



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# HearthSide Union City Senior Apartments

**Union City, Fulton County, Georgia**

Prepared for:

**OneStreet Residential**

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## 1. EXECUTIVE SUMMARY

OneStreet Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for HearthSide Union City, a proposed senior-oriented rental community in Union City, Fulton County, Georgia. HearthSide Union City will offer 80 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Sixty-four units (80 percent) will benefit from Low Income Housing Tax Credits (LIHTC) addressing households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Sixteen units (20 percent) will be market rate and unencumbered by tenant rent and income restrictions. All units will be restricted to households with householder age 62 or older. The following report, including the executive summary, is based on DCA’s 2021 market study requirements.

### 1. Project Description

- The subject site is on the west side of Shannon Parkway just north of its intersection with Resurrection Way (formerly Mall Boulevard), roughly one-half mile north of Jonesboro Road and three-quarters of a mile west of Interstate 85 in Union City.
- HearthSide Union City will offer 80 newly constructed senior rental units including 64 LIHTC units restricted to households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Sixteen units will be market rate.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown include the cost of water/sewer and trash.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Net Rent	Utility Allowance	Gross Rent
Mid-Rise Flat	1	1	50%	6	710	\$655	\$120	\$775
Mid-Rise Flat	1	1	60%	18	710	\$810	\$120	\$930
Mid-Rise Flat	1	1	Market	5	710	\$1,128	-	\$1,128
Cottage	1	1	50%	2	768	\$641	\$134	\$775
Cottage	1	1	60%	5	768	\$796	\$134	\$930
Cottage	1	1	Market	3	768	\$1,220	-	\$1,220
Mid-Rise Flat	2	1	50%	6	950	\$773	\$158	\$931
Mid-Rise Flat	2	1	60%	20	950	\$959	\$158	\$1,117
Mid-Rise Flat	2	1	Market	5	950	\$1,347	-	\$1,347
Cottage	2	2	50%	2	1,055	\$753	\$178	\$931
Cottage	2	2	60%	5	1,055	\$939	\$178	\$1,117
Cottage	2	2	Market	3	1,055	\$1,438	-	\$1,438
<b>Total</b>				<b>80</b>				

Source: OneStreet Residential

Rents include the cost of water/sewer and trash .

- HearthSide Union City will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as window blinds, central heating and air-conditioning, washers/dryer connections, emergency call systems, nine-foot ceilings, pantries, enclosed showers with seats, comfort height commodes, and carpet/LVT flooring. These unit features will be comparable or superior to those offered at senior communities in and near the market area. Furthermore, the subject property will offer a high-quality mid-rise product and



duplexes, the latter of which are not currently offered in the market area and will be highly appealing to seniors. The proposed unit features are appropriate for the proposed development.

- HearthSide Union City will have an extensive community amenity package that will include a community room, fitness center, cardio center, media room, community garden, laundry room, grill areas with covered seating, and dog run. This amenity package is comparable or superior to existing senior LIHTC communities in the market area and will be better suited for the intended target markets than amenities offered at many general occupancy communities in the market area.

## **2. Site Description / Evaluation:**

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

- The subject site is surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed development. Numerous multi-family rental communities are within one half mile of the site including two general occupancy LIHTC communities.
- The site is within one-half mile of shopping opportunities, medical facilities, two grocery stores, a pharmacy, a bank, and numerous convenience stores and restaurants. The site is also roughly one-tenth of a mile from a MARTA bus stop which provides access to neighborhood amenities, services, and employment concentrations throughout the Atlanta Metropolitan Area.
- The subject site's census tract has a 2020 CrimeRisk Index of over 200, which is above the national average (100). This crime risk is higher because the subject site's census tract contains most of the higher density development in Union City including many of its multi-family rental communities; most other nearby tracts primarily consist of single-family detached homes and undeveloped land. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- HearthSide Union City will have excellent visibility and accessibility from Shannon Parkway, a moderately traveled two-lane road serving nearby residential and commercial uses.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

## **3. Market Area Definition**

- The HearthSide Market Area encompasses the suburban areas in and around the cities of Union City and Fairburn including portions of southwest Fulton County now incorporated as the City of South Fulton. Based on the consistency of the housing stock, limited affordable senior rental housing, and ease of access via Interstate 85 and U.S. Highway 29, we believe senior residents living throughout the HearthSide Market Area would consider the subject site an acceptable shelter location. While the market area stretches significantly farther to the west, this is due to the large size and irregular shape of one Census tract; however, this tract is largely undeveloped and has limited renter households.
- The boundaries of the HearthSide Market Area and their approximate distance from the subject site are Camp Creek Parkway (4.7 miles to the north), Clayton County (4.0 miles to the



east), Fayette County / Coweta County (2.5 miles to the south), and Douglas County / Carroll County (15.2 miles to the west).

#### 4. Community Demographic Data

- The HearthSide Market Area had significant population and household growth from 2000 to 2021 and growth is expected to continue through 2024. Senior household growth is expected to continue to outpace total housing growth on a percentage basis due to households aging in place.
  - The HearthSide Market Area added 2,477 people (1.9 percent) and 873 households (1.8 percent) per year since 2010.
  - The HearthSide Market Area's annual average growth is projected at 2,209 people (1.5 percent) and 793 households (1.5 percent) from 2021 to 2024. The market area will reach 150,986 people and 55,058 total households by 2024.
  - The HearthSide Market Area added 429 households with householder age 62+ per year from 2010 to 2021. Strong senior household growth is expected to continue with the annual addition of 301 senior households (62+) from 2021 to 2024.
- The demographics of the HearthSide Market Area are reflective of a suburban market with a large proportion of families; however, the market area has a sizable senior population that continues to expand.
  - Seniors age 62 and older account for 14.2 percent of the market area's population while Adults age 35 to 61 years comprise the largest percentage of the population in the HearthSide Market Area at 34.9 percent.
  - Households with children comprised 42.0 percent of all HearthSide Market Area households as of the 2010 Census followed by multi-person households without children at 31.2 percent. Single persons accounted for roughly 27 percent of households in the HearthSide Market Area.
  - Roughly 28 percent of all households in the HearthSide Market Area rented in 2021 below the rental rate in Fulton County of 47.5 percent. Based on Esri and ACS trends, RRPG projects the renter percentage in the HearthSide Market Area will remain relatively stable through 2024 at 27.4 percent in the market area and 48.3 percent in the county. Roughly 20 percent of senior households (62+) in the HearthSide Market Area were renters in 2021.
  - Young and working age households (age 25 to 54) account for 49.7 percent of the HearthSide Market Area renters; however, older adult and senior renter householders (age 55 and older) also comprise a notable percentage of HearthSide Market Area renters householders at 24.5 percent including 13.3 percent age 65 and older.
  - One and two-person households accounted for 51.1 percent of all renter households in the HearthSide Market Area as of the 2010 Census including 28.9 percent with one person.
  - Households in the HearthSide Market Area have a 2021 median household income of \$61,768 per year, which is 17.3 percent below the \$74,715 median income in Fulton County. Senior households (62+) had a somewhat lower median income of \$48,052 per year, \$11,913 (24.8 percent) less than the \$59,965 senior median income in Fulton County.



- RPRG estimates that the median income of HearthSide Market Area households (62+) by tenure is \$39,093 for renters and \$50,857 for owners. The market area has a significant proportion of low and moderate-income senior renter households (62+) including 30.5 percent earning less than \$25,000, 34.3 percent earning \$25,000 to \$49,999, and 27.3 percent earning \$50,000 to \$99,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its age-restricted and affordable nature.

## **5. Economic Data:**

Fulton County's economy has been strong over the past 10 years with steady job growth and declining unemployment prior to the COVID-19 pandemic.

- Fulton County's labor force increased by 71,952 workers (12.9 percent) from 2010 to 2019 while the number of employed workers increased by 103,290 (19.2 percent) over this period. The number of unemployed workers dropped from 50,687 in 2010 to 19,349 unemployed workers in 2019. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded significantly as of December 2020.
- The county's unemployment rate steadily declined from 10.5 percent in 2010 to 3.5 percent in 2019, the lowest level in over 10 years. The county's 2019 annual unemployment rate was above the state rate (3.5 percent), but below national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.8 percent in April 2020 before decreasing to 6.5 percent by December which is between the state rate (5.6 percent) and national rate (6.7 percent).
- Fulton County added jobs in each of the past nine years with the net addition of 198,663 jobs from 2010 to 2019 reaching an all-time high of 903,005 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 53,939 in the first half of 2020 although most of these losses are expected to temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Fulton County's economy is diverse with six industry sectors representing at least 9.1 percent of total At-Place-Employment. Professional-Business is the largest employment sector in Fulton County at 25.6 percent of jobs in 2020 (1H) compared to 14.3 percent of jobs nationally.
- Reflecting broad economic expansion, all industry sectors added jobs in Fulton County from 2011 to 2020 1H even with the job loss in the first half of 2020. Four sectors grew by at least 27.9 percent including the county's largest sector (Professional-Business) grew by 36.7 percent.
- Several large job expansions have been announced recently in the county including two planned near the subject site. PAC Worldwide will open a \$47 million plant in Union City creating 400 new jobs for surrounding areas while Halperns' Steak and Seafood will expand its existing plant by 45,000 square feet. In contrast, RPRG identified 160 WARN notices in 2020 and 2021 with 18,073 jobs affected primarily because of the COVID 19 pandemic; much the job loss is expected to be temporary.

## **6. Project Specific Affordability and Demand Analysis:**



- HearthSide Union City will have 64 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI) and sixteen market rate units. By AMI level:
  - The proposed 50 percent units will target renter householders (62+) earning from \$23,250 to \$33,100. The 16 proposed 50 percent units would need to capture 4.6 percent of the 350 income-qualified renter householders (62+) to lease-up.
  - The proposed 60 percent units will target renter householders (62+) earning from \$27,900 to \$39,720. The 48 proposed units at 60 percent AMI would need to capture 11.5 percent of the 416 income-qualified renter householders (62+) to lease-up.
  - All proposed 50 and 60 percent LIHTC units will target renter householders (62+) earning from \$23,250 to \$39,720. The 64 proposed LIHTC units would need to capture 11.0 percent of the 583 income-qualified renter householders (62+) to lease-up.
  - The proposed market rate units (120% AMI) will target renter householders (62+) earning from \$38,625 to \$79,440. The 16 proposed market rate units would need to capture 1.6 percent of the 985 income-qualified renter householders (62+) to lease-up.
  - All proposed units will target renter householders (62+) earning from \$23,250 to \$79,440. The 80 proposed units would need to capture 5.2 percent of the 1,530 income-qualified renter householders (62+) to lease-up.
- All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter householders (62+) will exist in the market area as of 2024 to support the proposed 80 units at HearthSide Union City.
- DCA Demand capture rates for the subject property are 7.3 percent for 50 percent units, 18.4 percent for 60 percent units, 17.6 percent for all LIHTC units, 2.6 percent for market rate units, and 8.4 percent for all units. HearthSide Union City's capture rates by floor plan within each income target range from 1.4 percent to 18.3 percent. The overall capture rates by bedroom type are 4.3 percent for one-bedroom units and 5.9 percent for two-bedroom units.
- All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed HearthSide Union City.

## **7. Competitive Rental Analysis**

RPRG surveyed three comparable senior LIHTC communities in and near the market area and 25 general occupancy communities in the market area including six LIHTC communities.

- Surveyed senior rental communities in and near the market area were performing well with both stabilized senior communities fully occupied with waiting lists. One senior community (Anthem at Riverside) was in lease-up and has leased 19 units per month over the past two months. The general occupancy rental market in the market area was also strong with a low aggregate vacancy rate of 1.5 percent and an aggregate LIHTC vacancy rate of 0.3 percent.
- Average effective rents (including the cost of trash removal) at surveyed senior LIHTC communities in and near the market area were:
  - **One-bedroom units** at Manor at Broad Street had average effective rents of \$695 for 50 percent units and \$781 for 60 percent units with an overall average of \$767 for 818 square feet or \$0.94 per square foot. The average effective one bedroom rent at the two senior communities outside the market area was \$919 for 773 square feet or \$1.19 per square foot and includes 60 percent and market rate units.



- **Two-bedroom units** at Manor at Broad Street had average effective rents of \$750 for 50 percent units and \$930 for 60 percent units with an overall average of \$901 for 979 square feet or \$0.92 per square foot. The average effective two bedroom rent at the two senior communities outside the market area was \$1,055 for 1,109 square feet or \$0.95 per square foot and includes 60 percent and market rate units.
- Average effective rents (including the cost of trash removal) among surveyed general occupancy communities in the market area were:
  - **One-bedroom** average effective rents ranged from \$770 to \$1,340 with an overall average of \$986 for 760 square feet or \$1.30 per square foot.
  - **Two-bedroom** average effective rents ranged from \$766 to \$1,613 with an overall average of \$1,141 for 1,070 square feet or \$0.93 per square foot.
- The estimated market rents for the units at HearthSide Union City are \$1,218 for one bedroom flats, \$1,247 for one bedroom cottages, \$1,428 for two bedroom flats, and \$1,499 for two bedroom cottages. All proposed 50 percent and 60 percent rents have a significant market advantage of at least 30 percent. Proposed market rate rents are also positioned 2.2 percent to 7.4 percent below the estimate of market rent. The project-wide weighted average rent advantage for HearthSide Union City is 30.7 percent.
- RPRG identified three senior pipeline communities in the HearthSide Market Area, all of which are existing HUD Section 202 projects that will be rehabilitated and retain their Project Based Rental Assistance on all units. As such, these communities are not comparable to the subject property and will not add any additional units to the senior housing supply. One additional senior community submitted a bond application in 2020 but was placed in tranche three in terms of priority and is unlikely to enter the market during the projected demand period for the subject property.

## **8. Absorption/Stabilization Estimates**

- Based on the product to be constructed and the factors discussed above, we conservatively estimate HearthSide Union City will lease-up at a rate of at least 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in three to four months.
- Based on strong senior household growth, low vacancy rates, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect HearthSide Union City to have negative impact on existing or planned LIHTC communities in the HearthSide Market Area.

## **9. Overall Conclusion / Recommendation**

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions, sufficient demand exists to support the proposed units at HearthSide Union City. As such, RPRG believes that the proposed HearthSide Union City 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 senior and general occupancy LIHTC and market rate communities in and near the HearthSide Market Area and will offer a high-quality affordable senior rental community that will be well received in the market. We recommend proceeding with the project as planned.

Although demographic estimates and projections were developed prior to the onset of the COVID-19 pandemic and associated economic disruptions, demand for affordable housing remains strong in the



market area. The most recent economic data indicate significant recovery and the multi-family inventory, especially LIHTC communities, are performing well. RPRG does not expect COVID-19 related changes to negatively impact the demand for affordable senior rental housing in the long term.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Estimate of Market Rent	Market Rents Band	Proposed Rents
<b>50% AMI</b>											
One Bedroom Units	\$23,250 - \$33,100	8	10.7%	173	0	173	4.6%	0.5 months	\$1,218 - \$1,247	\$695 - \$1,340	\$641 - \$655
Two Bedroom Units		8	7.0%	114	0	114	7.0%	0.5 months	\$1,428 - \$1,499	\$750 - \$1,613	\$753 - \$773
<b>60% AMI</b>											
One Bedroom Units	\$27,900 - \$39,720	23	12.7%	206	0	206	11.2%	1-2 months	\$1,218 - \$1,247	\$695 - \$1,340	\$796 - \$810
Two Bedroom Units		25	8.4%	136	0	136	18.3%	1-2 months	\$1,428 - \$1,499	\$750 - \$1,613	\$939 - \$959
<b>120% AMI</b>											
One Bedroom Units	\$38,625 - \$79,440	8	36.3%	589	0	589	1.4%	0.5 months	\$1,218 - \$1,247	\$695 - \$1,340	\$1,128 - \$1,220
Two Bedroom Units		8	27.4%	445	0	445	1.8%	0.5 months	\$1,428 - \$1,499	\$750 - \$1,613	\$1,347 - \$1,438
<b>By Bedroom</b>											
One Bedroom Units		39	55.3%	899	0	899	4.3%	2-3 months	\$1,218 - \$1,247	\$695 - \$1,340	\$641 - \$1,220
Two Bedroom Units		41	42.8%	696	0	696	5.9%	1-2 months	\$1,428 - \$1,499	\$750 - \$1,613	\$753 - \$1,438
<b>Project Total</b>											
50% AMI	\$23,250 - \$33,100	16	13.5%	219	0	219	7.3%	1 month			
60% AMI	\$27,900 - \$39,720	48	16.0%	260	0	260	18.4%	2-3 months			
LIHTC Units	\$23,250 - \$39,720	64	22.4%	364	0	364	17.6%	3-4 months			
120% AMI	\$38,625 - \$79,440	16	37.9%	616	0	616	2.6%	1 month			
Total Units	\$23,250 - \$79,440	80	58.9%	956	0	956	8.4%	4 months			



**DCA Summary Table:**

<b>SUMMARY TABLE:</b>			
Development Name:	HearthSide Union City	Total # Units:	80
Location:	6822 Shannon Parkway, Union City, Fulton County, GA 30291	# LIHTC Units:	64
PMA Boundary:	North: Camp Creek Parkway, East: Clayton County, South: Fayette County/Coweta County, West: Douglas County / Carroll County		
			Farthest Boundary Distance to Subject: 15.2 miles

<b>RENTAL HOUSING STOCK – (found on pages 12, 50, 54, 55-60)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	5,487	113	97.9%
Market-Rate Housing	19	4,050	78	98.1%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
<b>LIHTC</b>	9	1,437	35	97.6%
Stabilized Comps	27	5,407	81	98.5%
Properties in construction & lease up	1	80	32	87.5%

Note: Totals include senior comps in and near the market area as well as general occupancy properties in the market area.

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1	1	710	\$655	\$1,218	\$1.72	46.2%	\$1,380	\$1.67
18	1	1	710	\$810	\$1,218	\$1.72	33.5%	\$1,380	\$1.67
5	1	1	710	\$1,128	\$1,218	\$1.72	7.4%	\$1,380	\$1.67
2	1	1	768	\$641	\$1,247	\$1.62	48.6%	\$1,380	\$1.67
5	1	1	768	\$796	\$1,247	\$1.62	36.2%	\$1,380	\$1.67
3	1	1	768	\$1,220	\$1,247	\$1.62	2.2%	\$1,380	\$1.67
6	2	1	950	\$773	\$1,428	\$1.50	45.9%	\$1,603	\$1.38
20	2	1	950	\$959	\$1,428	\$1.50	32.8%	\$1,603	\$1.38
5	2	1	950	\$1,347	\$1,428	\$1.50	5.7%	\$1,603	\$1.38
2	2	2	1,055	\$753	\$1,499	\$1.42	49.8%	\$1,603	\$1.38
5	2	2	1,055	\$939	\$1,499	\$1.42	37.4%	\$1,603	\$1.38
3	2	2	1,055	\$1,438	\$1,499	\$1.42	4.1%	\$1,603	\$1.38

NOTE: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

<b>CAPTURE RATES (found on page 45)</b>					
Targeted Population	50% AMI	60% AMI	LIHTC	Market	Overall
Capture Rate	7.3%	18.4%	17.6%	2.6%	8.4%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is HearthSide Union City, a proposed senior-oriented rental community in Union City, Fulton County, Georgia. HearthSide Union City will offer 80 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Sixty-four units (80 percent) will benefit from Low Income Housing Tax Credits (LIHTC) addressing households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Sixteen units (20 percent) will be market rate and unencumbered by tenant rent and income restrictions. All units will be restricted to households with householder age 62 or older.

### 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 2021 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

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

The Client is OneStreet Residential (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 2021 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Senior Analyst) conducted a site visit on April 9, 2021.
- 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 planning/development officials.
- This report utilizes HUD's 2020 Rent and Income Limits per DCA's 2021 QAP.



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

### **G. Report Limitations**

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

### **H. Other Remarks**

This market study was completed based on data collected in March through April 2021 during the national COVID-19 pandemic. Specific data on potential economic and demographic projections are not available at this time as household projections were developed prior to the onset of the pandemic; however, recent economic data including monthly unemployment data and quarterly At-Place Employment data provide an indication of the impact of the pandemic on specific markets relative to the state and nation. In the process of analyzing demographic projections including household growth and tenure trends, we have considered all available information including economic and competitive data. This market study will comment on the potential impact of the evolving situation on demand for multi-family rental housing.



### 3. PROJECT DESCRIPTION

#### A. Project Overview

HearthSide Union City is a proposed 80-unit senior rental community that will be newly constructed and restricted to households with householder age 62 or older. Sixty-four units will benefit from Low Income Housing Tax Credits and will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Sixteen units will be market rate.

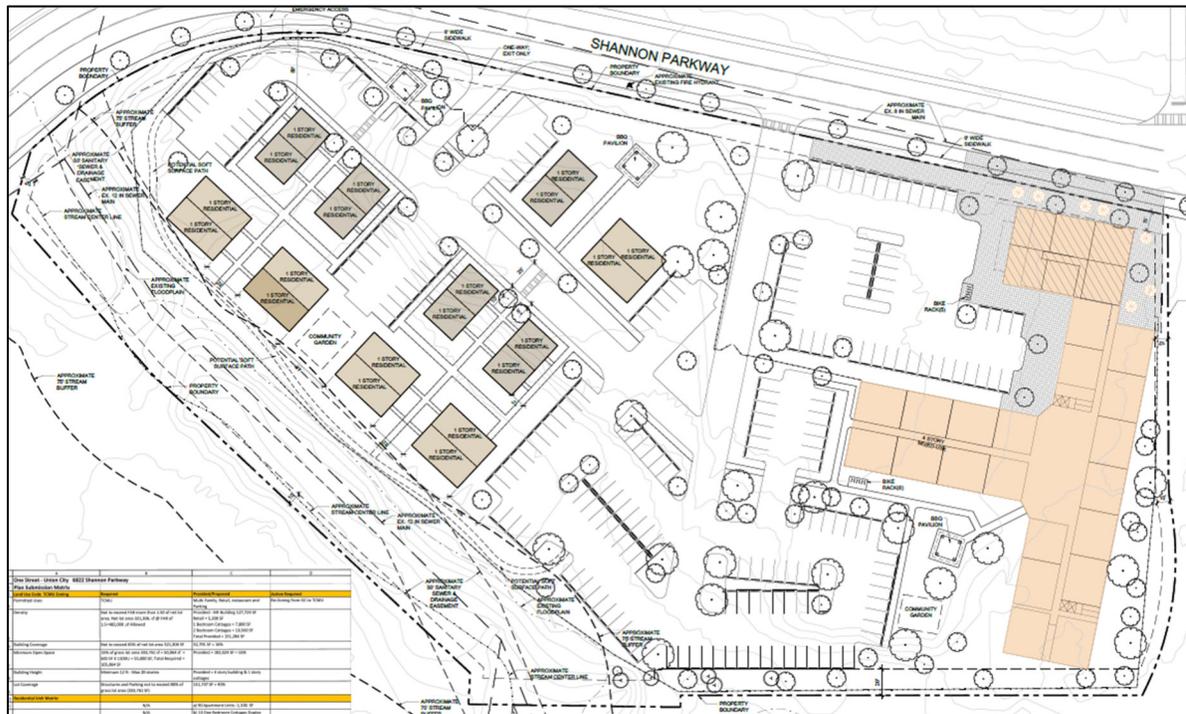
#### B. Project Type and Target Market

HearthSide Union City will target very low to moderate income renter households age 62 and older. The unit mix of one and two bedroom units will primarily target senior singles and couples.

#### C. Building Types and Placement

HearthSide Union City will consist of one three-story mid-rise building with elevators and interior unit corridors (Figure 1) as well as ten single-story duplexes. All buildings will have brick and HardiPlank siding exteriors. The mid-rise building will be in the southern portion of the site while the duplexes will be in the northern portion. The two unit types will be separated by a centrally located parking lot that will have an entrance on the west side of Shannon Parkway along the site's eastern border. All interior community amenities and the leasing/management office will be housed on the first floor of the mid-rise building while the community's exterior amenities will be located throughout the site.

Figure 1 Site Plan



Source: OneStreet Residential

## D. Detailed Project Description

### 1. Project Description

- HearthSide Union City will offer 80 units including 60 apartments referred to as “flats” (75 percent) in a mid-rise building and twenty single-story “cottage” units (25 percent) in duplexes. By floor plan, HearthSide Union City will offer 29 one bedroom flats (36.3 percent), 10 one bedroom cottages (12.5 percent), 31 two bedroom flats (38.8 percent), and ten two bedroom cottages (12.5 percent). Among both unit types, the community will have 39 total one bedroom units (48.8 percent) and 41 two bedroom units (51.3 percent).
- Proposed unit sizes are 710 square feet for one bedroom flats, 768 square feet for one bedroom cottages, 950 square feet for two bedroom flats, and 1,055 square feet for two bedroom cottages (Table 1).
- All one bedroom units will have one bathroom, two bedroom flats will have one bathroom, and two bedroom cottages will have two bathrooms.
- The proposed rents will include the cost of water/sewer and trash removal.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, HearthSide Union City**

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Net Rent	Utility Allowance	Gross Rent
Mid-Rise Flat	1	1	50%	6	710	\$655	\$120	\$775
Mid-Rise Flat	1	1	60%	18	710	\$810	\$120	\$930
Mid-Rise Flat	1	1	Market	5	710	\$1,128	-	\$1,128
Cottage	1	1	50%	2	768	\$641	\$134	\$775
Cottage	1	1	60%	5	768	\$796	\$134	\$930
Cottage	1	1	Market	3	768	\$1,220	-	\$1,220
Mid-Rise Flat	2	1	50%	6	950	\$773	\$158	\$931
Mid-Rise Flat	2	1	60%	20	950	\$959	\$158	\$1,117
Mid-Rise Flat	2	1	Market	5	950	\$1,347	-	\$1,347
Cottage	2	2	50%	2	1,055	\$753	\$178	\$931
Cottage	2	2	60%	5	1,055	\$939	\$178	\$1,117
Cottage	2	2	Market	3	1,055	\$1,438	-	\$1,438
<b>Total</b>				<b>80</b>				

Source: OneStreet Residential

Rents include the cost of water/sewer and trash .



**Table 2 Unit Features and Community Amenities, HearthSide Union City**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with Energy Star appliances including a refrigerator, range/oven, microwave, and dishwasher</li> <li>• Washer and dryer connections</li> <li>• Carpet in living areas and bedrooms</li> <li>• LVT flooring in kitchen and bathrooms</li> <li>• Wireless emergency call systems</li> <li>• Enclosed showers with seat</li> <li>• Comfort height commode</li> <li>• Lever-style door hardware</li> <li>• Nine foot ceilings</li> <li>• Pantry</li> <li>• Window blinds</li> <li>• Central heating and air-conditioning</li> </ul>	<ul style="list-style-type: none"> <li>• Leasing/management office</li> <li>• Community room</li> <li>• Cardio center</li> <li>• Fitness center</li> <li>• Media room</li> <li>• Community garden</li> <li>• Laundry room</li> <li>• Outdoor Grill areas with covered seating</li> <li>• Dog run</li> </ul>

**2. Proposed Timing of Development**

HearthSide Union City is expected to begin construction in September 2022 with construction completion in February 2024 and first move-ins in March 2024. As such, the anticipated placed-in-service year for the community is 2024 for the purposes of this analysis.



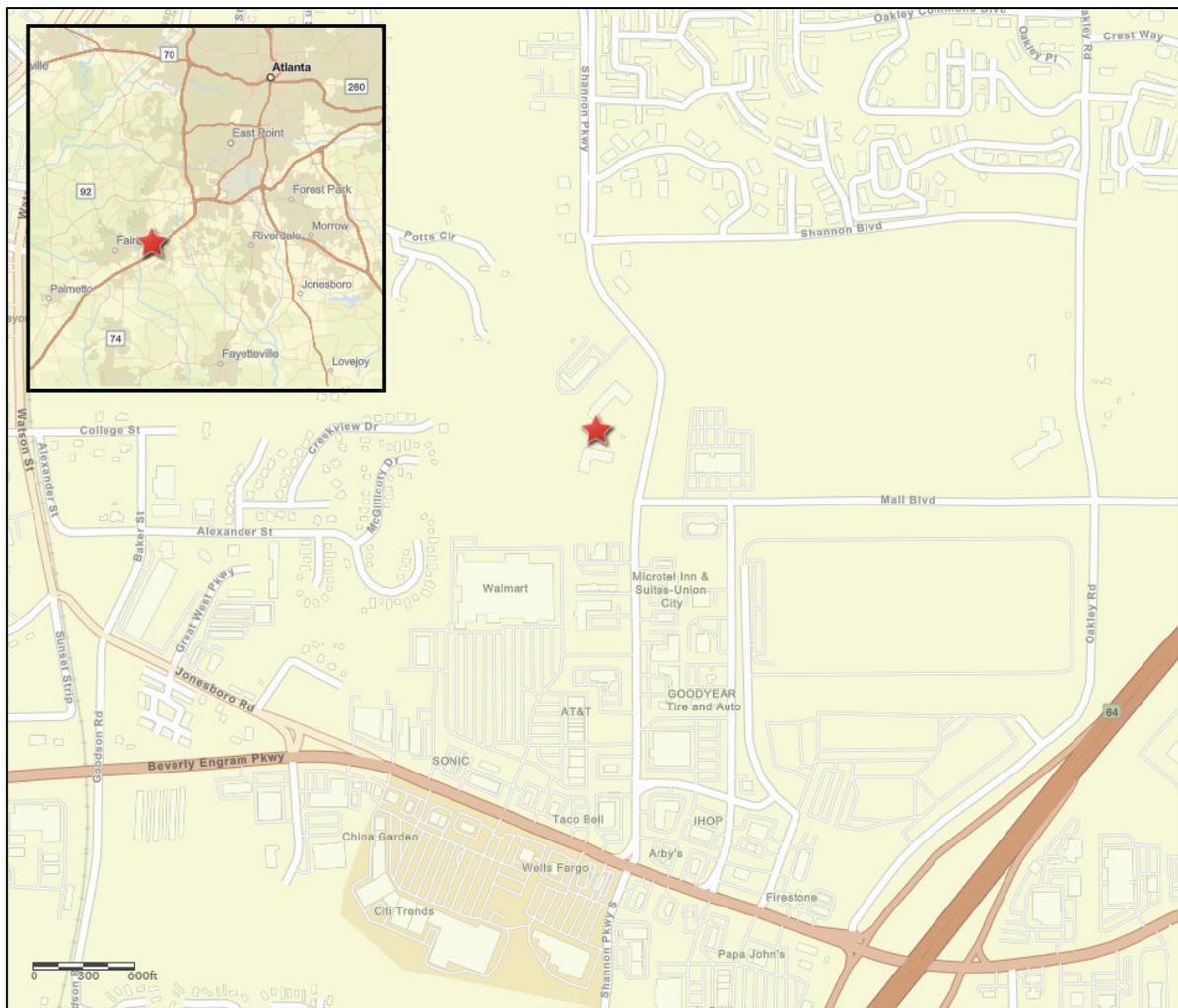
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is on the west side of Shannon Parkway just north of its intersection with Resurrection Way (formerly Mall Boulevard), roughly one-half mile north of Jonesboro Road and three-quarters of a mile west of Interstate 85 in Union City (Map 1). From a regional perspective, the subject site is in southern Fulton County roughly four miles southwest of Interstate 285 and 15 miles southwest of downtown Atlanta.

**Map 1 Site Location**



## 2. Existing and Proposed Uses

The subject site encompasses 7.62 acres and contains a mixture of asphalt from a former commercial use and grassy and wooded land (Figure 2). All former commercial buildings on the site have been demolished. The site has a relatively flat topography with a slight slope up from east to west along Shannon Parkway.

**Figure 2 Views of Subject Site**



The site facing northwest from the site interior



The site facing west from the site interior



Shannon Parkway facing south, site on right



The site facing southwest from the site interior

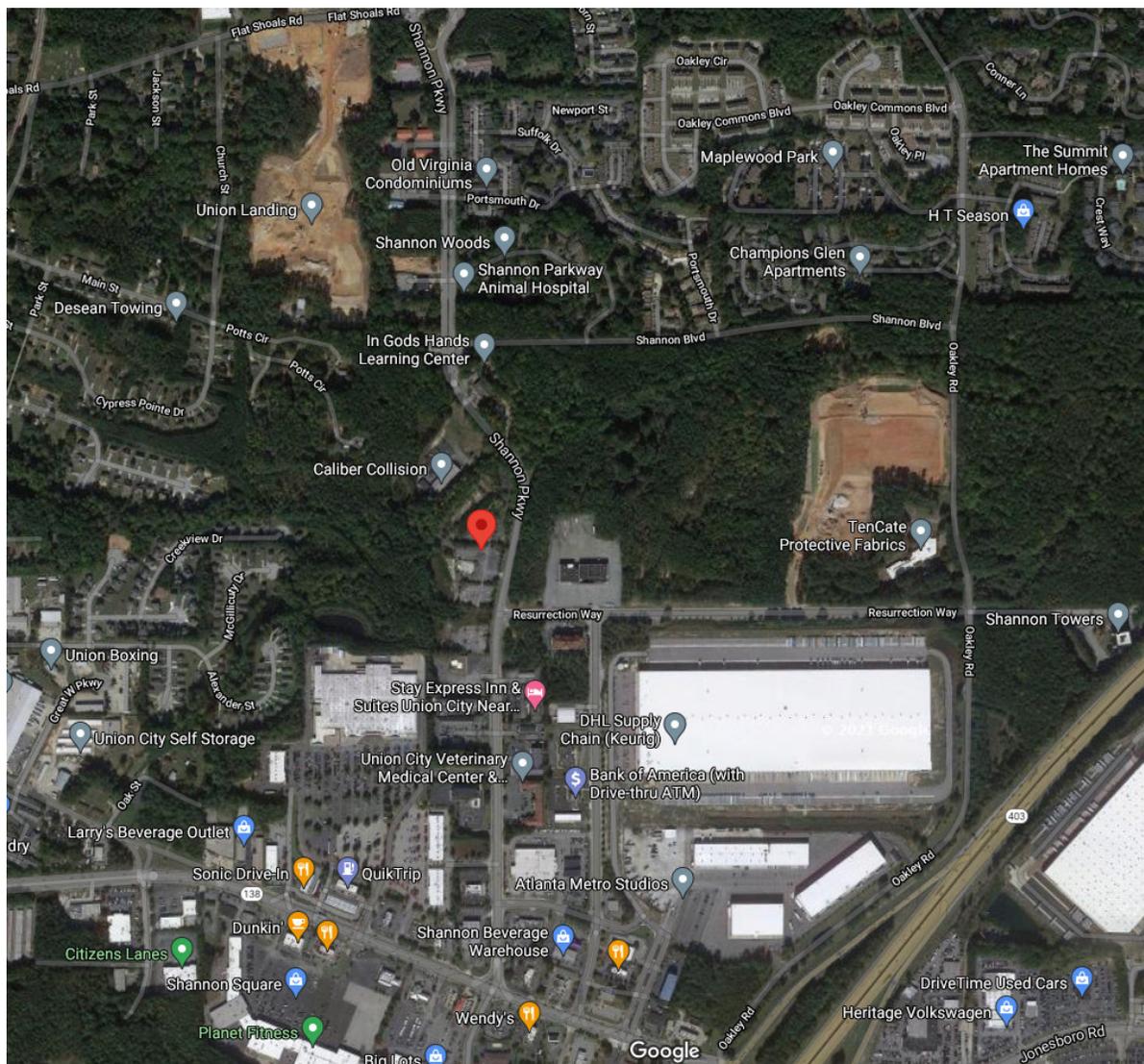


Shannon Parkway facing north, site on left

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

The subject site is in an established suburban area surrounded by a mixture of residential, commercial, and institutional land uses. Residential uses in the immediate area include several multi-family rental communities including two general occupancy Low Income Housing Tax Credit communities within one half mile (Union Landing and Maplewood Park) (Figure 3). Low to moderate value single-family detached homes are common to the west. A large contingent of commercial development along Jonesboro Road comprises most of the development immediately south of the site and includes a mixture of small to medium-sized restaurants, retailers, and service providers. Atlanta Metro Studios is also located in this area on the site of the former Union Station Mall. Other notable nearby land uses include Resurrection House for All Nations (religious organization), Union City Fire Station No. 2., a daycare center, three hotels, and C H Gullatt Elementary School.

**Figure 3 Satellite Image of Subject Site**



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

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

- **North:** Caliber Collision, In Gods Hands Learning Center (daycare), and wooded land
- **East:** Wooded land, Resurrection House, and La Quinta Inn and Suites
- **South:** A vacant commercial building, Garden Inn Union City, offices, and Stay Express Inn and Suites Union City
- **West:** Wooded land and single-family detached homes

**Figure 4 Views of Surrounding Land Uses**



**Caliber Collision bordering the site to the north**



**Wooded land bordering the site to the northeast**



**Resurrection House bordering the site to the east**



**La Quinta Inn and Suites bordering the site to the east**



**Garden Inn Union City bordering the site to the south**



## **B. Neighborhood Analysis**

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

The subject site is in Union City, a small but growing city on the south side of Metro Atlanta. Union City and the adjacent municipality of Fairburn are growing suburban communities in southwest Fulton County, situated four to six miles southwest of Interstate 285. Positioned along the Interstate 85 corridor, the Cities of Union City and Fairburn largely serve as bedroom communities for working households throughout the southern and western portions of Metro Atlanta. Over the past decade, southwest Fulton County has experienced significant growth, due to affordable housing opportunities and the proximity to major thoroughfares (Interstate 85 and U.S. Highway 29). The housing stock of the region primarily consists of newer single-family detached homes, though homes near downtown Union City and Fairburn tend to be older. Several multi-family rental communities exist in and around both cities, many of which were constructed within the last ten to fifteen years. Despite this recent growth in the rental stock, senior rental housing options in the area are still limited. All but one of the seven senior properties identified in and around Union City and Fairburn are deeply subsidized with rents based on a percentage of income.

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

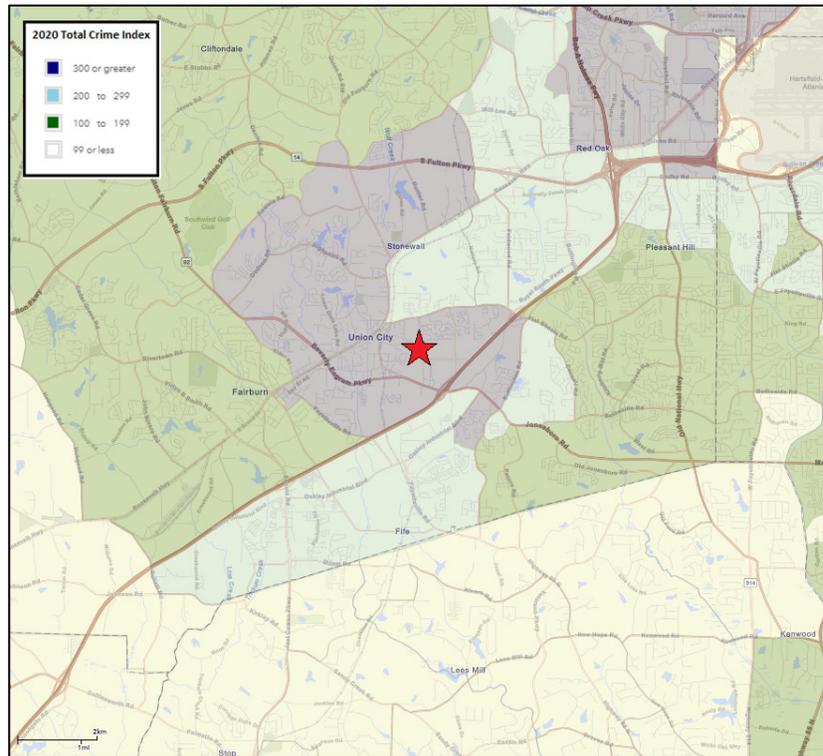
The most notable recent development in the subject site's immediate vicinity is the construction of Union Landing, a general occupancy Low Income Housing Tax Credit community less than one-quarter mile to the northwest. Union Landing is open and is leasing units but still has some buildings under construction. The community was 100 percent pre-leased prior to opening. A detailed overview of multi-family rental development within the region is provided in the multi-family pipeline section of this report on page 54. The only other notable recent development near the site is a large distribution center that was recently constructed on Resurrection way roughly one-quarter mile to the east.

### **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 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being dark blue, indicating a crime risk (200) above the national average (100) (Map 2). This crime risk is higher because the subject site's census tract contains most of the higher density development in Union City including many of its multi-family rental communities; most other nearby tracts primarily consist of single-family detached homes and undeveloped land. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

## Map 2 Crime Index



### C. Site Visibility and Accessibility

#### 1. Visibility

HearthSide Union City will have sufficient visibility from Shannon Parkway, a moderately traveled two-lane road serving surrounding residential and commercial traffic. The subject property will also benefit from its proximity to Atlanta Metro Studios, which has a large workforce and attracts many visitors from throughout the Metro Atlanta area and beyond during movie and television productions.

#### 2. Vehicular Access

HearthSide Union City will be accessible from an entrance on the west side of Shannon Parkway, a moderately traveled two lane road with a center turn lane to facilitate ingress and egress in both directions. Shannon Parkway connects to Jonesboro Road one-half mile to the south from which Interstate 85 and U.S. Highway 29 are easily accessible within one to two miles. RPRG does not anticipate problems with accessibility.

#### 3. Availability of Public and Inter-Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. A MARTA bus stop on Route 181 is near the entrance to the subject site on the south side of Resurrection Way. MARTA Route 181 connects Union City to Fairburn and the East Point Transit Station. The East Point MARTA Transit Station provides access to rail lines and several bus routes. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.



The site is within two miles of Interstate 85 and is within five miles of Interstate 285, both of which connect to the Atlanta Metro Area including downtown Atlanta. Hartfield-Jackson International Airport is the closest major airport to HearthSide Union City, approximately eight miles to the northeast.

**4. Pedestrian Access**

Shannon Parkway has sidewalks, which provide easy pedestrian access to a variety of nearby commercial uses within one-half mile to the south including a Wal-Mart Supercenter and several restaurants.

**5. Accessibility 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, no major roadway or transit improvements were identified that would have a direct impact on the site.

**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	City	Driving Distance
MARTA - Bus 181	Public Transit	Shannon Pkwy & Resurrection Way	Union City	0.1 mile
Walmart Supercenter	Grocery / Retail / Pharmacy	4735 Jonesboro Rd	Union City	0.4 mile
UC Urgent Care	Urgent Care / Doctor	6781 Londonderry Way	Union City	0.4 mile
Juicy Crawfish - Union City	Restaurant	4733 Jonesboro Raod	Union City	0.4 mile
Walgreens	Convenience / Pharamcy	4617 Jonesboro Road	Union City	0.5 mile
Wells Fargo	Bank	4640 Jonesboro Rd	Union City	0.6 mile
United States Postal Service	Post Office	5050 Snion Street	Union City	1.5 miles
Union City Police	Police	5060 Union Street	Union City	1.6 miles
Union City Fire	Fire	5060 Union Street	Union City	1.6 miles
The Gladys S. Dennard Library at South Fulton	Library	4055 Flat Shoals Road	Union City	3.6 miles
New Beginnings Senior Center	Senior Center	66 Brooks Drive	Fairburn	3.9 miles
Old National Mall	Shopping Center	4855 Old National Hwy C	College Park	6.4 miles
Piedmont Fayette Hospital	Hospital	1255 Highway 54 West	Fayetteville	10.7 miles

Source: Field and Internet Research, RPRG, Inc.

**2. Essential Services**

**Health Care**

Piedmont Fayette Hospital in Fayetteville and Southern Regional Medical Center in Riverdale are both roughly 11 miles from the subject site to the southeast and northeast, respectively. Southern Regional Medical Center is the larger of the two facilities, offering 331 beds and a variety of general



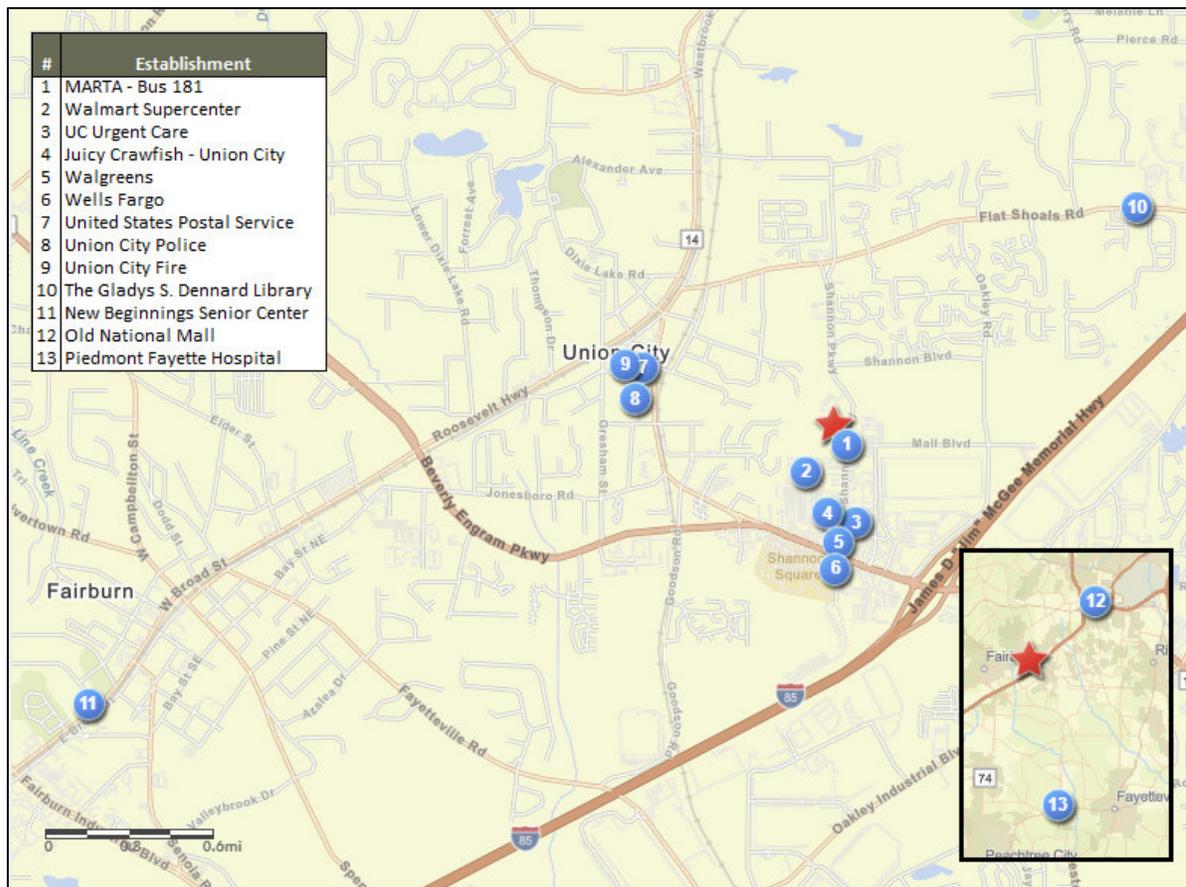
medical and emergency services including a Certified Primary Stroke Center, an accredited Chest Pain Center, a Women’s Life Center, labor and delivery suites, and an intensive care unit for newborns.

Outside of major healthcare providers, several smaller clinics and independent physicians are within two miles of the subject site the closest of which is UC Urgent Care less than one-half mile to the south.

**Senior Services**

The closest senior services facility to the subject site is the New Beginnings Senior Center, located roughly three miles to the southwest in Fairburn. Open to adult citizens ages 60 and older, the facility offers a wide variety of programs, classes, activities, social events, and trips.

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



**3. Commercial Goods and Services**

**Convenience Goods**

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

The subject site is within one-half mile of several restaurants, retailers, and service providers along Jonesboro Road to the south. This area includes a Wal-Mart Supercenter, Big Lots, Aldi, Dollar Tree,



and Kroger grocery store as well as multiple pharmacies, banks, restaurants, and smaller retailers and service providers.

***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 closest regional shopping area to the subject site is Camp Creek Market Place, located approximately six miles to the northeast at the Camp Creek Parkway / Interstate 285 interchange. Camp Creek Marketplace contains a large collection of retailers including numerous big-box stores such as Target, Staples, Lowes, Barnes and Noble, Marshall’s, TJ Maxx, PetSmart, and BJ’s Warehouse as well as many smaller retailers and restaurants.

**4. Location of Low Income Housing**

A list and map of existing low-income housing in the HearthSide Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 61.

**E. Site Conclusion**

The site for HearthSide Union City is surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed development. The subject property will also be convenient to major traffic arteries and neighborhood amenities including shopping, healthcare facilities, and senior services within one to two miles. As such, the subject site is appropriate for its intended use of affordable senior rental housing and will be well received by its intended target markets.



## 5. MARKET AREA

### A. Introduction

The primary market area for HearthSide Union City 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 HearthSide Market Area consists of thirteen 2010 Census tracts in southwest Fulton County including the municipalities of Union City and Fairburn (Map 4). The boundaries of the HearthSide Market Area and their approximate distance from the subject site are:

- North:** Camp Creek Parkway ..... (4.7 miles)
- East:** Clayton County ..... (4.0 miles)
- South:** Fayette County / Coweta County ..... (2.5 miles)
- West:** Douglas County / Carroll County ..... (15.2 miles)

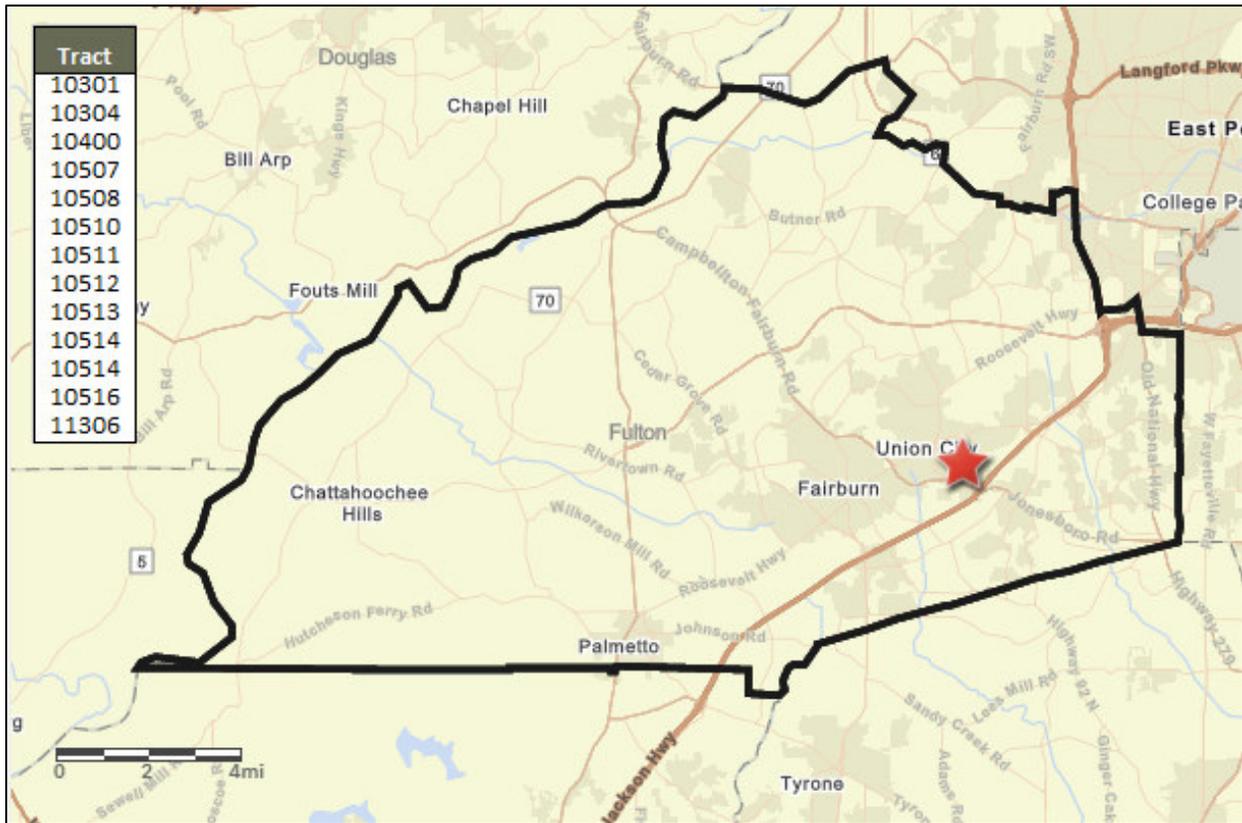
The HearthSide Market Area encompasses the suburban areas in and around the cities of Union City and Fairburn including portions of southwest Fulton County now incorporated as the City of South Fulton. Based on the consistency of the housing stock, limited affordable senior rental housing, and ease of access via Interstate 85 and U.S. Highway 29, we believe senior residents living throughout the HearthSide Market Area would consider the subject site an acceptable shelter location. While the market area stretches significantly farther to the west, this is due to the large size and irregular shape of one Census tract; however, this tract is largely undeveloped and has limited renter households.

The HearthSide Market Area does not include the more densely developed suburbs inside Interstate 285, including the Cities of College Park or East Point to the northeast, as these are distinct and separate submarkets and contain a significant number of renter households and intervening rental alternatives. While some tenants of HearthSide Union City may originate from these areas, their inclusion within the HearthSide Market Area would likely overstate demand.

The HearthSide 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 HearthSide Market Area.



Map 4 HearthSide Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the HearthSide Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the HearthSide Market Area and Fulton County. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG.

We recognize that available demographic estimates and projections were largely developed prior to the onset of the national COVID-19 pandemic. At its onset, the national pandemic was expected by many to have a significant negative impact on short term economic growth and thus potentially reducing housing demand. The availability and significant administration of vaccines as well as the recently passed \$1.9 trillion federal coronavirus relief package are expected to accelerate economic recovery following economic disruption experienced during the second and third quarters of 2020. As evidenced by recent economic indicators, current development activity, and market conditions, the pandemic has not had a significant long term impact on most markets’ household growth or housing demand. As the demographic projections utilized in this report were largely developed prior to the COVID-19 pandemic, they do not reflect the impact of COVID 19 on population and household growth. The demographic projections in this section have not been altered; however, RPRG will discuss the potential impact of the COVID-19 pandemic on housing demand over the projection period in the Findings and Conclusions section of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The HearthSide Market Area grew significantly between the 2000 and 2010 Census Counts with the addition of 52,059 people (80.0 percent) and 19,391 households (81.9 percent) (Table 4). Annual growth rates were 5,206 people (6.1 percent) and 1,939 household (6.2 percent). Annual population and household growth rates were much slower but still steady in Fulton County during the same period at 1.2 percent and 1.6 percent, respectively.

**Table 4 Population and Household Projections**

		Fulton County						Hearthside Market Area			
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	816,006					65,050					
2010	920,581	104,575	12.8%	10,458	1.2%	117,109	52,059	80.0%	5,206	6.1%	
2021	1,091,217	170,636	18.5%	15,512	1.6%	144,358	27,249	23.3%	2,477	1.9%	
2024	1,140,347	49,129	4.5%	16,376	1.5%	150,986	6,628	4.6%	2,209	1.5%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	321,242					23,687					
2010	376,377	55,135	17.2%	5,514	1.6%	43,078	19,391	81.9%	1,939	6.2%	
2021	451,913	75,536	20.1%	6,867	1.7%	52,679	9,601	22.3%	873	1.8%	
2024	473,723	21,810	4.8%	7,270	1.6%	55,058	2,379	4.5%	793	1.5%	

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



Based on Esri data, RPRG estimates the HearthSide Market Area’s population and household growth rates slowed over the last eleven years while remaining steady overall with the addition of 2,477 people (1.9 percent) and 873 households (1.8 percent) per year from 2010 to 2021. These annual growth rates remained slightly above those of Fulton County, which were 1.6 percent for population and 1.7 percent for households.

### 2. Projected Trends

Based on Esri data, RPRG projects population and household growth rates will decrease slightly in the HearthSide Market Area through 2024 with the market area adding 2,209 people (1.5 percent) and 793 households (1.5 percent) per year over the next three years. Fulton County’s growth rates are expected to be comparable to market area growth rates on a percentage basis over the next three years at 1.5 to 1.6 percent for population and households.

The average household size in the market area increased slightly from 2.71 to 2.73 over the last eleven years but is expected to remain stable through 2024 (Table 5).

**Table 5 Persons per Household, HearthSide Market Area**

Average Household Size			
Year	2010	2021	2024
Population	117,109	144,358	150,986
Group Quarters	444	500	722
Households	43,078	52,679	55,058
<b>Avg. HH Size</b>	<b>2.71</b>	<b>2.73</b>	<b>2.73</b>

Source: 2010 Census; Esri; and RPRG, Inc.

### 3. Building Permit Trends

Building permit activity in Fulton County has steadily increased from a low of roughly 1,100 to 2,000 units per year from 2009 to 2011, following the national housing market downturn and recession, to a high of roughly 9,000 to 11,000 units permitted per year from 2016 to 2018 (Table 6). County permit activity decreased notably to 6,396 units in 2019 though this was still nearly double the level of activity experienced in the county from 2009 to 2012.

Multi-family structures with five or more units accounted for 61 percent of permitted units from 2009 to 2019 while single-family detached homes accounted for 39 percent of permitted units. Less than one percent of all permitted units were in multi-family structures with two to four units.

**Table 6 Building Permits by Structure Type, Fulton County**

Fulton County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	775	8	4	742	1,529
2010	783	0	7	311	1,101
2011	961	4	7	982	1,954
2012	1,668	0	4	1,760	3,432
2013	2,121	6	20	6,111	8,258
2014	2,405	14	0	5,679	8,098
2015	3,016	8	0	6,681	9,705
2016	3,281	10	0	8,120	11,411
2017	3,766	6	4	5,248	9,024
2018	4,394	10	0	5,647	10,051
2019	3,817	2	9	2,568	6,396
<b>2009-2019</b>	<b>26,987</b>	<b>68</b>	<b>55</b>	<b>43,849</b>	<b>70,959</b>
<b>Ann. Avg.</b>	<b>2,453</b>	<b>6</b>	<b>5</b>	<b>3,986</b>	<b>6,451</b>

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





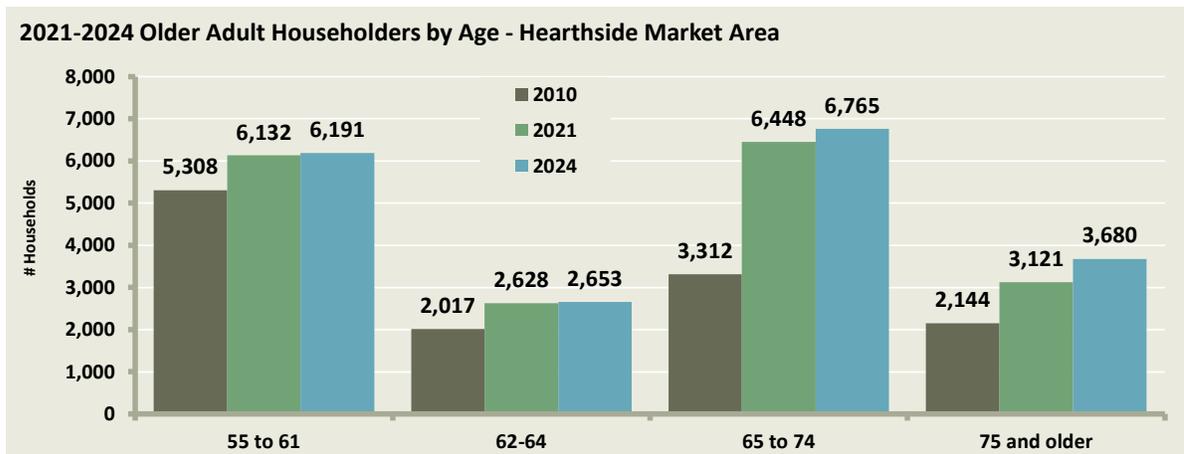
#### 4. Trends in Older Adult Households

Senior households (62+) grew more than twice as fast as total households in the HearthSide Market Area on a percentage basis over the last eleven years; senior household growth includes both net migration and aging in place. The HearthSide Market Area had 7,473 households with householder age 62 and older as of the 2010 Census count (Table 7). Based on Esri data, RPRG estimates the market area added 429 households with householders age 62+ (4.6 percent) per year from 2010 to 2021. Senior household growth is expected to remain strong over the next three years with the annual addition of 301 households with householder age 62+ (2.4 percent) from 2021 to 2024.

**Table 7 Trends in Senior Households, HearthSide Market Area**

Hearthside Market Area							Change 2010 to 2021				Change 2021 to 2024			
							Total		Annual		Total		Annual	
Age of HH	2010	2021	2024	#	%	#	%	#	%	#	%			
55 to 61	5,308	41.5%	6,132	33.5%	6,191	32.1%	824	15.5%	75	1.3%	59	1.0%	20	0.3%
62-64	2,017	15.8%	2,628	14.3%	2,653	13.8%	611	30.3%	56	2.4%	25	1.0%	8	0.3%
65 to 74	3,312	25.9%	6,448	35.2%	6,765	35.1%	3,136	94.7%	285	6.2%	318	4.9%	106	1.6%
75 and older	2,144	16.8%	3,121	17.0%	3,680	19.1%	977	45.6%	89	3.5%	559	17.9%	186	5.6%
<b>Householders 62+</b>	<b>7,473</b>		<b>12,197</b>		<b>13,098</b>		<b>4,723</b>	<b>63.2%</b>	<b>429</b>	<b>4.6%</b>	<b>902</b>	<b>7.4%</b>	<b>301</b>	<b>2.4%</b>
<b>All Households</b>	<b>43,078</b>		<b>52,679</b>		<b>55,058</b>		<b>9,601</b>	<b>22.3%</b>	<b>873</b>	<b>1.8%</b>	<b>2,379</b>	<b>4.5%</b>	<b>793</b>	<b>1.5%</b>

Source: 2010 Census; Esri; RPRG



### C. Demographic Characteristics

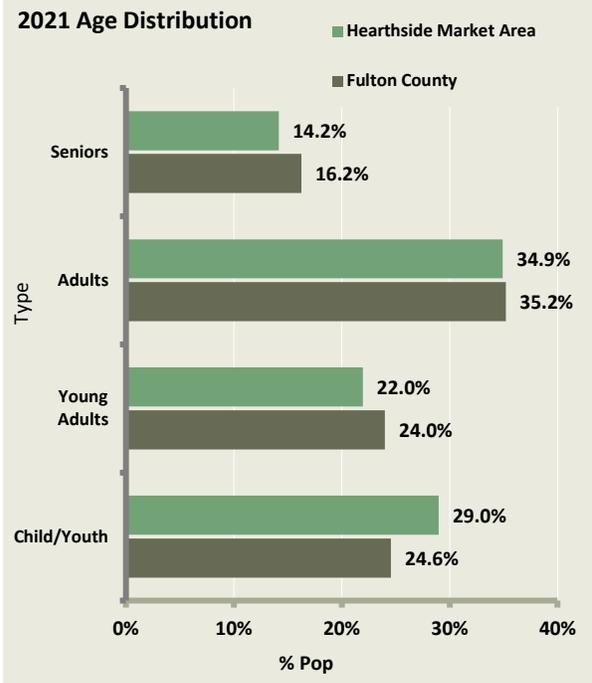
#### 1. Age Distribution and Household Type

The population of the HearthSide Market Area has a median age of 33 as of 2021, slightly younger than the 35-year-old median age of Fulton County’s population (Table 8). Seniors age 62 and older account for 14.2 percent of the market area’s population compared to 16.2 percent in the county. Adults age 35 to 61 years comprise the largest percentage of the population in both the HearthSide Market Area (34.9 percent) and Fulton County (35.2 percent). Among the remaining age cohorts, the HearthSide Market Area has a higher proportion of Children under the age of 20 (29.0 percent versus 24.6 percent) and Young Adults age 20 to 34 (22.0 percent versus 24.0 percent) relative to Fulton County.



**Table 8 Age Distribution**

2021 Age Distribution	Fulton County		Hearthside Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>268,027</b>	<b>24.6%</b>	<b>41,820</b>	<b>29.0%</b>
Under 5 years	65,044	6.0%	10,432	7.2%
5-9 years	65,310	6.0%	10,975	7.6%
10-14 years	66,241	6.1%	10,864	7.5%
15-19 years	71,432	6.5%	9,549	6.6%
<b>Young Adults</b>	<b>261,902</b>	<b>24.0%</b>	<b>31,688</b>	<b>22.0%</b>
20-24 years	81,813	7.5%	9,227	6.4%
25-34 years	180,089	16.5%	22,461	15.6%
<b>Adults</b>	<b>383,994</b>	<b>35.2%</b>	<b>50,403</b>	<b>34.9%</b>
35-44 years	154,642	14.2%	20,716	14.4%
45-54 years	141,646	13.0%	19,199	13.3%
55-61 years	87,706	8.0%	10,488	7.3%
<b>Seniors</b>	<b>177,294</b>	<b>16.2%</b>	<b>20,448</b>	<b>14.2%</b>
62-64 years	37,588	3.4%	4,495	3.1%
65-74 years	85,523	7.8%	10,623	7.4%
75-84 years	38,737	3.5%	4,061	2.8%
85 and older	15,445	1.4%	1,269	0.9%
<b>TOTAL</b>	<b>1,091,217</b>	<b>100%</b>	<b>144,358</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>33</b>	

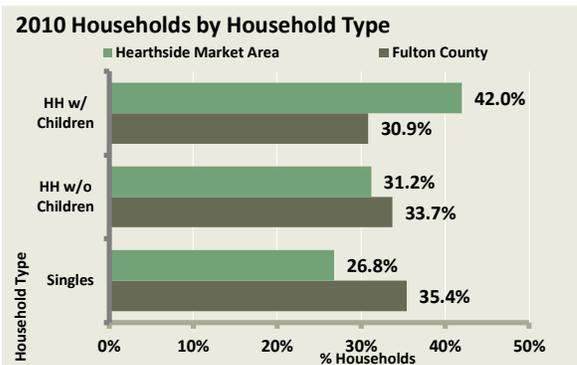


Source: Esri; RPRG, Inc.

Households with children comprised 42.0 percent of all HearthSide Market Area households as of the 2010 Census compared to just 30.9 percent in the county (Table 9). Multi-person households without children accounted for the next largest percentage of households in the market area at 31.2 percent, slightly below the county-wide proportion of 33.7 percent. Single persons accounted for roughly 27 percent of households in the HearthSide Market Area and 35.4 percent in Fulton County.

**Table 9 Households by Household Type**

2010 Households by Household Type	Fulton County		Hearthside Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	8,158	18.9%
Other w/ Children	49,326	13.1%	9,932	23.1%
<b>Households w/ Children</b>	<b>116,125</b>	<b>30.9%</b>	<b>18,090</b>	<b>42.0%</b>
Married w/o Children	67,509	17.9%	7,314	17.0%
Other Family w/o Children	26,434	7.0%	4,161	9.7%
Non-Family w/o Children	33,002	8.8%	1,970	4.6%
<b>Households w/o Children</b>	<b>126,945</b>	<b>33.7%</b>	<b>13,445</b>	<b>31.2%</b>
<b>Singles</b>	<b>133,307</b>	<b>35.4%</b>	<b>11,543</b>	<b>26.8%</b>
<b>Total</b>	<b>376,377</b>	<b>100%</b>	<b>43,078</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.

## 2. Renter Household Characteristics

As of the 2010 Census, 32.1 percent of all households were renters in the HearthSide Market Area compared to 46.3 percent of households in Fulton County (Table 10). Esri estimates the renter percentage decreased somewhat to 27.7 percent in the HearthSide Market Area while increasing to 47.5 percent in Fulton County as of 2021. Based on Esri and ACS data, RPRG projects the renter percentage in the HearthSide Market Area will remain relatively stable through 2024 at 27.4 percent in the market area and 48.3 percent in the county.



**Table 10 Households by Tenure 2000 - 2024**

Fulton County	2000		2010		2021		2024	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	237,045	52.5%	245,039	51.7%
Renter Occupied	154,123	48.0%	174,115	46.3%	214,868	47.5%	228,684	48.3%
<b>Total Occupied</b>	<b>321,242</b>	<b>100%</b>	<b>376,377</b>	<b>100%</b>	<b>451,913</b>	<b>100%</b>	<b>473,723</b>	<b>100%</b>
Total Vacant	27,390		60,728		56,903		56,313	
<b>TOTAL UNITS</b>	<b>348,632</b>		<b>437,105</b>		<b>508,816</b>		<b>530,036</b>	

Hearthside Market Area	2000		2010		2021		2024	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	15,139	63.9%	29,251	67.9%	38,106	72.3%	39,982	72.6%
Renter Occupied	8,548	36.1%	13,827	32.1%	14,573	27.7%	15,076	27.4%
<b>Total Occupied</b>	<b>23,687</b>	<b>100.0%</b>	<b>43,078</b>	<b>100.0%</b>	<b>52,679</b>	<b>100.0%</b>	<b>55,058</b>	<b>100.0%</b>
Total Vacant	1,269		6,184		4,821		4,764	
<b>TOTAL UNITS</b>	<b>24,956</b>		<b>49,262</b>		<b>57,500</b>		<b>59,822</b>	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

Roughly 20 percent of senior households (62+) in the HearthSide Market Area were renters in 2021 compared to 33.8 percent in Fulton County (Table 11). The market area has an estimated 2,421 senior households with householder aged 62+ as of 2021.

**Table 11 Senior Households by Tenure (62+), 2021**

Senior Households 62+	Fulton County		Hearthside Market Area	
2021 Households	#	%	#	%
Owner Occupied	74,395	66.2%	9,776	80.2%
Renter Occupied	37,966	33.8%	2,421	19.8%
<b>Total Occupied</b>	<b>112,361</b>	<b>100.0%</b>	<b>12,197</b>	<b>100.0%</b>

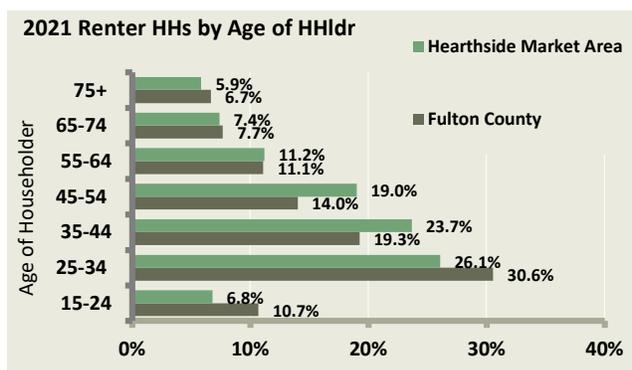
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young and working age households (age 25 to 54) account for 49.7 percent of the HearthSide Market Area renters including 26.1 percent ages of 25 to 34 years (Table 12). Older adult and senior renter householders (age 55 and older) comprise 24.5 percent of HearthSide Market Area renters, including 13.3 percent age 65 and older, while 6.8 percent are under the age of 25. The HearthSide Market Area has a larger proportion of middle age and older adult renters, a similar proportion of senior renters, and a lower proportion of young renters relative to Fulton County.

**Table 12 Renter Households by Age of Householder**

Renter Households	Fulton County		Hearthside Market Area	
Age of HHldr	#	%	#	%
15-24 years	22,989	10.7%	991	6.8%
25-34 years	65,665	30.6%	3,800	26.1%
35-44 years	41,371	19.3%	3,449	23.7%
45-54 years	30,161	14.0%	2,769	19.0%
55-64 years	23,879	11.1%	1,633	11.2%
65-74 years	16,501	7.7%	1,078	7.4%
75+ years	14,301	6.7%	853	5.9%
<b>Total</b>	<b>214,868</b>	<b>100%</b>	<b>14,573</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



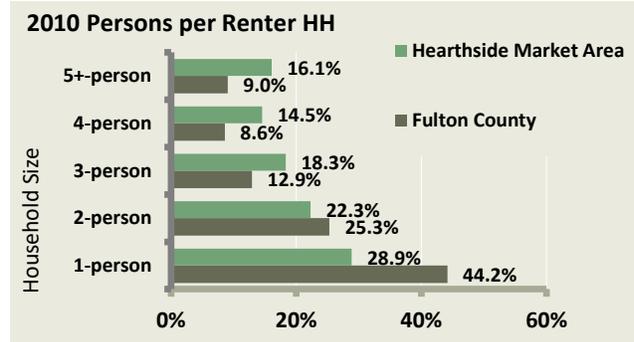


One and two-person households accounted for 51.1 percent of all renter households in the HearthSide Market Area as of the 2010 Census including 28.9 percent with one person (Table 13). Approximately 33 percent of HearthSide Market Area renter households had three or four persons while 16.1 percent had five or more persons. Fulton County had a higher percentage of smaller renter households with 69.5 percent containing one or two persons. Roughly 22 percent of renter households in the county had three or four persons and 9.0 percent had five or more people.

**Table 13 Renter Households by Household Size**

Renter Occupied	Fulton County		Hearthside Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	3,990	28.9%
2-person hhld	44,044	25.3%	3,079	22.3%
3-person hhld	22,463	12.9%	2,528	18.3%
4-person hhld	14,953	8.6%	2,008	14.5%
5+-person hhld	15,752	9.0%	2,222	16.1%
<b>TOTAL</b>	<b>174,115</b>	<b>100%</b>	<b>13,827</b>	<b>100%</b>

Source: 2010 Census



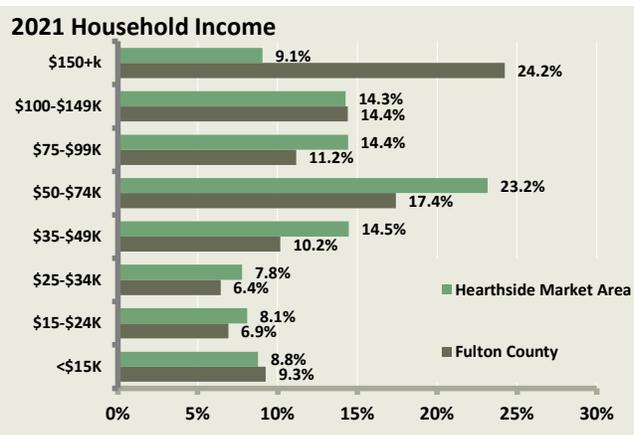
### 3. Income Characteristics

Households in the HearthSide Market Area have a 2021 median household income of \$61,768 per year according to income distributions provided by Esri, which is 17.3 percent below the \$74,715 median income in Fulton County (Table 14). Roughly 17 percent of market area households earn less than \$25,000 per year, 22.2 percent earn \$25,000 to \$49,999, and 37.6 percent earn \$50,000 to \$99,999. Approximately 23 percent of market area households have annual incomes of \$100,000 or more.

**Table 14 Household Income**

Estimated 2021 Household Income		Fulton County		Hearthside Market Area	
		#	%	#	%
less than	\$15,000	41,846	9.3%	4,618	8.8%
	\$15,000 - \$24,999	31,256	6.9%	4,263	8.1%
	\$25,000 - \$34,999	29,065	6.4%	4,096	7.8%
	\$35,000 - \$49,999	46,001	10.2%	7,620	14.5%
	\$50,000 - \$74,999	78,682	17.4%	12,199	23.2%
	\$75,000 - \$99,999	50,444	11.2%	7,596	14.4%
	\$100,000 - \$149,999	65,092	14.4%	7,514	14.3%
	\$150,000 - Over	109,527	24.2%	4,773	9.1%
<b>Total</b>		<b>451,913</b>	<b>100%</b>	<b>52,679</b>	<b>100%</b>
<b>Median Income</b>		<b>\$74,715</b>		<b>\$61,768</b>	

Source: Esri; Real Property Research Group, Inc.



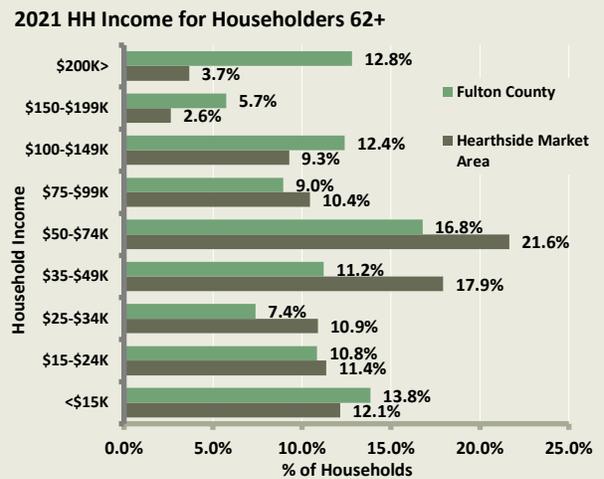
Senior households (62+) in the HearthSide Market Area have a 2021 median household income of \$48,052 per year, \$11,913 (24.8 percent) less than the \$59,965 senior median income in Fulton County (Table 15). Roughly 24 percent of senior households (62+) in the HearthSide Market Area earn less than \$25,000, 28.8 percent earn \$25,000 to \$49,999, and 32.1 percent earn moderate incomes of \$50,000 to \$99,999. Approximately 16 percent of market area senior households (62+) earn upper incomes of at least \$100,000.



**Table 15 Senior Household Income, Households 62+**

2021 HH Income for Householders 62+		Fulton County		Hearthside Market Area	
		#	%	#	%
less than	\$15,000	15,558	13.8%	1,481	12.1%
	\$15,000 - \$24,999	12,188	10.8%	1,386	11.4%
	\$25,000 - \$34,999	8,317	7.4%	1,328	10.9%
	\$35,000 - \$49,999	12,607	11.2%	2,188	17.9%
	\$50,000 - \$74,999	18,844	16.8%	2,641	21.6%
	\$75,000 - \$99,999	10,057	9.0%	1,274	10.4%
	\$100,000 - \$149,999	13,940	12.4%	1,132	9.3%
	\$150,000 - \$199,999	6,456	5.7%	321	2.6%
	\$200,000 over	14,395	12.8%	446	3.7%
<b>Total</b>		<b>112,361</b>	<b>100%</b>	<b>12,197</b>	<b>100%</b>
<b>Median Income</b>		<b>\$59,965</b>		<b>\$48,052</b>	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

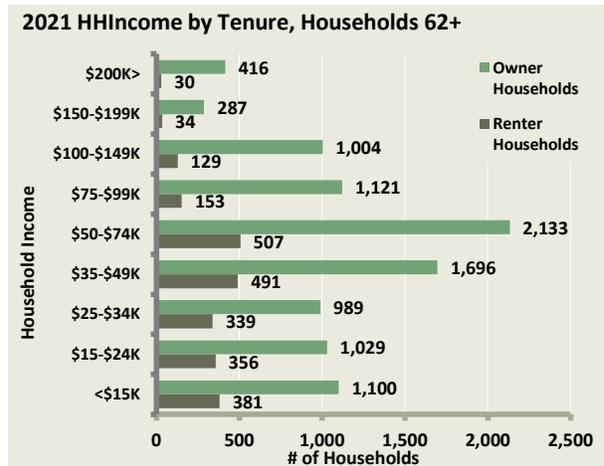


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of HearthSide Market Area households (62+) by tenure is \$39,093 for renters and \$50,857 for owners (Table 16). The market area has a significant proportion of low and moderate-income senior renter households (62+) including 30.5 percent earning less than \$25,000, 34.3 percent earning \$25,000 to \$49,999, and 27.3 percent earning \$50,000 to \$99,999. Eight percent of senior renter households (62+) have incomes of \$100,000 or more.

**Table 16 Senior Household Income by Tenure, Households 62+**

Hearthside Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than	\$15,000	381	15.7%	1,100	11.3%
	\$15,000 - \$24,999	356	14.7%	1,029	10.5%
	\$25,000 - \$34,999	339	14.0%	989	10.1%
	\$35,000 - \$49,999	491	20.3%	1,696	17.4%
	\$50,000 - \$74,999	507	21.0%	2,133	21.8%
	\$75,000 - \$99,999	153	6.3%	1,121	11.5%
	\$100,000 - \$149,999	129	5.3%	1,004	10.3%
	\$150,000 - \$199,999	34	1.4%	287	2.9%
	\$200,000 over	30	1.2%	416	4.3%
<b>Total</b>		<b>2,421</b>	<b>100%</b>	<b>9,776</b>	<b>100%</b>
<b>Median Income</b>		<b>\$39,093</b>		<b>\$50,857</b>	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



Approximately 44.8 percent of renter households age 65 and older in the HearthSide Market Area pay at least 40 percent of income for rent and 5.0 percent are living in substandard conditions (Table 17); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.



**Table 17 Rent Burdened and Substandard Housing, HearthSide Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	543	3.0%
10.0 to 14.9 percent	1,205	6.7%
15.0 to 19.9 percent	1,896	10.5%
20.0 to 24.9 percent	2,629	14.5%
25.0 to 29.9 percent	1,707	9.4%
30.0 to 34.9 percent	2,191	12.1%
35.0 to 39.9 percent	765	4.2%
40.0 to 49.9 percent	1,699	9.4%
50.0 percent or more	4,817	26.7%
Not computed	619	3.4%
<b>Total</b>	<b>18,071</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>7,281</b>	<b>41.7%</b>

Households 65+		
	#	%
Less than 20.0 percent	454	17.1%
20.0 to 24.9 percent	304	11.5%
25.0 to 29.9 percent	179	6.7%
30.0 to 34.9 percent	292	11.0%
35.0 percent or more	1,233	46.4%
Not computed	193	7.3%
<b>Total</b>	<b>2,655</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>1,233</b>	<b>50.1%</b>
<b>&gt; 40% income on rent</b>		<b>44.8%</b>

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	26,942
1.00 or less occupants per room	26,764
1.01 or more occupants per room	178
Lacking complete plumbing facilities:	48
Overcrowded or lacking plumbing	226
<b>Renter occupied:</b>	
Complete plumbing facilities:	18,071
1.00 or less occupants per room	17,168
1.01 or more occupants per room	903
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	903
<b>Substandard Housing</b>	<b>1,129</b>
<b>% Total Stock Substandard</b>	<b>2.5%</b>
<b>% Rental Stock Substandard</b>	<b>5.0%</b>

Source: American Community Survey 2015-2019



## 7. EMPLOYMENT TREND

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. **This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies. Based on available data, RPRG will comment on the potential short and long term impacts of the COVID-19 pandemic.**

### B. Labor Force, Resident Employment, and Unemployment

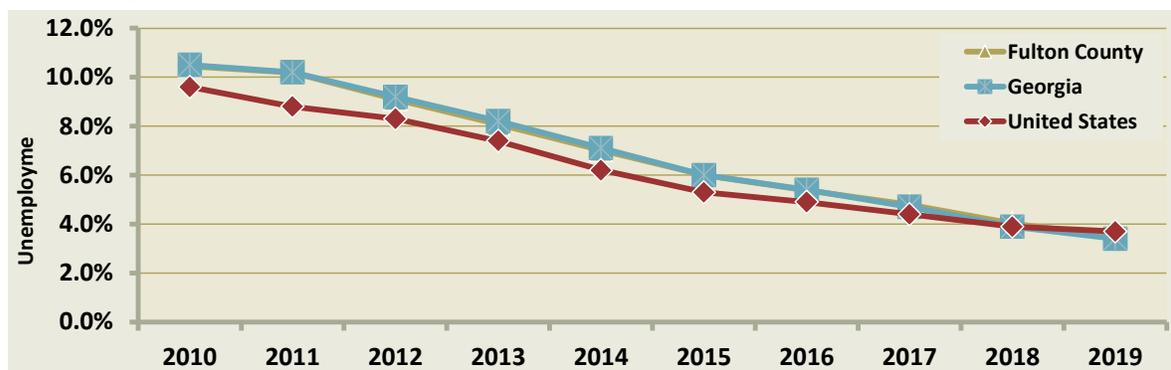
#### 1. Trends in Annual Average Labor Force and Unemployment Data

Fulton County’s labor force grew most years from 2010 to 2019 reaching an all-time high of 556,954 workers in 2019 with the net addition of 71,952 workers (14.8 percent) over the past nine years (Table 18); the labor force increased by more than 44,000 net workers over the past four years (8.7 percent growth). The employed portion of the county’s labor force has grown significantly since 2010 with the net addition of 103,290 employed workers (23.8 percent net growth) from 2010 to 2019. The number of unemployed workers has decreased by 61.9 percent from a peak of 50,827 in 2011 to 19,349 in 2019.

**Table 18 Labor Force and Unemployment Rates**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	485,002	498,861	511,185	508,273	507,906	512,558	530,235	547,741	551,054	556,954
Employment	434,315	448,034	464,673	467,197	472,230	481,798	501,729	521,497	528,836	537,605
Unemployment	50,687	50,827	46,512	41,076	35,676	30,760	28,506	26,244	22,218	19,349
<b>Unemployment Rate</b>										
Fulton County	10.5%	10.2%	9.1%	8.1%	7.0%	6.0%	5.4%	4.8%	4.0%	3.5%
Georgia	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	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



The unemployment rate in Fulton County decreased for nine consecutive years to 3.5 percent in 2019 from a recession-era high of 10.5 percent in 2010. The county’s 2019 unemployment rate of 3.5 percent is the lowest annual average rate since at least 2010 and was between 2019 state (3.4 percent) and national (3.7 percent) unemployment rates.



## 2. Trends in Recent Monthly Labor Force and Unemployment Data

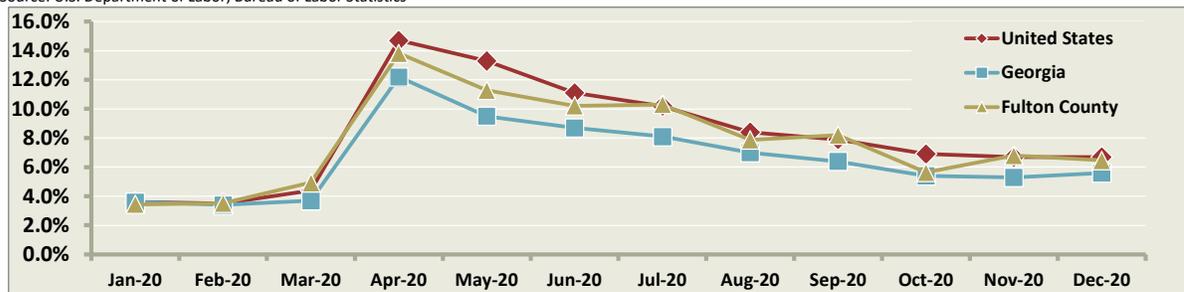
The county’s total and employed labor force both increased during the first quarter of 2020 before decreasing by 31,095 workers and by 77,008 workers, respectively, in April during the onset of the COVID-19 pandemic (Table 19). The total and employed labor force rebounded over the past eight months with the net addition of 31,151 total workers, 68,428 employed workers, and a reduction of 37,277 unemployed workers from April to December. The county’s total labor force is greater in December 2020 than the 2019 annual average while the employed portion of the labor force is within two percentage points of the 2019 annual average.

Fulton County’s unemployment rate increased slightly during the first quarter of 2020 with an average of 4.0 percent but spiked to 13.8 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s unemployment rate improved significantly to 6.5 percent by December, between the state rate (5.6 percent) and national rate (6.7 percent).

**Table 19 Monthly Labor Force and Unemployment Data**

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	562,727	565,766	565,140	534,045	537,738	547,622	560,013	543,424	549,462	560,845	568,792	565,196
Employment	543,329	545,846	537,282	460,274	477,117	491,723	502,282	500,634	504,433	529,209	530,149	528,702
Unemployment	19,398	19,920	27,858	73,771	60,621	55,899	57,731	42,790	45,029	31,636	38,643	36,494
<b>Unemployment Rate</b>												
Fulton County	3.4%	3.5%	4.9%	13.8%	11.3%	10.2%	10.3%	7.9%	8.2%	5.6%	6.8%	6.5%
Georgia	3.6%	3.4%	3.7%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%	6.7%

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



## C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, working residents of the HearthSide Market Area work throughout the region with 31.3 percent commuting less than 20 minutes to work or working from home, 35.9 percent commuting 20 to 35 minutes, and 32.8 percent commuting 35 minutes or more (Table 20).

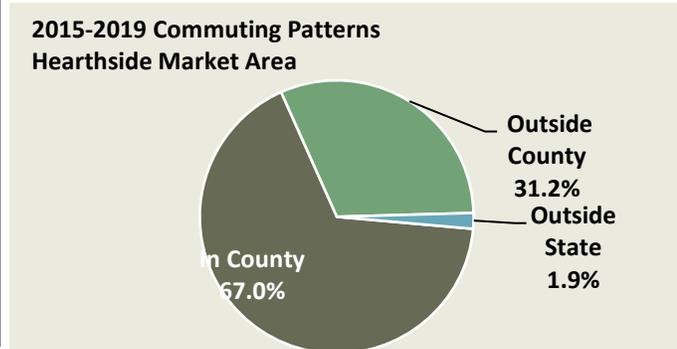
Just over two-thirds (67.0 percent) of the market area’s residents are employed in Fulton County while 31.2 percent work in another Georgia county. Roughly two percent of market area workers are employed outside the state. The significant proportion of moderate to high commute times and high percentage of workers employed outside Fulton County reflects the market area’s relative proximity/accessibility to employment concentrations throughout metro Atlanta.



**Table 20 Commutation Data, HearthSide Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	58,523	94.9%	Worked in state of residence:	60,523	98.1%
Less than 5 minutes	525	0.9%	Worked in county of residence	41,299	67.0%
5 to 9 minutes	3,072	5.0%	Worked outside county of residence	19,224	31.2%
10 to 14 minutes	5,143	8.3%	Worked outside state of residence	1,149	1.9%
15 to 19 minutes	7,418	12.0%	<b>Total</b>	<b>61,672</b>	<b>100%</b>
20 to 24 minutes	9,189	14.9%			
25 to 29 minutes	3,134	5.1%			
30 to 34 minutes	9,824	15.9%			
35 to 39 minutes	3,008	4.9%			
40 to 44 minutes	3,009	4.9%			
45 to 59 minutes	6,400	10.4%			
60 to 89 minutes	5,305	8.6%			
90 or more minutes	2,496	4.0%			
Worked at home	3,149	5.1%			
<b>Total</b>	<b>61,672</b>				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

## D. At-Place Employment

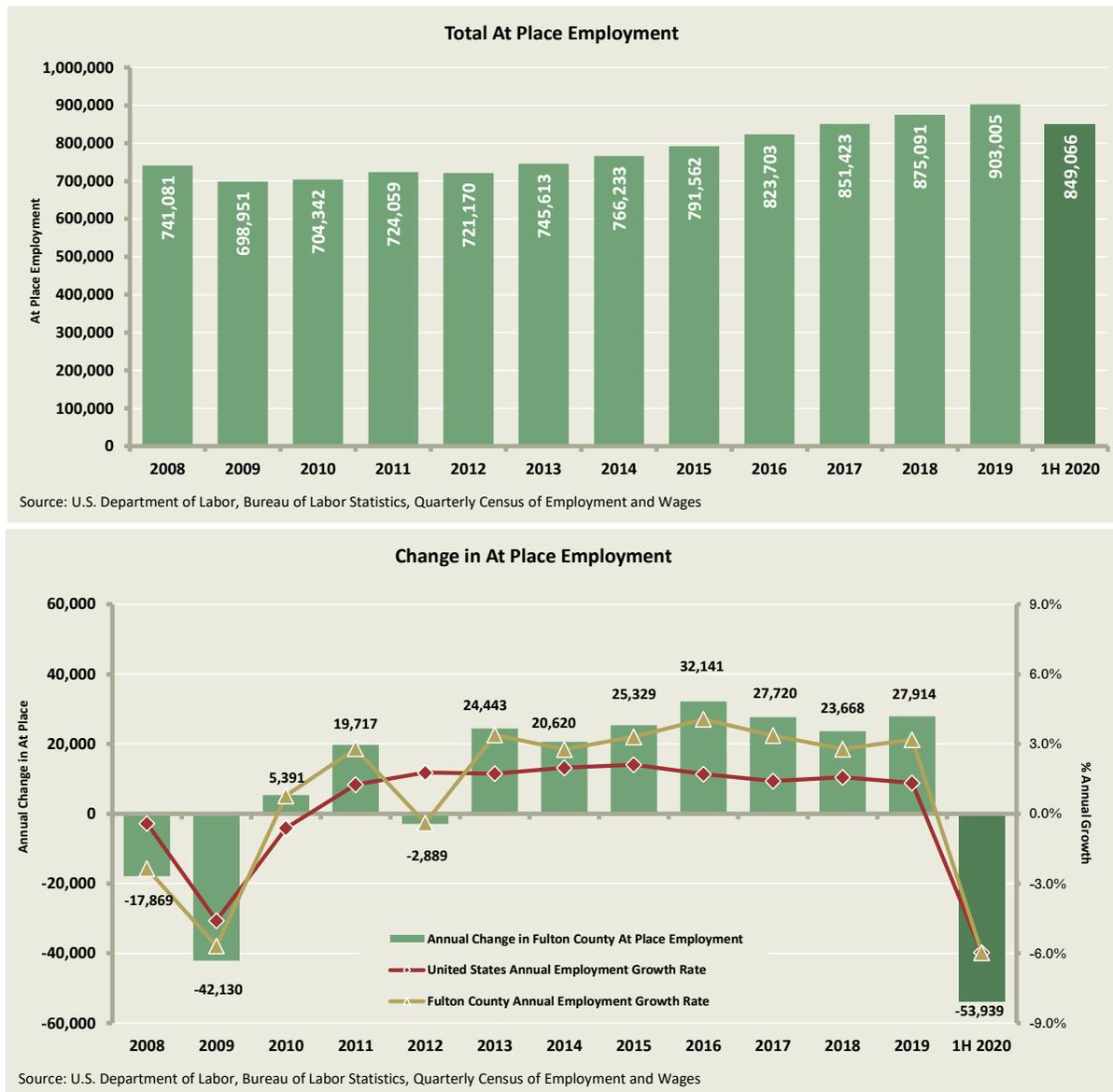
### 1. Trends in Total At-Place Employment

Fulton County added 198,663 net new jobs (25.3 percent net growth) from 2010 to 2019 with job growth in nine of the past 10 years. This job growth is more than three times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high At-Place Employment of 903,005 jobs in 2019 (Figure 5). The county added at least 20,000 jobs in each of the past seven years with an annual average of 25,976 new jobs each year. Reflecting the impact of the COVID-19 pandemic, the county lost 53,939 jobs during the first half of 2020 although most losses are expected to be temporary. As noted by labor force and unemployment data, the county’s most recent monthly unemployment rate is roughly half the peak at the onset of the pandemic.

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 rebounded faster with job growth rates exceeding the nation’s on a percentage basis in nine of the past 10 years.



**Figure 5 At-Place Employment, Fulton County**



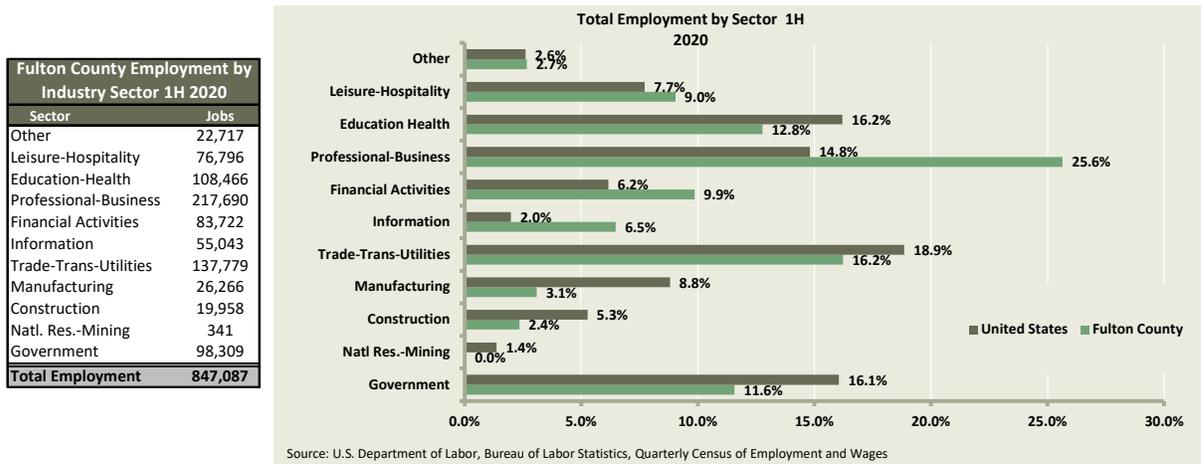
## 2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 25.6 percent of all jobs in 2020 (1H) compared to 14.3 percent of jobs nationally (Figure 6). The Trade-Transportation-Utilities, Education-Health, Government, Financial Activities, and Leisure-Hospitality sectors each account for at least nine percent of jobs in the county. 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.

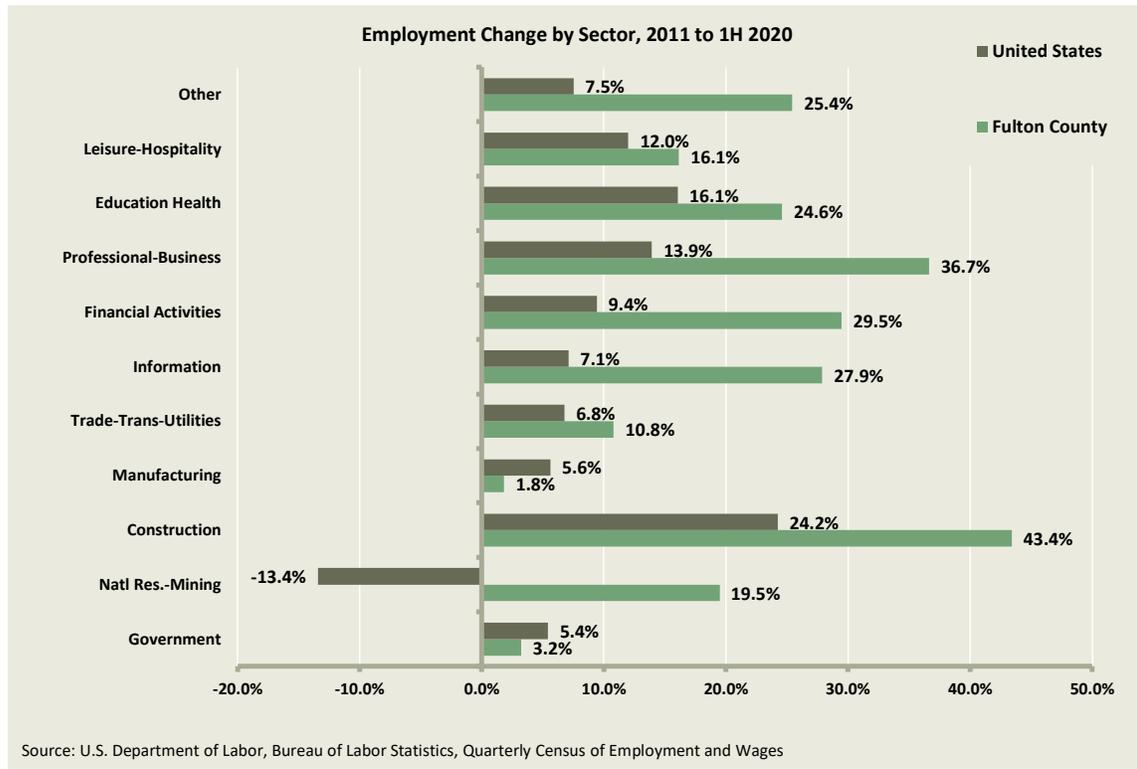
All 11 economic sectors added jobs in Fulton County from 2011 to 2020 1H with the largest percentage gains in the Professional-Business (36.7 percent), Construction (43.4 percent), Financial Activities (29.5 percent), and Information (27.9 percent) sectors (Figure 7). Fulton County significantly outperformed the nation in all but two sectors (Government and Manufacturing).



**Figure 6 Total Employment by Sector**



**Figure 7 Employment Change by Sector, 2011-2020 (1H)**

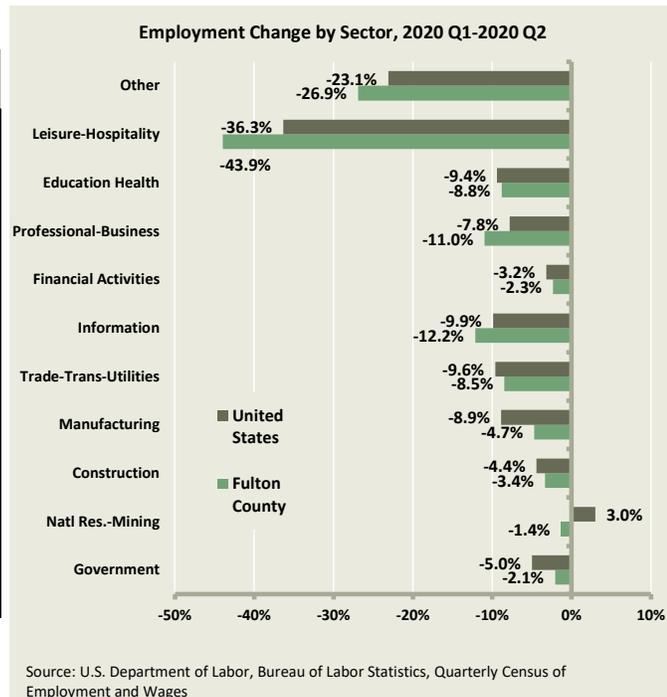


Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the second quarter of 2020 (most recent data available) (Figure 8). Over this period, all 11 sectors lost jobs in Fulton County; the nation lost jobs in all sectors except Natural Resources-Mining. The largest declines were in the Leisure-Hospitality (43.9 percent), Other (17.0 percent), and Information (12.2 percent) sectors while all other sectors lost 11.0 percent or less of jobs.



**Figure 8 Employment Change by Sector, 2020 (Q1-Q2)**

Fulton County Employment by Industry Sector 2020 Q1 - 2020 Q2				
Sector	2020 Q1	2020 Q2	# Change	% Change
Other	26,250	19,183	-7,067	-27%
Leisure-Hospitality	98,417	55,175	-43,242	-44%
Education-Health	113,483	103,450	-10,033	-9%
Professional-Business	230,338	205,042	-25,296	-11%
Financial Activities	84,704	82,739	-1,965	-2%
Information	58,603	51,483	-7,121	-12%
Trade-Trans-Utilities	143,879	131,679	-12,200	-8%
Manufacturing	26,899	25,634	-1,265	-5%
Construction	20,298	19,618	-680	-3%
Natl. Res.-Mining	343	338	-5	-1%
Government	99,345	97,274	-2,071	-2%
<b>Total Employment</b>	<b>902,559</b>	<b>791,615</b>	<b>#####</b>	<b>-12%</b>



### 3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Education-Health (eight employers) and Trade-Transportation-Utilities (seven employers) (Table 21). Education-Health employers are comprised of major medical providers in the region, Centers for Disease Control and Prevention, and The Georgia Institute of Technology. Trade-Transportation-Utilities employers include a major airline (Delta), three retailers (Publix, Kroger, and The Home Depot), two utilities/telecommunications providers (AT&T and Southern Company), and a shipping/delivery company (UPS).

Given the site’s location near Interstate 85, it is convenient to a multitude of major employers and employment concentrations. Downtown Atlanta is home to numerous corporate headquarters including those of AT&T and UPS roughly 20 miles to the northeast while Hartsfield Jackson International Airport (home to Delta) is within eight miles northeast of the site (Map 5).

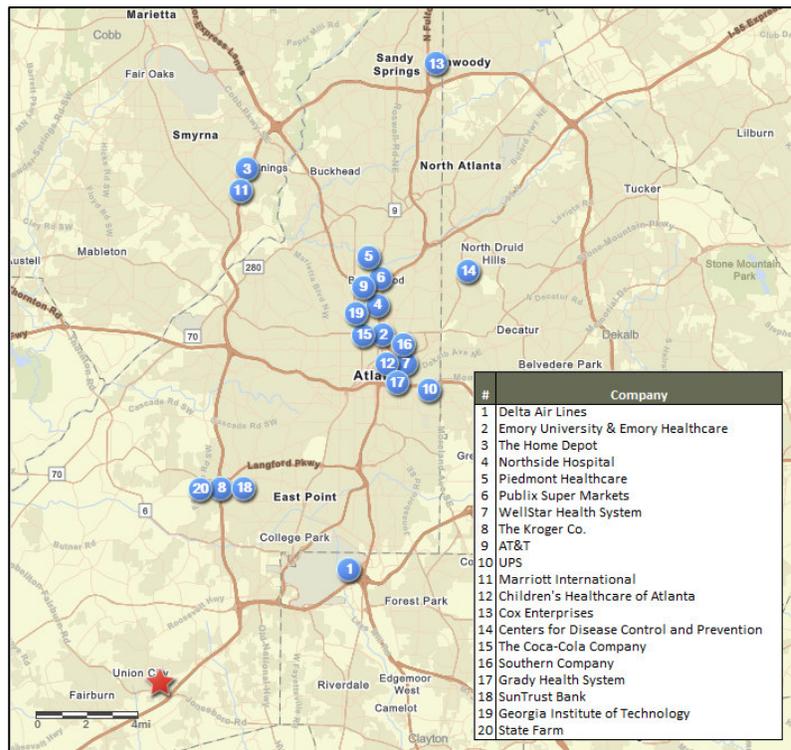


**Table 21 Major Employers, Atlanta Metro Area**

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 of Commerce

**Map 5 Largest Employers, Atlanta Metro Area**



#### 4. Recent Economic Expansions, Contractions, and Projections

Many notable company expansions have been announced or have taken place in Atlanta (near downtown and Midtown) recently including at Norfolk Southern (850 jobs), Google (500 jobs), Microsoft (1,500 jobs), Blackrock (1,000 jobs), Macy's (630 jobs), and Invesco (500 jobs), and Boston Consulting Group (331 jobs). Additionally, UPS recently opened its third largest distribution facility in the county on a 340-acre tract on Fulton Industrial Boulevard next to the Fulton County Airport roughly 15 miles north of 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).

In March 2021, Union City announced that PAC Worldwide will open a \$47 million plant that will create 400 new jobs for the surrounding region. The company will take over an existing facility and plans to begin operations in Summer 2021; the plant is roughly three miles from the subject site. Furthermore, Halperns' Steak and Seafood announced plans in 2020 for a 45,000 square foot expansion for its food processing and shipping facility; timing for this project is unknown. The facility is less than five miles from the subject site.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified 22 WARN notices in 2019 totaling 1,998 jobs. Due to the impact of the COVID-19 pandemic, 160 companies announced layoffs in 2020 and 2021 for a combined loss of 18,073 jobs (Table 22). The largest announcements in 2020 were at Gate Gourmet (food distributor) with 2,352 jobs lost and Marriott Hotel Services, Inc. with 1,454 jobs lost among several locations. The large number of layoffs announced at Gate Gourmet is a direct result of the significant slowdown of air travel at Hartsfield Jackson International Airport. In 2021, The Coca-Cola company announced 828 layoffs while MV Transportation, Inc reported 262 layoffs. Many of the remaining WARN notices in 2020 and 2021 were in the Leisure-Hospitality sector including restaurants and hotels.

**Table 22 WARN Notices, Fulton County**

WARN Notices	Total	Jobs
2019	22	1,998
2020	156	16,676
2021	4	1,397

Source: GA DOL

#### E. Conclusions on Local Economics

Fulton County has experienced significant and steady economic growth since 2010, consistently outperforming the national economy on a percentage basis. The county has added an annual average of 25,976 new jobs over the past seven years with at least 20,000 new jobs each year since 2013 reaching an all-time high At-Place Employment of 903,005 jobs in 2019. The county's most recent annual average unemployment rate of 3.5 percent in 2019 is a significant improvement since 2010 and is similar to the state rate of 3.4 percent. The county's economy is well diversified with six sectors each accounting for at least nine percent of the county's job base. Prior to the COVID-19 pandemic, job growth was expected to continue given the strong and consistent growth over the past seven years as well as the large recent or announced job expansions in the county. While the extent of the pandemic's impact on the local economy is uncertain, Fulton County's strong recent track record of growth and recovery following the previous recession-era (2008-2010) suggests the county will rebound following the COVID-19 related economic contraction. Given these past trends, growth is projected to continue in Fulton County in the long term, but likely at a reduced rate due to the impact of the COVID-19 pandemic. The county's unemployment rate has recovered significantly since the onset of the COVID-19 pandemic.



## 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of age and 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 HearthSide Market Area households for the target year of 2024. RPRG calculated the income distribution for renter households (62+) based on the relationship renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 23).

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 40 percent gross rent burden for seniors age 62 or older.

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell HUD Metro Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 24). The proposed LIHTC units at HearthSide Union City will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI) while the proposed market rate units will target renter households earning up to 120 percent AMI. While market rate units technically will not have a maximum income limit, we have utilized an artificial maximum income limit for this analysis in accordance with DCA’s market study requirements. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits are based on an average household size of 1.5 persons for one-bedroom units and a maximum household size of two persons for two-bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 23 2024 Total and Renter Income Distribution, HearthSide Market Area**

Hearthside Union City Market Area		2024 Total Senior Householders aged 62+		2024 Senior Renter Householders aged 62+	
		#	%	#	%
less than	\$15,000	1,468	11.2%	385	14.8%
	\$15,000 - \$24,999	1,396	10.7%	366	14.1%
	\$25,000 - \$34,999	1,357	10.4%	353	13.6%
	\$35,000 - \$49,999	2,300	17.6%	526	20.3%
	\$50,000 - \$74,999	2,839	21.7%	556	21.4%
	\$75,000 - \$99,999	1,406	10.7%	172	6.6%
	\$100,000 - \$149,999	1,365	10.4%	158	6.1%
	\$150,000 - Over	968	7.4%	83	3.2%
<b>Total</b>		<b>13,098</b>	<b>100%</b>	<b>2,599</b>	<b>100%</b>
<b>Median Income</b>		<b>\$50,253</b>		<b>\$40,578</b>	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.



**Table 24 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro Area**

HUD 2020 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$82,700								
Very Low Income for 4 Person Household		\$41,350								
2020 Computed Area Median Gross Income		<b>\$82,700</b>								
Utility Allowance:		1 Bedroom		\$120		\$134				
		2 Bedroom		\$158		\$178				
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800	
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$18,615	\$24,820	\$31,025	\$37,230	\$49,640	\$62,050	\$74,460	\$93,075	\$124,100
2	2	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400
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	\$465	\$345	\$620	\$500	\$775	\$655	\$930	\$810	\$1,241	\$1,121
2 Bedroom	\$558	\$400	\$745	\$587	\$931	\$773	\$1,117	\$959	\$1,490	\$1,332

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 25) are as follows:

- Looking at the one-bedroom units at 50 percent AMI (upper left panel), the overall shelter cost for the proposed units would be \$775 (reflects a net rent of \$655 plus the one bedroom flat utility allowance that includes the cost of all utilities except water/sewer and trash removal). Please note while utility allowances differ slightly between flat and cottage units at the subject property, differences in net rents offset this change so that all units within each floor plan type (one and two bedroom units) have the same gross rents. Only one set of net rents are shown in Table 25 as an example. All affordability capture rates are based on proposed gross rents.
- We determined that a 50 percent one-bedroom unit would be affordable to senior renter households (62+) earning at least \$23,250 per year by applying a 40 percent rent burden to this gross rent. A projected 1,912 senior renter households (62+) in the market area will earn at least this amount in 2024.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$31,025 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2024, 1,635 renter households (62+) in the HearthSide Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 1,635 renter households (62+) with incomes above the maximum income limit from the 1,912 renter households (62+) that could afford to rent this unit, RPRG computes that an estimated 277 renter households (62+) in the HearthSide Market Area will fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 2.9 percent of these income-qualified renter households (62+) to absorb the proposed eight one-bedroom units at 50 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 0.8 percent to 11.5 percent.



- By income level, renter capture rates are 4.6 percent for 50 percent units, 11.5 percent for 60 percent units, 11.0 percent for all LIHTC units, and 1.6 percent for market rate units. The overall project’s renter capture rate for all units is 5.2 percent.

**Table 25 Affordability Analysis, HearthSide Union City**

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		8		8	
Net Rent		\$655		\$773	
Gross Rent		\$775		\$931	
Income Range (Min, Max)		\$23,250	\$31,025	\$27,930	\$33,100
<b>Renter Households</b>					
Range of Qualified Hhlds		1,912	1,635	1,745	1,562
# Qualified Hhlds		277		183	
<b>Renter HH Capture Rate</b>		<b>2.9%</b>		<b>4.4%</b>	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		23		25	
Net Rent		\$810		\$959	
Gross Rent		\$930		\$1,117	
Income Range (Min, Max)		\$27,900	\$37,230	\$33,510	\$39,720
<b>Renter Households</b>					
Range of Qualified Hhlds		1,746	1,417	1,548	1,329
# Qualified Hhlds		329		218	
<b>Renter HH Capture Rate</b>		<b>7.0%</b>		<b>11.5%</b>	

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		8		8	
Net Rent		\$1,163		\$1,381	
Gross Rent		\$1,288		\$1,547	
Income Range (Min, Max)		\$38,625	\$74,460	\$46,414	\$79,440
<b>Renter Households</b>					
Range of Qualified Hhlds		1,368	425	1,095	382
# Qualified Households		943		712	
<b>Renter HH Capture Rate</b>		<b>0.8%</b>		<b>1.1%</b>	

Income Target	# Units	Renter Households = 2,599				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	16	<i>Income Households</i>	\$23,250 1,912	\$33,100 1,562	350	<b>4.6%</b>
60% AMI	48	<i>Income Households</i>	\$27,900 1,746	\$39,720 1,329	416	<b>11.5%</b>
LIHTC Units	64	<i>Income Households</i>	\$23,250 1,912	\$39,720 1,329	583	<b>11.0%</b>
120% AMI	16	<i>Income Households</i>	\$38,625 1,368	\$79,440 382	985	<b>1.6%</b>
Total Units	80	<i>Income Households</i>	\$23,250 1,912	\$79,440 382	1,530	<b>5.2%</b>

Source: Income Projections, RPRG, Inc.



### 3. Conclusions of Affordability

All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (62+) will exist in the market area as of 2024 to support the proposed 80 units at HearthSide Union City.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA’s demand methodology for elderly communities consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (62+) projected to move into the HearthSide Market Area between the base year (2021) and the placed-in-service year of 2024.
- The next component of demand is income-qualified renter households (55+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 5.0 percent (see Table 17 on page 32). This substandard percentage is applied to current household numbers (62+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 44.8 percent of HearthSide Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 32). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 26). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

**Table 26 Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
<b>Total 65+ HH Members Moving within the Past Two Years</b>	<b>3,741,000</b>	<b>10.8%</b>	<b>5.4%</b>
<b>Moved from Owner Occupied Housing</b>	<b>1,846,000</b>	<b>49.3%</b>	<b>24.7%</b>
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
<b>% of Senior Households Moving Within the Past Year</b>		<b>10.8%</b>	<b>5.4%</b>
<b>% of Senior Movers Converting from Owners to Renters</b>		<b>23.0%</b>	<b>11.5%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>2.5%</b>	<b>1.2%</b>

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 27. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 25.



## 2. Demand Analysis

According to DCA’s demand methodology, all comparable units planned or under construction are to be subtracted from the demand estimates to arrive at net demand. RPRG did not identify any communities meeting this criterion. Please note any four percent bond applications submitted in 2020 but not included in tranche one were not included as comparable supply due to the uncertainty on timing and availability of funding for these communities.

Capture rates for the subject property are 7.3 percent for 50 percent units, 18.4 percent for 60 percent units, 17.6 percent for all LIHTC units, 2.6 percent for market rate units, and 8.4 percent for all units (Table 27). HearthSide Union City's capture rates by floor plan within each income target range from 1.3 percent to 18.3 percent. The overall capture rates by bedroom type are 4.3 percent for one-bedroom units and 5.9 percent for two-bedroom units (Table 28).

**Table 27 Overall Demand Estimates, HearthSide Union City**

	Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
	Minimum Income Limit	\$23,250	\$27,900	\$23,250	\$38,625	\$23,250
	Maximum Income Limit	\$33,100	\$39,720	\$39,720	\$79,440	\$79,440
<b>(A) Renter Income Qualification Percentage</b>		<b>13.5%</b>	<b>16.0%</b>	<b>22.4%</b>	<b>37.9%</b>	<b>58.9%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		24	29	40	68	105
<b>PLUS</b>						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		16	19	27	46	71
<b>PLUS</b>						
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		146	174	243	411	639
<b>PLUS</b>						
Secondary Market Demand Adjustment (15%)*		28	33	47	79	122
<b>SUBTOTAL</b>		<b>215</b>	<b>255</b>	<b>357</b>	<b>604</b>	<b>938</b>
<b>PLUS</b>						
Demand Elderly Homeowner Conversion* (Max. 2%)		4	5	7	12	19
<b>TOTAL DEMAND</b>		<b>219</b>	<b>260</b>	<b>364</b>	<b>616</b>	<b>956</b>
<b>LESS</b>						
Comparable Units		0	0	0	0	0
<b>Net Demand</b>		<b>219</b>	<b>260</b>	<b>364</b>	<b>616</b>	<b>956</b>
Proposed Units		16	48	64	16	80
<b>Capture Rate</b>		<b>7.3%</b>	<b>18.4%</b>	<b>17.6%</b>	<b>2.6%</b>	<b>8.4%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Householders 62+	12,197
C). 2024 Householders 62+	13,098
D). Substandard Housing (% of Rental Stock)	5.0%
E). Rent Overburdened (% Senior Households)	44.8%
F). Renter Percentage (Senior Households)	19.8%
G). Elderly Homeowner Turnover	1.2%



**Table 28 Demand Estimates by Floor Plan, HearthSide Union City**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% AMI</b>	<b>\$23,250 - \$33,100</b>						
One Bedroom Units		8	10.7%	173	0	173	4.6%
Two Bedroom Units		8	7.0%	114	0	114	7.0%
<b>60% AMI</b>	<b>\$27,900 - \$39,720</b>						
One Bedroom Units		23	12.7%	206	0	206	11.2%
Two Bedroom Units		25	8.4%	136	0	136	18.3%
<b>120% AMI</b>	<b>\$38,625 - \$79,440</b>						
One Bedroom Units		8	36.3%	589	0	589	1.4%
Two Bedroom Units		8	27.4%	445	0	445	1.8%
<b>By Bedroom</b>							
One Bedroom Units		39	55.3%	899	0	899	4.3%
Two Bedroom Units		41	42.8%	696	0	696	5.9%
<b>Project Total</b>	<b>\$23,250 - \$79,440</b>						
50% AMI	\$23,250 - \$33,100	16	13.5%	219	0	219	7.3%
60% AMI	\$27,900 - \$39,720	48	16.0%	260	0	260	18.4%
LIHTC Units	\$23,250 - \$39,720	64	22.4%	364	0	364	17.6%
120% AMI	\$38,625 - \$79,440	16	37.9%	616	0	616	2.6%
Total Units	\$23,250 - \$79,440	80	58.9%	956	0	956	8.4%

**3. DCA Demand Conclusions**

All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed HearthSide Union City.

## 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 HearthSide Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the HearthSide Market Area. We spoke with planning and zoning officials with all jurisdictions in the market area and reviewed recent LIHTC awards from DCA. The rental survey was conducted in March/April 2021.

### B. Overview of Market Area Housing Stock

Rental units in the HearthSide Market Area are contained within a variety of structure types including 55.8 percent in single-family homes, 35.6 percent in multi-family structures with five or more units, and 7.9 percent in multi-family structures with 2-4 units (Table 29). Fulton County was denser by comparison with a higher percentage of rental units in multi-family structures with five or more units. Nearly all (95.2 percent) of owner-occupied housing units in the market area and the vast majority (86.8 percent) of owner-occupied housing units in the county consisted of single-family homes.

The HearthSide Market Area's rental housing stock has a median year built of 1993, five years newer than Fulton County's rental stock with a median year built of 1988. Most of the market area's rental stock (47.3 percent) was built from the 1970's to the 1990's while just over one-third was built from 2000 to 2009, reflecting the rapid expansion of the market area between the 2000 and 2010 Census counts. Roughly seven percent of market area rental units have been built since 2010 compared to 9.6 percent of units in Fulton County. Owner-occupied units in the HearthSide Market Area are notably newer with a median year built of 2002 compared to 1988 in Fulton County (Table 30). Roughly half of the market area's owner-occupied housing stock was built from 2000 to 2009 and another 10.3 percent has been built since 2010.

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the HearthSide Market Area was \$155,866, which is \$157,417 or 50.2 percent below the Fulton County median home value of \$313,283 (Table 31). 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 29 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Hearthside Market Area		Fulton County		Hearthside Market Area	
	#	%	#	%	#	%	#	%
1, detached	163,877	77.4%	25,382	94.0%	37,813	19.1%	8,883	49.2%
1, attached	19,810	9.4%	871	3.2%	6,595	3.3%	1,207	6.7%
2	790	0.4%	0	0.0%	5,194	2.6%	298	1.6%
3-4	2,541	1.2%	165	0.6%	10,917	5.5%	1,133	6.3%
5-9	4,039	1.9%	115	0.4%	26,927	13.6%	2,724	15.1%
10-19	3,643	1.7%	188	0.7%	39,108	19.7%	2,385	13.2%
20+ units	15,969	7.5%	64	0.2%	70,308	35.4%	1,320	7.3%
Mobile home	1,194	0.6%	205	0.8%	1,548	0.8%	121	0.7%
<b>TOTAL</b>	<b>211,863</b>	<b>100%</b>	<b>26,990</b>	<b>100%</b>	<b>198,410</b>	<b>100%</b>	<b>18,071</b>	<b>100%</b>

Source: American Community Survey 2015-2019



**Table 30 Dwelling Units by Year Built and Tenure**

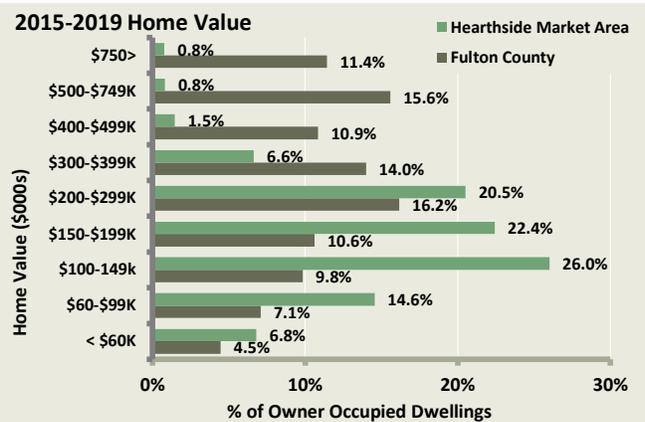
Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Hearthside Market Area		Fulton County		Hearthside Market Area	
	#	%	#	%	#	%	#	%
2014 or later	5,884	2.8%	1,279	4.7%	9,837	5.0%	634	3.5%
2010 to 2013	6,246	2.9%	1,519	5.6%	9,141	4.6%	561	3.1%
2000 to 2009	49,537	23.4%	13,479	49.9%	42,827	21.6%	6,193	34.3%
1990 to 1999	39,379	18.6%	2,218	8.2%	33,573	16.9%	2,428	13.4%
1980 to 1989	33,397	15.8%	2,162	8.0%	28,171	14.2%	2,704	15.0%
1970 to 1979	19,857	9.4%	3,306	12.2%	27,007	13.6%	3,423	18.9%
1960 to 1969	18,850	8.9%	2,000	7.4%	19,568	9.8%	1,285	7.1%
1950 to 1959	15,466	7.3%	544	2.0%	14,533	7.3%	585	3.2%
1940 to 1949	7,727	3.6%	220	0.8%	5,231	2.6%	59	0.3%
1939 or earlier	15,525	7.3%	263	1.0%	8,820	4.4%	199	1.1%
<b>TOTAL</b>	<b>211,868</b>	<b>100%</b>	<b>26,990</b>	<b>100%</b>	<b>198,708</b>	<b>100%</b>	<b>18,071</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1988</b>		<b>2002</b>		<b>1988</b>		<b>1993</b>	

Source: American Community Survey 2015-2019

**Table 31 Value of Owner-Occupied Housing Stock**

2015-2019 Home Value	Fulton County		Hearthside Market Area	
	#	%	#	%
less than \$60,000	9,449	4.5%	1,838	6.8%
\$60,000 - \$99,999	15,012	7.1%	3,928	14.6%
\$100,000 - \$149,999	20,841	9.8%	7,019	26.0%
\$150,000 - \$199,999	22,463	10.6%	6,051	22.4%
\$200,000 - \$299,999	34,232	16.2%	5,535	20.5%
\$300,000 - \$399,999	29,638	14.0%	1,792	6.6%
\$400,000 - \$499,999	22,989	10.9%	395	1.5%
\$500,000 - \$749,999	33,022	15.6%	220	0.8%
\$750,000 over	24,222	11.4%	212	0.8%
<b>Total</b>	<b>211,868</b>	<b>100%</b>	<b>26,990</b>	<b>100%</b>
<b>Median Value</b>	<b>\$313,283</b>		<b>\$155,866</b>	

Source: American Community Survey 2015-2019



## C. Survey of Age-Restricted Rental Communities

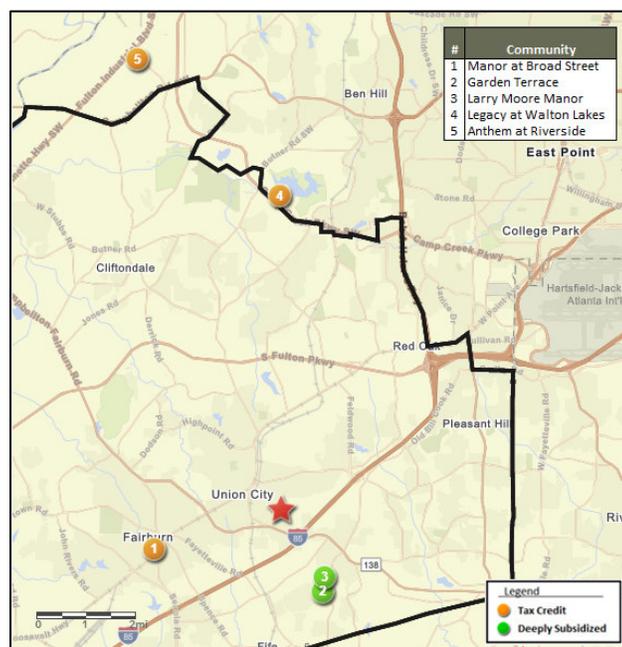
### 1. Introduction to the Age Restricted Rental Housing Survey

RRPG identified seven senior rental communities in the HearthSide Market Area including three Low Income Housing Tax Credit communities and four HUD Section 202 communities. All four HUD Section 202 communities and two of the three senior LIHTC communities in the market area (Providence at Parkway Village and Woodbridge at Parkway Village) have Project Based Rental Assistance (PBRA) on all units. As tenants receiving PBRA only pay a percentage of their adjusted gross income toward rent and are not subject to minimum income limits, these units are not comparable to the proposed LIHTC and market rate units at HearthSide Union City. Manor at Broad Street is the only directly comparable senior LIHTC community in the market area. Given the limited comparable senior rental stock, we surveyed two additional senior LIHTC communities just outside the market area for this analysis. While these two senior LIHTC communities will not directly compete with the subject property, they provide additional insight into senior rental market conditions and achievable rents in the south Fulton County area. We have provided available occupancy and waiting list data for deeply subsidized senior communities in the market area for reference; however, these communities are otherwise excluded from our senior competitive analysis. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

### 2. Location

Among the three comparable senior LIHTC communities surveyed for this analysis, the Manor at Broad Street (inside the market area) is roughly 2.5 miles southwest of the subject site in downtown Fairburn while the two other senior communities just outside the market area are along Fulton Industrial Boulevard and Camp Creek Parkway roughly seven to eight miles to the north (Map 6). The six deeply subsidized senior communities in the market area are all located within roughly four miles of the site including two at the intersection of South Fulton Parkway and State Highway 92 to the northwest and four just south of Interstate 85 to the south. Manor at Broad Street has the most comparable location to the subject site given its proximity; however, all senior communities in and near the market area are in similar areas within south Fulton County.

**Map 6 Surveyed Senior Rental Communities**





### 3. Age of Communities

Manor at Broad Street was built in 2015, Legacy at Walton Lakes was built in 2009, and Anthem at Riverside opened earlier this year (Table 32).

### 4. Structure Type and Size

The three surveyed senior LIHTC communities offer similar mid-rise buildings with brick/stone and Hardiplank siding exteriors, elevators, interior access corridors, and secured building entrances. All three communities are comparable in size, ranging from 80 to 88 units.

### 5. Unit Distribution

All three surveyed senior rental communities offer both one and two bedroom units. Manor at Broad Street's units are split evenly among one and two bedroom floor plans while the two communities just outside the market area offer 55.4 percent one bedroom units and 44.6 percent two bedroom units.

### 6. Vacancy Rates

Both stabilized senior LIHTC communities in and near the market area were fully occupied with waiting lists. Anthem at Riverside, which recently opened and is in initial lease-up just outside the market area, has 32 of 80 units vacant. All deeply subsidized senior communities reporting occupancy information in the market area were also at or near full occupancy with waiting lists (Table 32).

**Table 32 Rental Summary, Senior Rental Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Property - 50% AMI		16			8	\$652	725	\$0.90	8	\$768	976	\$0.79
Subject Property - 60% AMI		48			23	\$807	723	\$1.12	25	\$955	971	\$0.98
Subject Property - Market		16			8	\$1,163	732	\$1.59	8	\$1,381	989	\$1.40
<b>In Market Community</b>												
1. Manor at Broad Street	Mid Rise	88	0	0.0%	44	\$767	818	\$0.94	44	\$901	979	\$0.92
Year Built: 2015	50% units	14	0	0.0%	7	\$695	710	\$0.98	7	\$750	920	\$0.82
	60% units	74	0	0.0%	37	\$781	839	\$0.93	37	\$930	990	\$0.94
<b>Near Market Communities</b>												
8. Legacy at Walton Lakes*	Gar	88	0	0.0%	45	\$946	810	\$1.17	43	\$1,120	1,270	\$0.88
Year Built: 2009	60% units	50		0.0%	26	\$815	810	\$1.01	24	\$958	1,270	\$0.75
	Market	38		0.0%	19	\$1,125	810	\$1.39	19	\$1,325	1,270	\$1.04
9. Anthem at Riverside#	Mid Rise	80	32	40.0%	48	\$893	737	\$1.21	32	\$990	949	\$1.04
Year Built: 2021	60% units	64			0	\$805	708	\$1.14	0	\$949	921	\$1.03
	Market	16			0	\$980	765	\$1.28	0	\$1,030	976	\$1.06
Near Market Overall Total		168	32	19.0%	93	\$919	773	\$1.19	75	\$1,055	1,109	\$0.95
Near Market Average % of Total		84			55.4%				44.6%			

(1) Rent is adjusted to include Trash, and Incentiv (\*) PBRA units not included (#) In lease up

Source: Phone Survey, RPRG, Inc. March/April 2021

**Table 33 Rental Summary, Deep Subsidy Senior Communities**

Map #	Community	Subsidy	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Waiting List
2	Woodbridge at Parkway Village	LIHTC/Sec. 8	2009	Mid Rise	150	4	2.7%	Yes; 1 yr.
3	Providence at Parkway Village	LIHTC/Sec. 8	2015	Mid Rise	150	0	0.0%	Yes; 1 yr.
4	Garden Terrace**	Sec. 202	1990	Gar	20	0	0.0%	Yes
5	Larry Moore Manor	Sec. 202	1978	Mid Rise	110	-	-	Yes
6	Gene Miller Manor	Sec. 202	1985	Mid Rise	76	-	-	Yes
7	John Sparks Manor	Sec. 202	1985	Mid Rise	85	-	-	Yes
<b>Total Reporting Total</b>					<b>591</b>	<b>4</b>	<b>1.3%</b>	
<b>Average</b>					<b>1994</b>	<b>99</b>		

Source: Phone Survey, RPRG, Inc. February 2021

(\*) Deeply Subsidized Community

(\*\*) Has EFF units



### 7. Recent Absorption History

Anthem at Riverside opened in February of this year and has leased 38 units over approximately two months. This equates to an average absorption rate of 19 units per month. Neither of the other surveyed senior LIHTC communities have opened within the last five years.

### 8. Rents

Rents presented in Table 32 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 the cost of trash removal comparable to the subject property. Effective rents by floor plan were:

- **One-bedroom units** at Manor at Broad Street had average effective rents of \$695 for 50 percent units and \$781 for 60 percent units with an overall average of \$767 for 818 square feet or \$0.94 per square foot. The average effective one bedroom rent at the two senior communities outside the market area was \$919 for 773 square feet or \$1.19 per square foot and includes 60 percent and market rate units.
- **Two-bedroom units** at Manor at Broad Street had average effective rents of \$750 for 50 percent units and \$930 for 60 percent units with an overall average of \$901 for 979 square feet or \$0.92 per square foot. The average effective two bedroom rent at the two senior communities outside the market area was \$1,055 for 1,109 square feet or \$0.95 per square foot and includes 60 percent and market rate units.

## D. Survey of Age-Restricted Rental Communities

### 1. Payment of Utility Costs

The Manor at Broad Street includes the cost of water/sewer and trash removal in rent. Among the two senior communities near the market area, Anthem at Riverside also includes the cost of water/sewer and trash removal in rent while Legacy at Walton Lakes includes just the cost of trash removal (Table 34). HearthSide Union City will include the cost of trash removal.

### 2. Unit Features and Services

All three senior LIHTC communities include dishwashers, microwaves, grab bars, emergency call systems, and washer dryer connections as standard unit features in all units (Table 34). All senior communities also offer comparable flooring, cabinetry, lighting, and standard kitchen countertops.

**Table 34 Utility Arrangement and Unit Features, Senior Communities**

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
In Market Community										
Manor at Broad Street	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Near Market Communities										
Legacy at Walton Lakes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Anthem at Riverside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD

Source: Phone Survey, RPRG, Inc. February 2021



### 3. Parking

All surveyed senior communities offer free surface parking as their only parking option.

### 4. Community Amenities

The senior LIHTC communities in and near the market area offer a wide variety of community amenities. The most common amenities include a multi-purpose room, computer center, fitness center, outdoor grilling/eating area, and community garden. Walton Lakes (outside the market area) offers the most extensive community amenities, which in addition to those mentioned above include a library, arts and crafts room, theater/media room, and barber shop/beauty salon (Table 35).

**Table 35 Community Amenities, Senior Communities**

Community	Multipurpose Room	Gardening	Computer Center	Walking Paths	Library	Arts & Crafts	Theatre	Health Room	Fitness Center	Barber Shop
<b>Subject Property</b>	☒	☒	☒	☐	☐	☐	☒	☐	☒	☐
In Market Community										
Manor at Broad Street	☒	☐	☒	☐	☒	☐	☐	☐	☒	☐
Near Market Communities										
Legacy at Walton Lakes	☒	☒	☒	☐	☒	☒	☒	☐	☒	☒
Anthem at Riverside	☒	☒	☒	☐	☐	☐	☐	☐	☒	☐

Source: Phone Survey, RPRG, Inc. March/April 2021

## E. Survey of General Occupancy Rental Communities

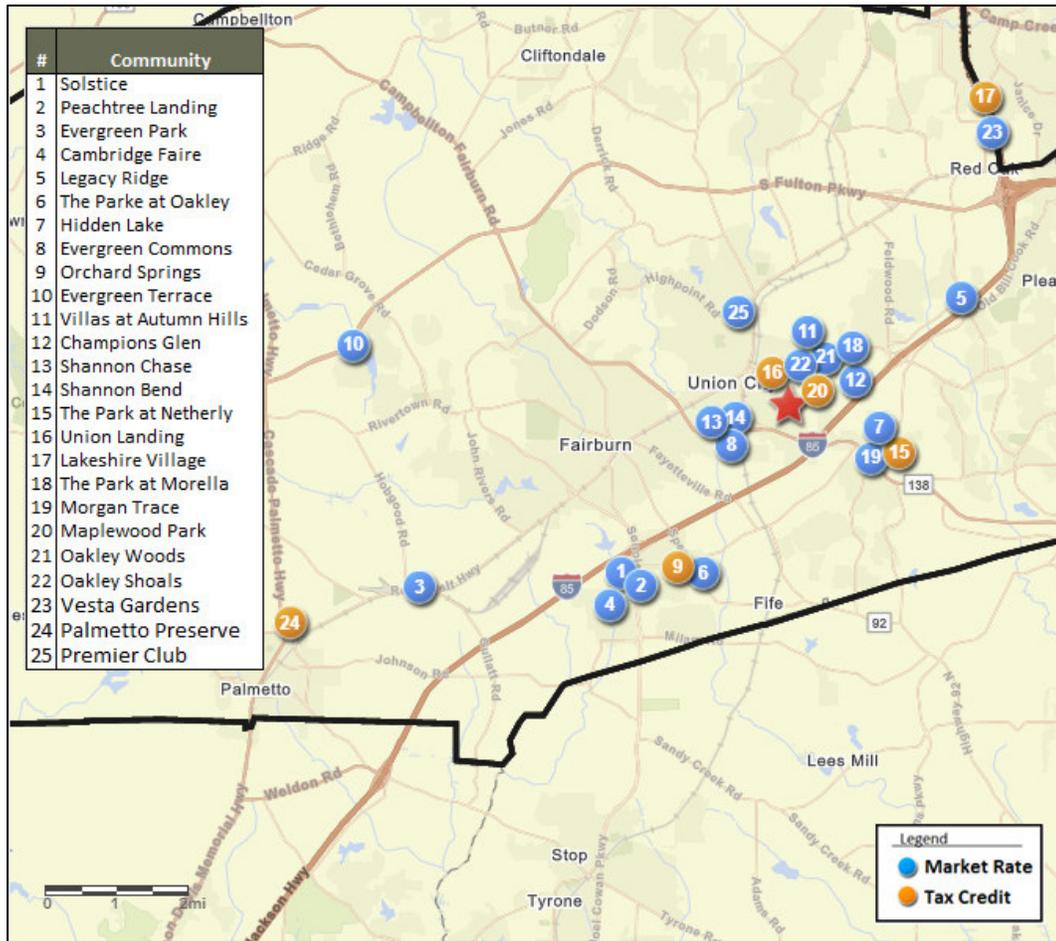
### 1. Introduction to the Rental Housing Survey

In addition to senior oriented communities, RPRG surveyed 25 general occupancy rental communities in the HearthSide Market Area including six LIHTC communities. Although not considered direct competition for the subject property, general occupancy rental communities represent an alternative rental housing option for seniors in the market area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health of the rental environment in the market area/region and proposed product positioning. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

### 2. Location

Most surveyed general occupancy communities are located near Interstate 85 to the northeast and southwest including fourteen communities within roughly three miles of the subject site. The remaining surveyed rental communities are in more rural areas of southern Fulton Count to the west or near Interstate 285 to the northeast (Map 7). These communities generally share similar surrounding land use characteristics and access to amenities as each other and the subject site and are considered to have comparable locations.

**Map 7 Surveyed General Occupancy Rental Communities**



**3. Vacancy Rates**

The surveyed general occupancy communities combine to offer 5,231 units of which 81 or 1.5 percent were reported vacant. Among the six LIHTC communities, just three of 1,181 units were vacant (0.3 percent) (Table 36). All three vacant LIHTC units were also reported at just one community, Palmetto Preserve. All but one of the surveyed general occupancy communities reported individual vacancy rates of 4.1 percent or less.

**4. Effective Rents**

Rents presented in Table 36 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 the cost of trash removal at all surveyed communities. Average effective rents by floor plan for surveyed communities were as follows:

- **One-bedroom** average effective rents ranged from \$770 to \$1,340 with an overall average of \$986 for 760 square feet or \$1.30 per square foot.
- **Two-bedroom** average effective rents ranged from \$766 to \$1,613 with an overall average of \$1,141 for 1,070 square feet or \$0.93 per square foot.



**Table 36 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities**

#	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	<b>Subject Property - 50% AMI</b>	<b>16</b>			<b>8</b>	<b>\$652</b>	<b>725</b>	<b>\$0.92</b>	<b>8</b>	<b>\$768</b>	<b>976</b>	<b>\$0.80</b>
	<b>Subject Property - 60% AMI</b>	<b>48</b>			<b>23</b>	<b>\$807</b>	<b>723</b>	<b>\$1.14</b>	<b>25</b>	<b>\$955</b>	<b>971</b>	<b>\$1.00</b>
	<b>Subject Property - Market</b>	<b>16</b>			<b>8</b>	<b>\$1,163</b>	<b>732</b>	<b>\$1.59</b>	<b>8</b>	<b>\$1,381</b>	<b>989</b>	<b>\$1.40</b>
1	Solstice	308	3	1.0%		\$1,340	927	\$1.45		\$1,613	1,158	\$1.39
2	Peachtree Landing	220	0	0.0%	72	\$1,255	765	\$1.64	108	\$1,478	1,105	\$1.34
3	Evergreen Park	310	12	3.9%		\$1,198	806	\$1.49		\$1,437	1,167	\$1.23
4	Cambridge Faire	208	5	2.4%	48	\$1,106	760	\$1.45	132	\$1,426	1,075	\$1.33
5	Legacy Ridge	374	9	2.4%		\$1,094	875	\$1.25		\$1,389	1,157	\$1.20
6	The Parke at Oakley	240	9	3.8%	61	\$1,140	757	\$1.51	87	\$1,355	1,076	\$1.26
7	Hidden Lake	320	13	4.1%		\$1,155	773	\$1.49		\$1,271	1,039	\$1.22
8	Evergreen Commons	328	0	0.0%		\$985	806	\$1.22		\$1,254	1,134	\$1.11
9	Orchard Springs	100	0	0.0%	24	\$1,100	794	\$1.39	44	\$1,250	1,119	\$1.12
10	Evergreen Terrace	244	5	2.0%		\$1,075	806	\$1.33		\$1,187	1,169	\$1.02
11	Villas at Autumn Hills	191	4	2.1%	32	\$950	730	\$1.30	159	\$1,177	1,176	\$1.00
12	Champions Glen	166	1	0.6%	26	\$1,027	800	\$1.28	89	\$1,166	1,046	\$1.11
13	Shannon Chase	156	3	1.9%	50	\$995	830	\$1.20	106	\$1,105	1,150	\$0.96
14	Shannon Bend	33	1	3.0%		\$970	795	\$1.22		\$1,075	1,149	\$0.94
15	The Park at Netherly 60% AMI*	295	0	0.0%		\$873	710	\$1.23		\$1,047	985	\$1.06
16	Union Landing 60% AMI*	240	0	0.0%		\$871	841	\$1.04		\$1,038	1,068	\$0.97
17	Lakeshire Village 60% AMI*	284	0	0.0%	77	\$827	742	\$1.11	178	\$1,009	1,036	\$0.97
18	The Park at Morella	450	4	0.9%	170	\$905	863	\$1.05	180	\$985	1,150	\$0.86
19	Morgan Trace	80	2	2.5%		\$820	576	\$1.42		\$973	864	\$1.13
9	Orchard Springs 60% AMI*	132	0	0.0%	26	\$770	794	\$0.97	74	\$951	1,119	\$0.85
20	Maplewood Park 60% AMI*	110	0	0.0%					40	\$915	1,004	\$0.91
21	Oakley Woods	60	0	0.0%		\$775	564	\$1.37		\$910	864	\$1.05
22	Oakley Shoals	86	0	0.0%		\$760	576	\$1.32		\$905	864	\$1.05
23	Vesta Gardens	88	7	8.0%	16	\$815	850	\$0.96	64	\$850	1,150	\$0.74
24	Palmetto Preserve 60% AMI*	120	3	2.5%						\$766	929	\$0.82
25	Premier Club	88	0	0.0%	88	\$870	500	\$1.74				
	<b>Total/Average</b>	<b>5,231</b>	<b>81</b>	<b>1.5%</b>		<b>\$986</b>	<b>760</b>	<b>\$1.30</b>		<b>\$1,141</b>	<b>1,070</b>	<b>\$1.07</b>
	<b>LIHTC Total/Average</b>	<b>1,181</b>	<b>3</b>	<b>0.3%</b>		<b>\$835</b>	<b>772</b>	<b>\$1.08</b>		<b>\$954</b>	<b>1,024</b>	<b>\$0.93</b>
	<b>Unit Distribution</b>	<b>2,425</b>			<b>690</b>				<b>1,261</b>			
	<b>% of Total</b>	<b>46.4%</b>			<b>28.5%</b>				<b>52.0%</b>			

(1) Rent is adjusted to include only trash and incentives (\*) LIHTC Source: Phone Survey, RPRG, Inc. March/April 2021

**5. Scattered Site Rentals**

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at HearthSide Market Area. Foreclosure activity in the local area has been limited over the past year (see Table 44), which also limits the shadow rental market.

**6. Estimate of Market Rent**

To better understand how the proposed rents compare with the rental market, rents of comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. For the purposes of this analysis, we have utilized four general occupancy market rate communities in the market area as no senior communities in the market area offer market rate units. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:



**Table 37 Estimate of Market Rent Adjustments**

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

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Interior Finishes	\$15.00
Location	\$25.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking	\$5.00
Pool	\$15.00
Multipurpose/Community Roo	\$10.00
Recreation Areas	\$10.00
Business/Computer Center	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at HearthSide Union City are \$1,218 for one bedroom flat units (Table 38), \$1,247 for one bedroom cottage units (Table 39), \$1428 for two bedroom flat units (Table 40), and \$1,499 for two bedroom cottage units (Table 41). All proposed 50 percent and 60 percent rents have a significant market advantage of at least 30 percent. Market rent rents are positioned 2.2 percent to 7.4 percent below the estimated market rents (Table 42). The project-wide weighted average rent advantage for HearthSide Union City is 30.7 percent.



**Table 38 Adjusted Rent Comparison, One Bedroom Flats**

One Bedroom Flat Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #2		Comparable Property #3	
HearthSide Union City Shannon Parkway Union City, Fulton County, GA		Solstice		Legacy Ridge		Peachtree Landing		Cambridge Faire	
		1111 Oakley Industrial Boulevard		5750 Buffington Road		7915 Senoia Road		900 Meadow Glen Parkway	
		Fairburn	Fulton	College Park	Fulton	Fairburn	Fulton	Fairburn	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$810	\$1,279	\$0	\$1,084	\$0	\$1,230	\$0	\$1,131	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$810</b>	<b>\$1,289</b>		<b>\$1,094</b>		<b>\$1,240</b>		<b>\$1,141</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Garden	\$25	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2024	2017	\$5	2008	\$12	2001	\$17	2000	\$18
Quality/Street Appeal	Excellent	Excellent	\$0	Above Average	\$25	Above Average	\$25	Above Average	\$25
Interior Finishes	Average	Excellent	(\$30)	Average	\$0	Above Average	(\$15)	Average	\$0
Location	Average	Average	\$0	Above Average	(\$25)	Average	\$0	Average	\$0
Senior Features/Design	Yes	No	\$25	No	\$25	No	\$25	No	\$25
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	710	790	(\$20)	875	(\$41)	737	(\$7)	700	\$3
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	5	5	4	5	4	7	2
Sum of Adjustments B to D		\$55	(\$95)	\$92	(\$86)	\$97	(\$42)	\$106	(\$20)
F. Total Summary									
Gross Total Adjustment		\$150		\$178		\$139		\$126	
Net Total Adjustment		(\$40)		\$6		\$55		\$86	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,249		\$1,100		\$1,295		\$1,227	
% of Effective Rent		96.9%		100.5%		104.4%		107.5%	
Estimated Market Rent	\$1,218								
Rent Advantage \$	\$408								
Rent Advantage %	33.5%								



**Table 39 Adjusted Rent Comparison, One Bedroom Cottages**

One Bedroom Cottage Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #2		Comparable Property #3	
HearthSide Union City Shannon Parkway Union City, Fulton County, GA		Solstice		Legacy Ridge		Peachtree Landing		Cambridge Faire	
		1111 Oakley Industrial Boulevard		5750 Buffington Road		7915 Senoia Road		900 Meadow Glen Parkway	
		Fairburn	Fulton	College Park	Fulton	Fairburn	Fulton	Fairburn	Fulton
A. Rents Charged		Data		Data		Data		Data	
Subject		\$ Adj.		\$ Adj.		\$ Adj.		\$ Adj.	
Street Rent - 60% AMI	\$796	\$1,279	\$0	\$1,084	\$0	\$1,230	\$0	\$1,131	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$796</b>	<b>\$1,289</b>		<b>\$1,094</b>		<b>\$1,240</b>		<b>\$1,141</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data		Data		Data		Data	
		\$ Adj.		\$ Adj.		\$ Adj.		\$ Adj.	
Structure / Stories	Duplex	Garden	\$35	Garden	\$35	Garden	\$35	Garden	\$35
Year Built / Condition	2024	2017	\$5	2008	\$12	2001	\$17	2000	\$18
Quality/Street Appeal	Excellent	Excellent	\$0	Above Average	\$25	Above Average	\$25	Above Average	\$25
Interior Finishes	Average	Excellent	(\$30)	Average	\$0	Above Average	(\$15)	Average	\$0
Location	Average	Average	\$0	Above Average	(\$25)	Average	\$0	Average	\$0
Senior Features/Design	Yes	No	\$25	No	\$25	No	\$25	No	\$25
C. Unit Equipment / Amenities		Data		Data		Data		Data	
		\$ Adj.		\$ Adj.		\$ Adj.		\$ Adj.	
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	768	790	(\$6)	875	(\$27)	737	\$8	700	\$17
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data		Data		Data		Data	
		\$ Adj.		\$ Adj.		\$ Adj.		\$ Adj.	
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive		Negative		Positive		Negative	
Total Number of Adjustments		3	4	5	3	6	2	7	1
Sum of Adjustments B to D		\$65	(\$76)	\$102	(\$67)	\$115	(\$30)	\$130	(\$15)
F. Total Summary									
<i>Gross Total Adjustment</i>		\$141		\$169		\$145		\$145	
<i>Net Total Adjustment</i>		(\$11)		\$35		\$85		\$115	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,278		\$1,129		\$1,325		\$1,256	
% of Effective Rent		99.1%		103.2%		106.9%		110.1%	
<b>Estimated Market Rent</b>	<b>\$1,247</b>								
<b>Rent Advantage \$</b>	<b>\$451</b>								
<b>Rent Advantage %</b>	<b>36.2%</b>								



**Table 40 Adjusted Rent Comparison, Two Bedroom Flats**

Two Bedroom Flat Units									
Subject Property	Comparable Property #1		Comparable Property #3		Comparable Property #2		Comparable Property #3		
	Solstice		Legacy Ridge		Peachtree Landing		Cambridge Faire		
	1111 Oakley Industrial Boulevard		5750 Buffington Road		7915 Senoia Road		900 Meadow Glen Parkway		
HearthSide Union City Shannon Parkway Union City, Fulton County, GA		Fairburn	Fulton	College Park	Fulton	Fairburn	Fulton	Fairburn	Fulton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60 % AMI	\$959	\$1,603	\$0	\$1,379	\$0	\$1,425	\$0	\$1,330	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$959</b>	<b>\$1,613</b>		<b>\$1,389</b>		<b>\$1,435</b>		<b>\$1,340</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2024	2017	\$5	2008	\$12	2001	\$17	2000	\$18
Quality/Street Appeal	Excellent	Excellent	\$0	Above Average	\$25	Above Average	\$25	Above Average	\$25
Interior Finishes	Average	Excellent	(\$30)	Average	\$0	Above Average	(\$15)	Average	\$0
Location	Average	Average	\$0	Above Average	(\$25)	Average	\$0	Average	\$0
Senior Features / Design	Yes	No	\$25	No	\$25	No	\$25	No	\$25
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)	1	\$0
Unit Interior Square Feet	950	1,158	(\$52)	1,157	(\$52)	1,093	(\$36)	980	(\$8)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	6	5	5	5	5	6	3
Sum of Adjustments B to D		\$55	(\$157)	\$92	(\$127)	\$97	(\$101)	\$103	(\$28)
F. Total Summary									
Gross Total Adjustment		\$212		\$219		\$198		\$131	
Net Total Adjustment		(\$102)		(\$35)		(\$4)		\$75	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,511		\$1,354		\$1,431		\$1,415	
% of Effective Rent		93.7%		97.5%		99.7%		105.6%	
Estimated Market Rent	\$1,428								
Rent Advantage \$	\$469								
Rent Advantage %	32.8%								



**Table 41 Adjusted Rent Comparison, Two Bedroom Cottages**

Two Bedroom Cottage Units											
Subject Property		Comparable Property #1		Comparable Property #3		Comparable Property #2		Comparable Property #3			
HearthSide Union City Shannon Parkway Union City, Fulton County, GA		Solstice		Legacy Ridge		Peachtree Landing		Cambridge Faire			
		1111 Oakley Industrial Boulevard		5750 Buffington Road		7915 Senoia Road		900 Meadow Glen Parkway			
		Fairburn	Fulton	College Park	Fulton	Fairburn	Fulton	Fairburn	Fulton		
A. Rents Charged		Subject		Data		\$ Adj.		Data		\$ Adj.	
Street Rent - 60% AMI		\$939	\$1,603	\$0	\$1,379	\$0	\$1,425	\$0	\$1,330	\$0	
Utilities Included		T	None	\$10	None	\$10	None	\$10	None	\$10	
Rent Concessions		\$0	None	\$0	None	\$0	None	\$0	None	\$0	
<b>Effective Rent</b>		<b>\$939</b>	<b>\$1,613</b>		<b>\$1,389</b>		<b>\$1,435</b>		<b>\$1,340</b>		
<i>In parts B thru D, adjustments were made only for differences</i>											
B. Design, Location, Condition		Data		\$ Adj.		Data		\$ Adj.			
Structure / Stories		Duplex	Garden	\$35	Garden	\$35	Garden	\$35	Garden	\$35	
Year Built / Condition		2024	2017	\$5	2008	\$12	2001	\$17	2000	\$18	
Quality/Street Appeal		Excellent	Excellent	\$0	Above Average	\$25	Above Average	\$25	Above Average	\$25	
Interior Finishes		Average	Excellent	(\$30)	Average	\$0	Above Average	(\$15)	Average	\$0	
Location		Average	Average	\$0	Above Average	(\$25)	Average	\$0	Average	\$0	
Senior Features / Design		Yes	No	\$25	No	\$25	No	\$25	No	\$25	
C. Unit Equipment / Amenities		Data		\$ Adj.		Data		\$ Adj.			
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0	2	\$0	
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0	1	\$30	
Unit Interior Square Feet		1,055	1,158	(\$26)	1,157	(\$26)	1,093	(\$10)	980	\$19	
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
AC: (C)entral / (W)all / (N)one		Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	
Washer / Dryer: In Unit		No	Yes	(\$25)	No	\$0	No	\$0	No	\$0	
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
D. Site Equipment / Amenities		Data		\$ Adj.		Data		\$ Adj.			
Parking		Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0	
Multipurpose/Community Room		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
Swimming Pool		No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
Business/Computer Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5	
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
E. Adjustments Recap		Positive		Negative		Positive		Negative			
Total Number of Adjustments		3		4		5		3			
Sum of Adjustments B to D		\$65		(\$96)		\$102		(\$66)			
Sum of Adjustments B to D		\$65		(\$96)		\$102		(\$66)			
F. Total Summary		Positive		Negative		Positive		Negative			
Gross Total Adjustment		\$161		(\$168)		\$147		(\$177)			
Net Total Adjustment		(\$31)		\$36		\$67		(\$147)			
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent			
Adjusted Rent		\$1,582		\$1,425		\$1,502		\$1,487			
% of Effective Rent		98.1%		102.6%		104.7%		111.0%			
<b>Estimated Market Rent</b>		<b>\$1,499</b>									
<b>Rent Advantage \$</b>		<b>\$560</b>									
<b>Rent Advantage %</b>		<b>37.4%</b>									

**Table 42 Market Rent and Rent Advantage Summary**

	One Bedroom Flat Units	One Bedroom Cottage Units	Two Bedroom Flat Units	Two Bedroom Cottage Units
<b>50% AMI</b>				
Subject Rent	\$655	\$641	\$773	\$753
Estimated Market Rent	\$1,218	\$1,247	\$1,428	\$1,499
Rent Advantage (\$)	\$563	\$606	\$655	\$746
Rent Advantage (%)	46.2%	48.6%	45.9%	49.8%
Units	6	2	6	2
<b>60% AMI</b>				
Subject Rent	\$810	\$796	\$959	\$939
Estimated Market Rent	\$1,218	\$1,247	\$1,428	\$1,499
Rent Advantage (\$)	\$408	\$451	\$469	\$560
Rent Advantage (%)	33.5%	36.2%	32.8%	37.4%
Units	18	5	20	5
<b>Market</b>				
Subject Rent	\$1,128	\$1,220	\$1,347	\$1,438
Estimated Market Rent	\$1,218	\$1,247	\$1,428	\$1,499
Rent Advantage (\$)	\$90	\$27	\$81	\$61
Rent Advantage (%)	7.4%	2.2%	5.7%	4.1%
Units	5	3	5	3
<b>Project Total Rent Advantage</b>				<b>30.7%</b>

## F. Multi-Family Pipeline

Four senior LIHTC communities submitted bond applications within the HearthSide Market Area in 2020; however, due to the heavy amount of bond applications received, applications were segmented into three tranches by DCA based on a variety of factors as sufficient funding was not available to fund all applications in one year. Applications in tranche one are to be funded first followed by those in tranche two, and then those in tranche three as funding becomes available; however, the exact level of funding needed for each tranche is estimated based on previous years and may or may not match up to the actual funding available. As a result, applications in tranche one were estimated to receive allocations in 2020, those in tranche two are estimated to receive funding in 2021, and those in tranche three are estimated to receive funding (assuming availability) in 2022. Given the time it will take for those applications in tranche two and three to receive allocations and be constructed, we believe only those applications in tranche one are likely to come to fruition within the projected demand period for the subject property. In this instance, that includes the senior communities John Sparks Manor, Gene Miller Manor, and Larry Moore Manor. All three of these communities are rehabilitations of existing HUD Section 202 communities that have Project Based Rental Assistance on all units. As such, these communities will not directly compete with the subject property and will not add any additional units to the existing senior rental housing supply.

## G. Housing Authority Data

The Fairburn, Union City, and Palmetto Housing Authorities all offer public housing units within the market area but do not administer HUD Section 8 Housing Choice Vouchers. All waiting lists for public housing units at these three Housing Authorities are currently closed. Public housing units will not compete with the proposed units at the subject property.



### H. Existing Low-Income Rental Housing

RRPG identified eight LIHTC communities, seven LIHTC communities that are also deeply subsidized, two HUD Section 8 communities, one USDA community, and three public housing communities in the HearthSide Market Area including general occupancy and senior housing (Table 43). All non-subsidized LIHTC communities were surveyed and included in this report. All deeply subsidized housing communities were excluded from this analysis as they are not comparable to the subject property. The location of all subsidized rental communities relative to the subject site is shown on Map 8.

**Table 43 Subsidized Communities, HearthSide Market Area**

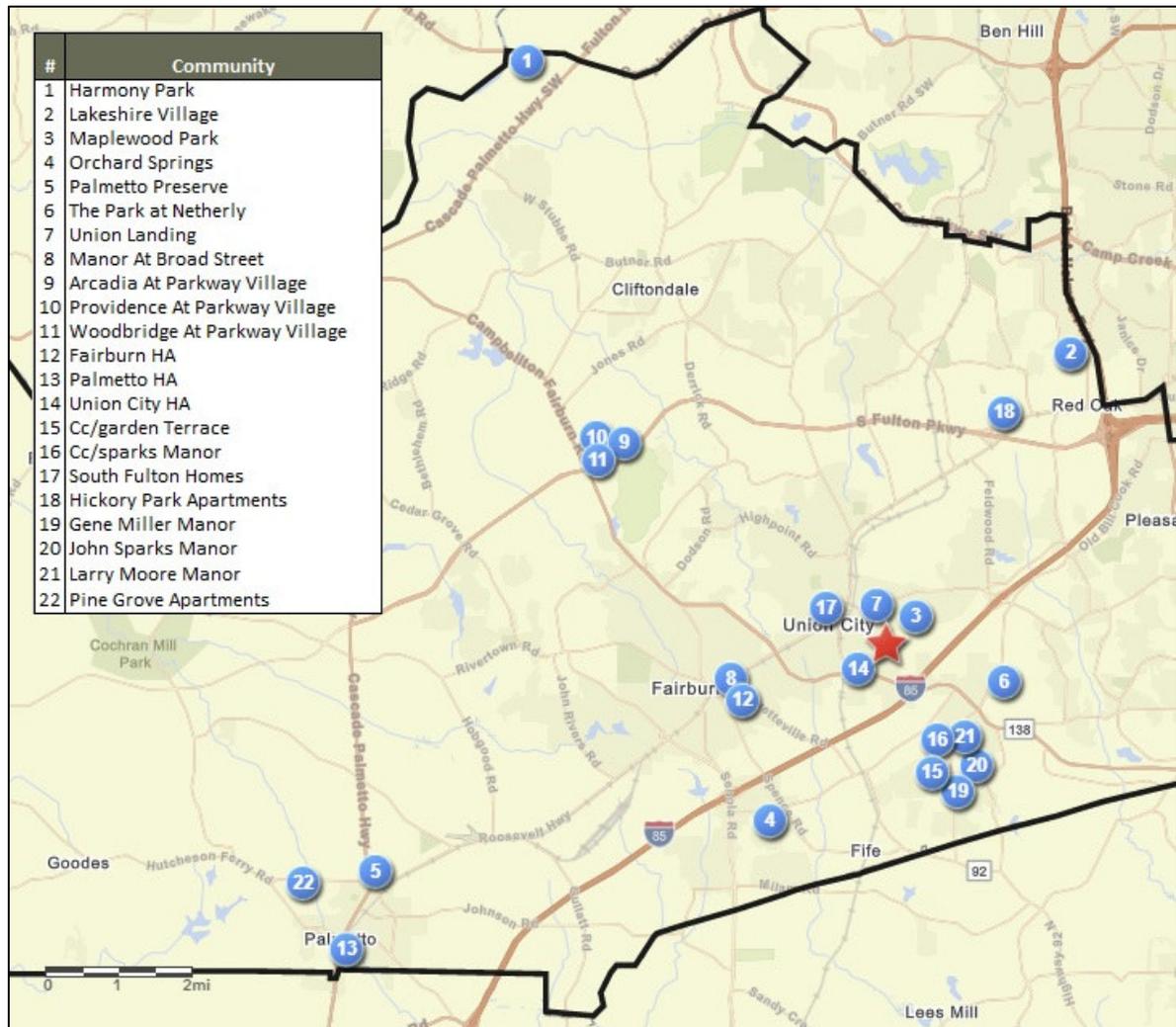
Community	Subsidy	Type	Address	City	Distance
Harmony Park	LIHTC	General	7350 Campbellton Rd Sw	Atlanta	11.5 miles
Lakeshire Village	LIHTC	General	4395 Washington Rd	East Point	6.5 miles
Maplewood Park	LIHTC	General	6355 Oakley Rd	Union City	1.1 miles
Orchard Springs	LIHTC	General	5500 Oakley Industrial Blvd	Fairburn	4.4 miles
Palmetto Preserve	LIHTC	General	9100 Palmetto Cascade Hwy.	Palmetto	9.3 miles
The Park at Netherly	LIHTC	General	6770 Buffington Rd	Union City	2.5 miles
Union Landing	LIHTC	General	4712 Flat Shoals Rd	Union City	0.8 mile
Manor At Broad Street	LIHTC	Senior	155 W. Broad Street	Fairburn	3.5 miles
Arcadia At Parkway Village	LIHTC / Public	General	5150 Thompson Rd	Fairburn	6.6 miles
Providence At Parkway Village	LIHTC / Public	Senior	5095 Southwood Rd	Fairburn	6.7 miles
Woodbridge At Parkway Village	LIHTC / Public	Senior	5151 Thompson Rd	Fairburn	6.6 miles
Fairburn HA	Public	General	112 Pine St Ne	Fairburn	3.1 miles
Palmetto HA	Public	General	201 Beckman St	Palmetto	9.9 miles
Union City HA	Public	General	4859 Jonesboro Rd	Union City	0.9 mile
CC/Garden Terrace	Sec. 8	Senior	7505 Lester Rd	Union City	2.7 miles
South Fulton Homes	Sec. 8	Senior	5074 Dixie Lake Rd	Union City	1.7 miles
Hickory Park Apartments	Sec. 8 / LIHTC	General	4900 Delano Rd	Atlanta	4.9 miles
Gene Miller Manor*	Sec. 8 / LIHTC	Senior	7601 Lester Rd	Union City	2.9 miles
John Sparks Manor*	Sec. 8 / LIHTC	Senior	7350 Lester Road	Union City	2.6 miles
Larry Moore Manor*	Sec. 8 / LIHTC	Senior	7340 Lester Rd	Union City	2.5 miles
Pine Grove Apartments	USDA	General	600 Carlton Rd	Palmetto	9.8 miles

Source: HUD, USDA, GA DCA

(\*) Recent LIHTC allocation



**Map 8 Subsidized Rental Communities**



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

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the HearthSide Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30291 in which the subject property will be located and the broader areas of Union City, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed that the foreclosure rate in March 2021 in the property’s ZIP code (30291) was 0.03 percent compared to a foreclosure rate of 0.03 percent in Union City and 0.01

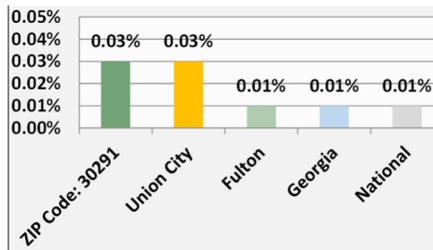


percent in Fulton County, Georgia, and the nation (Table 44). The monthly number of foreclosures in the subject’s ZIP Code ranged from zero to 3 units per month over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable senior rental housing is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was minimal over the past year. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 44 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30291**

Geography	March 2021 Foreclosure Rate
ZIP Code: 30291	0.03%
Union City	0.03%
Fulton	0.01%
Georgia	0.01%
National	0.01%



Source: Realtytrac.com

ZIP Code: 30291	
Month	# of Foreclosures
April 2020	0
May 2020	2
June 2020	1
July 2020	2
August 2020	1
September 2020	2
October 2020	1
November 2020	2
December 2020	1
January 2021	3
February 2021	3
March 2021	3



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 HearthSide Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

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

- The subject site is surrounded by a mixture of residential, commercial, and institutional land uses all of which are compatible with the proposed development. Numerous multi-family rental communities are within one half mile of the site including two general occupancy LIHTC communities.
- The site is within one-half mile of shopping opportunities, medical facilities, two grocery stores, a pharmacy, a bank, and numerous convenience stores and restaurants. The site is also roughly one-tenth of a mile from a MARTA bus stop which provides access to neighborhood amenities, services, and employment concentrations throughout the Atlanta Metropolitan Area.
- HearthSide Union City will have excellent visibility and accessibility from Shannon Parkway, a moderately traveled two-lane road serving nearby residential and commercial uses.
- RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

#### 2. Economic Context

Fulton County's economy has been strong over the past 10 years with steady job growth and declining unemployment prior to the COVID-19 pandemic.

- Fulton County's labor force increased by 71,952 workers (12.9 percent) from 2010 to 2019 while the number of employed workers increased by 103,290 (19.2 percent) over this period. The number of unemployed workers dropped from 50,687 in 2010 to 19,349 unemployed workers in 2019. The overall labor force and number of employed workers decreased significantly in April 2020 due to the COVID-19 pandemic but rebounded significantly as of December 2020.
- The county's unemployment rate steadily declined from 10.5 percent in 2010 to 3.5 percent in 2019, the lowest level in over 10 years. The county's 2019 annual unemployment rate was above the state rate (3.5 percent), but below national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.8 percent in April 2020 before decreasing to 6.5 percent by December which is between the state rate (5.6 percent) and national rate (6.7 percent).
- Fulton County added jobs in each of the past nine years with the net addition of 198,663 jobs from 2010 to 2019 reaching an all-time high of 903,005 jobs in 2019. Reflecting the COVID-19 pandemic, the county lost 53,939 in the first half of 2020 although most of these losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Fulton County's economy is diverse with six industry sectors representing at least 9.1 percent of total At-Place-Employment. Professional-Business is the largest employment sector in Fulton County at 25.6 percent of jobs in 2020 (1H) compared to 14.3 percent of jobs nationally.



- Reflecting broad economic expansion, all industry sectors added jobs in Fulton County from 2011 to 2020 1H even with the job loss in the first half of 2020. Four sectors grew by at least 27.9 percent including the county's largest sector (Professional-Business) grew by 36.7 percent.
- Several large job expansions have been announced recently in the county including two planned near the subject site. PAC Worldwide will open a \$47 million plant in Union City creating 400 new jobs for surrounding areas while Halperns' Steak and Seafood will expand its existing plant by 45,000 square feet. In contrast, RPRG identified 160 WARN notices in 2020 and 2021 with 18,073 jobs affected primarily because of the COVID 19 pandemic; much the job loss is expected to be temporary.

### 3. Population and Household Trends

The HearthSide Market Area had significant population and household growth from 2000 to 2021 and growth is expected to continue through 2024. Senior household growth is expected to continue to outpace total housing growth on a percentage basis due to households aging in place.

- The HearthSide Market Area added 2,477 people (1.9 percent) and 873 households (1.8 percent) per year since 2010.
- The HearthSide Market Area's annual average growth is projected at 2,209 people (1.5 percent) and 793 households (1.5 percent) from 2021 to 2024. The market area will reach 150,986 people and 55,058 total households by 2024.
- The HearthSide Market Area added 429 households with householder age 62+ per year from 2010 to 2021. Strong senior household growth is expected to continue with the annual addition of 301 senior households (62+) from 2021 to 2024.

### 4. Demographic Analysis

The demographics of the HearthSide Market Area are reflective of a suburban market with a large proportion of families; however, the market area has a sizable senior population that continues to expand.

- Seniors age 62 and older account for 14.2 percent of the market area's population while Adults age 35 to 61 years comprise the largest percentage of the population in the HearthSide Market Area at 34.9 percent.
- Households with children comprised 42.0 percent of all HearthSide Market Area households as of the 2010 Census followed by multi-person households without children at 31.2 percent. Single persons accounted for roughly 27 percent of households in the HearthSide Market Area.
- Roughly 28 percent of all households in the HearthSide Market Area rented in 2021 below the rental rate in Fulton County of 47.5 percent. Based on Esri and ACS trends, RPRG projects the renter percentage in the HearthSide Market Area will remain relatively stable through 2024 at 27.4 percent in the market area and 48.3 percent in the county. Roughly 20 percent of senior households (62+) in the HearthSide Market Area were renters in 2021.
- Young and working age households (age 25 to 54) account for 49.7 percent of the HearthSide Market Area renters; however, older adult and senior renter householders (age 55 and older) also comprise a notable percentage of HearthSide Market Area renters householders at 24.5 percent including 13.3 percent age 65 and older.
- One and two-person households accounted for 51.1 percent of all renter households in the HearthSide Market Area as of the 2010 Census including 28.9 percent with one person.
- Households in the HearthSide Market Area have a 2021 median household income of \$61,768 per year, which is 17.3 percent below the \$74,715 median income in Fulton County. Senior

households (62+) had a somewhat lower median income of \$48,052 per year, \$11,913 (24.8 percent) less than the \$59,965 senior median income in Fulton County.

- RPRG estimates that the median income of HearthSide Market Area households (62+) by tenure is \$39,093 for renters and \$50,857 for owners. The market area has a significant proportion of low and moderate-income senior renter households (62+) including 30.5 percent earning less than \$25,000, 34.3 percent earning \$25,000 to \$49,999, and 27.3 percent earning \$50,000 to \$99,999.

## 5. Competitive Housing Analysis

RPRG surveyed three comparable senior LIHTC communities in and near the market area and 25 general occupancy communities in the market area including six LIHTC communities.

- Surveyed senior rental communities in and near the market area were performing well with both stabilized senior communities fully occupied with waiting lists. One senior community (Anthem at Riverside) was in lease-up and has leased 19 units per month over the past two months. The general occupancy rental market in the market area was also strong with a low aggregate vacancy rate of 1.5 percent and an aggregate LIHTC vacancy rate of 0.3 percent.
- Average effective rents (including the cost of trash removal) at surveyed senior LIHTC communities in and near the market area were:
  - **One-bedroom units** at Manor at Broad Street had average effective rents of \$695 for 50 percent units and \$781 for 60 percent units with an overall average of \$767 for 818 square feet or \$0.94 per square foot. The average effective one bedroom rent at the two senior communities outside the market area was \$919 for 773 square feet or \$1.19 per square foot and includes 60 percent and market rate units.
  - **Two-bedroom units** at Manor at Broad Street had average effective rents of \$750 for 50 percent units and \$930 for 60 percent units with an overall average of \$901 for 979 square feet or \$0.92 per square foot. The average effective two bedroom rent at the two senior communities outside the market area was \$1,055 for 1,109 square feet or \$0.95 per square foot and includes 60 percent and market rate units.
- Average effective rents (including the cost of trash removal) among surveyed general occupancy communities in the market area were:
  - **One-bedroom** average effective rents ranged from \$770 to \$1,340 with an overall average of \$986 for 760 square feet or \$1.30 per square foot.
  - **Two-bedroom** average effective rents ranged from \$766 to \$1,613 with an overall average of \$1,141 for 1,070 square feet or \$0.93 per square foot.
- The estimated market rents for the units at HearthSide Union City are \$1,218 for one bedroom flats, \$1,247 for one bedroom cottages, \$1,428 for two bedroom flats, and \$1,499 for two bedroom cottages. All proposed 50 percent and 60 percent rents have a significant market advantage of at least 30 percent. Proposed market rate rents are also positioned 2.2 percent to 7.4 percent below the estimate of market rent. The project-wide weighted average rent advantage for HearthSide Union City is 30.7 percent.
- RPRG identified three senior pipeline communities in the HearthSide Market Area, all of which are existing HUD Section 202 projects that will be rehabilitated and retain their Project Based Rental Assistance on all units. As such, these communities are not comparable to the subject property and will not add any additional units to the senior housing supply. One additional senior community submitted a bond application in 2020 but was placed in tranche three in terms of priority and is unlikely to enter the market during the projected demand period for the subject property.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of HearthSide Union City is as follows:

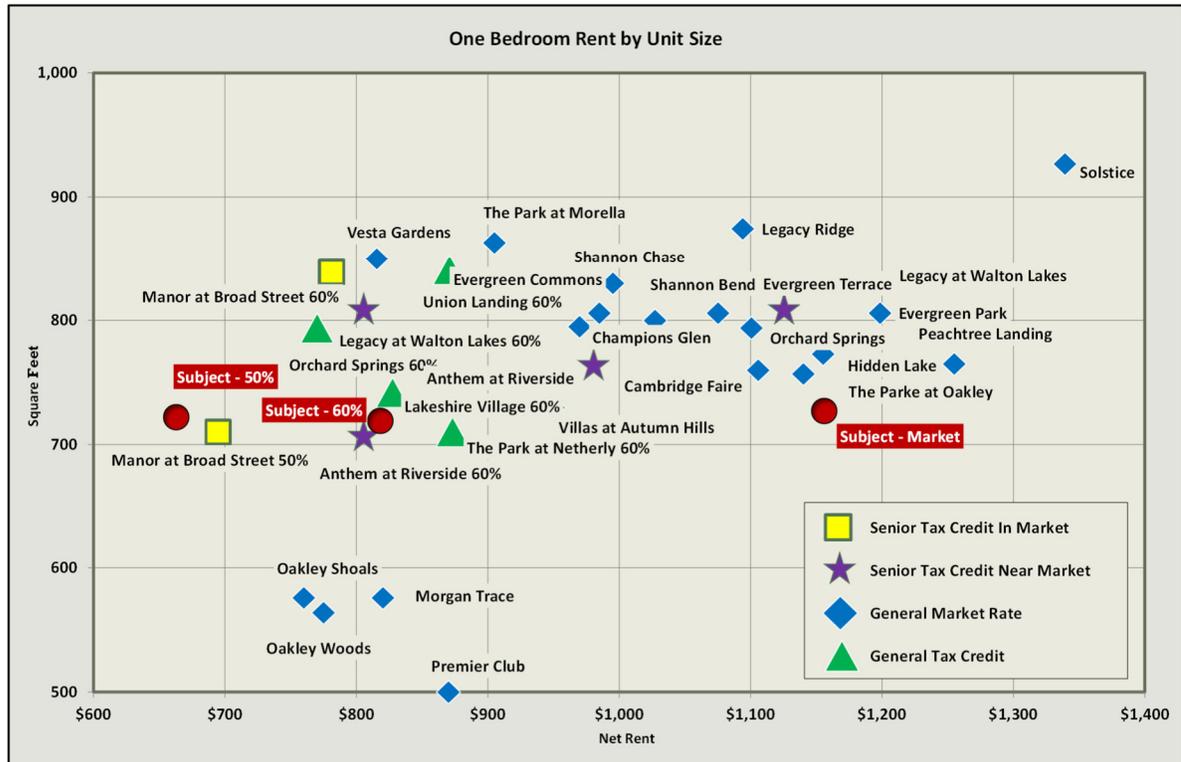
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income senior renter households age 62 and older. Surrounding residential, commercial, and institutional land uses are compatible with multi-family development and are appropriate for an affordable housing rental community for seniors. HearthSide Union City will be convenient to major traffic arteries, public transportation, major employers, and neighborhood amenities/services and is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix for HearthSide Union City includes 39 one bedroom units (48.8 percent) and 41 two-bedroom units (51.3 percent). This unit distribution is comparable to existing senior LIHTC communities in and near the market area, which have an even distribution of units or a slightly higher percentage of one bedroom units to two bedroom units. As such, the proposed unit distribution appears reasonable and appropriate for its intended target market.
- **Unit Size:** The proposed unit sizes at HearthSide Union City are 710 or 768 square feet for one bedroom units and 950 or 1,055 square feet for two bedroom units. These proposed unit sizes are within the competitive range of existing senior LIHTC communities in and near the market area and will be well received by the intended target markets.
- **Unit Features:** HearthSide Union City will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as window blinds, central heating and air-conditioning, washers/dryer connections, emergency call systems, nine-foot ceilings, pantries, enclosed showers with seats, comfort height commodes, and carpet/LVT flooring. These unit features will be comparable or superior to those offered at senior communities in and near the market area. Furthermore, the subject property will offer a high-quality mid-rise product and duplexes, the latter of which are not currently offered in the market area and will be highly appealing to seniors. The proposed unit features are appropriate for the proposed development.
- **Community Amenities:** HearthSide Union City will have an extensive community amenity package that will include a community room, fitness center, cardio center, media room, community garden, laundry room, grill areas with covered seating, and dog run. This amenity package is comparable or superior to existing senior LIHTC communities in the market area and will be better suited for the intended target markets than amenities offered at many general occupancy communities in the market area.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be well received in the market area.

## C. Price Position

The subject property's proposed 50 percent rents will be positioned near the bottom of the rental market for all floor plans, below nearly all general occupancy communities and below or comparable to (within \$18) of the 50 percent rents at the senior LIHTC community Manor at Broad Street. Similarly, the subject property's proposed 60 percent rents will be priced below most general occupancy communities and comparable to (within \$10) of the 60 percent rents at Legacy at Walton Lakes. The subject property's proposed market rate rents will be the highest among senior LIHTC communities but within \$35 to \$55 of the market rate rents at Legacy at Walton Lakes and well below the highest priced market rate units at general occupancy communities for both floor plans (Figure 9). All proposed rents appear achievable in the market area. Based on the reasonable proposed unit sizes, all the subject property's proposed rents will also be competitive on a rent per square foot basis.



Figure 9 Price Position





## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

The senior LIHTC community Anthem at Riverside is currently in lease-up just outside the market area and has leased an average of 19 units per month since opening two months ago. In addition to the experience of this community, the projected absorption rate for HearthSide Union City is based on projected senior 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 HearthSide Market Area is projected to add 301 senior households (62+) per year over the next three years, an annual growth rate of 2.4 percent.
- More than 1,500 renter households (62+) will be income-qualified for one or more units proposed at HearthSide Union City by 2024. This results in a reasonable project capture rate of 5.9 percent.
- All DCA demand capture rates are below DCA thresholds including an overall capture rate of 8.4 percent.
- Both stabilized senior LIHTC communities surveyed in and near the market area were fully occupied with waiting lists. Surveyed general occupancy communities in the market area were also performing well with an aggregate vacancy rate of 1.5 percent among all communities and 0.3 percent among LIHTC communities.
- HearthSide Union City will offer a highly competitive product comparable or superior to existing senior and general occupancy LIHTC communities in the HearthSide Market Area.

Based on the product to be constructed and the factors discussed above, we conservatively estimate HearthSide Union City will lease-up at a rate of at least 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in three to four months.

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

Based on strong senior household growth, low vacancy rates, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect HearthSide Union City to have negative impact on existing or planned LIHTC communities in the HearthSide Market Area.

## 12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and local city/county planning officials.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions, sufficient demand exists to support the proposed units at HearthSide Union City. As such, RPRG believes that the proposed HearthSide Union City 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 senior and general occupancy LIHTC and market rate communities in and near the HearthSide Market Area and will offer a high-quality affordable senior rental community that will be well received in the market. We recommend proceeding with the project as planned.

Although demographic estimates and projections were developed prior to the onset of the COVID-19 pandemic and associated economic disruptions, demand for affordable housing remains strong in the market area. The most recent economic data indicate significant recovery and the multi-family inventory, especially LIHTC communities, are performing well. RPRG does not expect COVID-19 related changes to negatively impact the demand for affordable senior rental housing in the long term.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Estimate of Market Rent	Market Rents Band	Proposed Rents
<b>50% AMI</b>											
One Bedroom Units	\$23,250 - \$33,100	8	10.7%	173	0	173	4.6%	0.5 months	\$1,218 - \$1,247	\$695 - \$1,340	\$641 - \$655
Two Bedroom Units		8	7.0%	114	0	114	7.0%	0.5 months	\$1,428 - \$1,499	\$750 - \$1,613	\$753 - \$773
<b>60% AMI</b>											
One Bedroom Units	\$27,900 - \$39,720	23	12.7%	206	0	206	11.2%	1-2 months	\$1,218 - \$1,247	\$695 - \$1,340	\$796 - \$810
Two Bedroom Units		25	8.4%	136	0	136	18.3%	1-2 months	\$1,428 - \$1,499	\$750 - \$1,613	\$939 - \$959
<b>120% AMI</b>											
One Bedroom Units	\$38,625 - \$79,440	8	36.3%	589	0	589	1.4%	0.5 months	\$1,218 - \$1,247	\$695 - \$1,340	\$1,128 - \$1,220
Two Bedroom Units		8	27.4%	445	0	445	1.8%	0.5 months	\$1,428 - \$1,499	\$750 - \$1,613	\$1,347 - \$1,438
<b>By Bedroom</b>											
One Bedroom Units		39	55.3%	899	0	899	4.3%	2-3 months	\$1,218 - \$1,247	\$695 - \$1,340	\$641 - \$1,220
Two Bedroom Units		41	42.8%	696	0	696	5.9%	1-2 months	\$1,428 - \$1,499	\$750 - \$1,613	\$753 - \$1,438
<b>Project Total</b>											
50% AMI	\$23,250 - \$33,100	16	13.5%	219	0	219	7.3%	1 month			
60% AMI	\$27,900 - \$39,720	48	16.0%	260	0	260	18.4%	2-3 months			
LIHTC Units	\$23,250 - \$39,720	64	22.4%	364	0	364	17.6%	3-4 months			
120% AMI	\$38,625 - \$79,440	16	37.9%	616	0	616	2.6%	1 month			
Total Units	\$23,250 - \$79,440	80	58.9%	956	0	956	8.4%	4 months			

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Tad Scepianiak  
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 are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



## APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Michael Riley  
Senior Analyst  
Real Property Research Group, Inc.

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



## 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

\_\_\_\_\_  
April 12, 2021  
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 with 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 those developed conventionally. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National 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



**MICHAEL RILEY**  
**Senior Analyst**

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

**Areas of Concentration:**

- **Low Income Housing Tax Credit Rental Housing** – Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

**Education:**

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



**APPENDIX 5 DCA CHECKLIST**

**A. Executive Summary**

1. Project Description:
  - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
  - ii. Construction and Occupancy Types ..... Page(s) 1
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance ..... Page(s) 1
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) ..... Page(s) 1
  - v. Brief description of proposed amenities and how they compare with existing properties ..... Page(s) 1
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels ..... Page(s) 2
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
  - iii. A discussion of site access and visibility ..... Page(s) 2
  - iv. Any significant positive or negative aspects of the subject site ..... Page(s) 2
  - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) 2
  - vi. A brief discussion 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) 4
  - ii. Employment by sector for the primary market area. .... Page(s) 4
  - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 4
  - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 4
  - v. Overall conclusion regarding the stability of the county’s economic environment. .... Page(s) 4
6. Project Specific Affordability and Demand Analysis:
  - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. .... Page(s) 4
  - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
  - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates..... Page(s) 4



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

**B. Project Description**

1. Project address and location.....	Page(s)	11
2. Construction type.....	Page(s)	11
3. Occupancy Type.....	Page(s)	11
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	12
6. Unit size, number of bedrooms, and structure type.....	Page(s)	12
7. Rents and Utility Allowances.....	Page(s)	12
8. Existing or proposed project based rental assistance.....	Page(s)	12
9. Proposed development amenities.....	Page(s)	13
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	13

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector.....	Page(s)	9
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	14-17
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	15, 17
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	21
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	16
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	18



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	62
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

**D. Market Area**

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

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	30-31
iv. Renter households by number of persons in the household.....	Page(s)	30

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	36
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	38
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	39
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	40

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	42
2. Affordability estimates.....	Page(s)	43
3. Demand		
i. Demand from new households.....	Page(s)	45
ii. Demand from existing households.....	Page(s)	45



iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations .....	Page(s)	44-46

**H. Competitive Rental Analysis (Existing Competitive Rental Environment)**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	50, 54, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	50, 54, App. 5
vii. Project age and current physical condition.....	Page(s)	54, App. 8
viii. Concessions given if any.....	Page(s)	54
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	54
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 8
xi. Lease-up history .....	Page(s)	51

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	60
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase. ....	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	62
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	67
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	54
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.....	Page(s)	51,
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	62
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	69
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	69
2. Stabilization period.....	Page(s)	69
<b>J. Interviews.....</b>	Page(s)	69
<b>K. Conclusions and Recommendations .....</b>	Page(s)	70
<b>Signed Statement Requirements</b>	Page(s)	App 2



## APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Anthem at Riverside	1910 Waycrest Dr SW	Atlanta	4/9/2021	470-408-3821	Property Manager
Cambridge Faire	900 Meadow Glen Pkwy.	Fairburn	4/1/2021	770-969-2090	Property Manager
Champions Glen	6425 Oakley Road	Union City	4/9/2021	770-969-4453	Property Manager
Evergreen Commons	5250 Highway 138	Union City	4/1/2021	770-306-9535	Property Manager
Evergreen Park	7305 Roosevelt Hwy.	Fairburn	4/1/2021	770-306-8445	Property Manager
Evergreen Terrace	8064 S Fulton Pkwy	Fairburn	4/9/2021	678-228-8634	Property Manager
Garden Terrace	7505 Lester Rd.	Union City	4/1/2021	770-964-3301	Property Manager
Hidden Lake	4050 Morgan Road	Union City	4/1/2021	770-964-0717	Property Manager
Lakeshire Village	4395 Washington Rd.	East Point	4/1/2021	404-559-0818	Property Manager
Larry Moore Manor	7340 Lester Rd.	Union City	4/9/2021	770-703-2625	Property Manager
Legacy at Walton Lakes	4687 Camp Creek Pkwy	Atlanta	4/9/2021	404-645-7400	Property Manager
Legacy Ridge	5750 Buffington Rd.	College Park	3/26/2021	404-766-4087	Property Manager
Manor at Broad Street	155 West Broad Street	Fairburn	4/1/2021	678-604-6476	Property Manager
Maplewood Park	6335 Oakley Road	Union City	3/29/2021	770-306-2446	Property Manager
Morgan Trace	4065 Jonesboro Road	Union City	4/9/2021	678-503-5333	Property Manager
Oakley Shoals	6295 Oakley Road	Union City	4/1/2020	770-964-5689	Property Manager
Oakley Woods	6300 Oakley Road	Union City	4/1/2021	678-503-5336	Property Manager
Orchard Springs	5500 Oakley Blvd	Fairburn	3/26/2021	770-306-7500	Property Manager
Palmetto Preserve	9100 Palmetto Cascade Hwy	Palmetto	4/9/2021	770-463-0800	Property Manager
Peachtree Landing	7915 Senoia Rd.	Fairburn	3/26/2021	770-964-0133	Property Manager
Premier Club	5100 High Point Rd.	Union City	4/1/2021	770-964-9912	Property Manager
Providence at Parkway Village	5095 Southwood Rd.	Fairburn	5/9/2019	770-892-1894	Property Manager
Shannon Bend	6628 South Ave	Union City	3/26/2021	770-964-7842	Property Manager
Shannon Chase	5300 Jonesboro Rd.	Union City	3/26/2021	770-964-5909	Property Manager
Solstice	1111 Oakley Industrial Blvd.	Fairburn	3/26/2021	770-964-6512	Property Manager
The Park at Morella	4300 Flat Shoals Rd.	Union City	4/1/2021	770-964-4202	Property Manager
The Park at Netherly	6770 Buffington Rd.	Union City	3/29/2021	770-969-7412	Property Manager
The Parke at Oakley	5474 Oakley Industrial Blvd.	Fairburn	3/26/2021	770-415-5784	Property Manager
Union Landing	4712 Flat Shoals Rd.	Union City	3/26/2021	770-644-0700	Property Manager
Vesta Gardens	4590 Washington Road	College Park	4/1/2021	404-763-1844	Property Manager
Villas at Autumn Hills	4483 Flat Shoals Rd.	Union City	3/26/2021	770-969-8486	Property Manager
Woodbridge at Parkway Village	5151 Thompson Rd.	Fairburn	5/9/2019	770-969-5676	Property Manager

# Anthem at Riverside

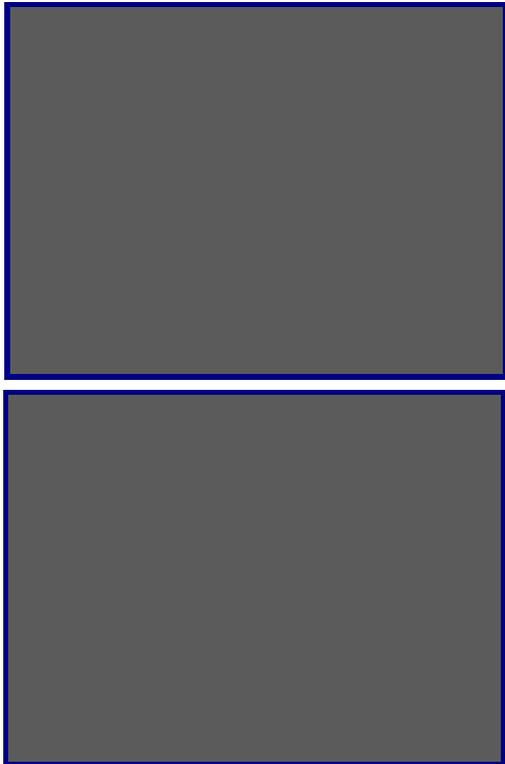
## Senior Community Profile

1910 Waycrest Dr SW  
Atlanta, GA 30331

CommunityType: LIHTC - Elderly  
Structure Type: Mid Rise

80 Units      40.0% Vacant (32 units vacant) as of 4/9/2021

Opened in 2021



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$878	727	\$1.21	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$996	939	\$1.06	<input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response						
Select Units: --						
Optional(\$): --						
Security: --						
Parking: Free Surface Parking						

### Comments

62+. Opened 02/2021. Units Mix: 48 1BRs, 32 2BRs. 16 units are market rate.

Select units have RA

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/9/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$820	650	\$1.26	LIHTC/ 60%	4/9/21*	40.0%	\$878	\$996	--
	--	1	1	--	\$995	765	\$1.30	Market					
	--	1	1	--	\$820	765	\$1.07	LIHTC/ 60%					
	--	2	1	--	\$969	866	\$1.12	LIHTC/ 60%					
	--	2	2	--	\$969	976	\$ .99	LIHTC/ 60%					
	--	2	2	--	\$1,050	976	\$1.08	Market					
Adjustments to Rent													
Incentives: \$500 off first month													
Utilities in Rent:      Heat Fuel: Electric													
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"/>													

Anthem at Riverside

GA121-036675

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

# Legacy at Walton Lakes

## Senior Community Profile

4687 Camp Creek Pkwy.  
Atlanta, GA 30331

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Garden

126 Units      1.6% Vacant (2 units vacant) as of 4/9/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$923	810	\$1.14	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$1,089	1,270	\$0.86	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Opened April 2009 and lease up in November 2009. Waiting list. 2 60% units available.

Gameroom and Picnic area

WL: 276 hhlds

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/9/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PBRA / Garden	--	1	1	18	\$815	810	\$1.01	LIHTC/ 60%	4/9/21	1.6%	\$923	\$1,089	--
Garden	--	1	1	19	\$1,125	810	\$1.39	Market	1/15/21	0.0%	\$923	\$1,089	--
Garden	--	1	1	26	\$815	810	\$1.01	LIHTC/ 60%	9/21/20	0.0%	\$900	\$1,055	--
PBRA / Garden	--	2	2	20	\$958	1,270	\$0.75	LIHTC/ 60%	5/9/19	0.0%	\$871	\$1,083	--
Garden	--	2	2	24	\$958	1,270	\$0.75	LIHTC/ 60%					
Garden	--	2	2	19	\$1,325	1,270	\$1.04	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

Legacy at Walton Lakes

GA121-012570

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

# Manor at Broad Street

## Senior Community Profile

155 West Broad Street  
Fairburn, GA 30213

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

88 Units      0.0% Vacant (0 units vacant) as of 4/1/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$782	818	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	50.0%	\$921	979	\$0.94	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	

Select Units: --

Optional(\$): --

Security: --

Parking: --

### Comments

library

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/1/2021) (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	7	\$710	710	\$1.00	LIHTC/ 50%	4/1/21	0.0%	\$782	\$921	--
Mid Rise - Elevator	--	1	1	37	\$796	839	\$.95	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	7	\$770	920	\$.84	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	37	\$950	990	\$.96	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

Manor at Broad Street

GA121-036676

# Cambridge Faire

## Multifamily Community Profile

900 Meadow Glen Pkwy.  
Fairburn, GA 30213

Community Type: Market Rate - General

Structure Type: Garden

208 Units      2.4% Vacant (5 units vacant) as of 4/1/2021

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	23.1%	\$1,121	760	\$1.47	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	63.5%	\$1,446	1,075	\$1.34	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	13.5%	\$1,526	1,330	\$1.15	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

### Comments

Community also has dog park & BBQ areas.  
black & white app, laminate CT, wood style floors

Floorplans (Published Rents as of 4/1/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Palomino / Garden	--	1	1	24	\$1,131	700	\$1.62	Market	4/1/21	2.4%	\$1,121	\$1,446	\$1,526	
Shire / Garden	--	1	1	24	\$1,060	820	\$1.29	Market	1/15/21	0.0%	\$1,158	\$1,380	\$1,502	
Mustang / Garden	--	2	2	84	\$1,465	1,130	\$1.30	Market	8/8/19	0.0%	\$983	\$1,150	\$1,435	
Morgan / Garden	--	2	1	48	\$1,330	980	\$1.36	Market	9/19/18	3.8%	--	--	--	
Clydesdale / Garden	--	3	2	14	\$1,638	1,300	\$1.26	Market						
Villa / Garden	--	3	2	14	\$1,344	1,360	\$0.99	Market						

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"/>

Cambridge Faire

GA121-009466

# Champions Glen

## Multifamily Community Profile

6425 Oakley Road  
Union City, GA 30291

Community Type: Market Rate - General

Structure Type: Garden

166 Units      0.6% Vacant (1 units vacant) as of 4/9/2021

Opened in 1995



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	15.7%	\$1,042	800	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	53.6%	\$1,186	1,046	\$1.13	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.7%	\$1,425	1,275	\$1.12	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; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Ivory apps, laminate countertops.

Floorplans (Published Rents as of 4/9/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	26	\$1,017	800	\$1.27	Market	4/9/21	0.6%	\$1,042	\$1,186	\$1,425
Garden	--	2	1	48	\$1,173	1,000	\$1.17	Market	1/15/21	0.6%	\$1,048	\$1,093	\$1,506
Garden	--	2	2	41	\$1,136	1,100	\$1.03	Market	8/6/19	1.8%	\$893	\$1,009	\$1,230
Garden	--	3	2	51	\$1,390	1,275	\$1.09	Market	9/18/18	3.6%	\$878	\$940	\$1,092

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Champions Glen

GA121-009467

# Evergreen Commons

## Multifamily Community Profile

5250 Highway 138  
Union City, GA 30291

Community Type: Market Rate - General

Structure Type: Garden

328 Units 0.0% Vacant (0 units vacant) as of 4/1/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,000	806	\$1.24	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,274	1,134	\$1.12	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,682	1,435	\$1.17	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

### Comments

dog park, grills  
black apps, laminate countertops.  
FKA Wyndor Forest. Breakdown by floorplan not available.

Floorplans (Published Rents as of 4/1/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
A1 / Garden	--	1	1	--	\$985	806	\$1.22	Market	4/1/21	0.0%	\$1,000	\$1,274	\$1,682	
B2 / Garden	--	2	2	--	\$1,176	1,078	\$1.09	Market	9/18/18	2.4%	\$1,041	\$1,147	\$1,154	
B1 / Garden	--	2	2	--	\$1,291	1,143	\$1.13	Market	6/29/17	0.6%	\$780	\$963	\$1,030	
B3 / Garden	--	2	2	--	\$1,296	1,181	\$1.10	Market	3/6/15	3.0%	--	--	--	
C1 / Garden	--	3	2	--	\$1,657	1,435	\$1.15	Market						

### Adjustments to Rent

Incentives:  
None

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

Evergreen Commons

GA121-009479

# Evergreen Park

## Multifamily Community Profile

7305 Roosevelt Hwy.  
Fairburn, GA 30213

Community Type: Market Rate - General

Structure Type: 2-Story Garden

310 Units      3.9% Vacant (12 units vacant) as of 4/1/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$1,213	806	\$1.50	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,457	1,167	\$1.25	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,537	1,435	\$1.07	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; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Dayrise Residential Owner: --	

### Comments

putting green, indoor & outdoor pool, grills, dog park  
90- 1BR units, 168- 2BR units, 52- 3BR units. Black apps, laminate countertops.  
FKA Harbor Lakes at Durham.\$7.95 trash; \$3.95 pest

Floorplans (Published Rents as of 4/1/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
A1 / Garden	--	1	1	--	\$1,188	806	\$1.47	Market	4/1/21	3.9%	\$1,213	\$1,457	\$1,537	
B1 / Garden	--	2	2	--	\$1,423	1,143	\$1.24	Market	9/18/18	2.9%	\$910	\$1,137	\$1,322	
B2 / Garden	--	2	2	--	\$1,531	1,178	\$1.30	Market	6/29/17	2.6%	\$797	\$1,013	\$1,133	
B3 / Garden	--	2	2	--	\$1,328	1,181	\$1.12	Market	3/6/15	1.0%	--	--	--	
C1 / Garden	--	3	2	--	\$1,502	1,435	\$1.05	Market						

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"/>

Evergreen Park

GA121-009468

# Evergreen Terrace

## Multifamily Community Profile

8064 S Fulton Pky  
Fairburn, GA 30213

CommunityType: Market Rate - General  
Structure Type: 2-Story Garden

244 Units 2.0% Vacant (5 units vacant) as of 4/9/2021

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	--	\$1,090	806	\$1.35	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,207	1,169	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,445	1,433	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,540	1,621	\$0.95	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; Wood-burning Fireplace; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$90
Property Manager: Dayrise Residential Owner: --	

### Comments

putting green, dog park, grills  
black app, laminate CT, wood style floors  
Pricing not available for all units

### Floorplans (Published Rents as of 4/9/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Aspen / Garden	--	1	1	--	\$1,065	806	\$1.32	Market	4/9/21	2.0%	\$1,090	\$1,207	\$1,445
Maple	--	2	2	--	\$1,160	1,143	\$1.01	--	9/24/18	2.9%	\$985	\$1,055	\$1,915
Sycamore	--	2	2	--	\$1,210	1,178	\$1.03	--					
Dogwood / Garden	--	2	2	--	\$1,160	1,185	\$.98	Market					
Chestnut / Garden	--	3	2	--	\$1,410	1,433	\$.98	Market					
Hawthorn / Garden	--	4	2	--	\$1,500	1,621	\$.93	Market					

### Adjustments to Rent

Incentives:  
None

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

# Hidden Lake

## Multifamily Community Profile

4050 Morgan Road  
Union City, GA 30291

CommunityType: Market Rate - General

Structure Type: Garden

320 Units 4.1% Vacant (13 units vacant) as of 4/1/2021

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,170	773	\$1.51	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,291	1,039	\$1.24	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,255	1,269	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

grills, picnic area, lake. 3BR is priced lower than 2 BR. Unit mix unknown  
white app, laminate CT. Reno 60 days ago, pricing is reno price. Updates: black app, wood floors, paint, fixtur  
can add \$79.99 for xfinity cable, valet trash, pest

Floorplans (Published Rents as of 4/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Cove / Garden	--	1	1	--	\$1,150	708	\$1.62	Market	4/1/21	4.1%	\$1,170	\$1,291	\$1,255
Harbor / Garden	--	1	1	--	\$1,140	838	\$1.36	Market	1/15/21	1.9%	\$970	\$1,098	\$1,255
Shore / Garden	--	2	2	--	\$1,104	1,104	\$1.00	Market	8/8/19	6.6%	\$861	\$975	\$1,125
Crest / Garden	--	2	2	--	\$1,360	1,187	\$1.15	Market	9/24/18	5.6%	\$797	\$915	\$1,055
Landing / Garden	--	2	2	--	\$1,280	932	\$1.37	Market					
Haven / Garden	--	2	1	--	\$1,300	932	\$1.39	Market					
Brook / Garden	--	3	2	--	\$1,220	1,269	\$0.96	Market					

### Adjustments to Rent

Incentives:  
None

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

Hidden Lake

GA121-009469

# Lakeshire Village

## Multifamily Community Profile

4395 Washington Rd  
East Point, GA 30344

CommunityType: LIHTC - General  
Structure Type: Garden/TH

284 Units      0.0% Vacant (0 units vacant) as of 4/1/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	27.1%	\$842	742	\$1.13	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.7%	\$1,029	1,036	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.2%	\$1,175	1,526	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: Fence; Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Provencr Real Estate						
Owner: --						

### Comments

black app, laminate CT  
Free after school program & summer camp. Picnic/BBQ areas.  
FKA Eagles Crest.

### Floorplans (Published Rents as of 4/1/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	77	\$827	742	\$1.11	LIHTC/ 60%	4/1/21	0.0%	\$842	\$1,029	\$1,175
Garden	--	2	2	178	\$1,009	1,036	\$0.97	LIHTC/ 60%	6/5/20	4.2%	\$799	\$952	\$1,097
Townhouse	--	3	2.5	29	\$1,150	1,526	\$0.75	LIHTC/ 60%	9/18/18	2.8%	\$684	\$714	\$936
									3/10/15	--	--	--	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Legacy Ridge

## Multifamily Community Profile

5750 Buffington Rd.  
College Park, GA 30349

Community Type: Market Rate - General

Structure Type: Garden

374 Units      2.4% Vacant (9 units vacant) as of 3/26/2021

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	--	\$1,109	875	\$1.27	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,409	1,157	\$1.22	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,685	1,435	\$1.17	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Pet park, guest room, walking trail, BBQ/picnic area.  
Black apps, laminate countertops. Partially & fully upgraded units. Fully upgraded have higher rents.  
FKA Woodside Reserve & Woodside Vista. Breakdown by floorplan not available.

Floorplans (Published Rents as of 3/26/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$1,084	875	\$1.24	Market	3/26/21	2.4%	\$1,109	\$1,409	\$1,685	
Garden	--	2	2	--	\$1,379	1,157	\$1.19	Market	4/1/20	4.0%	\$1,090	\$1,259	\$1,560	
Garden	--	3	2	--	\$1,650	1,435	\$1.15	Market	8/8/19	1.6%	--	--	--	
									9/20/18	2.9%	\$992	\$1,207	\$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"/>

# Maplewood Park

## Multifamily Community Profile

6335 Oakley Rd.  
Union City, GA 30291

CommunityType: LIHTC - General

Structure Type: Garden

110 Units      0.0% Vacant (0 units vacant) as of 3/29/2021

Last Major Rehab in 2012      Opened in 1995



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 checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.4%	\$935	1,004	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	63.6%	\$1,171	1,177	\$0.99	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; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Alliance	
Owner: --	

### Comments

Community also has picnic/BBQ areas & electric vehicle charging stations.

WL: 4 hhlds

Floorplans (Published Rents as of 3/29/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	40	\$935	1,004	\$.93	LIHTC/ 60%	3/29/21	0.0%	--	\$935	\$1,171
Garden	--	3	2	70	\$1,171	1,177	\$.99	LIHTC/ 60%	1/15/21	0.0%	--	\$935	\$1,171
									4/3/20	0.0%	--	\$815	\$981
									8/8/19	0.0%	--	\$850	\$950

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
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"/>

Maplewood Park

GA121-011195

# Morgan Trace

## Multifamily Community Profile

4065 Jonesboro Road  
Union City, GA 30291

CommunityType: Market Rate - General  
Structure Type: 1-Story Garden

80 Units      2.5% Vacant (2 units vacant) as of 4/9/2021

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$718	288	\$2.49	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$835	576	\$1.45	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$993	864	\$1.15	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 type="checkbox"/>	

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

### Comments

Waiting list.  
White appliances.

Floorplans (Published Rents as of 4/9/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$695	288	\$2.41	Market	4/9/21	2.5%	\$835	\$993	--
Garden	--	1	1	--	\$810	576	\$1.41	Market	1/25/21	0.0%	\$835	\$993	--
Garden	--	2	1	--	\$950	864	\$1.10	Market	8/8/19	2.5%	\$740	\$895	--
Garden	--	2	2	--	\$975	864	\$1.13	Market	9/20/18	8.8%	\$740	\$895	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Oakley Shoals

## Multifamily Community Profile

6295 Oakley Rd.  
Union City, GA 30291

CommunityType: Market Rate - General  
Structure Type: 1-Story Garden

86 Units 0.0% Vacant (0 units vacant) as of 4/1/2020

Last Major Rehab in 2003 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$675	288	\$2.34	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$775	576	\$1.35	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$925	864	\$1.07	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 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

Laminate CT, white appl.

Floorplans (Published Rents as of 4/1/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Patio/BalconyEff	1	1	--	\$675	288	\$2.34	Market	4/1/20	0.0%	\$775	\$925	--
Garden	Patio/Balcony 1	1	1	--	\$775	576	\$1.35	Market	8/6/19	0.0%	\$775	\$925	--
Garden	Patio/Balcony 2	2	2	--	\$975	864	\$1.13	Market	9/24/18	4.7%	--	--	--
Garden	Patio/Balcony 2	1	1	--	\$875	864	\$1.01	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

# Oakley Woods

## Multifamily Community Profile

6300 Oakley Rd  
Union City, GA

CommunityType: Market Rate - General  
Structure Type: 1-Story Garden

60 Units 0.0% Vacant (0 units vacant) as of 4/1/2021

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$698	288	\$2.42	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$790	564	\$1.40	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$930	864	\$1.08	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 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:	--
Owner:	--

### Comments

white app, laminate CT

Floorplans (Published Rents as of 4/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	Eff	1	--	\$685	288	\$2.38	Market	4/1/21	0.0%	\$790	\$930	--
Single story	--	1	1	--	\$775	564	\$1.37	Market	8/6/19	5.0%	\$790	\$919	--
Single story	--	2	2	--	\$935	864	\$1.08	Market	9/18/18	3.3%	\$795	\$835	--
Single story	--	2	1	--	\$885	864	\$1.02	Market	4/8/11	3.3%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Orchard Springs

## Multifamily Community Profile

5500 Oakley Blvd.  
Fairburn, GA

CommunityType: LIHTC - General  
Structure Type: Garden

232 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	21.6%	\$943	794	\$1.19	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.9%	\$1,082	1,119	\$0.97	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	27.6%	\$1,268	1,335	\$0.95	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	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	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Alliance Owner: --	

### Comments

Waiting list for LIHTC units: 120 hhlds  
Laminate counters and white appliances.

Floorplans (Published Rents as of 3/26/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	26	\$770	794	\$.97	LIHTC/ 60%	3/26/21	0.0%	\$943	\$1,082	\$1,268
Garden	--	1	1	24	\$1,100	794	\$1.39	Market	1/15/21	2.2%	\$962	\$1,082	\$1,268
Garden	--	2	2	44	\$1,250	1,119	\$1.12	Market	4/1/20	1.3%	\$881	\$966	\$1,151
Garden	--	2	2	74	\$951	1,119	\$.85	LIHTC/ 60%	8/6/19	2.6%	\$881	\$996	\$1,151
Garden	--	3	2	32	\$1,085	1,335	\$.81	LIHTC/ 60%					
Garden	--	3	2	32	\$1,400	1,335	\$1.05	Market					

#### Adjustments to Rent

Incentives:  
None

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

# Palmetto Preserve

## Multifamily Community Profile

9100 Palmetto Cascade Hwy.  
Palmetto, GA

CommunityType: LIHTC - General

Structure Type: Garden

120 Units      2.5% Vacant (3 units vacant) as of 4/9/2021

Last Major Rehab in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$786	929	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$894	1,170	\$0.76	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:	--
Owner:	--

### Comments

Floorplans (Published Rents as of 4/9/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$786	929	\$.85	LIHTC/ 60%	4/9/21	2.5%	--	\$786	\$894
Garden	--	3	2	--	\$894	1,170	\$.76	LIHTC/ 60%	3/12/15	5.0%	--	--	--
									4/18/13	25.0%	--	--	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
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"/>

# Peachtree Landing

## Multifamily Community Profile

7915 Senoia Rd.  
Fairburn, GA 30213

CommunityType: Market Rate - General  
Structure Type: Garden/TH

220 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	32.7%	\$1,270	765	\$1.66	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	49.1%	\$1,498	1,105	\$1.36	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	18.2%	\$1,668	1,388	\$1.20	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$110
Property Manager: GoldOller Real Estate Owner: --	

### Comments

Community also has dog park, walking trails, & picnic/BBQ areas.  
Black or stainless appliances.

### Floorplans (Published Rents as of 3/26/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Moreland / Garden	--	1	1	36	\$1,230	737	\$1.67	Market	3/26/21	0.0%	\$1,270	\$1,498	\$1,668
Stillmore / Garden	--	1	1	36	\$1,260	793	\$1.59	Market	1/25/21	0.5%	\$1,143	\$1,373	\$1,707
Lassiter / Garden	--	2	2	36	\$1,425	1,093	\$1.30	Market	4/1/20	3.2%	\$1,061	\$1,255	\$1,516
Windsor / Garden	--	2	2	72	\$1,490	1,111	\$1.34	Market	8/8/19	3.6%	\$1,072	\$1,311	\$1,621
Fairmont / Garden	--	3	2	36	\$1,603	1,322	\$1.21	Market					
TH / Townhouse	--	3	2	4	\$1,910	1,980	\$0.96	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Premier Club

## Multifamily Community Profile

5100 High Point Rd  
Union City, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

88 Units      0.0% Vacant (0 units vacant) as of 4/1/2021

Opened in 1973



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	100.0%	\$885	500	\$1.77	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" 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	--	--	--	--	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	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

20% seniors  
Reno includes wood style floors, black app, updated fixtures, paint, laminate CT

Floorplans (Published Rents as of 4/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	88	\$860	500	\$1.72	--	4/1/21	0.0%	\$885	--	--
									9/20/18	1.1%	\$675	--	--
									4/8/11	6.8%	--	--	--

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"/>

Premier Club

GA121-015387

# Shannon Bend

## Multifamily Community Profile

6628 South Ave.  
Union City, GA 30291

CommunityType: Market Rate - General  
Structure Type: Garden

33 Units      3.0% Vacant (1 units vacant) as of 3/26/2021

Last Major Rehab in 1989      Opened in 1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$480	360	\$1.33	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$985	795	\$1.24	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,095	1,149	\$0.95	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: Disposal; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Total rehab of community in 1989. Continually renovating units.

Breakdown by floorplan not available.

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$480	360	\$1.33	Market	3/26/21	3.0%	\$985	\$1,095	--
Garden	--	1	1	--	\$985	795	\$1.24	Market	4/1/20	0.0%	\$550	\$600	--
Garden	--	2	1	--	\$1,095	1,149	\$.95	Market	9/19/18	0.0%	\$563	\$650	--
									7/6/17	3.0%	\$525	\$575	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
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"/>

Shannon Bend

GA121-009480

# Shannon Chase

## Multifamily Community Profile

5300 Jonesboro Rd.  
Union City, GA 30291

CommunityType: Market Rate - General  
Structure Type: Garden

156 Units 1.9% Vacant (3 units vacant) as of 3/26/2021

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	32.1%	\$1,010	830	\$1.22	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	67.9%	\$1,125	1,150	\$0.98	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

### Comments

BBQ/Grilling areas. Ivory appls, laminate countertops.

### Floorplans (Published Rents as of 3/26/2021) (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	\$985	830	\$1.19	Market	3/26/21	1.9%	\$1,010	\$1,125	--
Garden	--	2	2	106	\$1,095	1,150	\$0.95	Market	4/1/20	4.5%	\$900	\$1,025	--
									9/19/18	2.6%	\$760	\$905	--
									6/29/17	1.9%	\$740	\$875	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Solstice

## Multifamily Community Profile

1111 Oakley Industrial Blvd.  
Fairburn, GA 30213

Community Type: Market Rate - General  
Structure Type: Garden

308 Units 1.0% Vacant (3 units vacant) as of 3/26/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,355	927	\$1.46	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,633	1,158	\$1.41	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" 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 (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Matrix Residential Owner: --	

### Comments

Unit Breakdown: 104 1br, 204 2br

Dog park, yoga room, bier gardens, nature trail, grilling areas.SS apps, granite countertops, tile backsplash.

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Garage	1	1	--	\$1,380	1,064	\$1.30	Market	3/26/21	1.0%	\$1,355	\$1,633	--
Garden	--	1	1	--	\$1,279	790	\$1.62	Market	1/15/21	0.0%	\$1,355	\$1,633	--
Garden	--	2	2	--	\$1,603	1,158	\$1.38	Market	4/1/20	2.3%	\$1,240	\$1,414	--
									8/8/19	1.9%	\$1,338	--	--
* Indicates initial lease-up.													
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"/>													

Solstice

GA121-025516

# The Park at Morella

## Multifamily Community Profile

4300 Flat Shoals Rd.  
Union City, GA 30291

Community Type: Market Rate - General

Structure Type: Garden

450 Units      0.9% Vacant (4 units vacant) as of 4/1/2021

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.8%	\$920	863	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.0%	\$1,005	1,150	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.2%	\$1,123	1,315	\$0.85	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; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Blue Rock Owner: --	

### Comments

dog park, grills, firepit, coffee bar  
black app, laminate CT

### Floorplans (Published Rents as of 4/1/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	120	\$888	850	\$1.04	Market	4/1/21	0.9%	\$920	\$1,005	\$1,123
Garden	--	1	1	50	\$913	895	\$1.02	Market	1/15/21	2.0%	\$902	\$1,068	\$1,148
Garden	--	2	2	180	\$975	1,150	\$.85	Market	8/8/19	0.9%	\$835	\$980	\$1,035
Garden	--	3	2	100	\$1,088	1,315	\$.83	Market	9/19/18	2.0%	\$801	\$925	\$1,045

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Park at Netherly

## Multifamily Community Profile

6770 Buffington Rd.  
Union City, GA 30291

Community Type: LIHTC - General

Structure Type: Garden

295 Units      0.0% Vacant (0 units vacant) as of 3/29/2021

Last Major Rehab in 2007      Opened in 1981



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	--	\$888	710	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,067	985	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,241	1,247	\$1.00	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

Rehab in 2007- updated appliances, cabinets, countertops in unit kitchens/bathrooms.

Floorplans (Published Rents as of 3/29/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$868	616	\$1.41	LIHTC/ 60%	3/29/21	0.0%	\$888	\$1,067	\$1,241
Garden	--	1	1	--	\$888	712	\$1.25	LIHTC/ 60%	4/1/20	1.4%	\$874	\$1,045	\$1,202
Garden	--	1	1	--	\$908	803	\$1.13	LIHTC/ 60%	8/8/19	0.0%	\$766	\$924	\$1,080
Garden	--	2	2	--	\$1,067	1,027	\$1.04	LIHTC/ 60%	9/19/18	4.1%	\$723	\$875	\$1,080
Garden	--	2	2	--	\$1,087	1,128	\$.96	LIHTC/ 60%					
Garden	--	2	2	--	\$1,047	800	\$1.31	LIHTC/ 60%					
Garden	--	3	2	--	\$1,231	1,208	\$1.02	LIHTC/ 60%					
Garden	--	3	2	--	\$1,251	1,285	\$.97	LIHTC/ 60%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: 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"/>

The Park at Netherly

GA121-009477

# The Parke at Oakley

## Multifamily Community Profile

5474 Oakley Industrial Blvd.  
Fairburn, GA 30213

CommunityType: Market Rate - General  
Structure Type: Garden

240 Units      3.8% Vacant (9 units vacant) as of 3/26/2021

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	25.4%	\$1,155	757	\$1.53	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.3%	\$1,375	1,076	\$1.28	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	38.3%	\$1,740	1,306	\$1.33	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; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager:	--
Owner:	--

### Comments

Black appliances. Picnic/grilling area.

### Floorplans (Published Rents as of 3/26/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	61	\$1,155	757	\$1.53	Market	3/26/21	3.8%	\$1,155	\$1,375	\$1,740
Garden	--	2	2	87	\$1,375	1,076	\$1.28	Market	4/1/20	2.1%	\$950	\$1,250	\$1,540
Garden	--	3	2	92	\$1,740	1,306	\$1.33	Market	8/6/19	5.0%	\$977	\$1,284	\$1,523
									9/19/18	0.8%	\$842	\$1,017	\$1,379

### Adjustments to Rent

Incentives:

None, Daily Pricing.

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Union Landing

## Multifamily Community Profile

4712 Flat Shoals Rd  
Union City, GA 30291

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

240 Units      0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$886	841	\$1.05	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,058	1,068	\$0.99	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,216	1,240	\$0.98	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" 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 Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

### Comments

100% preleased with waitlist. Still have a few buildings that should be complete in June 2021

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$861	841	\$1.02	LIHTC/ 60%	3/26/21	0.0%	\$886	\$1,058	\$1,216
Garden	--	2	2	--	\$1,028	1,068	\$0.96	LIHTC/ 60%					
Garden	--	3	2	--	\$1,181	1,240	\$0.95	LIHTC/ 60%					

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"/>

Union Landing

GA121-036552

# Vesta Gardens

## Multifamily Community Profile

4590 Washington Road  
College Park, GA 30349

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

88 Units 8.0% Vacant (7 units vacant) as of 4/1/2021

Last Major Rehab in 2010 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	18.2%	\$830	850	\$0.98	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.7%	\$870	1,150	\$0.76	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 type="checkbox"/>	

Features	
Standard: Dishwasher; Central A/C; Patio/Balcony; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: Patrol; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

In 2010, new cabinets, CTs, floor. In 2012, new windows, doors and exterior.  
Picnic area. 2 free spaces per unit.

Floorplans (Published Rents as of 4/1/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	16	\$815	850	\$.96	Market	4/1/21	8.0%	\$830	\$870	--	
Garden	--	2	1	64	\$850	1,150	\$.74	Market	7/10/19	6.8%	\$765	\$915	--	
									9/24/18	1.1%	\$690	\$795	--	
									3/6/15	1.1%	--	--	--	

### Adjustments to Rent

Incentives:  
None

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

# Villas at Autumn Hills

## Multifamily Community Profile

4483 Flat Shoals Rd.  
Union City, GA 30291

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

191 Units      2.1% Vacant (4 units vacant) as of 3/26/2021

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.8%	\$965	730	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	83.2%	\$1,197	1,176	\$1.02	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 type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Laminate CT, white appl. Foremr LIHTC Community

Floorplans (Published Rents as of 3/26/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$950	730	\$1.30	Market	3/26/21	2.1%	\$965	\$1,197	--
Garden	--	2	2	36	\$1,100	1,145	\$0.96	Market	4/1/20	2.1%	\$965	\$1,197	--
Garden	--	2	2.5	123	\$1,200	1,185	\$1.01	Market	8/6/19	3.7%	\$837	\$1,047	--
									9/19/18	2.1%	\$760	\$885	--

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

Villas at Autumn Hills

GA121-029163