021 Householders	25,960
D). Substandard Housing (% of Rental Stock)	4.0%
E). Rent Overburdened (% of Renter HHs at >35%)	41.0%
F). Renter Percentage (% of all 2019 HHs)	60.9%

Table 23 Demand Estimates by Floor Plan, 55 Milton

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size	Large HH Demand	Supply	Net Demand	Capture Rate
50% AMI	\$25,611 - \$43,050								
One Bedroom Units		18	7.2%	528	-		0	528	3.4%
Two Bedroom Units		20	5.6%	410	-		0	410	4.9%
Three Bedroom Units		8	6.1%	447	38.7%	173	0	173	4.6%
60% AMI	\$28,183 - \$51,660								
One Bedroom Units		35	10.4%	767	-		27	740	4.7%
Two Bedroom Units		38	7.5%	557	-		12	545	7.0%
Three Bedroom Units		15	9.7%	716	38.7%	277	13	264	5.7%
80% AMI	\$33,326 - \$68,880								
One Bedroom Units		9	14.6%	1,077	-		24	1,053	0.9%
Two Bedroom Units		10	11.8%	871	-		12	859	1.2%
Three Bedroom Units		4	14.1%	1,040	38.7%	402	10	392	1.0%
By Bedroom									
One Bedroom Units		62	23.4%	1,725			46	1,679	3.7%
Two Bedroom Units		68	21.4%	1,580			24	1,556	4.4%
Three Bedroom Units		27	23.1%	1,705	38.7%	660	7	653	4.1%
Project Total	\$25,611 - \$68,880								
50% AMI	\$25,611 - \$43,050	46	17.2%	1,266			26	1,240	3.7%
60% AMI	\$28,183 - \$51,660	87	20.8%	1,537			120	1,417	6.1%
80% AMI	\$33,326 - \$68,880	23	25.4%	1,877			47	1,830	1.3%
Total Units	\$25,611 - \$68,880	156	34.2%	2,524			77	2,447	6.4%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate more than enough demand in the market area to support the proposed 55 Milton.



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 55 Milton Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the 55 Milton Market Area. We consulted online listings of current development activity as well as the City of Atlanta’s online permit database. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in December 2019.

B. Overview of Market Area Housing Stock

Rental units in both the 55 Milton Market Area and Fulton County are primarily contained in multi-family buildings. Multi-family structures with five or more units contain most rental units (50.6 percent) in the market area including 28.8 percent in structures with 20 or more units. Multi-family buildings with two to four units contain 13.5 percent of market area rentals and single-family detached homes account for 32.7 percent of rentals (Table 24). Fulton County has a larger proportion of rentals in multi-family structures with 20 or more units when compared to the market area.

The 55 Milton Market Area’s rental housing stock is much older than Fulton County’s with a median year built of 1978 compared to 1987 in the county. Much of the market area’s rental stock (51.4 percent) was built prior to 1980 and 25.8 percent was built from 1970 to 1999. Approximately one-third (34.0 percent) of market area rental units have been built since 2000, but just 3.2 percent since 2010. The owner-occupied units in the market area are even older relative to the county’s, with a median year built of 1958 compared to 1987 in the county (Table 25). Nearly two-thirds of owner-occupied units were built prior to 1980 (65.1 percent) including 30.2 percent prior to 1940.

According to 2013-2017 ACS data, the median value among owner-occupied housing units in the 55 Milton Market Area was \$171,208, which is \$99,382 lower than the Fulton County median of \$270,591 (Table 26). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 24 Renter Occupied Units by Structure

Structure Type	Renter Occupied			
	Fulton County		55 Milton Market Area	
	#	%	#	%
1, detached	37,509	19.7%	4,415	32.7%
1, attached	7,229	3.8%	353	2.6%
2	4,988	2.6%	692	5.1%
3-4	11,390	6.0%	1,137	8.4%
5-9	27,897	14.6%	1,339	9.9%
10-19	39,248	20.6%	1,613	12.0%
20+ units	61,155	32.1%	3,878	28.8%
Mobile home	1,121	0.6%	60	0.4%
TOTAL	190,537	100%	13,487	100%

Source: American Community Survey 2013-2017

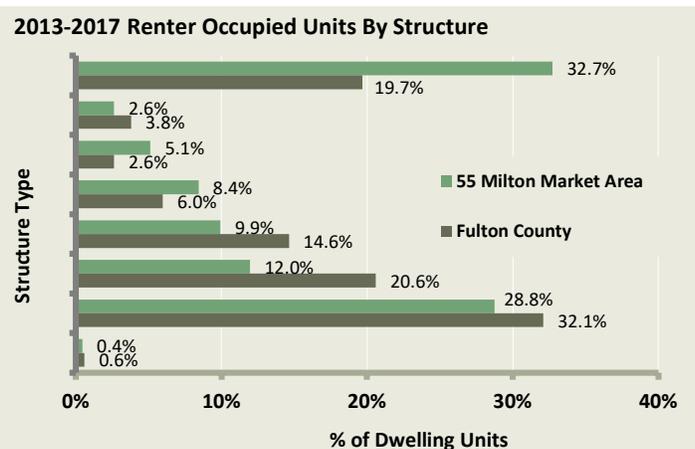




Table 25 Dwelling Units by Year Built and Tenure

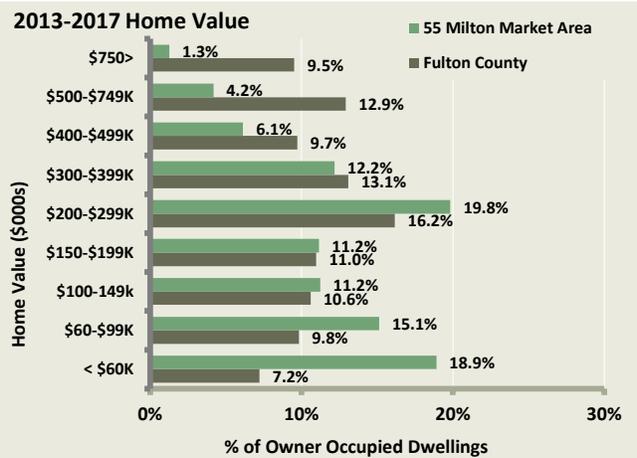
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		55 Milton Market Area		Fulton County		55 Milton Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,830	0.9%	9	0.1%	3,500	1.8%	40	0.3%
2010 to 2013	4,519	2.2%	173	1.7%	7,226	3.8%	394	2.9%
2000 to 2009	47,955	23.8%	2,272	22.9%	43,063	22.6%	4,167	30.8%
1990 to 1999	38,946	19.4%	618	6.2%	34,030	17.8%	970	7.2%
1980 to 1989	31,880	15.8%	394	4.0%	28,156	14.8%	1,002	7.4%
1970 to 1979	18,745	9.3%	358	3.6%	26,361	13.8%	1,510	11.2%
1960 to 1969	19,292	9.6%	1,051	10.6%	20,448	10.7%	1,690	12.5%
1950 to 1959	15,237	7.6%	1,279	12.9%	13,073	6.9%	1,621	12.0%
1940 to 1949	7,712	3.8%	777	7.8%	5,271	2.8%	595	4.4%
1939 or earlier	15,029	7.5%	3,003	30.2%	9,577	5.0%	1,524	11.3%
TOTAL	201,145	100%	9,934	100%	190,705	100%	13,513	100%
MEDIAN YEAR BUILT	1987		1958		1987		1978	

Source: American Community Survey 2013-2017

Table 26 Value of Owner Occupied Housing Stock

2013-2017 Home Value		Fulton County		55 Milton Market Area	
		#	%	#	%
less than \$60,000		14,524	7.2%	1,879	18.9%
\$60,000 - \$99,999		19,752	9.8%	1,502	15.1%
\$100,000 - \$149,999		21,314	10.6%	1,116	11.2%
\$150,000 - \$199,999		22,043	11.0%	1,108	11.2%
\$200,000 - \$299,999		32,496	16.2%	1,970	19.8%
\$300,000 - \$399,999		26,311	13.1%	1,210	12.2%
\$400,000 - \$499,999		19,555	9.7%	609	6.1%
\$500,000 - \$749,999		25,994	12.9%	415	4.2%
\$750,000 over		19,156	9.5%	125	1.3%
Total		201,145	100%	9,934	100%
Median Value		\$270,591		\$171,208	

Source: American Community Survey 2013-2017



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 25 multi-family rental communities in the 55 Milton Market Area including 11 market rate communities and 14 Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions. The communities have been separated into two classifications; Upper Tier and Affordable Tier. All Upper Tier communities are market rate properties with rents at the top of the market while Affordable Tier communities include a mixture of older market rate and LIHTC communities, the latter of which include some mixed-income communities offering market rate units. All rental communities in the market area offering Project Based Rental Assistance (PBRA) on all units (including those funded through the LIHTC program) are excluded from this analysis as PBRA units are not subject to minimum income limits and are not comparable to the proposed LIHTC and market rate units proposed at the subject property; occupancy data for these subsidized communities is provided for reference purposes. Please note PBRA units at some surveyed mixed-income communities are subtracted from community totals and are not shown in this analysis. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

All surveyed rental communities are within three miles of the site and are scattered throughout the market area (Map 6). Most market rate communities (including the highest-priced communities in the market area) are to the north in the neighborhoods of Capitol Gateway and Grant Park. All surveyed rental communities share similar surrounding land use characteristics and proximity/access to community amenities; however, the market rate rental communities in the northern portion of the market area have some advantage in location due to higher levels of recent and ongoing investment/development along the Memorial Drive corridor and in the neighborhoods immediately to the north including Inman Park and Old Fourth Ward.

Map 6 Surveyed Rental Communities



3. Size of Communities

The surveyed communities without PBRA range in size from 65 to 667 units and average 192 units per community (Table 27). Upper Tier communities have an average size of 199 units per community



while Affordable Tier communities without PBRA average of 190 units. The Affordable Tier average is somewhat skewed by the 667 units offered at The Villages at Carver, which contains several phases.

4. Age of Communities

The average year built of all surveyed communities is 1998; Affordable Tier communities have an average year built of 1994 compared to 2009 for Upper Tier communities. Three surveyed Upper Tier communities have been built since 2015. Most Affordable Tier communities (ten properties) were built in the 2000's with only six communities built prior to 1997.

5. Structure Type

Mid-rise buildings with elevators and two to four-story garden-style buildings are the most common structure types among surveyed communities. Two communities (one Upper Tier and one Lower Tier) are adaptive reuse buildings. Four communities include townhomes including two with both garden and townhouse units and two communities with townhouse units exclusively.

6. Vacancy Rates

The rental market without PBRA is performing well with 225 vacancies among 4,809 stabilized units, a rate of 4.7 percent. LIHTC communities are outperforming market rate communities with an aggregate vacancy rate of 3.9 percent among 2,777 units. Only one LIHTC community, Columbia at Mechanicsville, had a vacancy rate above 6.3 percent at 10.4 percent; This community had eight of 77 units vacant.

7. Rent Concessions

Three Upper Tier communities reported incentives of one or 1.5 months' free rent. Columbia at Peopletown, a mixed income LIHTC report, reported one month free rent for market rate units.

8. Absorption History

Three surveyed communities have opened since 2015 and provided lease-up data:

- **Glenwood at Grant Park** is an Upper Tier market rate community that opened in November 2016 and reached stabilization in November 2017. Based on this approximate 12-month period, Glenwood at Grant Park leased its 216 units at an average monthly absorption rate of 18 units per month.
- **841 Memorial** is an Upper Tier market rate community which opened in January 2017 and leased up slowly at a rate of roughly five unit per month. Given this community's price position near the top of the Upper Tier rental market, its higher rents may have been a factor in its slow absorption.
- **The Leonard** is an Upper Tier market rate community that opened in February 2015 and leased all 85 units by July 2015 for an average monthly absorption of roughly 17 units.



Table 27 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI		Mid Rise	46			\$675	\$803	
	Subject Property - 60% AMI		Mid Rise	87			\$750	\$900	
	Subject Property - 80% AMI		Mid Rise	23			\$900	\$1,100	
				156					
Upper Tier Communities									
1	841 Memorial	2017	Mid Rise	80	8	10.0%	\$1,459	\$2,079	Half off first and second month
2	Glenwood at Grant Park	2016	Mid Rise	216	6	2.8%	\$1,515	\$1,790	First month free
3	Glenwood Park Lofts	2009	Mid Rise	236	15	6.4%	\$1,285	\$1,779	None
4	The Leonard	2015	Mid Rise	215	9	4.2%	\$1,380	\$1,745	1.5 months free
5	Roosevelt Lofts	1989	Reuse	120	8	6.7%	\$1,400	\$1,627	None
6	Enso	2010	Mid Rise	325	19	5.8%	\$1,370	\$1,484	None
7	Brookside Park	2004	Gar	200	13	6.5%	\$1,175	\$1,475	None
Upper Tier Total				1,392	78	5.6%			
Upper Tier Average		2009		199			\$1,369	\$1,711	
Affordable Tier Communities									
8	Columbia at Mechanicsville Crossing	2009	Mid Rise	65	5	7.7%	\$1,075	\$1,237	None
9	Mechanicsville Station	2008	Mid Rise	65	2	3.1%	\$1,000	\$1,225	None
10	Capitol Gateway*	2006	Mid Rise	255	9	3.5%	\$951	\$1,222	None
11	Parkside at Mechanicsville*	2011	Gar/TH	156	3	1.9%	\$995	\$1,131	None
12	The Villages at Carver*	2002	Gar/TH	667	42	6.3%	\$909	\$1,064	None
13	Columbia at Peoplestown*	2003	Gar	99	2	2.0%		\$1,050	First month free on MKT units
14	Columbia at Mechanicsville*	2008	Mid Rise	77	8	10.4%	\$962	\$1,027	None
15	City Views at Rosa Burney Park*	1971	Mix	180	0	0.0%	\$957	\$1,002	None
16	Columbia Sylvan Hills*	2008	Gar	191	0	0.0%	\$827	\$1,001	None
17	Station at Richmond Hills*	1952	Gar	181	3	1.7%		\$936	None
18	Yorkminster Square	1980	Gar	166	33	19.9%	\$878	\$928	None
19	Heritage Station*	2007	Gar	220	8	3.6%	\$753	\$908	None
20	Crogman School*	2004	Reuse	105	6	5.7%	\$765	\$897	None
21	Square at Peoplestown*	1998	Gar	94	0	0.0%	\$665	\$796	None
22	Colonial Square*	1974	TH	192	13	6.8%		\$743	None
23	Park Vista	1951	Gar	344	0	0.0%		\$700	None
24	Constitution Avenue*	2006	Gar	168	5	3.0%		\$597	None
25	Villas at Lakewood*	1990	TH	192	8	4.2%			None
Lower Tier Total				3,417	147	4.3%			
Lower Tier Average		1994		190			\$895	\$968	
Total LIHTC Total/Average				4,809	225	4.7%			
Average		1996		2,777	107	3.9%	\$865	\$952	
Average		1998		192			\$1,069	\$1,185	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. December 2019

D. Analysis of Product Offerings

1. Payment of Utility Costs

All eight Upper Tier communities and three Affordable Tier communities do not include the cost of utilities in rent. Of the remaining Affordable Tier communities, nine include only trash removal and six include water, sewer, and trash removal (Table 28). 55 Milton will include trash removal in the rent.

2. Unit Features

All surveyed communities offer a dishwasher in each unit and eleven communities offer a microwave (six Upper Tier and five Affordable Tier) (Table 28). All but two of the lowest-priced Affordable Tier communities offer washer and dryer connections in at least select units, including four that offer a



washer and dryer in each unit. The higher priced market rate communities typically offer stainless steel appliances and granite/quartz counter tops while the Affordable Tier communities generally offer standard unit finishes including white/black appliances and laminate counters.

Table 28 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Upper Tier Communities											
841 Memorial	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STRU. Garage	Hook Ups
Glenwood at Grant Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STRU. Garage	STD - Full
Glenwood Park Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STRU. Garage	Hook Ups
The Leonard	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STRU. Garage	STD - Full
Roosevelt Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Select H/U
Enso	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STRU. Garage	Hook Ups
Brookside Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Affordable Tier Communities											
Columbia at Mechanicsville Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Mechanicsville Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Capitol Gateway*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Parkside at Mechanicsville*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
The Villages at Carver*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Columbia at Peoplestown*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Columbia at Mechanicsville*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
City Views at Rosa Burney Park*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Columbia Sylvan Hills*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Station at Richmond Hills*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Yorkminster Square	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Heritage Station*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Crogman School*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Square at Peoplestown*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Colonial Square*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Park Vista	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Constitution Avenue*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Villas at Lakewood*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. December 2019

(*) Tax Credit Community

3. Parking

Five Upper Tier market rate communities offer structured parking with all remaining surveyed communities providing free surface parking. Four communities charge between \$25 and \$50 per month for structured parking. 55 Milton will offer free surface parking.

4. Community Amenities

The surveyed rental stock generally includes extensive community amenities. The most common amenities are a clubhouse (20 properties), fitness center (18 properties), playground (18 properties), computer/business center (16 properties), and swimming pool (14 properties) (Table 29). Swimming pools are offered at most Upper Tier communities but are less common among Affordable Tier communities (eight of 18 properties). Eleven communities have a gated entrance.



Table 29 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<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 checked="" type="checkbox"/>
Upper Tier Communities								
841 Memorial	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Glenwood at Grant Park	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Glenwood Park Lofts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Leonard	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Roosevelt Lofts	<input 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"/>
Enso	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Brookside Park	<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 checked="" type="checkbox"/>
Affordable Tier Communities								
Columbia at Mechanicsville Crossing	<input checked="" 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"/>
Mechanicsville Station	<input checked="" 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"/>
Capitol Gateway*	<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"/>
Parkside at Mechanicsville*	<input checked="" 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"/>
The Villages at Carver*	<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 checked="" type="checkbox"/>
Columbia at Peoplestown*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia at Mechanicsville*	<input checked="" 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"/>
City Views at Rosa Burney Park*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Columbia Sylvan Hills*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Station at Richmond Hills*	<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 checked="" type="checkbox"/>
Yorkminster Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heritage Station*	<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 checked="" type="checkbox"/>
Crogman School*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Square at Peoplestown*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Colonial Square*	<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"/>
Park Vista	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Constitution Avenue*	<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 checked="" type="checkbox"/>
Villas at Lakewood*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. December 2019

(*) Tax Credit Community

5. Unit Distribution

All surveyed communities except one (Villas at Lakewood) offer two-bedroom units and all but four offer one-bedroom units. Sixteen communities offer three-bedroom units including all but four Affordable Tier communities. A small collection of properties also offer efficiency, four, and/or five-bedroom units (Table 30). Unit distributions were available for most communities, containing 66.3 percent of all surveyed units. Among these communities, roughly 50.3 percent of the surveyed units have two bedrooms, 31.9 percent have one bedroom, and 15.1 percent have three bedrooms. Two and three-bedroom units are more common among Affordable Tier communities when compared to



Upper Tier communities including a significant deviation among three-bedroom units; roughly 21.4 percent of Affordable Tier units are three-bedroom units compared to just 3.4 percent of Upper Tier units.

6. 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 trash removal at all surveyed communities, with tenants responsible for all other utility costs.

Among Upper Tier communities, average effective rents, unit sizes, and rents per square foot were:

- **One-bedroom** units had an average effective rent of \$1,337 for 783 square feet or \$1.71 per square foot.
- **Two-bedroom** units had an average effective rent of \$1,668 for 1,111 square feet or \$1.50 per square foot.
- **Three-bedroom** units had an average effective rent of \$1,155 for 1,335 square feet or \$1.16 per square foot.

Among the Affordable Tier communities, average effective rents, unit sizes, and rents per square foot were:

- **One-bedroom** units had an average effective rent of \$898 for 758 square feet or \$1.19 per square foot.
- **Two-bedroom** units had an average effective rent of \$962 for 999 square feet or \$0.96 per square foot.
- **Three-bedroom** units had an average effective rent of \$1,140 for 1,188 square feet or \$0.96 per square foot.

Average Affordable Tier rents are significantly lower than average Upper Tier rents with market rate rents at LIHTC communities just below the bottom of the Upper Tier rental market and well below the top of the market. LIHTC rents are generally the lowest rents in the market and include a mixture of 30 percent, 50 percent, and 60 percent LIHTC units.



Table 30 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	46	18	\$675	653	\$1.03	20	\$803	963	\$0.83	8	\$918	1,115	\$0.82
Subject Property - 60% AMI	87	34	\$750	653	\$1.15	38	\$900	963	\$0.93	15	\$1,025	1,115	\$0.92
Subject Property - 80% AMI	23	9	\$900	653	\$1.38	10	\$1,100	963	\$1.14	4	\$1,245	1,115	\$1.12
Upper Tier Communities													
841 Memorial^	80	48	\$1,362	819	\$1.66	15	\$1,936	1,114	\$1.74				
Glenwood Park Lofts^	236	102	\$1,310	965	\$1.36	91	\$1,809	1,262	\$1.43				
Glenwood at Grant Park^	216	121	\$1,414	724	\$1.95	65	\$1,671	1,185	\$1.41				
Roosevelt Lofts	120	90	\$1,425	738	\$1.93	30	\$1,657	1,080	\$1.53				
The Leonard^	215		\$1,252	577	\$2.17		\$1,581	870	\$1.82				
Enso	325	175	\$1,395	829	\$1.68	150	\$1,514	1,147	\$1.32				
Brookside Park	200	50	\$1,200	830	\$1.45	110	\$1,505	1,119	\$1.34	40	\$1,555	1,335	\$1.16
Upper Tier Total/Average	1,392		\$1,337	783	\$1.71		\$1,668	1,111	\$1.50		\$1,555	1,335	\$1.16
Upper Tier Unit Distribution	1,172	586				461				40			
Upper Tier % of Total	84.2%	50.0%				39.3%				3.4%			
Affordable Tier Communities													
Capitol Gateway	255	151	\$1,175	785	\$1.50	74	\$1,613	1,104	\$1.46	30	\$1,810	1,281	\$1.41
Crogman School^	17	11	\$1,015	793	\$1.28	4	\$1,545	969	\$1.59	1	\$1,825	1,045	\$1.75
Parkside at Mechanicsville	156		\$1,090	780	\$1.40		\$1,308	1,233	\$1.06		\$1,440	1,329	\$1.08
Columbia at Peoplestown	41					30	\$1,290	1,103	\$1.17	11	\$1,354	1,302	\$1.04
Columbia at Mechanicsville Crossing	65	4	\$1,090	750	\$1.45	41	\$1,257	1,025	\$1.23	20	\$1,475	1,204	\$1.23
Mechanicsville Station	65	5	\$1,025	750	\$1.37	42	\$1,255	1,008	\$1.25	18	\$1,435	1,200	\$1.20
The Villages at Carver^^	667		\$1,029	739	\$1.39		\$1,236	1,044	\$1.18		\$1,332	1,260	\$1.06
City Views at Rosa Burney Park^^	32		\$1,120	590	\$1.90		\$1,150	775	\$1.48		\$1,323	966	\$1.37
Heritage Station	91	17	\$925	864	\$1.07	59	\$1,130	1,058	\$1.07	15	\$1,285	1,232	\$1.04
Columbia Sylvan Hills	78	11	\$930	777	\$1.20	63	\$1,085	1,065	\$1.02	4	\$1,278	1,356	\$0.94
Station at Richmond Hills	181						\$1,067	1,125	\$0.95				
Columbia at Mechanicsville	77	12	\$977	750	\$1.30	38	\$1,047	1,070	\$0.98	27	\$1,230	1,200	\$1.02
Parkside at Mechanicsville 60% AMI*	0		\$929	780	\$1.19		\$995	1,233	\$0.81		\$1,055	1,329	\$0.79
Columbia Sylvan Hills 60% AMI*	113	47	\$822	777	\$1.06	63	\$957	1,065	\$0.90	3	\$1,079	1,356	\$0.80
The Villages at Carver 60% AMI***	-		\$818	739	\$1.11		\$932	1,044	\$0.89		\$1,053	1,260	\$0.84
Yorkminster Square	166	20	\$878	745	\$1.18	104	\$928	845	\$1.10	8	\$1,030	1,086	\$0.95
City Views at Rosa Burney Park 60% AMI***	148	111	\$824	590	\$1.40	10	\$893	775	\$1.15	36	\$925	966	\$0.96
Capitol Gateway 60% AMI*	-		\$777	785	\$0.99		\$891	1,036	\$0.86		\$984	1,281	\$0.77
Square at Peoplestown 60% AMI*	47	11	\$747	700	\$1.07	18	\$890	881	\$1.01	18	\$1,036	1,100	\$0.94
Station at Richmond Hills 60% AMI*	-						\$845	1,125	\$0.75				
Heritage Station 60% AMI*	66	15	\$734	864	\$0.85	40	\$843	1,058	\$0.80	11	\$936	1,232	\$0.76
Columbia at Peoplestown 60% AMI*	50					32	\$838	1,103	\$0.76	18	\$946	1,302	\$0.73
Constitution Avenue 60% AMI*	168						\$835	1,075	\$0.78		\$952	1,256	\$0.76
Crogman School 60% AMI**	88	46	\$724	793	\$0.91	30	\$833	959	\$0.87	7	\$926	1,045	\$0.89
Colonial Square	39					35	\$775	750	\$1.03	4	\$950	950	\$1.00
Colonial Square 60% AMI*	74					65	\$750	750	\$1.00	9	\$900	950	\$0.95
Columbia at Peoplestown 50% AMI*	8					8	\$739	1,103	\$0.67				
Heritage Station 54% AMI*	63	14	\$647	864	\$0.75	38	\$739	1,058	\$0.70	11	\$816	1,232	\$0.66
Colonial Square 50% AMI*	79					72	\$722	750	\$0.96	7	\$850	950	\$0.89
Square at Peoplestown 50% AMI*	47	11	\$582	700	\$0.83	18	\$701	881	\$0.80	18	\$807	1,100	\$0.73
Park Vista	344					344	\$700	760	\$0.92				
Constitution Avenue 50% AMI*	-						\$641	1,075	\$0.60		\$709	1,256	\$0.56
Constitution Avenue 30% AMI*	-						\$315	1,075	\$0.29				
Villas at Lakewood	96									96	\$1,276	1,267	\$1.01
Villas at Lakewood 50% AMI*	63									63	\$1,157	1,266	\$0.91
Villas at Lakewood 60% AMI*	33									33	\$1,157	1,270	\$0.91
Lower Tier Total/Average	3,417		\$898	758	\$1.19		\$962	999	\$0.96		\$1,140	1,188	\$0.96
Lower Tier Unit Distribution	2,188	486				1,228				468			
Lower Tier % of Total	64.0%	22.2%				56.1%				21.4%			
Total/Average	4,809		\$1,008	764	\$1.32		\$1,085	1,019	\$1.07		\$1,153	1,193	\$0.97
Unit Distribution	3,360	1,072				1,689				508			
% of Total	69.9%	31.9%				50.3%				15.1%			

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

Source: Phone Survey, RPRG, Inc. December 2019

(*) Tax Credit Community

(^) Has EFF units, (^^) Has 4/5 BR units

7. Scattered Site Rentals

Given the denser urban nature of most of the market area, scattered site rentals are not expected to be a significant source of competition for the proposed units at 55 Milton Market Area. Furthermore, most of the proposed units will be rent and income restricted targeting households at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Foreclosure activity in the local area has been limited over the past, which limits the shadow rental market.



8. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2019 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed 55 Milton. These include market rate communities and market rate units at mixed-income LIHTC communities. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC rents are not utilized in this calculation.

The “average market rent” is \$1,145 for one-bedroom units, \$1,321 for two-bedroom units, and \$1,380 for three-bedroom units (Table 31). The subject property’s proposed 50 percent, 60 percent, and 80 percent AMI LIHTC rents are all at least 9.8 percent below these averages. Market advantages for 50 percent units range from 33.5 percent to 41.1 percent while the 60 percent advantages range from 25.7 percent to 34.5 percent. The proposed 80 percent rents are well below the top of the market area’s highest priced communities; 80 percent units are not expected to have a significant advantage to an unadjusted average market rent, but advantages range from 9.8 percent to 21.4 percent for these units. The overall market advantage is 31.8 percent (Table 32).

Table 31 Average Market Rents

Community	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	\$675	\$653	\$1.03	\$803	\$963	\$0.83	\$918	\$1,115	\$0.82
Subject Property - 60% AMI	\$750	\$653	\$1.15	\$900	\$963	\$0.93	\$1,025	\$1,115	\$0.92
Subject Property - 80% AMI	\$900	\$653	\$1.38	\$1,100	\$963	\$1.14	\$1,245	\$1,115	\$1.12
841 Memorial	\$1,362	819	\$1.66	\$1,936	1,114	\$1.74			
Glenwood Park Lofts	\$1,310	965	\$1.36	\$1,809	1,262	\$1.43			
Glenwood at Grant Park	\$1,414	724	\$1.95	\$1,671	1,185	\$1.41			
Roosevelt Lofts	\$1,425	738	\$1.93	\$1,657	1,080	\$1.53			
The Leonard	\$1,252	577	\$2.17	\$1,581	870	\$1.82			
Enso	\$1,395	829	\$1.68	\$1,514	1,147	\$1.32			
Brookside Park	\$1,200	830	\$1.45	\$1,505	1,119	\$1.34	\$1,555	1,335	\$1.16
Capitol Gateway	\$1,175	785	\$1.50	\$1,613	1,104	\$1.46	\$1,810	1,281	\$1.41
Crogman School	\$1,015	793	\$1.28	\$1,545	969	\$1.59	\$1,825	1,045	\$1.75
Parkside at Mechanicsville	\$1,090	780	\$1.40	\$1,308	1,233	\$1.06	\$1,440	1,329	\$1.08
Columbia at Peoplestown				\$1,290	1,103	\$1.17	\$1,354	1,302	\$1.04
Columbia at Mechanicsville Crossing	\$1,090	750	\$1.45	\$1,257	1,025	\$1.23	\$1,475	1,204	\$1.23
Mechanicsville Station	\$1,025	750	\$1.37	\$1,255	1,008	\$1.25	\$1,435	1,200	\$1.20
The Villages at Carver	\$1,029	739	\$1.39	\$1,236	1,044	\$1.18	\$1,332	1,260	\$1.06
City Views at Rosa Burney Park	\$1,120	590	\$1.90	\$1,150	775	\$1.48	\$1,323	966	\$1.37
Heritage Station	\$925	864	\$1.07	\$1,130	1,058	\$1.07	\$1,285	1,232	\$1.04
Columbia Sylvan Hills	\$930	777	\$1.20	\$1,085	1,065	\$1.02	\$1,278	1,356	\$0.94
Station at Richmond Hills				\$1,067	1,125	\$0.95			
Columbia at Mechanicsville	\$977	750	\$1.30	\$1,047	1,070	\$0.98	\$1,230	1,200	\$1.02
Yorkminster Square	\$878	745	\$1.18	\$928	845	\$1.10	\$1,030	1,086	\$0.95
Colonial Square				\$775	750	\$1.03	\$950	950	\$1.00
Park Vista				\$700	760	\$0.92			
Total/Average	\$1,145	767	\$1.49	\$1,321	1,032	\$1.28	\$1,380	1,196	\$1.15

(1) Rent is adjusted to include water/sewer, trash, and Incentives Source: Phone Survey, RPRG, Inc. December 2019

Table 32 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR	
Average Market Rent	\$1,145	\$1,321	\$1,380	
Proposed 50% AMI Rent	\$675	\$803	\$918	
Advantage (\$)	\$470	\$518	\$462	
Advantage (%)	41.1%	39.2%	33.5%	
Total Units	18	20	8	
Proposed 60% AMI Rent	\$750	\$900	\$1,025	
Advantage (\$)	\$395	\$421	\$355	
Advantage (%)	34.5%	31.9%	25.7%	
Total Units	34	38	15	
Overall LIHTC Advantage	36.8%	34.4%	28.4%	
Proposed 80% Rents	\$900	\$1,100	\$1,245	
Advantage (\$)	\$245	\$221	\$135	
Advantage (%)	21.4%	16.7%	9.8%	
Total Units	9	10	4	
Market Advantage	21.4%	16.7%	9.8%	31.8% All

Source: Phone Survey, RPRG, Inc. December 2019

E. Multi-Family Pipeline

According to DCA allocation lists, three comparable communities are in/near the market area:

- **Madison Reynoldstown** is a proposed four percent LIHTC community on the northern edge of the market area along the eastern beltline. This community will include 116 total units including, one, two, and three bedroom units at 40 percent, 60 percent, and 80 percent AMI. A portion of the units maybe be deeply subsidized with Section 8.
- **Haven at South Atlanta** received an allocation for nine percent tax credits in the 2019 competitive round for 84 LIHTC units. The unit mix and income targeting for this community was not available, we have assumed that this community will include 20 percent of its units at 50 percent AMI with the balance at 60 percent AMI to be conservative.
- **Abbingdon Ormewood** received an allocation for nine percent in the 2019 competitive round. The community be developed by Rea Ventures Group and will include a mixture of efficiency, one bedroom, two bedroom, and three bedroom units at 30 percent, 50, percent, 60 percent, and 80 percent AMI:

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
Eff	1	30%	450	1	\$393	\$157	\$236
Eff	1	60%	450	1	\$661	\$157	\$504
Eff	1	80%	450	1	\$923	\$157	\$766
1	1	30%	650	2	\$421	\$157	\$264
1	1	50%	650	2	\$631	\$157	\$474
1	1	60%	650	3	\$717	\$157	\$560
1	1	80%	650	2	\$998	\$157	\$841
2	1	50%	850	1	\$717	\$226	\$491
3	2	30%	1,100	7	\$583	\$300	\$283
3	2	50%	1,100	6	\$962	\$300	\$662
3	2	60%	1,100	10	\$1,102	\$300	\$802
3	2	80%	1,100	6	\$1,491	\$300	\$1,191
Total / Avg.		55.0% AMI		42			

Rents include trash removal.

Source: Rea Ventures Group

- RPRG also identified several market rate rental communities in the market area's development pipeline, but these communities will not compete with the rent and income restricted units at the subject property; the proposed 80 percent rents are well below new market rate communities in the market area.

F. Housing Authority Data

The 55 Milton Market Area is served by the Atlanta Housing Authority (AHA). The waiting list for Housing Choice Vouchers is closed and includes approximately 10,000 applicants. According to the City of Atlanta's website, the AHA manages approximately 18,800 Housing Choice Vouchers and approximately 8,200 public housing units. Exact figures from the housing authority were not available but are not relevant to the subject property.

G. Existing Low Income Rental Housing

Thirty-seven existing affordable rental communities are in the market area including 33 LIHTC communities (Table 33). Two LIHTC communities target disabled renters and ten LIHTC communities are age-restricted and are not comparable to the proposed general occupancy units at 55 Milton.



Four general occupancy LIHTC communities also contain PBRA on all units and are not comparable to the subject property. The balance of the affordable housing stock is deeply subsidized through the public housing or Section 8 programs with rents based on a percentage of income. The location of these communities relative to the subject site is shown in Map 7.

Table 33 Subsidized Communities, 55 Milton Market Area

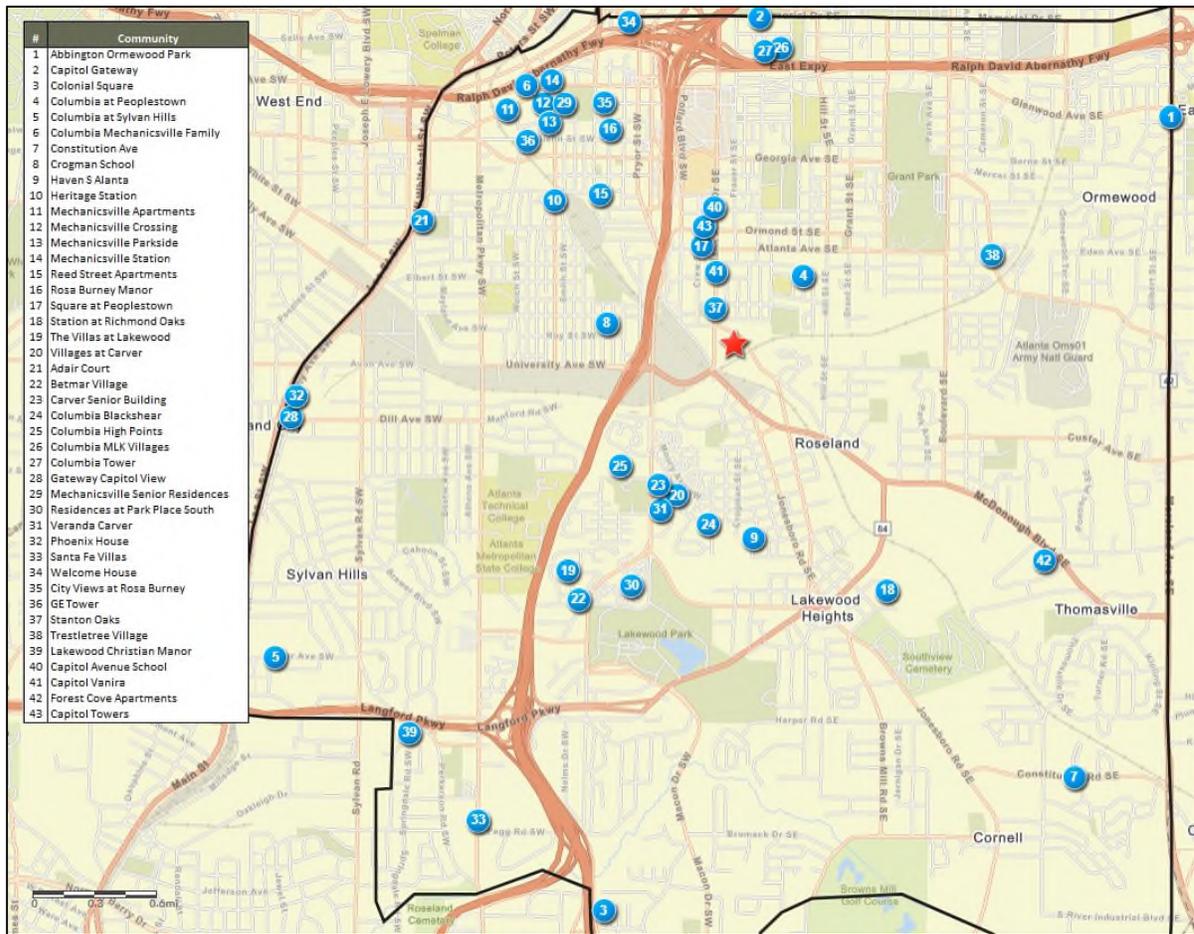
Community	Subsidy	Type	Address	City	Distance
Abbingtion Ormewood Park*	LIHTC	General	525 Moreland Ave SE	Atlanta	4.2 miles
Capitol Gateway	LIHTC	General	89 Memorial Drive SE	Atlanta	1.8 miles
Colonial Square	LIHTC	General	2637 Old Hapeville Road SW	Atlanta	3.7 miles
Columbia at Peoplestown	LIHTC	General	222 Tuskegee Street SE	Atlanta	0.9 mile
Columbia at Sylvan Hills	LIHTC	General	1150 Astor Ave SW	Atlanta	3.9 miles
Columbia Mechanicsville Family	LIHTC	General	505 Fulton Street	Atlanta	2 miles
Constitution Ave	LIHTC	General	960 Constitution Road SE	Atlanta	3.1 miles
Crogman School	LIHTC	General	1093 W Ave SW	Atlanta	1.1 miles
Haven S Alanta*	LIHTC	General	57 Hardwick St SE	Atlanta	1.3 miles
Heritage Station	LIHTC	General	765 McDaniel Street SW	Atlanta	1.6 miles
Mechanicsville Apartments	LIHTC	General	565 Wells Street	Atlanta	2.1 miles
Mechanicsville Crossing	LIHTC	General	555 McDaniel Street SW	Atlanta	1.9 miles
Mechanicsville Parkside	LIHTC	General	565 McDaniel Street SW	Atlanta	1.8 miles
Mechanicsville Station	LIHTC	General	520 Fulton Street	Atlanta	2.1 miles
Reed Street Apartments	LIHTC	General	60 Love Street SW	Atlanta	1.3 miles
Rosa Burney Manor	LIHTC	General	582 Cooper Street SW	Atlanta	1.5 miles
Square at Peoplestown	LIHTC	General	875 Hank Aaron Drive SW	Atlanta	0.6 mile
Station at Richmond Oaks	LIHTC	General	1770 Richmond Circle SE	Atlanta	1.5 miles
The Villas at Lakewood	LIHTC	General	1700 Giben Road SW	Atlanta	2 miles
Villages at Carver	LIHTC	General	178 Moury Ave SW	Atlanta	1.4 miles
Adair Court	LIHTC	Elderly	806 Murphy Avenue SW	Atlanta	2.5 miles
Betmar Village	LIHTC	Elderly	345 Ashwood Ave SW	Atlanta	2 miles
Carver Senior Building	LIHTC	Elderly	217 Thirkield Ave SW	Atlanta	1.3 miles
Columbia Blackshear	LIHTC	Elderly	14 Meldon Ave SW	Atlanta	1.1 miles
Columbia High Points	LIHTC	Elderly	220 Bowen Circle SW	Atlanta	1.3 miles
Columbia MLK Villages	LIHTC	Elderly	125 Logan Street SE	Atlanta	2.1 miles
Columbia Tower	LIHTC	Elderly	380 Martin Street SE	Atlanta	2.1 miles
Gateway Capitol View	LIHTC	Elderly	1346 Murphy Avenue SW	Atlanta	2.7 miles
Mechanicsville Senior Residences	LIHTC	Elderly	555 McDaniel Street SW	Atlanta	1.9 miles
Residences at Park Place South	LIHTC	Elderly	240 Amal Drive SW	Atlanta	1.8 miles
Veranda Carver	LIHTC	Elderly	214 Thirkfield Ave SW	Atlanta	0.9 mile
Phoenix House	LIHTC	Special Needs	1296 Murphy Avenue SW	Atlanta	2.7 miles
Santa Fe Villas	LIHTC	Special Needs	2370 Stewart Ave SW	Atlanta	2.5 miles
Welcome House	LIHTC	Special Needs	234 Memorial Drive SW	Atlanta	2.4 miles
City Views at Rosa Burney	Sec. 8 / LIHTC	General	259 Richardson Street SW	Atlanta	1.7 miles
GE Tower	Sec. 8 / LIHTC	General	490 Glenn Street SW	Atlanta	1.8 miles
Stanton Oaks	Sec. 8 / LIHTC	General	1044 Hank Aaron Drive SE	Atlanta	0.7 mile
Trestletree Village	Sec. 8 / LIHTC	General	904 Confederate St SE	Atlanta	2.4 miles
Lakewood Christian Manor	Sec. 8 / LIHTC	Elderly	2141 Springdale Road SW	Atlanta	3.6 miles
Capitol Avenue School	Section 8	General	811 Hank Arron Drive SW	Atlanta	0.7 mile
Capitol Vanira	Section 8	General	942 Capitol Avenue SE	Atlanta	0.7 mile
Forest Cove Apartments	Section 8	General	900 New Town Cir SE	Atlanta	2 miles
Capitol Towers	Section 8	Elderly	830 Crew Street SW	Atlanta	0.7 mile

Source: HUD, USDA, DCA

(*) Recent LIHTC Allocation



Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

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 30315 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 November 2019 foreclosure rates of 0.05 percent in the subject property’s ZIP Code (30315), 0.04 percent in Atlanta, 0.04 percent in Fulton County and Georgia, and 0.04 percent in the nation (Table 34). The monthly number of foreclosures in the subject site’s ZIP Code ranged from three to twenty per month with an average of roughly nine units per month.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed,

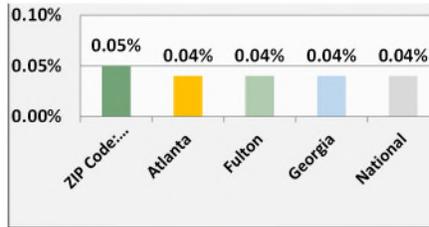


abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 34 Foreclosure Data, ZIP Code 30315, November 2019

Geography	November 2019 Foreclosure Rate
ZIP Code: 30315	0.05%
Atlanta	0.04%
Fulton	0.04%
Georgia	0.04%
National	0.04%

Source: Realtytrac.com



ZIP Code: 30315	
Month	# of Foreclosures
December2018	3
January2019	7
February 2019	6
March2019	12
April2019	6
May2019	9
June2019	4
July2019	11
August2019	16
September2019	6
October2019	20
November2019	7

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 55 Milton Market Area, RPRG offers the following key findings:

- **Site and Neighborhood Analysis:** The subject site is in an established residential and light industrial area of southeast Atlanta, roughly one-half mile east of Interstate 75/85 and 1.5 miles south of downtown. Surrounding land uses primarily consist of residential and light industrial development including old and new single-family detached homes, multi-family rental communities, condominiums, warehouse/distribution facilities, vacant lots, and active rail lines, the last of which are buffered from the site by dense tree lines to the south and west. These land uses are compatible with affordable rental housing development. The subject site will be easily accessible and visible from an entrance on the south side of Milton Avenue SE, a light to moderately traveled four-lane roadway serving nearby residential and industrial traffic. Most area amenities, shopping opportunities, and public transportation options are also available within one to two miles of the site.
- **Economic Context:** Fulton County's economy has steadily recovered from losses suffered during and immediately following the national recession with the addition of more than 175,000 net jobs from 2010 to 2018. The county's unemployment rate has also fallen to a ten-year low of 3.9 percent in 2018, just above national levels. Strong job growth in Fulton County is likely to continue over the next three to five years as numerous additional economic expansions were announced in the county in over the past three years. This strong job growth will continue to drive housing demand in and around downtown Atlanta and in the Metro Atlanta area.
- **Growth Trends:** The 55 Milton Market Area expanded modestly between the 2000 and 2010 Census counts, gaining 469 households (2.1 percent) despite a population decline of 10.5 percent. Growth in the market area accelerated from 2010 to 2019 relative to the previous decade with annual population and household growth rates of 1.0 and 1.1 percent, respectively. Esri projects the market area will continue its steady growth with the addition of 865 people (1.3 percent) and 389 households (0.9 percent) per year over the next two years. This will bring the population in the market area to 65,405 and the household base to 25,960 in 2021.
- **Demographic Analysis:** The demographics of the 55 Milton Market Area are reflective of an urban market with a mixture of working age adults without children, families with children, and young adults. The two largest population cohorts in the market area are Adults age 35 to 61 (35.7 percent) and Children/Youth under the age of 20 (26.7 percent), followed closely by Young Adults age 20 to 34 at 23.7 percent. The market area's household base primarily consisted of single persons (36.1 percent) and multi-person households without children (32.5 percent) as of the 2010 Census. Among renter households, the demographics of the market area skew younger as 43.8 percent are comprised of young and working age adults age 25 to 44. Roughly 61 percent of market area renter households contained one or two persons compared to 38.7 percent with three persons or more.

Approximately 57 percent of all households in the market area were renters as of 2010, above the county rental rate of 46.3 percent. The market area's renter percentage has steadily increased over the last nine years, rising to 60.9 percent as of 2019. During this time, renter households accounted for nearly all net household growth in the market area. RPRG projects the renter percentage to increase slightly over the next two.

The 55 Milton Market Area's 2019 median income of \$38,950 was 40 percent of the county-wide median of \$68,748. By tenure, renter households had a median income of \$26,944 and an owner median income of \$72,449. Over 4,500 renter households in the market area (29.7



percent) had an annual income from \$15,000 to \$34,999, the approximate income target for the subject property's LIHTC units.

- **Competitive Housing Analysis:** RPRG surveyed 25 multi-family rental communities in the 55 Milton Market Area including 11 market rate communities and 14 Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions. The surveyed rental stock in the market area was performing well with an aggregate stabilized vacancy rate of 4.7 percent. LIHTC communities are outperforming market rate communities with an aggregate vacancy rate of 3.9 percent among 2,777 units. Three recently constructed market rate communities reported average absorption rates ranging from roughly five to 18 units per month.

Average effective rents among Affordable Tier communities (including incentives and the cost of trash removal), which are the most comparable to the subject property given the proposed income and rent restrictions for most units, were:

- **One-bedroom** units had an average effective rent of \$898 for 758 square feet or \$1.19 per square foot.
- **Two-bedroom** units had an average effective rent of \$962 for 999 square feet or \$0.96 per square foot.
- **Three-bedroom** units had an average effective rent of \$1,140 for 1,188 square feet or \$0.96 per square foot.

Upper Tier communities are priced much higher than Affordable Tier communities with average rents of \$1,337 for one-bedroom units, \$1,668 for two-bedroom units, and \$1,155 for three-bedroom units; only one Upper Tier community has three bedroom units.

The "average market rent" is \$1,145 for one-bedroom units, \$1,321 for two-bedroom units, and \$1,380 for three-bedroom units. The subject property's proposed 50 percent, 60 percent, and 80 percent AMI LIHTC rents are all at least 9.8 percent below these averages. The overall market advantage is 31.8 percent.

RPRG identified three comparable pipeline communities in the market area: two nine percent LIHTC communities allocated in the nine percent round with a combined 126 LIHTC units and one proposed LIHTC community with 116 units. Although several market rate communities are in the development pipeline within the market area, these communities will target upper income households with rents well above those at the subject property.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of 55 Milton is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. 55 Milton will be convenient to traffic arteries, employers, and neighborhood amenities/services and will likely benefit long-term from the completion of the Southside Trail segment of the Atlanta BeltLine. The subject site is considered comparable to surveyed LIHTC community and is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix for 55 Milton includes 61 one-bedroom units (39.1 percent), 68 two-bedroom units (43.6 percent), and 27 three-bedroom units (17.3 percent). This unit distribution is generally in-line with the overall unit distributions of reporting Affordable Tier communities with a slightly higher percentage of three bedroom units and lower percentage of two bedroom units at the subject property; however, this slightly higher percentage of three bedroom units is comparable to many LIHTC communities in the market area (both in percentage and number of units) and is supported by market area demographics



as roughly 39 percent of all renter householders contained at least three people as of the 2010 Census. Most LIHTC communities surveyed in the market area offer three-bedroom units.

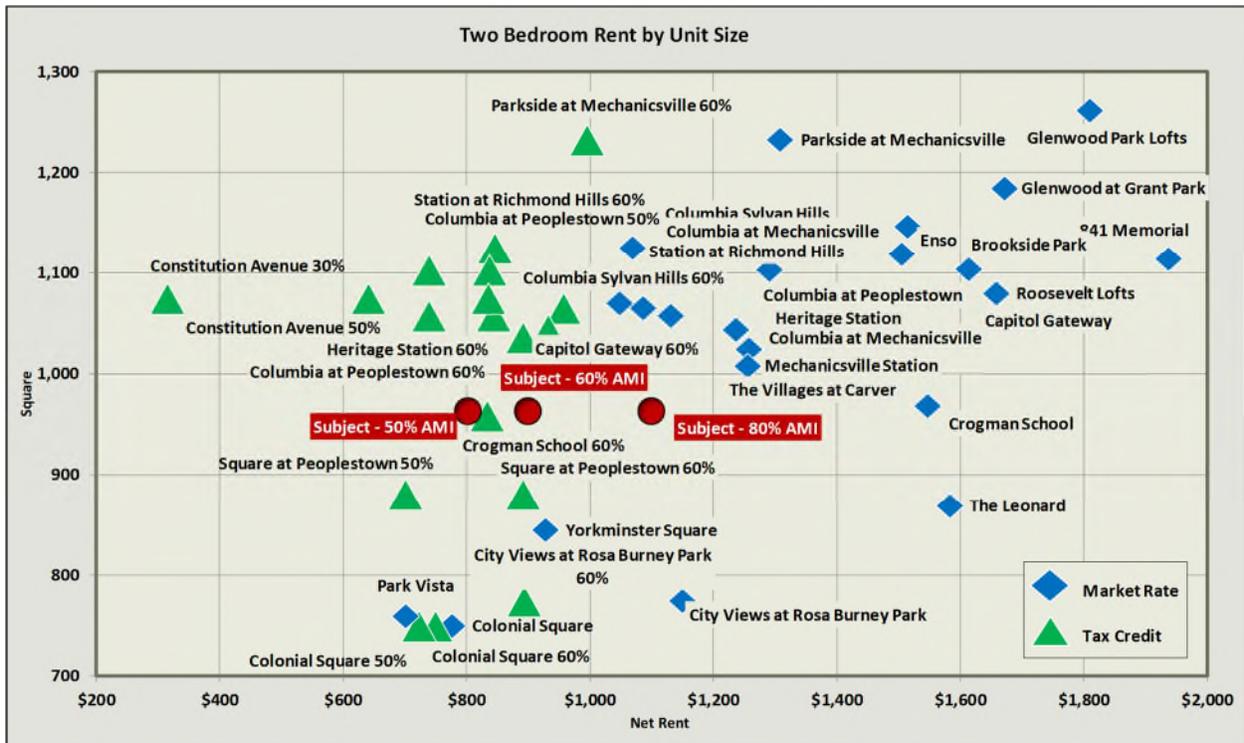
- **Unit Size:** The proposed unit sizes at 55 Milton are 653 square feet for one-bedroom units, 963 square feet for two-bedroom units, and 1,115 square feet for three-bedroom units. These proposed unit sizes are roughly 40 to 80 square feet smaller than Affordable Tier averages, which include some market rate communities, but are within the range of unit sizes at mixed-income LIHTC communities in the market area. The low proposed rents result in generally similar rents per square foot when compared to the Affordable Tier communities. The proposed unit sizes are appropriate at the proposed price points.
- **Unit Features:** 55 Milton will offer a range, refrigerator, dishwasher, microwave, ceiling fans, central heating and air-conditioning, and washer and dryer connections. These unit features are comparable to or superior to the surveyed LIHTC communities but below the higher priced market rate communities, many of which include stainless steel appliances and granite/quartz counter tops. The proposed unit features will be well received by the target market of very low to moderate income renter households.
- **Community Amenities:** 55 Milton's community amenity package will include a community room, fitness center, laundry facilities, business center, and picnic area with grills. This amenity package paired with the low proposed rents will be competitive with surveyed rental communities in the 55 Milton Market Area including the existing LIHTC communities. The lack of a playground at 55 Milton is acceptable given the smaller footprint of the site and the community's lower proposed price position.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

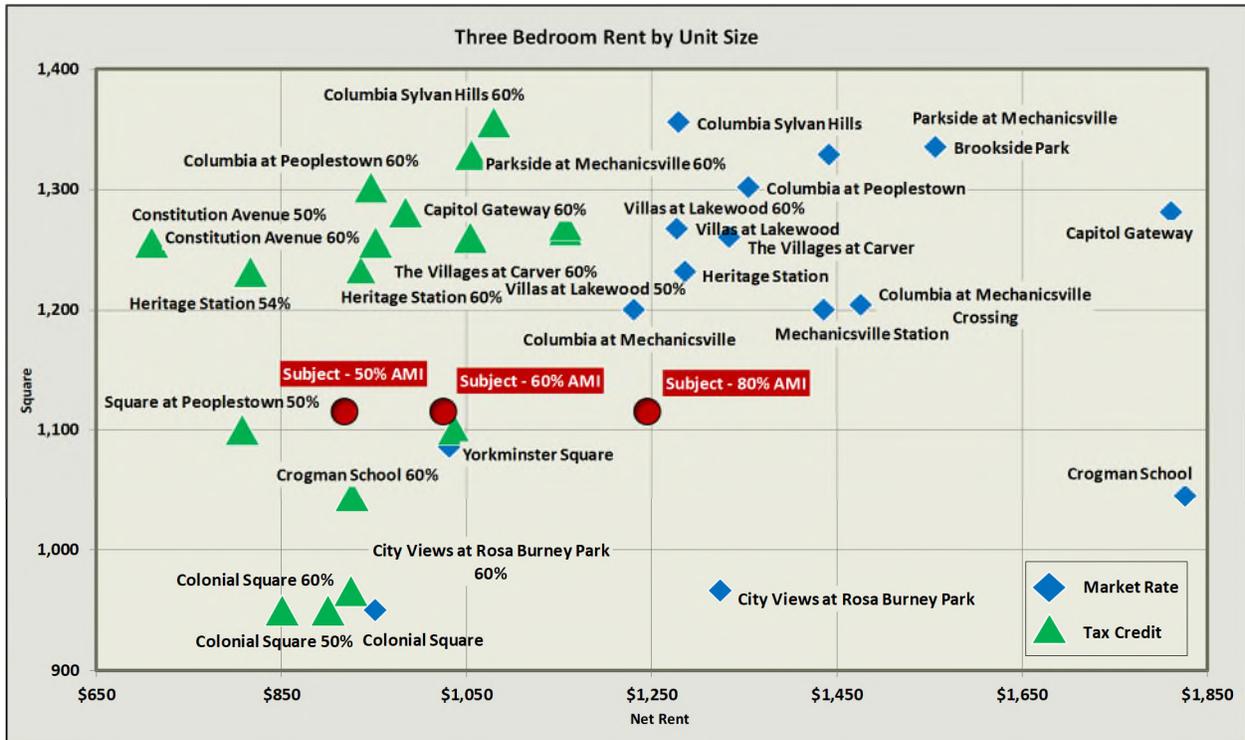
C. Price Position

All the proposed 50 percent LIHTC rents at the subject property will be the fourth-lowest in the market area and the proposed 60 percent rents will be comparable with existing 60 percent LIHTC communities. The proposed 80 percent rents will be positioned comparable to the market rate rents at mixed-income communities but are well below the highest priced market rate communities (Figure 8). Taking the subject property's proposed price position and unit sizes into account, all the proposed rents appear reasonable and appropriate on a total rent and rent per square foot basis.



Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Three Upper Tier market rate rental communities built within the last three years reported average monthly absorption rates ranged from roughly five to 18 units per month with three of four properties reporting absorption rates of at least ten units per month. These market rate rental communities all have significantly higher rents than all of those proposed at 55 Milton. No surveyed LIHTC communities in the market area have been built within the last six years. In addition to the experience of recently constructed rental communities, the absorption rate for 55 Milton is based on projected renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The 55 Milton Market Area is projected to add 389 households per year over the next two years, an annual growth rate of 1.5 percent. Roughly two-thirds of these new households are expected to be renters.
- Nearly 5,500 renter households will be income-qualified for one or more units proposed at 55 Milton by 2021. The project has a low overall renter affordability capture rate of 2.9 percent.
- All DCA demand capture rates are well below DCA thresholds including a low overall capture rate of 6.9 percent.
- The overall rental market in the 55 Milton Market Area is performing well with a stabilized aggregate vacancy rate of 4.7 percent. The surveyed LIHTC communities were performing market rate communities with an aggregate vacancy rate of 3.9 percent.
- 55 Milton will offer a competitive product with 50 percent, 60 percent, and 80 percent rents near the bottom of the market that will be desirable for very low to low income renters in the 55 Milton Market Area. The proposed 80 percent rents represent an appropriate discount to the highest priced market rate communities in the market area.

Based on the product to be constructed and the factors discussed above, we expect 55 Milton to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.

B. Impact on Existing and Pipeline Rental Market

Given the strong affordable rental market in the 55 Milton Market Area and projected renter household growth over the next two years, we do not expect 55 Milton to have negative impact on existing or pipeline rental communities in the 55 Milton Market Area including those with tax credits.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and officials with the Atlanta Building Department.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption
50% AMI	\$25,611 - \$43,050									
One Bedroom Units		18	7.2%	528	-		0	528	3.4%	7-8 Months
Two Bedroom Units		20	5.6%	410	-		0	410	4.9%	7-8 Months
Three Bedroom Units		8	6.1%	447	38.7%	173	0	173	4.6%	4 Months
60% AMI	\$28,183 - \$51,660									
One Bedroom Units		35	10.4%	767	-		27	740	4.7%	7-8 Months
Two Bedroom Units		38	7.5%	557	-		12	545	7.0%	7-8 Months
Three Bedroom Units		15	9.7%	716	38.7%	277	13	264	5.7%	4 Months
80% AMI	\$33,326 - \$68,880									
One Bedroom Units		9	14.6%	1,077	-		24	1,053	0.9%	4 Months
Two Bedroom Units		10	11.8%	871	-		12	859	1.2%	4 Months
Three Bedroom Units		4	14.1%	1,040	38.7%	402	10	392	1.0%	4 Months
By Bedroom										
One Bedroom Units		62	23.4%	1,725			46	1,679	3.7%	7-8 Months
Two Bedroom Units		68	21.4%	1,580			24	1,556	4.4%	7-8 Months
Three Bedroom Units		27	23.1%	1,705	38.7%	660	7	653	4.1%	7-8 Months
Project Total	\$25,611 - \$68,880									
50% AMI	\$25,611 - \$43,050	46	17.2%	1,266			26	1,240	3.7%	7-8 Months
60% AMI	\$28,183 - \$51,660	87	20.8%	1,537			120	1,417	6.1%	7-8 Months
80% AMI	\$33,326 - \$68,880	23	25.4%	1,877			47	1,830	1.3%	7-8 Months
Total Units	\$25,611 - \$68,880	156	34.2%	2,524			77	2,447	6.4%	7-8 Months

Based on projected renter household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at 55 Milton. As such, RPRG believes that the proposed 55 Milton 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 the existing market rate and LIHTC communities in the 55 Milton Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of 55 Milton will have a negative impact on existing or planned LIHTC communities in the market area.

Tad Scepaniak
Managing Principal



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 assume 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.



APPENDIX 2 ANALYST CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- 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.
- I affirm that I have made a physical inspection of the market area and the subject property and that the 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, 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.
- 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

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

Tad Scepaniak
Managing Principal
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.



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

December 23, 2019

Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Education:

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



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.



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: December 23, 2019

Tad Scepaniak

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
 - ii. Construction and Occupancy Types Page(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
 - iii. A discussion of site access and visibility Page(s) 2
 - iv. Any significant positive or negative aspects of the subject site Page(s) 2
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 2
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 2
 - vii. An overall conclusion of the site's appropriateness for the proposed development..... Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property Page(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 3
 - ii. Household tenure including any trends in rental rates. Page(s) 3
 - iii. Household income level. Page(s) 3



- iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....Page(s) 3
- 5. Economic Data:
 - i. Trends in employment for the county and/or region.....Page(s) 3
 - ii. Employment by sector for the primary market area.....Page(s) 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
 - ii. Overall estimate of demand based on DCA’s demand methodology.....Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), bi AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates.....Page(s) 4
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA.....Page(s) 5
 - ii. Number of properties.....Page(s) 5
 - iii. Rent bands for each bedroom type proposed.....Page(s) 5
 - iv. Average market rents.....Page(s) 5
- 8. Absorption/Stabilization Estimate:
 - i. 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) 6-7

B. Project Description

- 1. Project address and location.....Page(s) 11
- 2. Construction type.....Page(s) 9
- 3. Occupancy Type.....Page(s) 9
- 4. Special population target (if applicable).....Page(s) 9
- 5. Number of units by bedroom type and income targeting (AMI).....Page(s) 10
- 6. Unit size, number of bedrooms, and structure type.....Page(s) 10
- 7. Rents and Utility Allowances.....Page(s) 10
- 8. Existing or proposed project based rental assistance.....Page(s) 10
- 9. Proposed development amenities.....Page(s) 10
- 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) 10

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector.....Page(s) 7
- 2. Site description
 - i. Physical features of the site.....Page(s) 12
 - ii. Positive and negative attributes of the site.....Page(s) 20



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	13
3. Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	17-20
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	12, 13
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	11
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	18
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	19
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)	13
7. Discuss any public safety issues in the area.....	Page(s)	16
8. Map identifying existing low-income housing in the market area.....	Page(s)	55
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	17
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	17,17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20
D. Market Area		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
2. Map Identifying subject property's location within market area.....	Page(s)	22
E. Community Demographic Data		
1. Population Trends		
i. Total Population.....	Page(s)	23-23
ii. Population by age group.....	Page(s)	25
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	23
ii. Household by tenure.....	Page(s)	27
iii. Households by income 29-29.....	Page(s)	
iv. Renter households by number of persons in the household.....	Page(s)	28
F. Employment Trends		
1. Total jobs in the county or region.....	Page(s)	33
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
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)	35, 37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	31
5. Map of the site and location of major employment concentrations.....	Page(s)	36
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37



G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits	Page(s)	39
2. Affordability estimates	Page(s)	38-41
3. Components of Demand		
i. Demand from new households.....	Page(s)	41-42
ii. Demand from existing households.....	Page(s)	41-42
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	41-42
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)	42
2. By floor plan	Page(s)	42
ii. Capture rates		
1. By AMI level	Page(s)	42
2. By floor plan	Page(s)	42
5. Capture rate analysis chart	Page(s)	42

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)	51
vi. Monthly rents and the utilities included in the rents of each unit type	Page(s)	48, 51, App. 7
vii. Project age and current physical condition.....	Page(s)	47
viii. Concessions given if any.....	Page(s)	46
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	46
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)	46
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)	51
3. Map showing competitive projects in relation to the subject property.	Page(s)	45
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities	Page(s)	47-49
5. For senior communities, an overview / evaluation of family properties in the PMA.	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	62
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)	47-49, 58
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)	41-42
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)	55
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)	62
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	62
2. Stabilization period.....	Page(s)	62
 J. Interviews.....	 Page(s)	 63
 K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	62
2. Recommendation as the subject property's viability in PMA.....	Page(s)	64
 L. Signed Statement Requirements.....	 Page(s)	 App. 2
M. Market Study Representation	Page(s)	App. 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number	Contact
841 Memorial	841 Memorial Drive	Atlanta	12/11/2019	404-222-8418	Property Manager
Brookside Park	565 St. Johns Avenue	Atlanta	12/13/2019	404-767-0555	Property Manager
Capitol Gateway	89 Woodward Avenue	Atlanta	12/12/2019	404-586-0411	Property Manager
City Views at Rosa Burney	259 Richardson Street SW	Atlanta	12/11/2019	404-524-0286	Property Manager
Colonial Square	2637 Old Hapeville Road	Atlanta	12/14/2019	404-767-1894	Property Manager
Columbia at Mechanicsville	500 McDaniel Street	Atlanta	12/12/2019	404-577-2833	Property Manager
Columbia at Mechanicsville Crossing	565 Wells Street SW	Atlanta	12/11/2019	404-221-0506	Property Manager
Columbia at Peoplestown	222 Tuskegee Street SE	Atlanta	12/13/2019	404-223-5520	Property Manager
Columbia Sylvan Hills	1150 Astor Avenue SW	Atlanta	12/12/2019	404-756-6788	Property Manager
Constitution Avenue	960 Constitution Road SE	Atlanta	12/14/2019	404-627-2996	Property Manager
Crogman School	1093 West Avenue SW	Atlanta	12/13/2019	404-614-0808	Property Manager
Enso	880 Glenwood Avenue SE	Atlanta	12/13/2019	404-872-3676	Property Manager
GE Tower	490 Glenn Street SW	Atlanta	12/11/2019	404-653-0988	Property Manager
Glenwood at Grant Park	860 Glenwood Avenue SE	Atlanta	12/14/2019	404-968-8383	Property Manager
Glenwood East	390 Stovall Street	Atlanta	12/14/2019	404-381-1081	Property Manager
Heritage Station	765 McDaniel Street	Atlanta	12/13/2019	404-588-5522	Property Manager
Mechanicsville Station	520 Fulton Street SW	Atlanta	12/14/2019	404-827-9152	Property Manager
Park Vista	1940 Fisher Road	Atlanta	12/14/2019	404-635-0080	Property Manager
Parkside at Mechanicsville	565 McDaniel St. SW	Atlanta	12/13/2019	404-523-0230	Property Manager
Roosevelt Lofts	745 Hansell Street SE	Atlanta	12/12/2019	404-624-4224	Property Manager
Square at Peoplestown	875 Hank Aaron Drive	Atlanta	12/11/2019	404-521-9744	Property Manager
The Leonard	301 Memorial Drive	Atlanta	12/12/2019	404-335-0058	Property Manager
The Station at Richmond Hill	1770 Richmond Circle	Atlanta	12/14/2019	404-627-6302	Property Manager
The Villages at Carver	201 Moury Avenue	Atlanta	12/13/2019	404-622-4426	Property Manager
Trestletree	904 Confederate Court SE	Atlanta	12/12/2019	404-622-2967	Property Manager
Villas at Lakewood	1700 Giben Road SW	Atlanta	12/11/2019	888-716-2101	Property Manager
Yorkminster Square	2001 Sylvan Road	Atlanta	12/12/2019	404-755-8521	Property Manager

Source: RRPG Surveys

841 Memorial

Multifamily Community Profile

841 Memorial Dr.
Atlanta, GA 30316

CommunityType: Market Rate - General
Structure Type: Mid Rise

80 Units 10.0% Vacant (8 units vacant) as of 12/13/2019

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	21.3%	\$1,241	705	\$1.76	<input type="checkbox"/>	<input type="checkbox"/>
One	60.0%	\$1,362	819	\$1.66	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	18.8%	\$1,936	1,114	\$1.74	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Dog walk area, rooftop terrace w/ garden. Stainless appliances, granite countertops, tile backsplash.
Construction complete & 1st move-ins in January 2017. Community leased up in May 2018.

Floorplans (Published Rents as of 12/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	17	\$1,329	705	\$1.89	Market	12/13/19	10.0%	\$1,362	\$1,936	--
Mid Rise - Elevator	--	1	1	48	\$1,459	819	\$1.78	Market	3/8/19	2.5%	\$1,401	\$1,947	--
Mid Rise - Elevator	--	2	2	15	\$2,079	1,114	\$1.87	Market	7/19/18	3.8%	\$1,519	\$2,159	--
									4/3/18*	13.8%	\$1,310	\$1,869	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: Half off first and second month													
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"/>													

841 Memorial

GA121-025730

Brookside Park

Multifamily Community Profile

565 St. Johns Ave.
Atlanta, GA 30315

CommunityType: Market Rate - General
Structure Type: Garden

200 Units 6.5% Vacant (13 units vacant) as of 12/13/2019

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	25.0%	\$1,200	830	\$1.45	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.0%	\$1,505	1,119	\$1.34	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$1,555	1,335	\$1.16	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 (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ventron Mgt Owner: --	

Comments

Black appliances and laminate countertops. Email: BPLeasing@ventron.net.

Floorplans (Published Rents as of 12/13/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$1,175	830	\$1.42	Market	12/13/19	6.5%	\$1,200	\$1,505	\$1,555
Garden	--	2	2	110	\$1,475	1,119	\$1.32	Market	4/12/19	3.0%	\$1,225	\$1,530	\$1,635
Garden	--	3	2	40	\$1,520	1,335	\$1.14	Market	3/8/19	1.0%	\$1,216	\$1,557	\$1,673
									1/10/19	1.5%	\$1,166	\$1,363	\$1,472

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"/>

Brookside Park

GA121-009568

Capitol Gateway

Multifamily Community Profile

89 Woodward Avenue
Atlanta, GA 30312

Community Type: LIHTC - General
Structure Type: 4-Story Mid Rise

255 Units 3.5% Vacant (9 units vacant) as of 12/13/2019

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	--	\$976	785	\$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	--	\$1,252	1,070	\$1.17	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,397	1,281	\$1.09	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	
Select Units:	--
Optional(\$):	--
Security: Unit Alarms; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager:	--
Owner:	--

Comments

Walking trail, ampitheater, grilling stations.
Breakdown: 151 1BRs, 74 2BRs, 30 3BRs.

Floorplans (Published Rents as of 12/13/2019) (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	--	\$1,150	785	\$1.46	Market	12/13/19	3.5%	\$976	\$1,252	\$1,397
Mid Rise - Elevator	--	1	1	--	\$752	785	\$.96	LIHTC/ 60%	3/8/19	5.9%	\$979	\$1,233	\$1,397
Mid Rise - Elevator	--	2	2	--	\$862	1,021	\$.84	LIHTC/ 60%	7/20/18	2.0%	\$1,064	\$1,296	\$1,442
Mid Rise - Elevator	--	2	2	--	\$1,600	1,149	\$1.39	Market	4/3/18	2.0%	\$924	\$1,144	\$1,426
Townhouse	--	2	2.5	--	\$860	1,178	\$.73	LIHTC/ 60%	* Indicates initial lease-up.				
Townhouse	--	2	2.5	--	\$1,700	1,178	\$1.44	Market					
Mid Rise - Elevator	--	2	1	--	\$862	910	\$.95	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$1,450	987	\$1.47	Market					
Mid Rise - Elevator	--	3	2	--	\$949	1,281	\$.74	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$1,775	1,281	\$1.39	Market					

Adjustments to Rent

Incentives:
None

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

City Views at Rosa Burney Park

Multifamily Community Profile

259 Richardson St SW
Atlanta, GA 30312

CommunityType: LIHTC - General
Structure Type: Mix

180 Units 0.0% Vacant (0 units vacant) as of 12/13/2019

Last Major Rehab in 2005 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$972	590	\$1.65	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,022	775	\$1.32	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,124	966	\$1.16	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$1,302	1,123	\$1.16	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

59 TH's & 121 high rise units (10 stories). Some units have PBRA.
Waiting list. 111- 1BR, 10- 2BR, 36- 3BR, 19- 4BR, 4- 5BR. 32 market units.

Floorplans (Published Rents as of 12/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	--	\$809	590	\$1.37	LIHTC/ 60%	12/13/19	0.0%	\$972	\$1,022	\$1,124
High Rise - Elevator	--	1	1	--	\$1,105	590	\$1.87	Market	3/8/19	0.0%	\$972	\$1,022	\$1,161
High Rise - Elevator	--	2	1	--	\$1,130	775	\$1.46	Market	7/20/18	0.0%	\$841	\$895	\$1,016
High Rise - Elevator	--	2	1	--	\$873	775	\$1.13	LIHTC/ 60%	4/3/18	0.0%	\$841	\$895	\$1,016
Townhouse	--	3	2	--	\$1,298	966	\$1.34	Market					
Townhouse	--	3	2	--	\$900	966	\$.93	LIHTC/ 60%					
Townhouse	--	4	2	--	\$926	1,096	\$.84	LIHTC/ 60%					
Townhouse	--	4	2	--	\$1,400	1,096	\$1.28	Market					
Townhouse	--	5+	2	--	\$1,502	1,150	\$1.31	Market					
Townhouse	--	5+	2	--	\$1,255	1,150	\$1.09	LIHTC/ 60%					

Adjustments to Rent

Incentives: None
Utilities in Rent: Heat Fuel: Gas
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

City Views at Rosa Burney Park

GA121-000309

Colonial Square

Multifamily Community Profile

2637 Old Hapeville Road
Atlanta, GA 30315

Map Ref: ADC 936 H1

CommunityType: LIHTC - General
Structure Type: 2-Story Townhouse

192 Units

6.8% Vacant (13 units vacant) as of 12/13/2019

Last Major Rehab in 1998

Opened in 1974



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	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	89.6%	\$743	750	\$0.99	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	10.4%	\$893	950	\$0.94	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Vacant are tax credit units

Floorplans (Published Rents as of 12/13/2019) (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	72	\$722	750	\$.96	LIHTC/ 50%	12/13/19	6.8%	--	\$743	\$893
Townhouse	--	2	1.5	65	\$750	750	\$1.00	LIHTC/ 60%	4/12/19	2.6%	--	\$743	\$893
Townhouse	--	2	1.5	35	\$775	750	\$1.03	Market	3/8/19	8.9%	--	\$743	\$893
Townhouse	--	3	2.5	7	\$850	950	\$.89	LIHTC/ 50%	1/8/19	8.9%	--	\$743	\$893
Townhouse	--	3	2.5	9	\$900	950	\$.95	LIHTC/ 60%					
Townhouse	--	3	2.5	4	\$950	950	\$1.00	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia at Mechanicsville

Multifamily Community Profile

500 McDaniel St. SW
Atlanta, GA 30312

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

77 Units 10.4% Vacant (8 units vacant) as of 12/13/2019

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 type="checkbox"/>
One	15.6%	\$977	750	\$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	49.4%	\$1,047	1,070	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.1%	\$1,230	1,200	\$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; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Columbia Residential Owner: --	

Comments

MGR did not have different prices for the 50/60 LIHTC units.
Mix of tax credit/market vacant.
Community has movie theater & garden.

Floorplans (Published Rents as of 12/13/2019) (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	2	\$804	750	\$1.07	LIHTC/ 50%	12/13/19	10.4%	\$977	\$1,047	\$1,230
Mid Rise - Elevator	--	1	1	7	\$1,075	750	\$1.43	Market	7/20/18	5.2%	\$831	\$991	\$1,184
Mid Rise - Elevator	--	1	1	3	\$804	750	\$1.07	LIHTC/ 60%	1/23/18	1.3%	\$809	\$968	\$1,083
Mid Rise - Elevator	--	2	2	13	\$1,075	1,025	\$1.05	Market	6/1/17	2.6%	\$809	\$968	\$1,083
Mid Rise - Elevator	--	2	2	8	\$924	1,025	\$.90	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$924	1,025	\$.90	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	13	\$1,075	1,157	\$.93	Market					
Mid Rise - Elevator	--	3	2	4	\$1,023	1,200	\$.85	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	15	\$1,350	1,200	\$1.13	Market					
Mid Rise - Elevator	--	3	2	8	\$1,023	1,200	\$.85	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

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

Columbia at Mechanicsville

GA121-011901

Columbia at Mechanicsville Crossing

Multifamily Community Profile

565 Wells Street SW
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

65 Units 7.7% Vacant (5 units vacant) as of 12/13/2019

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 type="checkbox"/>
One	6.2%	\$1,090	750	\$1.45	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	63.1%	\$1,257	1,025	\$1.23	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	30.8%	\$1,475	1,204	\$1.23	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

98 units have PBRA (not included in the total)

Floorplans (Published Rents as of 12/13/2019) (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	4	\$1,075	750	\$1.43	Market	12/13/19	7.7%	\$1,090	\$1,257	\$1,475
Mid Rise - Elevator	--	2	2	37	\$1,225	1,009	\$1.21	Market	3/9/19	4.6%	\$990	\$1,149	\$1,375
Mid Rise - Elevator	--	2	2	4	\$1,350	1,170	\$1.15	Market	7/20/18	7.7%	\$1,001	\$1,229	\$1,236
Mid Rise - Elevator	--	3	2	20	\$1,450	1,204	\$1.20	Market	1/23/18	0.0%	\$805	\$1,030	\$1,229

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Columbia at Peoplestown

Multifamily Community Profile

222 Tuskegee St SE
Atlanta, GA 30315

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

99 Units 2.0% Vacant (2 units vacant) as of 12/13/2019

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 type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	70.7%	\$1,020	1,103	\$0.93	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	29.3%	\$1,101	1,302	\$0.85	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Picnic/grilling area.

Floorplans (Published Rents as of 12/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	8	\$719	1,103	\$.65	ITC - HOME/ 50%	12/13/19	2.0%	--	\$1,020	\$1,101
Garden	--	2	2	32	\$818	1,103	\$.74	LIHTC/ 60%	3/8/19	1.0%	--	\$1,003	\$1,063
Garden	--	2	2	30	\$1,385	1,103	\$1.26	Market	4/9/18	1.0%	--	\$971	\$1,040
Garden	--	3	2	18	\$921	1,302	\$.71	LIHTC/ 60%	1/23/18	4.0%	--	\$973	\$1,044
Garden	--	3	2	11	\$1,450	1,302	\$1.11	Market					

Adjustments to Rent

Incentives:

First month free on MKT units

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia at Peoplestown

GA121-007106

Columbia Sylvan Hills

Multifamily Community Profile

1150 Astor Avenue SW
Atlanta, GA 30310

CommunityType: LIHTC - General
Structure Type: Garden

191 Units 0.0% Vacant (0 units vacant) as of 12/13/2019

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	30.4%	\$842	777	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.0%	\$1,021	1,065	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.7%	\$1,193	1,356	\$0.88	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Columbia Residential Owner: --	

Comments

Opened in February 2008. Waiting list.
BBQ/Picnic area, community gardens, jogging trail.

Floorplans (Published Rents as of 12/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	47	\$807	777	\$1.04	LIHTC/ 60%	12/13/19	0.0%	\$842	\$1,021	\$1,193
Garden	--	1	1	11	\$915	777	\$1.18	Market	5/29/19	0.0%	\$784	\$956	\$1,151
Garden	--	2	2	63	\$1,065	1,065	\$1.00	Market	3/8/19	1.6%	\$789	\$956	\$1,151
Garden	--	2	2	63	\$937	1,065	\$.88	LIHTC/ 60%	1/15/19	0.0%	\$789	\$956	\$1,174
Garden	--	3	2	4	\$1,253	1,356	\$.92	Market	* Indicates initial lease-up.				
Garden	--	3	2	3	\$1,054	1,356	\$.78	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Constitution Avenue

Multifamily Community Profile

960 Constitution Road SE
Atlanta, GA 30315

CommunityType: LIHTC - General
Structure Type: Garden

168 Units 3.0% Vacant (5 units vacant) as of 12/13/2019

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	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$597	1,075	\$0.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$831	1,256	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" 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: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

67 units have PBRA

Floorplans (Published Rents as of 12/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$315	1,075	\$.29	LIHTC/ 30%	12/13/19	3.0%	--	\$597	\$831
Garden	--	2	2	--	\$641	1,075	\$.60	LIHTC/ 50%	3/8/19	0.0%	--	\$583	\$820
Garden	--	2	2	--	\$835	1,075	\$.78	LIHTC/ 60%	4/17/18	0.0%	--	\$533	\$780
Garden	--	3	2	--	\$709	1,256	\$.56	LIHTC/ 50%					
Garden	--	3	2	--	\$952	1,256	\$.76	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Constitution Avenue

GA121-028073

Crogman School

Multifamily Community Profile

1093 West Ave SW
Atlanta, GA 30315

CommunityType: LIHTC - General

Structure Type: Adaptive Reuse

105 Units 5.7% Vacant (6 units vacant) as of 12/13/2019

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	5.7%	\$714	540	\$1.32	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	54.3%	\$780	793	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	32.4%	\$917	960	\$0.96	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.6%	\$1,038	1,045	\$0.99	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	Parking 2: --
Fee: --	Fee: --
Property Manager: Strategic Mgmt Partn	
Owner: --	

Comments

Historic middle school.

Floorplans (Published Rents as of 12/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	5	\$641	540	\$1.19	LIHTC/ 60%	12/13/19	5.7%	\$780	\$917	\$1,038
Mid Rise - Elevator	--	Eff	1	1	\$1,000	540	\$1.85	Market	3/8/19	2.9%	\$799	\$895	\$988
Mid Rise - Elevator	--	1	1	46	\$709	793	\$.89	LIHTC/ 60%	1/10/19	4.8%	\$799	\$895	\$988
Mid Rise - Elevator	--	1	1	11	\$1,000	793	\$1.26	Market	7/20/18	6.7%	\$890	\$985	\$1,132
Mid Rise - Elevator	--	2	1	1	\$1,300	916	\$1.42	Market					
Mid Rise - Elevator	--	2	1	12	\$813	916	\$.89	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	3	\$1,600	987	\$1.62	Market					
Mid Rise - Elevator	--	2	2	18	\$813	987	\$.82	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	7	\$901	1,045	\$.86	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$1,800	1,045	\$1.72	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Crogman School

GA121-007421

Enso

Multifamily Community Profile

880 Glenwood Ave. SE
Atlanta, GA 30316

CommunityType: Market Rate - General
Structure Type: 5-Story Mid Rise

325 Units 5.8% Vacant (19 units vacant) as of 12/13/2019

Opened in 2010



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	53.8%	\$1,395	829	\$1.68	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.2%	\$1,514	1,147	\$1.32	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input 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	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: Lincoln Prop. Co. Owner: --	

Comments

Movie theater, dog park, dog washing station, internet/coffee café, yoga/spin room.
Granite countertops and stainless steel appliances.

Floorplans (Published Rents as of 12/13/2019) (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	175	\$1,370	829	\$1.65	Market	12/13/19	5.8%	\$1,395	\$1,514	--
Mid Rise - Elevator	--	2	2	150	\$1,484	1,147	\$1.29	Market	3/8/19	2.8%	\$1,523	\$1,835	--
									7/18/18	2.2%	\$1,427	\$1,849	--
									4/3/18	4.0%	\$1,378	\$1,632	--

Adjustments to Rent

Incentives:
None

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

© 2019 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

GE Tower

Multifamily Community Profile

490 Glenn St SW
Atlanta, GA 30312

Community Type: LIHTC - General
Structure Type: Adaptive Reuse

201 Units 0.0% Vacant (0 units vacant) as of 12/13/2019

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 type="checkbox"/>
One	33.8%	\$685	700	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.7%	\$788	830	\$0.95	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.4%	\$900	1,009	\$0.89	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: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Cortland Partners Owner: --	

Comments

Former GE Plant, then tire manufacturing plant.
All units have PBRA, rent is contract rent. Waiting list.
BBQ/picnic area.

Floorplans (Published Rents as of 12/13/2019) (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	9	\$660	700	\$.94	IHTC/PBRA/ 60	12/13/19	0.0%	\$685	\$788	\$900
Mid Rise - Elevator	--	1	1	59	\$660	700	\$.94	IHTC/PBRA/ 60	3/8/19	0.0%	\$685	\$788	\$900
Mid Rise - Elevator	--	2	1	8	\$758	800	\$.95	IHTC/PBRA/ 60	7/20/18	0.0%	\$685	\$788	\$900
Mid Rise - Elevator	--	2	1	37	\$758	800	\$.95	IHTC/PBRA/ 60	4/4/18	2.0%	\$685	\$788	\$900
Mid Rise - Elevator	--	2	2	10	\$758	850	\$.89	IHTC/PBRA/ 60					
Mid Rise - Elevator	--	2	2	55	\$758	850	\$.89	IHTC/PBRA/ 60					
Mid Rise - Elevator	--	3	2	18	\$865	1,009	\$.86	IHTC/PBRA/ 60					
Mid Rise - Elevator	--	3	2	5	\$865	1,009	\$.86	IHTC/PBRA/ 60					

Adjustments to Rent

Incentives:
None

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

Glenwood at Grant Park

Multifamily Community Profile

860 Glenwood Ave. SE
Atlanta, GA 30316

CommunityType: Market Rate - General
Structure Type: Mid Rise

216 Units 2.8% Vacant (6 units vacant) as of 12/13/2019

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	13.9%	\$1,191	630	\$1.89	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	56.0%	\$1,414	724	\$1.95	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	30.1%	\$1,671	1,185	\$1.41	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: \$25	Parking 2: -- Fee: --
Property Manager: Greystar Owner: --	

Comments

Opened November 2016 and leased up in December 2017.

Dog spa, grilling area. Stainless apps, quartz countertops, tile backsplash, plank wood style flooring, USB ports.

Floorplans (Published Rents as of 12/13/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	30	\$1,274	630	\$2.02	Market	12/13/19	2.8%	\$1,414	\$1,671	--
Mid Rise - Elevator	--	1	1	121	\$1,515	724	\$2.09	Market	3/8/19	1.9%	\$1,642	\$1,934	--
Mid Rise - Elevator	--	2	2	65	\$1,790	1,185	\$1.51	Market	7/19/18	4.2%	\$1,494	\$1,870	--
									4/3/18	1.9%	\$1,500	\$1,940	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: First month free													
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"/>													

Glenwood at Grant Park

GA121-025731

Glenwood Park Lofts

Multifamily Community Profile

390 Stovall St.
Atlanta, GA 30316

CommunityType: Market Rate - General
Structure Type: Mid Rise

236 Units 6.4% Vacant (15 units vacant) as of 12/13/2019

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	16.1%	\$1,248	701	\$1.78	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.2%	\$1,310	965	\$1.36	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.6%	\$1,809	1,262	\$1.43	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Hardwood	
Select Units: --	
Optional(\$): --	
Security: Patrol; Keyed Bldg Entry; Cameras	
Parking 1: Structured Garage Fee: --	Parking 2: Paid Structured Parking/On Fee: \$50
Property Manager: Carter-Haston Owner: --	

Comments

FKA Glenwood East, Granite countertops and SS appliances
Community offers DVD, bicycle, & lap top rentals & has a yoga room, grilling area. Valet trash.
FKA Glenwood East

Floorplans (Published Rents as of 12/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	38	\$1,225	701	\$1.75	Market	12/13/19	6.4%	\$1,310	\$1,809	--
Mid Rise - Elevator	--	1	1	102	\$1,285	965	\$1.33	Market	3/8/19	4.7%	\$1,325	\$1,680	--
Mid Rise - Elevator	--	2	2	91	\$1,779	1,262	\$1.41	Market	4/3/18	0.0%	\$1,185	\$1,595	--
									10/16/17	5.1%	\$1,301	\$1,619	--

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"/>

Glenwood Park Lofts

GA121-020202

Heritage Station

Multifamily Community Profile

765 Mcdaniel St.
Atlanta, GA 30310

CommunityType: LIHTC - General

Structure Type: Garden

220 Units 3.6% Vacant (8 units vacant) as of 12/13/2019

Opened in 2007



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	20.9%	\$778	864	\$0.90	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.3%	\$938	1,058	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.8%	\$1,042	1,232	\$0.85	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Cortland Partners Owner: --	

Comments

45- 1BR units, 138- 2BR units, 37- 3BR units.
White apps, laminate countertops.
Eighty LIHTC units have PBRA - waiting list for PBRA units.

Floorplans (Published Rents as of 12/13/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	14	\$622	864	\$.72	LIHTC/ 54%	12/13/19	3.6%	\$778	\$938	\$1,042	
Garden	--	1	1	15	\$709	864	\$.82	LIHTC/ 60%	3/9/19	4.5%	\$778	\$938	\$981	
Garden	--	1	1	17	\$900	864	\$1.04	Market	7/20/18	2.7%	\$778	\$938	\$1,042	
Garden	--	2	2	38	\$709	1,058	\$.67	LIHTC/ 54%	4/3/18	0.5%	\$739	\$916	\$1,015	
Garden	--	2	2	40	\$813	1,058	\$.77	LIHTC/ 60%						
Garden	--	2	2	59	\$1,100	1,058	\$1.04	Market						
Garden	--	3	2	11	\$781	1,232	\$.63	LIHTC/ 54%						
Garden	--	3	2	11	\$901	1,232	\$.73	LIHTC/ 60%						
Garden	--	3	2	15	\$1,250	1,232	\$1.01	Market						

Adjustments to Rent

Incentives:
None

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

Mechanicsville Station

Multifamily Community Profile

520 Fulton Street SW
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

65 Units 3.1% Vacant (2 units vacant) as of 12/13/2019

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 type="checkbox"/>
One	7.7%	\$1,025	750	\$1.37	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	64.6%	\$1,255	1,008	\$1.25	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	27.7%	\$1,435	1,200	\$1.20	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

98 units have PBRA (not included in totals).Waiting list for PBRA units.

Community has movie a theater.

FKA Columbia at Mechanicsville Station

Floorplans (Published Rents as of 12/13/2019) (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	5	\$1,000	750	\$1.33	Market	12/13/19	3.1%	\$1,025	\$1,255	\$1,435
Mid Rise - Elevator	--	2	2	39	\$1,225	1,005	\$1.22	Market	3/8/19	4.6%	\$1,000	\$1,156	\$1,385
Mid Rise - Elevator	--	2	2	3	\$1,225	1,045	\$1.17	Market	7/20/18	0.0%	\$931	\$1,041	\$1,240
Mid Rise - Elevator	--	3	2	18	\$1,400	1,200	\$1.17	Market	4/10/18	7.7%	\$911	\$1,041	\$1,240

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mechanicsville Station

GA121-016400

Parkside at Mechanicsville

Multifamily Community Profile

565 McDaniel St. SW
Atlanta, GA 30312

Community Type: LIHTC - General

Structure Type: Garden/TH

156 Units 1.9% Vacant (3 units vacant) as of 12/13/2019

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,010	780	\$1.29	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,151	1,233	\$0.93	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,248	1,329	\$0.94	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

All vacant are LIHTC
 FKA Columbia Parkside at Mechanicsville
 Preleasing began 11/30/11. Community leased up 3/30/2012. Email: parkside@columbiares.com

Floorplans (Published Rents as of 12/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$914	780	\$1.17	LIHTC/ 60%	12/13/19	1.9%	\$1,010	\$1,151	\$1,248
Garden	--	1	1	--	\$1,075	780	\$1.38	Market	3/13/19	0.0%	\$868	\$1,074	\$1,176
Garden	--	2	2	--	\$975	1,076	\$.91	LIHTC/ 60%	7/20/18	0.6%	\$840	\$998	\$1,135
Garden	--	2	2	--	\$1,225	1,076	\$1.14	Market	4/10/18	0.0%	\$811	\$978	\$1,091
Townhouse	--	2	2.5	--	\$975	1,390	\$.70	LIHTC/ 60%					
Townhouse	--	2	2.5	--	\$1,350	1,390	\$.97	Market					
Garden	--	3	2	--	\$1,030	1,329	\$.78	LIHTC/ 60%					
Garden	--	3	2	--	\$1,415	1,329	\$1.06	Market					

Adjustments to Rent

Incentives:
 None

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

Parkside at Mechanicsville

GA121-025345

Roosevelt Lofts

Multifamily Community Profile

745 Hansell St. SE
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

120 Units 6.7% Vacant (8 units vacant) as of 12/13/2019

Last Major Rehab in 2016 Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	75.0%	\$1,425	738	\$1.93	Comm Rm:	<input checked="" type="checkbox"/> Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	25.0%	\$1,657	1,080	\$1.53	Elevator:	<input checked="" type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input checked="" type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; Central A/C; HighCeilings	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Aderhold Properties Owner: --	

Comments

Rolling renovations.
White or stainless appliances and laminate countertops. Adapted from a school built in 1923.
Select units have hardwood floors or garages.

Floorplans (Published Rents as of 12/13/2019) (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	90	\$1,400	738	\$1.90	Market	12/13/19	6.7%	\$1,425	\$1,657	--
Mid Rise - Elevator	--	2	2	22	\$1,600	1,000	\$1.60	Market	3/8/19	0.8%	\$1,425	\$1,733	--
Townhouse	Garage	2	2	8	\$1,700	1,300	\$1.31	Market	7/18/18	10.0%	\$1,250	\$1,775	--
									4/3/18	6.7%	\$1,354	\$1,451	--

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"/>

Square at Peoplestown

Multifamily Community Profile

875 Hank Aaron Drive
Atlanta, GA 30315

CommunityType: LIHTC - General
Structure Type: Garden

94 Units 0.0% Vacant (0 units vacant) as of 12/13/2019

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	23.4%	\$665	700	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.3%	\$796	881	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	38.3%	\$922	1,100	\$0.84	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: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Integral Owner: --	

Comments

No waitlist

Floorplans (Published Rents as of 12/13/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	11	\$582	700	\$.83	LIHTC/ 50%	12/13/19	0.0%	\$665	\$796	\$922
Garden	--	1	1	11	\$747	700	\$1.07	LIHTC/ 60%	3/9/19	1.1%	\$665	\$796	\$922
Garden	--	2	1	9	\$701	861	\$.81	LIHTC/ 50%	7/20/18	2.1%	\$665	\$796	\$922
Garden	--	2	1	9	\$890	861	\$1.03	LIHTC/ 60%	4/3/18	0.0%	\$603	\$717	\$866
Garden	--	2	2	9	\$890	900	\$.99	LIHTC/ 60%					
Garden	--	2	2	9	\$701	900	\$.78	LIHTC/ 50%					
Garden	--	3	2	18	\$807	1,100	\$.73	LIHTC/ 50%					
Garden	--	3	2	18	\$1,036	1,100	\$.94	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Square at Peoplestown

GA121-007064

Station at Richmond Hills

Multifamily Community Profile

1770 Richmond Cir. SE
Atlanta, GA 30315

Community Type: LIHTC - General
Structure Type: 2-Story Garden

181 Units 1.7% Vacant (3 units vacant) as of 12/13/2019

Opened in 1952



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$956	1,125	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Franklin Street Mgmt Owner: --	

Comments

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

Floorplans (Published Rents as of 12/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$1,047	1,050	\$1.00	Market	12/13/19	1.7%	--	\$956	--
Garden	--	2	1	--	\$825	1,050	\$0.79	LIHTC/ 60%	5/28/19	0.6%	--	\$953	--
Garden	--	2	2	--	\$1,047	1,200	\$0.87	Market	1/10/19	0.0%	--	\$953	--
Garden	--	2	2	--	\$825	1,200	\$0.69	LIHTC/ 60%	5/30/18	0.0%	--	\$796	--

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

Adjustments to Rent

Incentives:
None

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

The Leonard

Multifamily Community Profile

275 Memorial Dr. SE
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

215 Units 4.2% Vacant (9 units vacant) as of 12/13/2019

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,161	476	\$2.44	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,252	577	\$2.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,581	870	\$1.82	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	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	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Structured Garage Fee: \$20	Parking 2: Structured Garage Fee: \$40
Property Manager:	--
Owner:	--

Comments

The George and Leonard combined into one property. George (130 units) opened 06/2017 and leased up ~one year.
The Leonard (85 units) opened 02/16/15, stabilized 7/4/15. Black appliances, granite countertops.
Dog walk & wash, rooftop deck, outdoor kitchen, grilling, /internet café. Stainless apps and granite counters./, stabi

Floorplans (Published Rents as of 12/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,280	476	\$2.69	Market	12/13/19	4.2%	\$1,252	\$1,581	--
Mid Rise - Elevator	--	1	1	--	\$1,380	577	\$2.39	Market	3/8/19	1.4%	\$1,157	\$1,698	--
Mid Rise - Elevator	--	2	2	--	\$1,745	870	\$2.01	Market	7/18/18	4.7%	\$1,398	\$1,808	--
									4/3/18*	14.0%	\$1,252	\$1,685	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: 1.5 months free													
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"/>													

The Leonard

GA121-025778

The Villages at Carver

Multifamily Community Profile

201 Moury Ave.
Atlanta, GA 30315

CommunityType: LIHTC - General

Structure Type: Garden/TH

667 Units 6.3% Vacant (42 units vacant) as of 12/13/2019

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	--	\$924	739	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,084	1,044	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,193	1,260	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,432	1,438	\$1.00	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); 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: Integral Owner: --	

Comments

Select units have PBRA. 5 phases, PH I, II, III, V are family. PH IV is senior.

YMCA & summer camp on site, walking path, picnic/grilling area.

Floorplans (Published Rents as of 12/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$803	739	\$1.09	LIHTC/ 60%	12/13/19	6.3%	\$924	\$1,084	\$1,193
Garden	--	1	1	--	\$1,014	739	\$1.37	Market	5/29/19	1.9%	\$948	\$1,095	\$1,264
Garden	--	2	2	--	\$914	1,048	\$.87	LIHTC/ 60%	3/8/19	1.9%	\$907	\$1,049	\$1,092
Garden	--	2	2	--	\$1,216	1,048	\$1.16	Market	1/9/19	1.5%	\$865	\$1,094	\$1,135
Townhouse	--	2	2	--	\$907	1,181	\$.77	LIHTC/ 60%					
Townhouse	--	2	2	--	\$1,216	1,181	\$1.03	Market					
Garden	--	2	1	--	\$914	903	\$1.01	LIHTC/ 60%					
Garden	--	2	1	--	\$1,216	903	\$1.35	Market					
Garden	--	3	2	--	\$1,028	1,260	\$.82	LIHTC/ 60%					
Garden	--	3	2	--	\$1,307	1,260	\$1.04	Market					
Garden	--	4	2	--	\$1,104	1,438	\$.77	LIHTC/ 60%					
Garden	--	4	2	--	\$1,700	1,438	\$1.18	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Villages at Carver

GA121-025351

Trestletree Village

Multifamily Community Profile

904 Confederate Ct SE
Atlanta, GA 30312

CommunityType: LIHTC - General
Structure Type: Garden

188 Units 0.0% Vacant (0 units vacant) as of 12/13/2019

Last Major Rehab in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$970	728	\$1.33	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	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; Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Section 8, rent is contract rent.
Waiting list

Floorplans (Published Rents as of 12/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	188	\$950	728	\$1.30	Section 8	12/13/19	0.0%	--	\$970	--
									3/11/19	0.0%	--	\$966	--
									7/23/18	0.0%	--	\$950	--
									4/17/18	0.0%	--	--	--

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"/>

Trestletree Village

GA121-028074

Villas at Lakewood

Multifamily Community Profile

1700 Giben Rd SW
Atlanta, GA 30315

CommunityType: LIHTC - General

Structure Type: Townhouse

192 Units 4.2% Vacant (8 units vacant) as of 12/13/2019

Last Major Rehab in 2010 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	100.0%	\$1,217	1,267	\$0.96	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: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Hercules Owner: --	

Comments

--

Floorplans (Published Rents as of 12/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	3	2	1	\$1,157	1,181	\$.98	LIHTC/ 60%	12/13/19	4.2%	--	--	\$1,217
Townhouse	--	3	2	6	\$1,276	1,181	\$1.08	Market	4/24/19	1.6%	--	--	\$1,106
Townhouse	--	3	2	5	\$1,157	1,181	\$.98	LIHTC/ 50%	1/8/19	1.0%	--	--	\$1,167
Townhouse	--	3	2.5	58	\$1,157	1,273	\$.91	LIHTC/ 50%	4/13/18	0.5%	--	--	\$1,114
Townhouse	--	3	2.5	90	\$1,276	1,273	\$1.00	Market					
Townhouse	--	3	2.5	32	\$1,157	1,273	\$.91	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Yorkminster Square

Multifamily Community Profile

2001 Sylvan Road
Atlanta, GA 30310

Map Ref: ADC 885 D10

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

166 Units 19.9% Vacant (33 units vacant) as of 12/13/2019

Last Major Rehab in 2018 Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	12.0%	\$878	745	\$1.18	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	62.7%	\$928	845	\$1.10	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	4.8%	\$1,030	1,086	\$0.95	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: SRB2 Mgmt	
Owner: --	

Comments

No reason for vacant

Floorplans (Published Rents as of 12/13/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	20	\$878	745	\$1.18	Market	12/13/19	19.9%	\$878	\$928	\$1,030	
Garden	--	2	1	104	\$928	845	\$1.10	Market	5/28/19	10.8%	\$840	\$940	\$1,030	
Garden	--	3	1.5	8	\$1,030	1,086	\$0.95	Market	3/11/19	14.5%	\$850	\$940	\$1,030	
									1/10/19	0.0%	\$833	\$928	\$1,030	
* Indicates initial lease-up.														
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"/>														

Yorkminster Square

GA121-000255