



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# The Anthem at Riverside III Senior Apartments

South Fulton, Fulton County, Georgia

Prepared for:

**Anthem Senior III, LP**

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## EXECUTIVE SUMMARY

Anthem Senior III, LP has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for The Anthem at Riverside III, a proposed age-restricted rental community in southwestern Fulton County, Georgia. The subject property will be the third phase of a planned three-phase development; the first phase was awarded nine percent Low Income Housing Tax Credits in 2018, has been placed in service and is fully occupied. Anthem II was awarded nine percent Low Income Tax Credits in 2019 and is under construction. The Anthem at Riverside III will be a 60-unit age-restricted rental community financed in part with nine percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householders age 55 and older. Eighteen units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. The following report, including the executive summary, is based on DCA’s 2022 market study requirements.

### 1. Project Description

- The site for The Anthem at Riverside III is on the southwest corner of the Waycrest Drive and Riverside Drive SW intersection roughly one-quarter mile south of Fulton Industrial Boulevard in southwestern Fulton County, Georgia.
- The Anthem at Riverside III will offer 60 age-restricted rental units targeting households with householder age 55 and older. The proposed unit mix includes 36 one-bedroom units and 24 two-bedroom units targeting senior households (55+) earning up to 60 percent of the Area Median Income (AMI); eighteen units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. Seven 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 will include water, sewer, and trash removal.

Unit Mix/Rents									
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Gross Rent	Utility Allowance	Contract Rent	Rent/ Sq. Foot
LIHTC/PBRA	1	1	60%	9	653	\$1,050	\$103	\$947	\$1.45
LIHTC	1	1	60%	23	653	\$871	\$73	\$798	\$1.22
Market	1	1	MKT	4	653	\$1,000		\$1,000	\$1.53
<b>Subtotal</b>				<b>36</b>	<b>60.0%</b>				
LIHTC/PBRA	2	2	60%	9	963	\$1,200	\$127	\$1,073	\$1.11
LIHTC	2	2	60%	12	963	\$1,065	\$95	\$970	\$1.01
Market	2	2	MKT	3	963	\$1,250		\$1,250	\$1.30
<b>Subtotal</b>				<b>24</b>	<b>40.0%</b>				
<b>Total/Average</b>				<b>60</b>					

Rents include water, sewer, and trash removal.

Contract Rent

Source: Anthem Senior III, LP

- The Anthem at Riverside III will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, emergency pull cords, ceiling fans, and washer and dryer connections. The subject property will be one of just two communities without PBRA to offer a microwave.
- The Anthem at Riverside III’s community amenities will include a community room, fitness center, covered picnic pavilion, medical office, and laundry facilities. The subject’s amenities are less extensive but generally comparable to most of the existing senior communities in the market area; Big Bethel Village and Parkview at Coventry Station offer the most extensive community amenities in the market area that are slightly superior to those planned at the



subject property. Given its new construction the proposed amenities are appropriate and will be well received by the target market of very low to moderate income senior households.

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

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

- The site for The Anthem at Riverside III is on the south side of Waycrest Drive and west side of Riverside Drive SW in southwestern Fulton County, Georgia. The subject site is less than one-quarter mile south of Fulton Industrial Boulevard which is a major north-south thoroughfare in the region. Surrounding land uses include an apartment community (Panther Riverside Parc), undeveloped land, industrial uses to the north along Fulton Industrial Boulevard, and commercial restaurants located in Sandtown Crossing, a shopping center roughly 0.6 mile of the site.
- Industrial uses are common to the north and west while residential uses are common to the south and east within several miles of the site. Residential uses within a few miles of the site include single-family detached homes which are generally well-maintained with a range of values (modest to upper) and multi-family rental communities.
- Community services, public transit, a pharmacy, a bank, two convenience stores, recreation, and medical facilities are within roughly two miles of the site. A MARTA bus stop is less than one-quarter mile north of the site on Fulton Industrial Boulevard.
- The Anthem at Riverside III will have visibility from Riverside Drive SW and Waycrest Drive which have light traffic. Awareness for the subject will be increased given its entrance will be adjacent to Panther Riverside Parc, a 280-unit multi-family rental community and its two sister communities.
- The site's crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities.
- The subject site is suitable for the proposed development of affordable senior rental housing.

## **3. Market Area Definition**

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

## **4. Community Demographic Data**



The Anthem Market Area had significant senior household growth (55+) from 2010 to 2022 and growth is expected to remain strong through 2025. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue to grow over the next three years.

- The Anthem Market Area grew significantly in the previous decade with the annual addition of 3,802 people (5.4 percent) and 1,520 households (5.8 percent) from 2000 to 2010. Growth slowed but was steady from 2010 to 2022 at 1,591 people (1.6 percent) and 550 households (1.4 percent) per year reaching 111,989 people and 41,673 households in 2022. Annual growth is expected to increase over the next three years at 1,852 people (1.6 percent) and 642 households (1.5 percent) from 2022 to 2025.
- The Anthem Market Area added 374 households with householder age 55+ (2.9 percent) per year from 2010 to 2022 and annual growth is projected at 272 households age 55+ (1.7 percent) from 2022 to 2025.
- Seniors (age 62 and older) comprise 16.1 percent of the market area's population while Adults (age 35 to 61) are the most common at 35.0 percent. Children/Youth (under 20 years old) account for a significant percentage (27.7 percent) of the market area's population and Young Adults (age 20 to 34) comprise 21.1 percent of the population.
- Roughly 40 percent of market area households contain children and 31.9 percent were multi-person households without children including 17.8 percent that were married which includes empty nesters. Single-person households account for 27.8 percent of market area households.
- Roughly 33 percent of households in the market area rent in 2022 compared to 47.4 percent in Fulton County. The market area added roughly 7,100 net renter households (32.8 percent of net household growth) from 2000 to 2022 increasing the renter percentage from 32.5 percent in 2000. The renter percentage is expected at the same level through 2025.
- The market area's 2022 renter percentage among householders age 55 and older is 23.2 percent compared to 33.8 percent in Fulton County.
- The 2022 median income of Anthem Market Area households is Anthem Market Area is \$69,023, \$13,375 or 16.2 percent below the \$82,398 median in Fulton County. RPRG estimates the median income for senior households (age 55 or older) in the Anthem Market Area is \$56,858 per year. Approximately 20 percent of senior renter households (55+) earn less than \$25,000. Approximately 25 percent of senior renter households (55+) earn \$25,000 to \$49,999 and 17.5 percent earn \$50,000 to \$74,999.

##### **5. Economic Data:**

Fulton County's economy performed well from 2010 to 2019 with job growth and declining unemployment prior to the onset of the COVID-19 pandemic. Unemployment increased in 2020 before declining substantially due to an increase of jobs in 2021.

- The county's unemployment rate steadily declined since 2010 to 3.6 percent in 2019, the lowest level in over nine years with a significant improvement from the 2010 peak of 10.6 percent. Fulton County added 78,629 net workers (16.2 percent) from 2010 to 2021 while the employed portion of the labor force increased at a faster pace with the net addition of 106,614 employed workers (24.5 percent) over this period. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.8 percent in April 2020 before improving over the next eight months, decreasing significantly to 2.7 percent in December 2021, which is lower than both state (2.9 percent) and national (3.7 percent) rates.
- Fulton County's economy expanded from 2011 to 2019 with the net addition of 204,054 jobs (29.2 percent). The county added 178,946 jobs from 2013 to 2019 with more than 20,000 new jobs each year. Reflecting the impact of the COVID-19 pandemic, the county lost 58,508





jobs in 2020. The rate of job loss in the county was slightly higher than in the nation in 2020 (6.5 percent versus 6.1 percent). Job growth resumed in the first half of 2021 with the addition of 38,689 jobs.

- Fulton County's economy is diverse with six industry sectors representing at least 9.4 percent of total At-Place-Employment. The Professional-Business sector is the largest sector in Fulton County accounting for more than one-quarter (25.5 percent) of the county's jobs compared to 14.8 percent of jobs nationally. The Trade-Transportation-Utilities, Education-Health, Government, and Financial Activities sectors each account for at least 9.9 percent of the county's jobs.
- All employment sectors added jobs in Fulton County from 2011 to 2021 Q3. Seven sectors grew by at least 18.0 percent including the two largest sectors (Professional Business and Trade-Transportation-Utilities) with growth of 43.0 and 6.5 percent, respectively. The highest percentage growth was 76.0 percent in the Natural Resources Mining sector, but this sector accounts for only 0.1 percent of the county's total jobs.
- Several major job expansions were identified as announced since 2021 in Fulton County with more than 7,200 new jobs expected to be created over the next few years.

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

- The Anthem at Riverside III will contain 53 LIHTC units reserved for senior households with householder age 55+ earning at or below 60 percent of the Area Median Income (AMI); eighteen units will have PBRA through the Section 8 program. We have evaluated the LIHTC units without this additional assistance to test market conditions.
- Without PBRA, capture rates for the 18 one bedroom units at the maximum allowable LIHTC rent is 3.4 percent. The 35 60 percent units at lesser contract rent have a capture rate is 5.1 percent. The capture rate for all LIHTC units is 7.7 percent. Without PBRA the overall capture rate is 3.0 percent.
- Removing the minimum income limit for the units with PBRA decreases the project's renter capture rate to 2.0 percent.
- All renter affordability capture rates are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units without accounting for PBRA. The proposed PBRA on eighteen units at The Anthem at Riverside III removes the minimum income, significantly increases income qualified renters, and reduces the project's renter affordability capture rates.
- Without accounting for PBRA, the project's overall capture rate is 5.7 percent and capture rates by floor plan are 3.7 for the one-bedroom units and 5.1 percent for the two-bedroom units. The capture rates are 4.4 percent for one-bedroom units, 2.8 percent for two-bedroom units, and 3.7 percent for the project overall when accounting for the proposed PBRA.
- All capture rates are within DCA thresholds without accounting for PBRA; capture rates are lower when accounting for the proposed PBRA on eighteen units. Demand is sufficient to support the proposed units with or without PBRA.

#### **7. Competitive Rental Analysis**

RPRG surveyed eight senior rental communities including five communities with LIHTC units without additional subsidies and 23 general occupancy rental communities in the Anthem Market Area. Both senior and general occupancy rental markets were performing well with limited vacancies, especially



the senior market with four vacancies at stabilized communities and an aggregate vacancy rate below one percent.

#### **Senior Rental Communities:**

- Among the five stabilized senior LIHTC communities without additional subsidies, only four of 644 units were reported vacant for a rate of 0.6 percent. Anthem at Riverside opened earlier this year and has no vacant units. All vacant units are located at Big Bethel Village; this community has historically been 100 percent occupied. All units with PBRA are 100 percent occupied with waiting lists.
- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are:
  - **One-bedroom units** – have an average effective rent of \$959. Based on an average unit size of 692 square feet, this equates to \$1.39 per square foot. One-bedroom effective rents ranged from \$774 for the 50 percent AMI LIHTC units at Anthem at Riverside I to \$1,633 for the market rate units at Legacy at Walton Lakes.
  - **Two-bedroom units** – have an average effective rent of \$1,173. Based on an average unit size of 985 square feet, this equates to \$1.19 per square foot. Two-bedroom effective rents ranged from \$953 for the 50 percent AMI LIHTC units at Martin House at Adamsville to \$2,200 for the market rate units at Legacy at Walton Lakes.

#### **General Occupancy Rental Communities:**

- The general occupancy rental market is performing well with 86 vacancies among 5,548 combined units for an aggregate vacancy rate of 1.6 percent (Table 40). One of the general occupancy communities is undergoing renovations with 32 of 330 units vacant. Not accounting for this property, the aggregate vacancy rate among the 21 stabilized communities is 1.0 percent among 5,218 units. Among the general occupancy LIHTC communities, zero communities reported any vacancies.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** rents average \$1,202 for 794 square feet or \$1.51 per square foot. The average one bedroom LIHTC rent is \$784.
  - **Two-bedroom** rents average \$1,373 for 1,057 square feet or \$1.30 per square foot. The average two bedroom LIHTC rent is \$955.
- Based on our adjustment calculations, the estimated market rents (attainable rent) for the units at The Anthem at Riverside III are \$1,180 for one-bedroom units and \$1,297 for two-bedroom units. All proposed rents have market advantages including the market rate units. The weighted average market advantage among LIHTC units is 22.9 percent. For the purposes of market advantage, we conservatively utilized the maximum allowable LIHTC rent for one bedroom units at 60 percent AMI with PBRA although this rent is higher than the rent for 60 percent two bedroom units without PBRA.

The only directly comparable pipeline community identified in the market area is the second phase of the subject property, which currently under construction. The demand estimates indicate sufficient demand for the third phase of the subject property.

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



- Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the eighteen proposed units with PBRA at The Anthem at Riverside III to lease-up in one month and the 42 units without PBRA to lease-up at a pace of 20 units per month. The units with and without PBRA will lease-up simultaneously. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 2.5 months. Without PBRA, the subject property would reach a stabilized occupancy of at least 93 percent within three months with an average monthly absorption of 20 units.
- Given the strong projected senior household growth and strong senior rental market including waiting lists at all surveyed senior communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Anthem Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next couple years given the strong senior household growth projected in the Anthem Market Area.

**9. Overall Conclusion / Recommendation**

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with or without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Anthem Market Area, RPRG believes that the subject property, with or without the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Anthem Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent	Market Rents Band	Proposed Rents
<b>60% w/PBRA</b>	<b>no min\$ - \$41,400</b>									
One Bedroom Units		9	42.0%	902	14	888	1.0%	\$1,180	\$1,065 - \$1,643	\$947
Two Bedroom Units		9	44.4%	954	8	946	1.0%	\$1,297	\$1,188 - \$1,918	\$1,073
<b>60% AMI</b>	<b>\$26,130 - \$41,400</b>									
One Bedroom Units		23	15.7%	338	31	307	7.5%	\$1,180	\$1,065 - \$1,644	\$798
Two Bedroom Units		12	10.2%	219	17	202	6.0%	\$1,297	\$1,188 - \$1,918	\$970
<b>120% AMI</b>	<b>\$32,190 - \$82,800</b>									
One Bedroom Units		4	41.3%	889	0	889	0.5%	\$1,180	\$1,065 - \$1,644	\$1,000
Two Bedroom Units		3	34.6%	744	0	744	0.4%	\$1,297	\$1,188 - \$1,918	\$1,250
<b>By Bedroom</b>										
One Bedroom Units		36	75.9%	1,631	45	1,586	2.3%	\$1,180	\$1,065 - \$1,644	
Two Bedroom Units		24	78.0%	1,676	25	1,651	1.5%	\$1,297	\$1,188 - \$1,918	
<b>Project Total</b>	<b>no min\$ - \$82,800</b>									
60% w/PBRA	no min\$ - \$41,400	18	44.4%	954	22	932	1.9%			
60% AMI	\$26,130 - \$41,400	35	18.2%	390	48	342	10.2%			
LIHTC Units	no min\$ - \$41,400	53	44.4%	954	70	884	6.0%			
120% AMI	\$32,190 - \$82,800	7	43.4%	934	0	934	0.7%			
Total Units	no min\$ - \$82,800	60	78.0%	1,676	70	1,606	3.7%			



SUMMARY TABLE:		
Development Name:	Anthem at Riverside III	Total # Units: 60
Location:	1910 Waycrest Drive, Atlanta, Fulton County, GA	# LIHTC Units: 53
PMA Boundary:	North: Skyview Drive / Six Flags Drive, East: Interstate 285, South: Booze Mountain Road SE / Wax Road SE, West: Coosa River / Burnett Ferry Road SW	
	Farthest Boundary Distance to Subject:	5.9 miles

RENTAL HOUSING STOCK – (found on pages 52-57)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	29	6,192	90	98.9%
Market-Rate Housing	18	5,262	86	98.3%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	<b>8</b>	<b>930</b>	<b>0</b>	<b>100.0%</b>
Stabilized Comps	28	5862	58	99.2%
Properties in construction & lease up	1	330	32	91.3%

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	1	1	653	\$897*	\$1,180	\$1.81	24.0%	\$1,643	\$1.86
23	1	1	653	\$798	\$1,180	\$1.81	32.4%	\$1,643	\$1.86
4	1	1	653	\$1,000	\$1,180	\$1.81	15.3%	\$1,643	\$1.86
9	2	2	963	\$1,069*	\$1,297	\$1.35	17.6%	\$1,918	\$1.55
12	2	2	963	\$970	\$1,297	\$1.35	25.2%	\$1,918	\$1.55
3	2	2	963	\$1,250	\$1,297	\$1.35	3.6%	\$1,918	\$1.55

Proposed rent is set at the lesser of the proposed contract rent and maximum allowable LIHTC net rent for units with PBRA\*

CAPTURE RATES (found on page 6)						
Targeted Population	60% w/ PBRA	60%	LIHTC	Market Rate		Overall w/ PBRA
Capture Rate**	1.9%	10.2%	6.0%	0.7%		3.7%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is The Anthem at Riverside III, a proposed affordable age-restricted rental community in South Fulton, Fulton County, Georgia. The subject property will be the third phase of a planned three-phase development; the first phase was awarded nine percent Low Income Housing Tax Credits in 2018 and is currently fully occupied while the second phase was awarded nine percent Low Income Tax Credits in 2019 and is under construction. The Anthem at Riverside III will be a 60 unit age-restricted rental community financed in part with nine percent Low Income Housing Tax Credits (LIHTC) to be allocated by the Georgia Department of Community Affairs (DCA) and will be restricted to households with householder age 55 and older. Eighteen units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program and seven units will be market rate, unencumbered by tenant rent and income restrictions.

### 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 2022 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 Anthem Senior III, LP (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 2022 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.
- Summer Wong (Analyst) conducted a site visit on April 11, 2022. Brett Welborn (Analyst) conducted site inspections for the first two phases of the development. Tad Scepaniak (Managing Principal) conducted a site visit on May 11, 2020.



- 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 officials with South Fulton, Douglas County, and Cobb County.
- This report utilizes HUD's 2021 Rent and Income Limits per DCA's 2022 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**

None.



## 2. PROJECT DESCRIPTION

### A. Project Overview

The Anthem at Riverside III will comprise 60 age-restricted rental units targeting households with householder age 55 and older. The proposed unit mix includes 31 one bedroom units and 29 two bedroom that will target senior households (55+) earning up to 60 percent of the Area Median Income (AMI), eighteen of the LIHTC units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. Seven one and two bedroom units will be market rate.

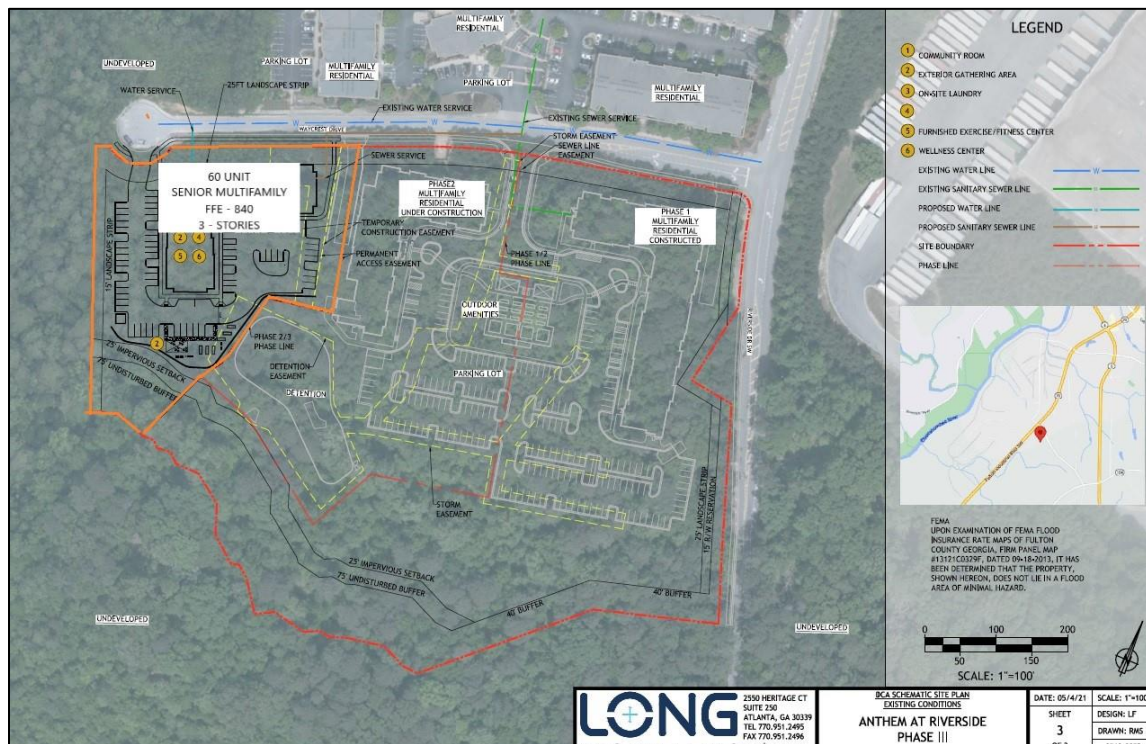
### B. Project Type and Target Market

The Anthem at Riverside III will target very low to moderate income senior renter households (55+). The subject property will primarily target singles and couples with a unit mix of one and two bedroom units.

### C. Building Types and Placement

The proposed units will be contained within a three-story mid-rise building with secured entrances, interior hallways, and elevator service. The building will have wood frames with HardiPlank siding and brick exteriors (Figure 1). The subject property will have an entrance on Waycrest Drive. The mid-rise building will be "L" shaped with most community amenities integrated into the building; a courtyard and covered picnic pavilion will be to the east of the subject property between Phase I and II; surface parking will be to the west and south of the building. Phase III is highlighted in orange in the upper left corner on the following figure.

Figure 1 Site Plan, The Anthem at Riverside III



Source: Anthem Senior III, LP



## D. Detailed Project Description

### 1. Project Description

- The Anthem at Riverside III will offer 60 units including 36 one bedroom units (60.0 percent) and 24 two bedroom units (40.0 percent).
- Fifty three units will target households earning up to 60 percent of AMI including eighteen units with PBRA through the Section 8 program. Seven units will be market rate.
- One bedroom units will have one bathroom and 653 heated square feet.
- Two bedroom units will have two bathrooms and 963 heated square feet.
- The Anthem at Riverside III’s rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utilities.
- Proposed rents for units with PBRA are contract rents; tenants of these units will only pay a percentage of adjusted income for rent with no minimum contribution to rent for these units. As contract rent for one bedroom units with PBRA are above maximum LIHTC rents, this market study will utilize the maximum one bedroom LIHTC rents at 60 percent AMI for demand and market advantage calculations.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, The Anthem at Riverside III**

Unit Mix/Rents									
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Gross Rent	Utility Allowance	Contract Rent	Rent/ Sq. Foot
LIHTC/PBRA	1	1	60%	9	653	\$1,050	\$103	\$947	\$1.45
LIHTC	1	1	60%	23	653	\$871	\$73	\$798	\$1.22
Market	1	1	MKT	4	653	\$1,000		\$1,000	\$1.53
<b>Subtotal</b>				<b>36</b>	<b>60.0%</b>				
LIHTC/PBRA	2	2	60%	9	963	\$1,200	\$127	\$1,073	\$1.11
LIHTC	2	2	60%	12	963	\$1,065	\$95	\$970	\$1.01
Market	2	2	MKT	3	963	\$1,250		\$1,250	\$1.30
<b>Subtotal</b>				<b>24</b>	<b>40.0%</b>				
<b>Total/Average</b>				<b>60</b>					

Rents include water, sewer, and trash removal.

Contract Rent

Source: Anthem Senior III, LP

**Table 2 Unit Features and Community Amenities, The Anthem at Riverside III**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with a refrigerator, range/oven, garbage disposal, microwave, and dishwasher.</li> <li>• Washer and dryer connections.</li> <li>• Ceiling fans.</li> <li>• Grab bars and emergency call systems.</li> <li>• Window blinds.</li> <li>• Central heating and air-conditioning.</li> </ul>	<ul style="list-style-type: none"> <li>• Community room.</li> <li>• Fitness center.</li> <li>• Laundry facility.</li> <li>• Covered picnic pavilion.</li> <li>• Wellness center.</li> <li>• Elevator.</li> </ul>





## **2. Proposed Timing of Development**

The Anthem at Riverside III is expected to begin construction in 2023 and will have first move-ins and be completed in 2024.

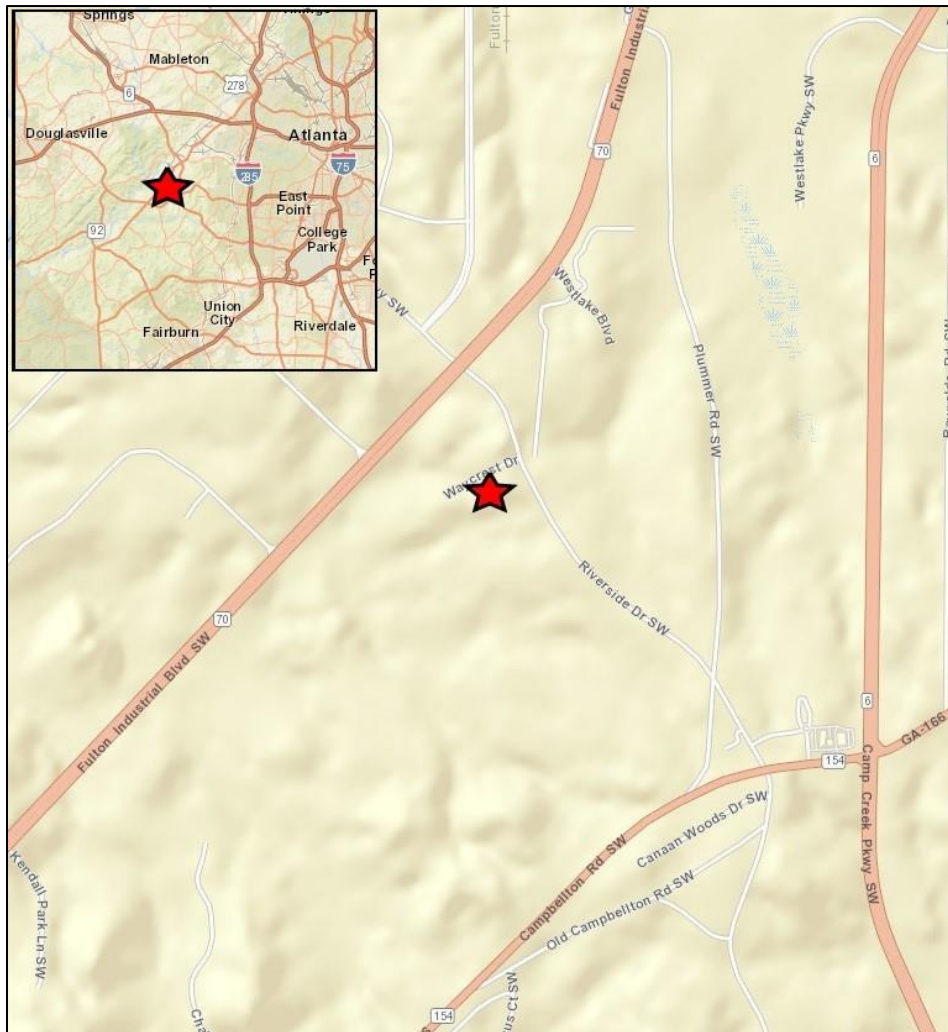
### 3. SITE EVALUATION

#### A. Site Analysis

##### 1. Site Location

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

Map 1 Site Location



Phase I of the development was placed in service in 2021 and is 100 percent occupied. Phase II is currently under construction. Phase III is currently a wooded parcel (Figure 2). The Anthem at Riverside III will be a 60 unit, age-restricted, mid-rise, LIHTC rental community.

## 2. The Anthem at Riverside Development

Phase I of the development has been placed in service while Phase II is currently under construction. Phase III is currently a wooded parcel (Figure 2). The Anthem at Riverside III will be a 60 unit, age-restricted, mid-rise, LIHTC rental community.

**Figure 2 Views of Subject Site**



Site frontage along Waycrest Drive facing west



Phase II and south side of Phase III from Phase I



The Anthem at Riverside, Phase I



The Anthem at Riverside, Phase II

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

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

**Figure 3 Satellite Image of Subject Site**



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

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

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



Quaker Southeast Distribution Center to the northeast.

Figure 4 Views of Surrounding Land Uses



Panther Riverside Parc Apartments to the north.



Atlanta Gateway Industrial Park to the north.



Sto Corp. manufacturing facility to the north.



Sandtown Crossing less than one mile to the southeast.



## **B. Neighborhood Analysis**

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

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

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

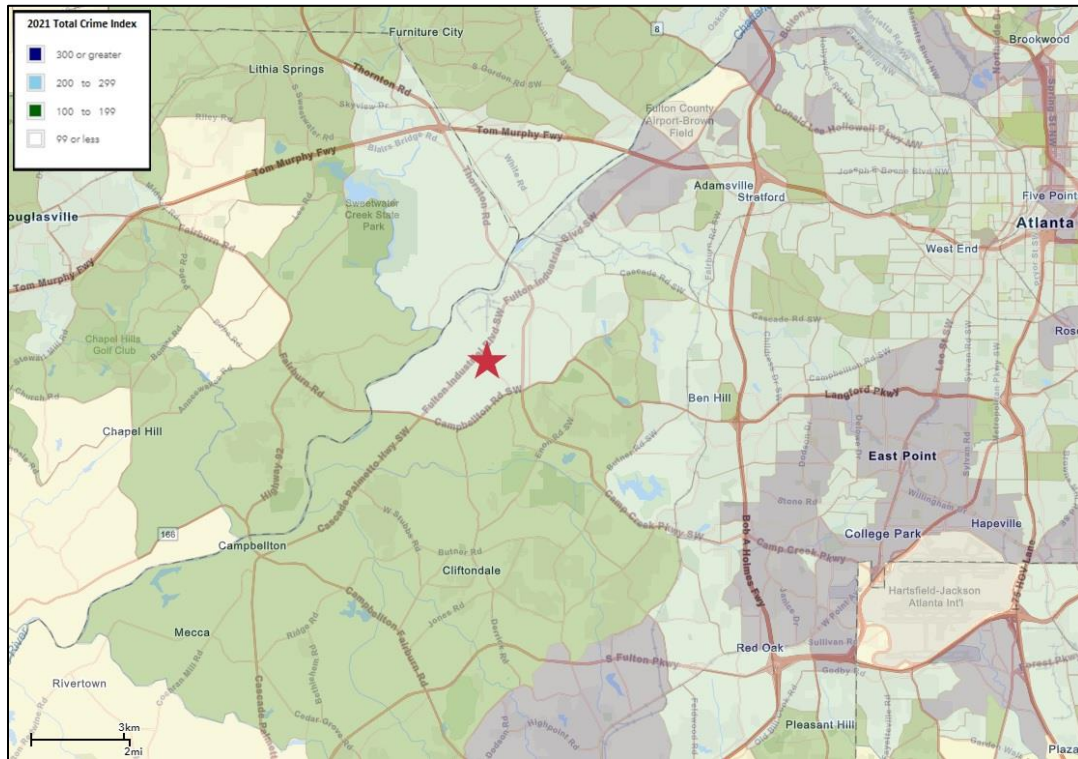
New development in the subject site's immediate vicinity is limited as the Fulton Industrial Boulevard corridor is densely developed and largely built-out. The newest development near the site is Panther Riverside Parc Apartments, which is adjacent to the site and was built in 2009. Several new for-sale single-family detached home and townhome neighborhoods were identified within three miles of the site with prices generally ranging from \$300,000 to \$500,000. Several new and planned single family homes are south of the site in Sandtown and range from \$500,000 to \$800,000 including the Wyncreek Estates subdivision and Light Bridge Homes.

### **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 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). This crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject will have controlled access entrances which will enhance overall security.

**Map 2 Crime Index**



**C. Site Visibility and Accessibility**

**1. Visibility**

The Anthem at Riverside III will have visibility from Riverside Drive SW and Waycrest Drive, both of which have light traffic. Awareness for the subject property will be enhanced given its entrance will be adjacent to a 280-unit rental community (Panther Riverside Parc) and its two sister communities.

**2. Vehicular Access**

The subject property will be accessible via an entrance on Waycrest Drive to the north which has light traffic; RPRG does not anticipate problems with accessibility. Turn lanes on Riverside Drive facilitate access to Waycrest Drive for both north and southbound traffic. Riverside Drive SW connects to Fulton Industrial Boulevard roughly one-quarter mile north of the site.

**3. Availability of Public Transit and Interregional Transit**

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. The Anthem at Riverside III is roughly one-quarter mile south of a MARTA bus stop at the intersection of Fulton Industrial Boulevard and Riverside Drive SW on Route 73. Route 73 runs along Fulton Industrial Boulevard and M.L.K. Jr. Drive NW connecting the site to additional bus routes and the Hamilton E Holmes Rail Station. The Hamilton E Holmes MARTA Station provides rail service on the Blue Line, which travels in an east and west direction. The nearest bus stop is located 0.3 mile walking distance from the site, across Fulton Industrial Boulevard at the intersection of Fulton Industrial Boulevard and Tradewater Parkway.



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

#### 4. Pedestrian Access

All neighborhood amenities are at least one mile from the site and are not walkable except for a MARTA bus stop which is roughly one-quarter mile from the site on Fulton Industrial Boulevard and is walkable given light traffic on Riverside Drive and a sidewalk along a portion of the road. The lack of walkability is not a concern given the commuter nature of the area and access to nearby commercial uses 0.6 mile south of the site; most multi-family communities in the region are not within walking distance of commercial uses.

#### 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, RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

### 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**

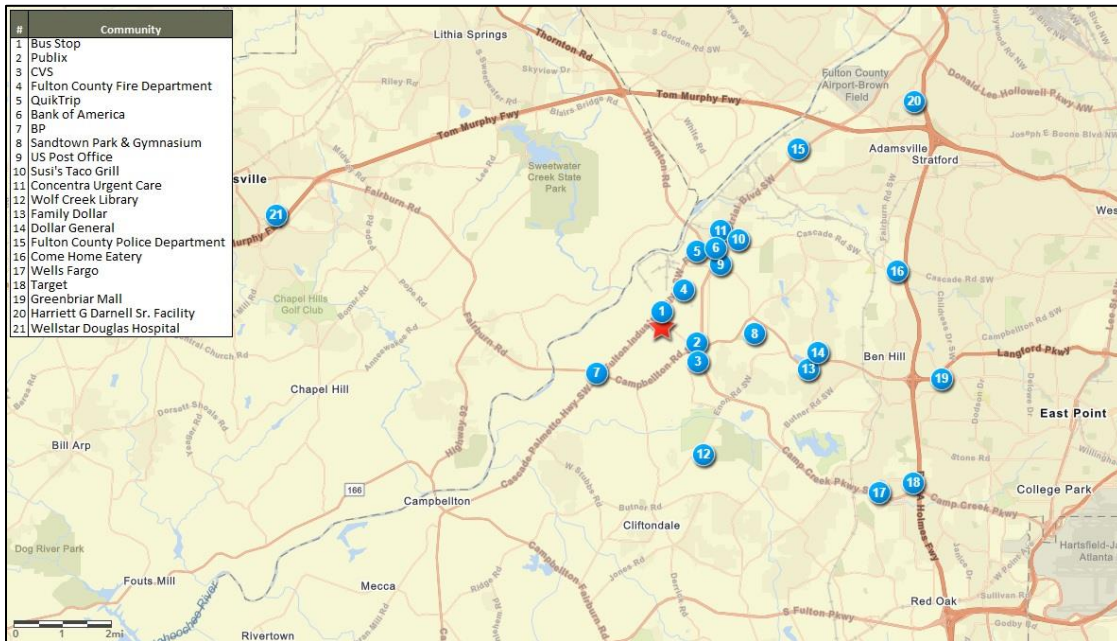
Establishment	Type	Address	City	Driving Distance
Bus Stop	Public Transportation	Fulton Ind Blvd & Tradewater Pkwy	Atlanta	0.2 mile
Publix	Grocery	5829 Campbellton Rd SW	Atlanta	0.9 mile
CVS	Pharmacy	5815 Campbellton Rd. SW	Atlanta	1.1 miles
Fulton County Fire Department	Fire	5890 Plummer Rd. SW	Atlanta	1.3 miles
QuikTrip	Convenience Store	5705 Fulton Industrial Blvd. SW	Atlanta	2.1 miles
Bank of America	Bank	5695 Fulton Industrial Blvd. SW	Atlanta	2.2 miles
BP	Convenience Store	6890 Campbellton Rd SW	Atlanta	2.2 miles
Sandtown Park & Gymnasium	Public Park	5320 Campbellton Rd.	Atlanta	2.4 miles
US Post Office	Post Office	5686 Fulton Industrial Blvd. SW	Atlanta	2.5 miles
Susi's Taco Grill	Restaurant	5495 Cascade Rd	Atlanta	2.5 miles
Concentra Urgent Care	Doctor/Medical	5670 Fulton Industrial Blvd. SW	Atlanta	2.7 miles
Wolf Creek Library	Library	3100 Enon Rd. SW	Atlanta	3.6 miles
Family Dollar	General Retail	4472 Campbellton Rd. SW	Atlanta	4.4 miles
Dollar General	General Retail	4465 Campbellton Rd. SW	Atlanta	4.4 miles
Fulton County Police Department	Police	4701 Fulton Industrial Blvd SW	Atlanta	5.2 miles
Come Home Eatery	Restaurant	3580 Cascade Rd	Atlanta	6.4 miles
Wells Fargo	Bank	3820 Camp Creek Pkwy SW	Atlanta	6.6 miles
Target	General Retail	3660 Marketplace Blvd	East Point	7.4 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	Atlanta	7.5 miles
Harriett G Darnell Sr. Facility	Senior Center	677 Fairburn Rd. NW	Atlanta	8.2 miles
Wellstar Douglas Hospital	Hospital	8954 Hospital Dr.	Atlanta	12 miles

Source: Field and Internet Research, RPRG, Inc.





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



**2. Essential Services**

**Health Care**

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

Camp Creek Comprehensive Care Center, sharing the Camp Creek Medical Center with Wellstar Family Medicine and Atlanta Medical Center Primary Care is located six miles southeast of the site just north of Camp Creek Parkway.

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

**Senior Services**

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

The Lithia Springs Senior Center is 9.4 miles driving distance from the site and offers activities and programs provided in a monthly calendar that includes Tai Chi, Zumba, bracelet making, and chair yoga among others for seniors 55 and older.

A smaller senior community center is 6.7 miles northeast of the site in Douglasville and offers recreational and leisure activities and a fitness area for seniors.



### **3. Commercial Goods and Services**

#### ***Convenience Goods***

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

The Anthem at Riverside III will be within one mile of a pharmacy (CVS) and a grocery store (Publix) on Campbellton Road SW and within roughly two miles of two convenience stores (QuikTrip and Shell) and a bank (Bank of America) on Fulton Industrial Boulevard. Several restaurants are also within two miles of the site including several located in Sandtown Crossing, a shopping center roughly 0.6 mile of the site.

#### ***Comparison Goods***

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

Family Dollar and Dollar General are roughly four miles east of the site on Campbellton Road. Walmart Supercenter is 5.5 miles east of the site near the Cascade Road and Interstate 285 interchange and an additional Walmart Supercenter is 6.7 miles northwest of the site in Lithia Springs. The Princeton Lakes Shopping Center and Camp Creek Marketplace II are 5.8 miles southeast of the site with stores such as DSW Designer Shoe Warehouse, Hibbett Sport, Burlington, and Lowe’s Home Improvement. Greenbriar Mall is roughly seven miles east of the site and is anchored by Macy’s. The mall also offers many smaller retailers and a food court.

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

A list and map of existing low-income housing in the Anthem Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 60.

### **E. Site Conclusion**

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



## 4. MARKET AREA

### A. Introduction

The primary market area for The Anthem at Riverside III is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

The Anthem Market Area consists of census tracts west of Interstate 285 in southwestern Fulton County, the eastern corner of Douglas County, and the southern corner of Cobb County near Interstate 20 (Map 4). Census tracts in Cobb County and Douglas County were included in this market area due to proximity to the site and the similarities in neighborhood composition. Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The market area is bounded by Interstate 285 to the east given distance and the transition from less dense suburban development to denser urban development; a senior renter considering the subject property would be unlikely to consider living inside the Interstate 285 perimeter. The market area is bounded roughly by South Fulton Parkway to the south given census tracts south of this boundary extend five miles south to Interstate 85 and include the separate and distinct markets of Fairburn and Union City.

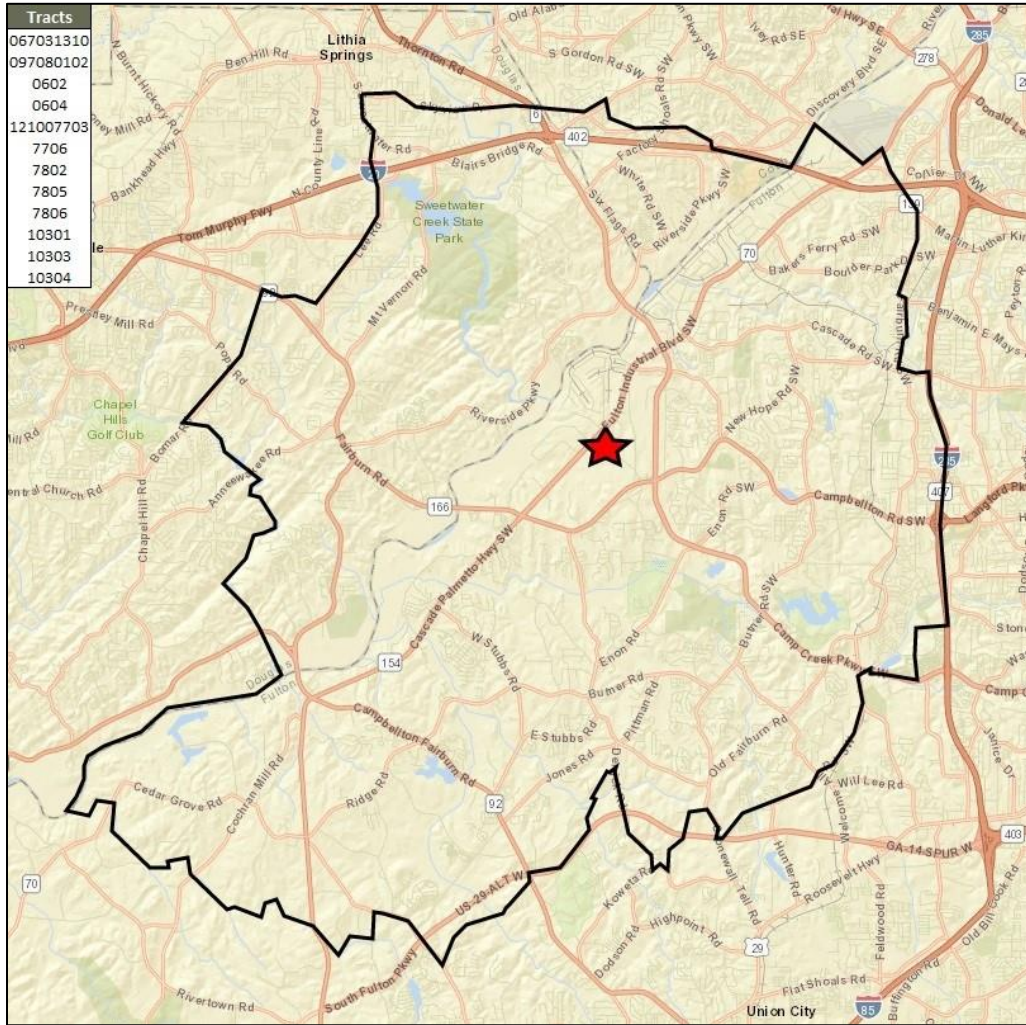
The boundaries of the Anthem Market Area and their approximate distance from the subject site are:

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

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



Map 4 Anthem Market Area





## 5. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Anthem 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 Anthem Market Area and Fulton County. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG. Demographic data is presented for 2010, 2022, and 2025 per DCA’s 2022 Market Study Guide.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Anthem Market Area grew significantly in the previous decade with the net addition of 38,016 people (69.3 percent) and 15,200 households (76.5 percent) between the 2000 and 2010 census counts (Table 4). Growth is estimated to have slowed but remained strong over the past eleven years with the net addition of 19,092 people (20.6 percent) and 6,597 households (18.8 percent) from 2010 to 2022; annual growth was 1,591 people (1.6 percent) and 550 households (1.4 percent) over this period.

Population and household growth rates in Fulton County were steady but significantly slower than in the Anthem Market Area from 2000 to 2010 with annual growth of 1.2 percent among population and 1.6 percent among households. Annual growth rates in Fulton County were similar to the market area over the past twelve years at 1.5 percent among population and 1.6 percent among households from 2010 to 2022.

**Table 4 Population and Household Projections**

		Fulton County				Anthem Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					54,881				
2010	920,581	104,575	12.8%	10,458	1.2%	92,897	38,016	69.3%	3,802	5.4%
2022	1,104,741	184,160	20.0%	15,347	1.5%	111,989	19,092	20.6%	1,591	1.6%
2025	1,150,215	45,474	4.1%	15,158	1.4%	117,546	5,557	5.0%	1,852	1.6%
		Fulton County				Anthem Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					19,876				
2010	376,377	55,135	17.2%	5,514	1.6%	35,076	15,200	76.5%	1,520	5.8%
2022	453,183	76,806	20.4%	6,401	1.6%	41,673	6,597	18.8%	550	1.4%
2025	472,372	19,189	4.2%	6,396	1.4%	43,597	1,925	4.6%	642	1.5%

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

#### 2. Projected Trends

Growth is expected to accelerate in the market area over the next three years with the annual addition of 1,852 people (1.6 percent) and 642 households (1.5 percent) from 2022 to 2025. Annual growth rates in Fulton County are projected to remain similar to the Anthem Market Area on a percentage basis at 1.6 percent among population and 1.5 percent among households over the next three years.



The average household size in the market area of 2.68 persons per household in 2022 is expected to increase slightly to 2.69 in 2025 (Table 5).

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

Average Household Size			
Year	2010	2022	2025
Population	92,897	111,989	117,546
Group Quarters	274	174	395
Households	35,076	41,673	43,597
<b>Avg. HH Size</b>	<b>2.64</b>	<b>2.68</b>	<b>2.69</b>

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

### 3. Building Permit Trends

Residential permit activity in Fulton County had steadily increased in most years from 2009 to 2012 averaging 1,528 permitted units before increasing substantially to 8,258 permitted units in 2013. The number of permitted units continued to increase in most years from 2013 through 2018, averaging 9,425 permitted units a year, before declining to 6,396 permitted units in 2018 and 4,289 units in 2020 (Table 6).

Multifamily structures with five or more units accounted for 60.2 percent of units permitted in Fulton County since 2009 and 39.6 percent of residential permits were in single-family homes. Approximately 0.2 percent of permitted units in the county over the past 11 years 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	<b>1,529</b>
2010	783	0	7	311	<b>1,101</b>
2011	961	4	7	982	<b>1,954</b>
2012	1,668	0	4	1,760	<b>3,432</b>
2013	2,121	6	20	6,111	<b>8,258</b>
2014	2,405	14	0	5,679	<b>8,098</b>
2015	3,016	8	0	6,681	<b>9,705</b>
2016	3,281	10	0	8,120	<b>11,411</b>
2017	3,766	6	4	5,248	<b>9,024</b>
2018	4,394	10	0	5,647	<b>10,051</b>
2019	3,817	2	9	2,568	<b>6,396</b>
2020	2,834	10	0	1,445	<b>4,289</b>
<b>2009-2020</b>	<b>29,821</b>	<b>78</b>	<b>55</b>	<b>45,294</b>	<b>75,248</b>
<b>Ann. Avg.</b>	<b>2,485</b>	<b>7</b>	<b>5</b>	<b>3,775</b>	<b>6,271</b>

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

### 4. Trends in Older Adult Households

Senior households (ages 55 and older) are expected to increase significantly faster than total households on a percentage basis in the Anthem Market Area; senior household growth includes both net migration and aging in place. The Anthem Market Area had 11,147 households with householder age 55+ as of the 2010 Census and is estimated to have added 374 households with householder age 55+ per year from 2010 to 2022 (2.9 percent annual growth) (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 1.7 percent or 272 households from 2022 to 2025.



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

Anthem Market Area				Change 2010 to 2022				Change 2022 to 2025						
				Total		Annual		Total		Annual				
Age of HH	2010	2022	2025	#	%	#	%	#	%	#	%			
55 to 61	4,188	37.6%	4,805	30.7%	4,919	29.9%	617	14.7%	51	1.2%	114	2.4%	38	0.8%
62-64	1,689	15.2%	2,059	13.2%	2,108	12.8%	370	21.9%	31	1.7%	49	2.4%	16	0.8%
65 to 74	3,533	31.7%	5,646	36.1%	5,766	35.1%	2,113	59.8%	176	4.0%	121	2.1%	40	0.7%
75 and older	1,737	15.6%	3,121	20.0%	3,652	22.2%	1,384	79.7%	115	5.0%	531	17.0%	177	5.4%
<b>Householders 55+</b>	<b>11,147</b>		<b>15,630</b>		<b>16,445</b>		<b>4,483</b>	<b>40.2%</b>	<b>374</b>	<b>2.9%</b>	<b>815</b>	<b>5.2%</b>	<b>272</b>	<b>1.7%</b>
<b>All Households</b>	<b>35,076</b>		<b>41,673</b>		<b>43,597</b>		<b>6,597</b>	<b>18.8%</b>	<b>550</b>	<b>1.4%</b>	<b>1,925</b>	<b>4.6%</b>	<b>642</b>	<b>1.5%</b>

Source: 2010 Census; Esri; RPRG

### C. Demographic Characteristics

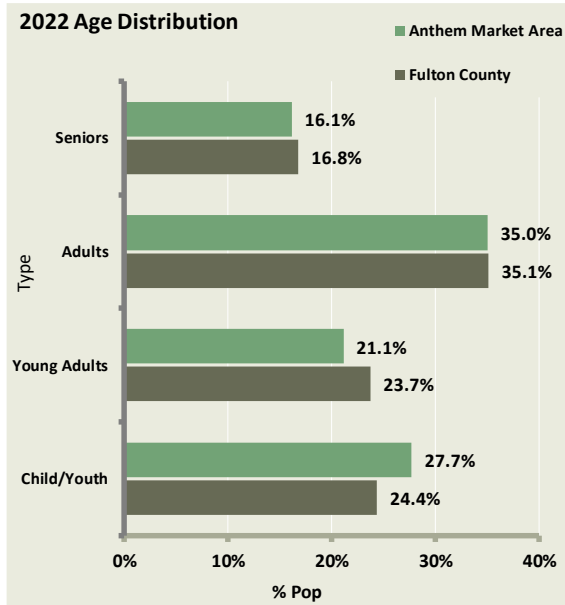
#### 1. Age Distribution and Household Type

The Anthem Market Area is similar to Fulton County with a median age of 35. Reflecting its suburban location and large percentage of families, the Anthem Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Anthem Market Area’s population at 35.0 percent and Children/Youth under the age of 20 account for 27.7 percent of the population (Table 8). Young Adults comprise 21.1 percent of the Anthem Market Area’s population and Seniors age 62 and older account for 16.1 percent of the population. Fulton County has a larger proportion of Young Adults and Seniors and a smaller proportion of Children/Youth when compared to the market area.

**Table 8 Age Distribution**

2022 Age Distribution	Fulton County		Anthem Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>269,189</b>	<b>24.4%</b>	<b>31,032</b>	<b>27.7%</b>
Under 5 years	64,984	5.9%	7,766	6.9%
5-9 years	65,777	6.0%	8,131	7.3%
10-14 years	66,748	6.0%	8,071	7.2%
15-19 years	71,680	6.5%	7,065	6.3%
<b>Young Adults</b>	<b>262,157</b>	<b>23.7%</b>	<b>23,655</b>	<b>21.1%</b>
20-24 years	80,918	7.3%	6,863	6.1%
25-34 years	181,239	16.4%	16,793	15.0%
<b>Adults</b>	<b>387,992</b>	<b>35.1%</b>	<b>39,218</b>	<b>35.0%</b>
35-44 years	159,029	14.4%	15,697	14.0%
45-54 years	140,576	12.7%	15,228	13.6%
55-61 years	88,386	8.0%	8,293	7.4%
<b>Seniors</b>	<b>185,403</b>	<b>16.8%</b>	<b>18,083</b>	<b>16.1%</b>
62-64 years	37,880	3.4%	3,554	3.2%
65-74 years	90,253	8.2%	9,219	8.2%
75-84 years	41,492	3.8%	4,321	3.9%
85 and older	15,778	1.4%	990	0.9%
<b>TOTAL</b>	<b>1,104,741</b>	<b>100%</b>	<b>111,989</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>35</b>	

Source: Esri; RPRG, Inc.



Households with children were the most common household type in the Anthem Market Area as of the 2010 Census at 40.3 percent. Nearly one-third (31.9 percent) of market area households were multi-person households without children including 17.8 percent married households without children which includes empty nesters, a primary target market of the subject property. Roughly 28

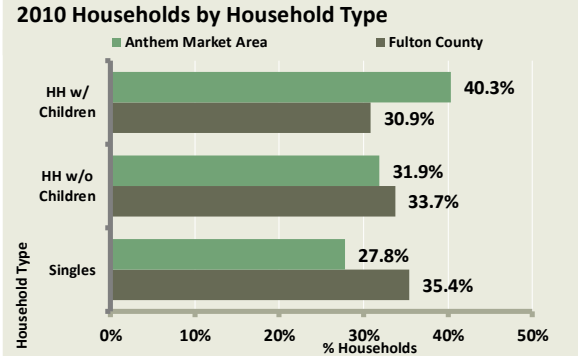


percent of market area households were single-person households (Table 9). Fulton County had a significantly lower percentage of households with children and a significantly higher percentage of single-person households when compared to the market area.

**Table 9 Households by Household Type**

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

Source: 2010 Census; RPRG, Inc.

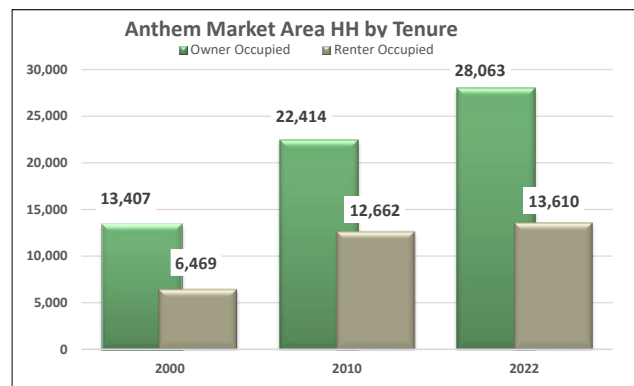


## 2. Renter Household Characteristics

**Figure 5 Anthem Market Area Households by Tenure 2000 to 2022**

### a. Recent Past Trends

The number of renter households in the Anthem Market Area increased substantially from 6,496 in 2000 to 13,610 in 2022 by 110.4 percent<sup>1</sup> (Figure 5). The number of owner households in the market area also had a similar increase, increasing by 109.3 percent during the same period, from 13,407 to 28,063 owner households in 2022.



At 32.7 percent, the Anthem Market Area’s 2022 renter percentage is 14.8 percent below the 47.4 renter percentage in Fulton County (Table 10). The market area added 325 renter households and 666 owner households per year from 2000 to 2022. The county added 3,235 owner households and 2,762 renter households from 2000 to 2022.

<sup>1</sup> Based on change from 2000 to 2010 Census counts and RPRG’s 2022 Estimate





**Table 10 Households by Tenure 2000 - 2022**

Fulton County	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	167,119	52.0%	202,262	53.7%	238,295	52.6%	71,176	42.6%	3,235	1.6%	53.9%
Renter Occupied	154,123	48.0%	174,115	46.3%	214,888	47.4%	60,765	39.4%	2,762	1.5%	46.1%
<b>Total Occupied</b>	<b>321,242</b>	<b>100%</b>	<b>376,377</b>	<b>100%</b>	<b>453,183</b>	<b>100%</b>	<b>131,941</b>	<b>41.1%</b>	<b>5,997</b>	<b>1.6%</b>	<b>100%</b>
Total Vacant	27,390		60,728		58,594						
<b>TOTAL UNITS</b>	<b>348,632</b>		<b>437,105</b>		<b>511,777</b>						

Anthem Market Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	13,407	67.5%	22,414	63.9%	28,063	67.3%	14,656	109.3%	666	3.4%	67.2%
Renter Occupied	6,469	32.5%	12,662	36.1%	13,610	32.7%	7,141	110.4%	325	3.4%	32.8%
<b>Total Occupied</b>	<b>19,876</b>	<b>100%</b>	<b>35,076</b>	<b>100%</b>	<b>41,673</b>	<b>100%</b>	<b>21,797</b>	<b>109.7%</b>	<b>991</b>	<b>3.4%</b>	<b>100%</b>
Total Vacant	1,253		4,592		3,696						
<b>TOTAL UNITS</b>	<b>21,129</b>		<b>39,668</b>		<b>45,368</b>						

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

**b. Projected Household Tenure Trends**

Esri data suggests renter households will decrease by 6.8 percent in the Anthem Market Area over the next three years which is a significant departure from the trend over the past 22 years when renter households accounted for all net household growth. Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households to continue to account for 32.8 percent of the net household growth over the next three years (Table 11). This results in annual growth of 210 renter households from 2022 to 2025.

**Table 11 Households by Tenure, 2022-2025**

Anthem Market Area	2022		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	28,063	67.3%	29,857	68.5%	1,794	93.2%	359	1.3%
Renter Occupied	13,610	32.7%	13,740	31.5%	131	6.8%	26	0.2%
<b>Total Occupied</b>	<b>41,673</b>	<b>100%</b>	<b>43,597</b>	<b>100%</b>	<b>1,925</b>	<b>100%</b>	<b>385</b>	<b>0.9%</b>
Total Vacant	3,696		3,787					
<b>TOTAL UNITS</b>	<b>45,368</b>		<b>47,385</b>					

Anthem Market Area	2022		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	28,063	67.3%	29,357	67.3%	1,294	67.2%	259	0.9%
Renter Occupied	13,610	32.7%	14,240	32.7%	631	32.8%	210	1.5%
<b>Total Occupied</b>	<b>41,673</b>	<b>100%</b>	<b>43,597</b>	<b>100%</b>	<b>1,925</b>	<b>100%</b>	<b>469</b>	<b>1.1%</b>
Total Vacant	3,696		3,787					
<b>TOTAL UNITS</b>	<b>45,368</b>		<b>47,385</b>					

Source: Esri, RPRG, Inc.



The renter percentage is lower among senior households with householder age 55+ in both the Anthem Market Area and Fulton County than the general population. Renter percentages for the target population of seniors 55+ in 2022 are 33.2 percent in the county and 23.2 percent in the market area (Table 12).

**Table 12 Senior Households by Tenure (55+)**

Senior Households 55+	Fulton County		Anthem Market Area	
	2022 Households	# %	# %	# %
Owner Occupied	111,922	66.8%	12,005	76.8%
Renter Occupied	55,705	33.2%	3,626	23.2%
<b>Total Occupied</b>	<b>167,626</b>	<b>100.0%</b>	<b>15,630</b>	<b>100.0%</b>

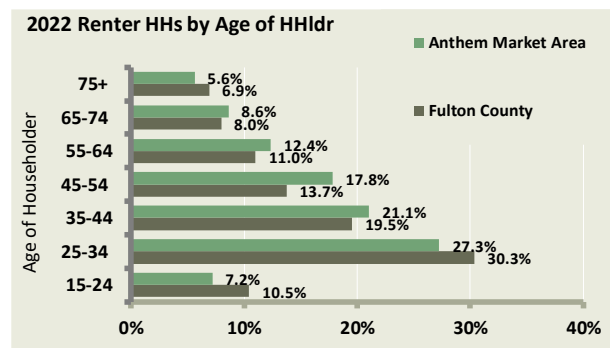
Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Anthem Market Area at more than half (66.2 percent) of renter households. Roughly 27 percent of market area renters are ages 55 years and older including 14.3 percent ages 65 and older (Table 13). Fulton County renters are generally similar to renters over 64 years old when compared to the market area (14.9 percent versus 14.3 percent).

**Table 13 Renter Households by Age of Householder**

Renter Households	Fulton County		Anthem Market Area	
	Age of HHldr	# %	# %	# %
15-24 years	22,466	10.5%	980	7.2%
25-34 years	65,178	30.3%	3,710	27.3%
35-44 years	41,997	19.5%	2,868	21.1%
45-54 years	29,542	13.7%	2,426	17.8%
55-64 years	23,702	11.0%	1,685	12.4%
65-74 years	17,143	8.0%	1,174	8.6%
75+ years	14,859	6.9%	766	5.6%
<b>Total</b>	<b>214,888</b>	<b>100%</b>	<b>13,610</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



Nearly 59 percent of all renter households in the market area contained one or two people including 35.4 percent with one person (Table 14). Approximately 29 percent of market area renter households had three or four people and 12.3 percent were large households with five or more people. Fulton County renter households were smaller when compared to the market area with a larger proportion of one and two-person households and a smaller proportion of renter households with three or more people.



**Table 14 Renter Households by Household Size**

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

Source: 2010 Census

### 3. Income Characteristics

The 2022 median income in the Anthem Market Area is \$69,023, \$13,375 or 16.2 percent below the \$82,398 median in Fulton County (Table 15). Roughly 23 percent of market area households earn less than \$35,000, 31.4 percent earn incomes of \$35,000 to \$74,999, and 45.8 percent earn incomes of at least \$75,000 including 31.2 percent earning \$100,000 or more.

**Table 15 Household Income**

Estimated 2022 Household Income		Fulton County		Anthem Market Area	
		#	%	#	%
less than	\$15,000	42,722	9.4%	3,359	8.1%
	\$15,000 - \$24,999	29,775	6.6%	2,673	6.4%
	\$25,000 - \$34,999	28,839	6.4%	3,439	8.3%
	\$35,000 - \$49,999	45,791	10.1%	5,833	14.0%
	\$50,000 - \$74,999	64,748	14.3%	7,270	17.4%
	\$75,000 - \$99,999	49,725	11.0%	6,114	14.7%
	\$100,000 - \$149,999	74,970	16.5%	6,883	16.5%
	\$150,000 - Over	116,614	25.7%	6,101	14.6%
<b>Total</b>		<b>453,183</b>	<b>100%</b>	<b>41,673</b>	<b>100%</b>
<b>Median Income</b>		<b>\$82,398</b>		<b>\$69,023</b>	

Source: Esri; Real Property Research Group, Inc.

Senior households (55+) in the Anthem Market Area have a 2022 median income of \$56,858 per year, 21.6 percent lower than the \$72,551 median in Fulton County (Table 16). The market area includes a significant proportion of low to moderate income senior households (55+) with 20.6 percent earning less than \$25,000, 24.6 percent earning \$25,000 to \$49,999, and 17.5 percent earning \$50,000 to \$74,999. Approximately 37 percent of market area senior households (55+) earn upper incomes of at least \$75,000. Fulton County has a larger proportion of senior households (55+) earning \$100,000 or more when compared to the market area (40.1 percent versus 25.2 percent).



**Table 16 Senior Household Income, Households 55+**

2022 HH Income for Householders 55+		Fulton County		Anthem Market Area	
		#	%	#	%
less than	\$15,000	20,455	12.2%	1,724	11.0%
	\$15,000	14,906	8.9%	1,493	9.6%
	\$25,000	11,595	6.9%	1,467	9.4%
	\$35,000	17,529	10.5%	2,381	15.2%
	\$50,000	21,426	12.8%	2,733	17.5%
	\$75,000	14,575	8.7%	1,897	12.1%
	\$100,000	24,956	14.9%	1,950	12.5%
	\$150,000	13,031	7.8%	859	5.5%
	\$200,000	29,153	17.4%	1,127	7.2%
<b>Total</b>		<b>167,626</b>	<b>100%</b>	<b>15,630</b>	<b>100%</b>
<b>Median Income</b>		<b>\$72,551</b>		<b>\$56,858</b>	

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.

Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2022 median income for senior householders (age 55 and older) in the Anthem Market Area is \$43,938 for renters and \$62,339 for owners (Table 17). Approximately 27 percent of senior renter households earn less than \$25,000 including 14.5 percent earning less than \$15,000. Roughly 29 percent of senior renter households (55+) earn \$25,000 to \$49,999 and 21.5 percent earn \$50,000 to \$74,999.

**Table 17 Senior Household Income by Tenure, Households 55+**

Anthem Market Area Householders 55+		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	527	14.5%	1,197	10.0%
	\$15,000	456	12.6%	1,037	8.6%
	\$25,000	514	14.2%	953	7.9%
	\$35,000	529	14.6%	1,852	15.4%
	\$50,000	781	21.5%	1,953	16.3%
	\$75,000	345	9.5%	1,552	12.9%
	\$100,000	356	9.8%	1,593	13.3%
	\$150,000	92	2.5%	767	6.4%
	\$200,000	25	0.7%	1,102	9.2%
<b>Total</b>		<b>3,626</b>	<b>100%</b>	<b>12,005</b>	<b>100%</b>
<b>Median Income</b>		<b>\$43,938</b>		<b>\$62,339</b>	

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.

Approximately 45 percent of senior renter households (65+) in the Anthem Market Area pay at least 40 percent of income for rent (Table 18). Approximately 2.5 percent of renter households are living in substandard conditions; this includes buildings which are overcrowded and have incomplete plumbing.



**Table 18 Rent Burdened and Substandard Housing, Anthem Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	279	1.6%
10.0 to 14.9 percent	1,227	7.0%
15.0 to 19.9 percent	2,121	12.1%
20.0 to 24.9 percent	2,659	15.2%
25.0 to 29.9 percent	1,999	11.4%
30.0 to 34.9 percent	1,770	10.1%
35.0 to 39.9 percent	1,200	6.8%
40.0 to 49.9 percent	1,321	7.5%
50.0 percent or more	4,448	25.4%
Not computed	507	2.9%
<b>Total</b>	<b>17,531</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>6,969</b>	<b>40.9%</b>

Households 65+		
	#	%
Less than 20.0 percent	433	14.5%
20.0 to 24.9 percent	389	13.0%
25.0 to 29.9 percent	225	7.5%
30.0 to 34.9 percent	267	8.9%
35.0 percent or more	1,572	52.5%
Not computed	107	3.6%
<b>Total</b>	<b>2,993</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>1,572</b>	<b>54.5%</b>
<b>&gt; 40% income on rent</b>		<b>45.1%</b>

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	24,421
1.00 or less occupants per room	24,135
1.01 or more occupants per room	286
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	286
<b>Renter occupied:</b>	
Complete plumbing facilities:	17,531
1.00 or less occupants per room	17,086
1.01 or more occupants per room	445
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	445
<b>Substandard Housing</b>	<b>731</b>
<b>% Total Stock Substandard</b>	<b>1.7%</b>
<b>% Rental Stock Substandard</b>	<b>2.5%</b>



## 6. 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 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.

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

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

Fulton County added 78,629 net workers (16.2 percent) from 2010 to 2021 while the employed portion of the labor force increased at a faster pace with the net addition of 106,614 employed workers (24.5 percent) over this period (Table 19). The county rebounded strongly in 2021 following significant losses of 3,180 workers and 27,640 employed workers in 2020 due to the COVID-19 pandemic, reaching all-time annual average highs in the overall and employed portions of the labor force in 2021. The number of unemployed workers decreased by 60.8 percent from a peak of 51,426 in 2010 to 20,179 unemployed workers in 2019 before more than doubling to 44,639 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers in 2021, the number of unemployed workers roughly halved to 23,441 in 2021.

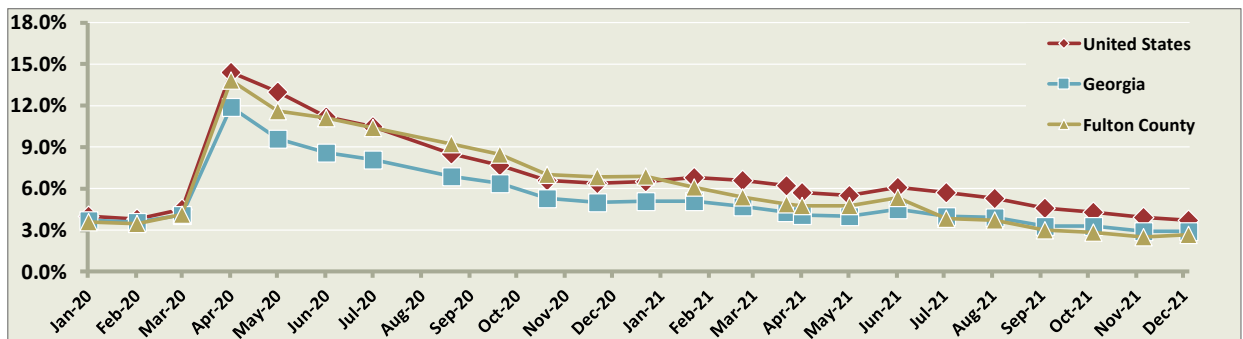
**Table 19 Labor Force and Unemployment Rates**

2020 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	566,508	569,635	567,554	544,238	553,654	553,863	552,710	545,746	544,883	561,387	562,908	563,697
Employment	546,082	549,912	544,096	468,979	489,340	492,296	495,198	495,329	498,648	522,016	524,341	524,883
Unemployment	20,426	19,723	23,458	75,259	64,314	61,567	57,512	50,417	46,235	39,371	38,567	38,814
<b>Unemployment Rate</b>												
Fulton County	3.6%	3.5%	4.1%	13.8%	11.6%	11.1%	10.4%	9.2%	8.5%	7.0%	6.9%	6.9%
Georgia	3.7%	3.6%	4.1%	11.9%	9.6%	8.6%	8.1%	6.9%	6.4%	5.3%	5.0%	5.1%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Labor Force	557,307	562,227	563,933	565,936	563,255	568,576	566,865	562,091	563,718	566,069	568,440	570,466
Employment	523,240	532,003	536,508	539,105	536,413	538,093	545,022	541,194	546,703	549,944	554,131	555,231
Unemployment	34,067	30,224	27,425	26,831	26,842	30,483	21,843	20,897	17,015	16,125	14,309	15,235
<b>Unemployment Rate</b>												
Fulton County	6.1%	5.4%	4.9%	4.7%	4.8%	5.4%	3.9%	3.7%	3.0%	2.8%	2.5%	2.7%
Georgia	5.1%	4.7%	4.3%	4.1%	4.0%	4.5%	4.0%	3.9%	3.3%	3.3%	2.9%	2.9%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%	3.9%	3.7%

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





Fulton County’s annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.6 percent in 2019, equal to the state rate and below the national rate of 3.7 percent. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 8.0 percent above the state’s 6.5 percent, but below the nation’s 8.1 percent. The county’s unemployment rate nearly fully recovered to 4.1 percent in 2021 which remained slightly above the state rate (3.9 percent) but well below the national rate (5.4 percent).

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

The impact of COVID-19 pandemic on the Fulton County economy is presented in recent monthly labor force and unemployment data (Table 20). Fulton County’s total and employed labor force remained relatively stable in the first quarter of 2020 prior to significant losses of 23,316 workers (4.1 percent) and 75,117 employed workers (13.8 percent) in April at the onset of the COVID-19 pandemic. The number of unemployed workers more than tripled from an average of 23,458 in March 2020 to 75,259 in April 2020. The county’s overall and employed portion of the labor force have since recovered with 570,466 workers and 555,231 employed workers in December 2021, both higher than pre-pandemic annual totals in 2019.

During the first three months of 2020, the unemployment rate remained low in all three geographies, but climbed dramatically in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. Unemployment rates increased to 13.8 percent in the county, 11.9 percent in the state, and 14.4 percent nationally in April 2020 before improving significantly to 2.7 percent, 2.9 percent, and 3.7 percent, respectively, by December 2021.

**Table 20 Monthly Labor Force Data and Unemployment Rates**

2020 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	566,508	569,635	567,554	544,238	553,654	553,863	552,710	545,746	544,883	561,387	562,908	563,697
Employment	546,082	549,912	544,096	468,979	489,340	492,296	495,198	495,329	498,648	522,016	524,341	524,883
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<b>Unemployment Rate</b>												
Fulton County	3.6%	3.5%	4.1%	13.8%	11.6%	11.1%	10.4%	9.2%	8.5%	7.0%	6.9%	6.9%
Georgia	3.7%	3.6%	4.1%	11.9%	9.6%	8.6%	8.1%	6.9%	6.4%	5.3%	5.0%	5.1%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Labor Force	557,307	562,227	563,933	565,936	563,255	568,576	566,865	562,091	563,718	566,069	568,440	570,466
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<b>Unemployment Rate</b>												
Fulton County	6.1%	5.4%	4.9%	4.7%	4.8%	5.4%	3.9%	3.7%	3.0%	2.8%	2.5%	2.7%
Georgia	5.1%	4.7%	4.3%	4.1%	4.0%	4.5%	4.0%	3.9%	3.3%	3.3%	2.9%	2.9%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%	3.9%	3.7%

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

## C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, just under one-half (45.1 percent) of the workers residing in the Anthem Market Area commuted 15 to 34 minutes while 13.0 percent commuted less than 15 minutes and 34.4 percent commuted 35+ minutes (Table 21).

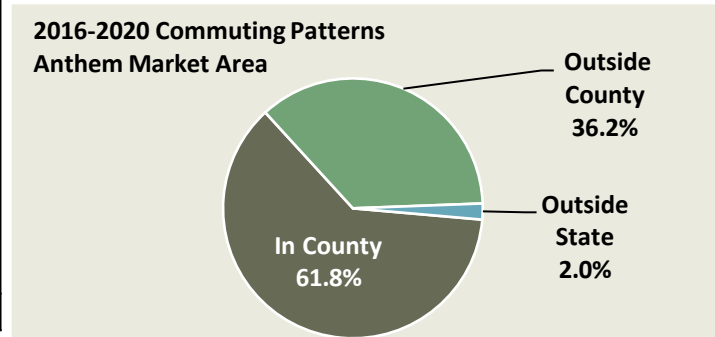
Nearly 62 percent of workers residing in the Anthem Market Area worked in Fulton County while 36.2 percent worked in another Georgia county. Two percent worked outside their state of residence.



**Table 21 Commutation Data, Anthem Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	52,380	92.5%	Worked in state of residence:	55,530	98.0%
Less than 5 minutes	783	1.4%	Worked in county of residence	35,024	61.8%
5 to 9 minutes	1,337	2.4%	Worked outside county of residence	20,506	36.2%
10 to 14 minutes	5,256	9.3%	Worked outside state of residence	1,124	2.0%
15 to 19 minutes	6,004	10.6%	<b>Total</b>	<b>56,654</b>	<b>100%</b>
20 to 24 minutes	7,208	12.7%			
25 to 29 minutes	2,158	3.8%			
30 to 34 minutes	10,169	17.9%			
35 to 39 minutes	2,174	3.8%			
40 to 44 minutes	2,732	4.8%			
45 to 59 minutes	6,834	12.1%			
60 to 89 minutes	4,850	8.6%			
90 or more minutes	2,875	5.1%			
Worked at home	4,274	7.5%			
<b>Total</b>	<b>56,654</b>				

Source: American Community Survey 2016-2020



**D. At-Place Employment**

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

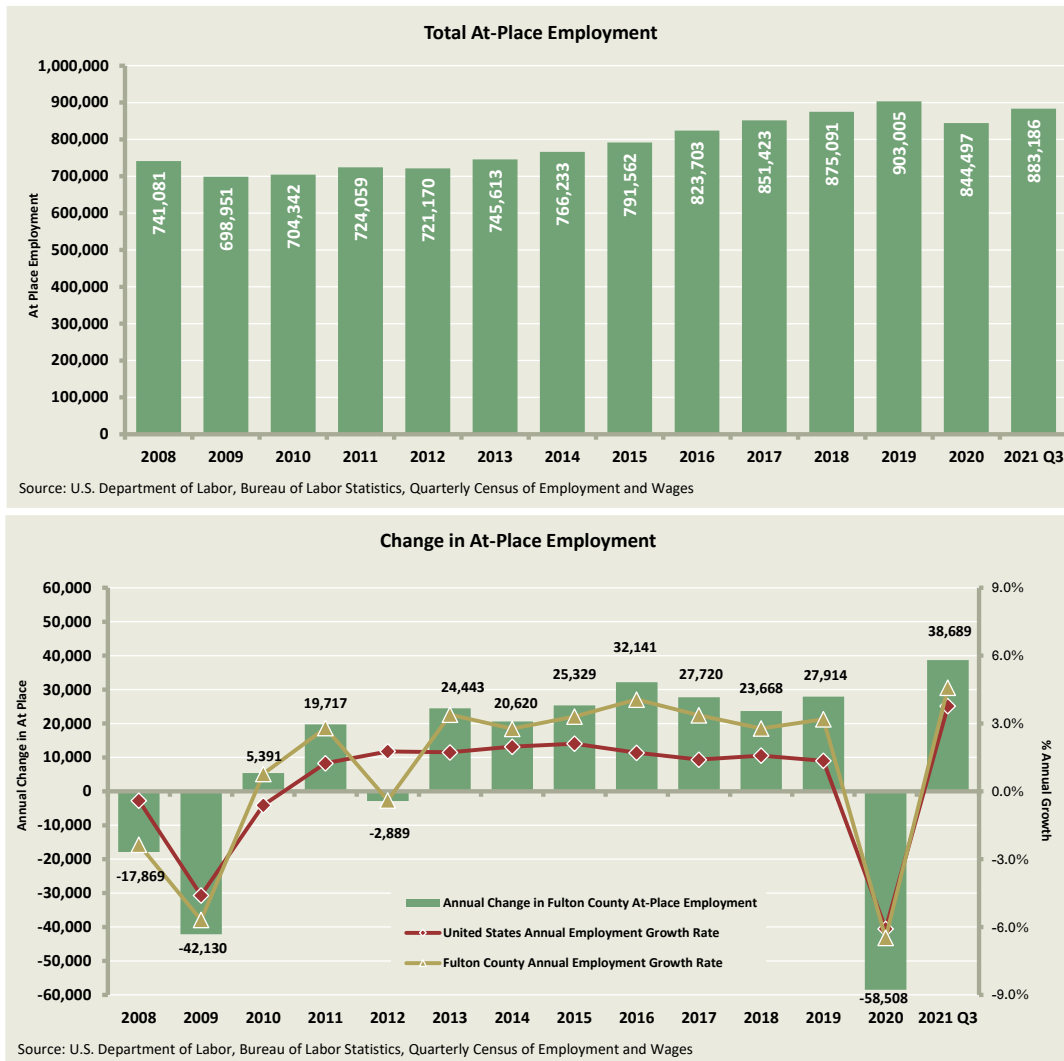
Fulton County added 204,054 net jobs (29.2 percent net growth) from 2010 to 2019 with job growth in eight of the past nine years. This job growth is more than triple the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 903,005 jobs in 2019 (Figure 6). The county added at least 20,000 jobs from 2013 to 2019 including more than 32,000 jobs in 2016 which is the largest single-year addition since 2008. Reflecting the impact of the COVID-19 pandemic, the county lost 58,508 jobs during 2020 and recovered 38,689 jobs as of 2021 Q3.

As illustrated by the lines in the bottom portion of Figure 6, Fulton County experienced a larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county has rebounded faster with job growth rates exceeding the nation’s on a percentage basis in eight of the past nine years.





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



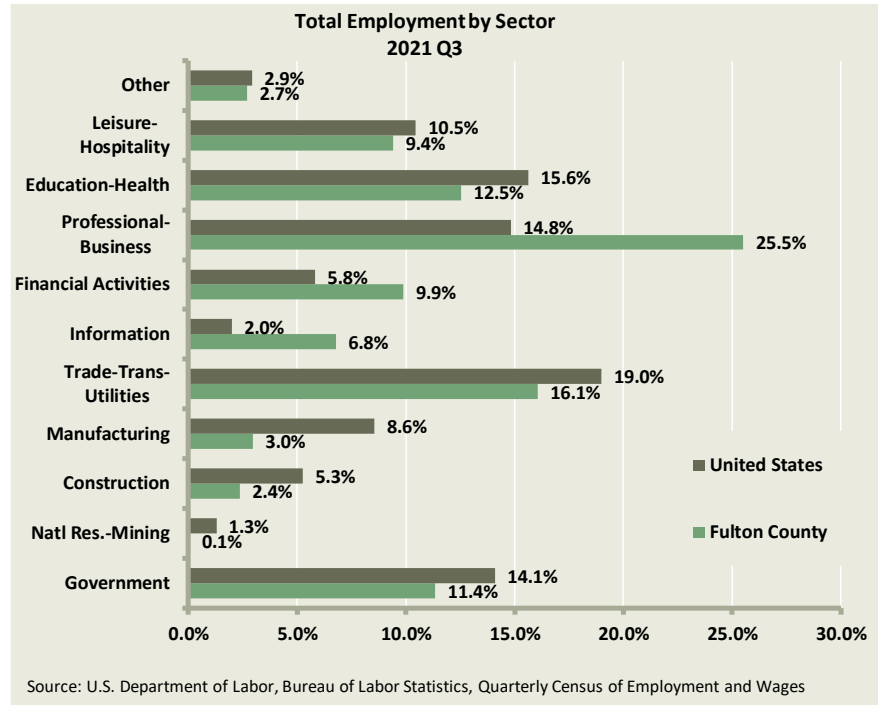
**2. At-Place Employment by Industry Sector**

Fulton County has a balanced economy with six sectors each accounting for 9.4 to 25.5 percent of the county’s jobs in 2021 Q3 (Figure 7); the largest sectors in the county in descending order are Professional-Business (25.5 percent), Trade-Transportation-Utilities (16.1 percent), Education Health (12.5 percent), Government (11.4 percent), and Financial Activities (9.9 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (25.5 percent versus 14.8 percent) while the Financial Activities and Information sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Government, Construction, Manufacturing, Education-Health, and Trade-Transportation-Utilities sectors when compared to the nation.



**Figure 7 Total Employment by Sector, 2021 (Q3)**

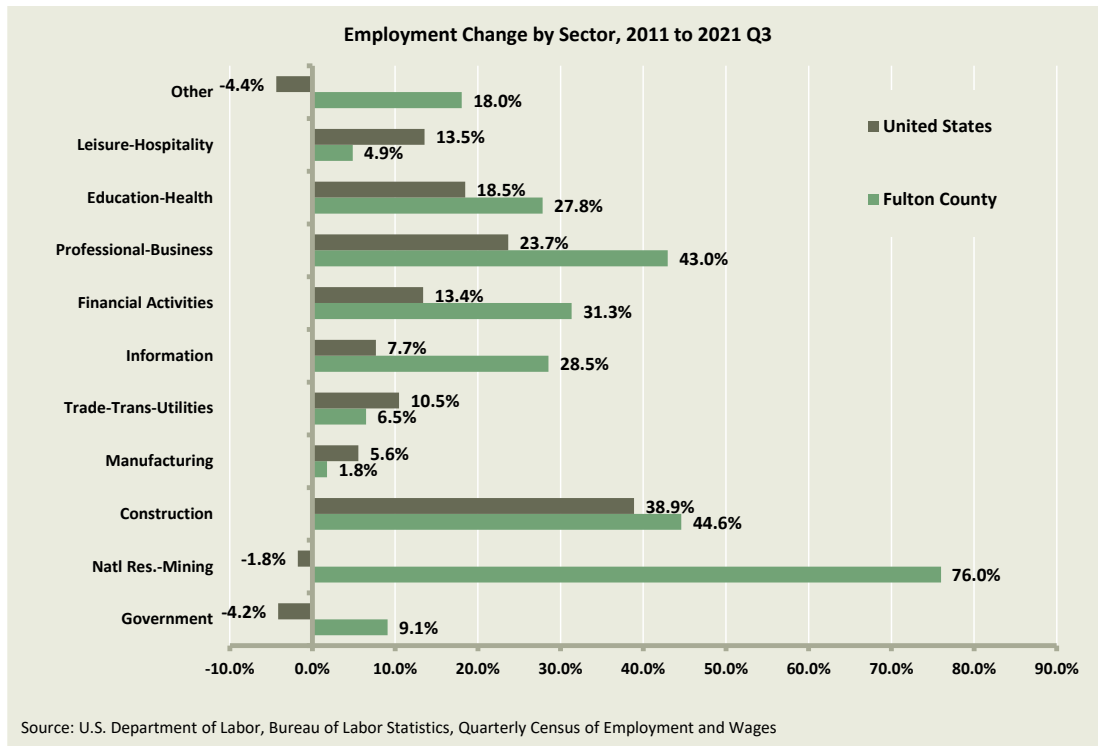
Fulton County Employment by Industry Sector 2021 Q3	
Sector	Jobs
Other	23,850
Leisure-Hospitality	83,115
Education-Health	110,798
Professional-Business	225,390
Financial Activities	87,316
Information	59,899
Trade-Trans-Utilities	141,865
Manufacturing	26,274
Construction	20,942
Natl. Res.-Mining	484
Government	100,261
<b>Total Employment</b>	<b>880,193</b>



All employment sectors added jobs in Fulton County from 2011 to 2021 (Q3) with seven sectors growing by 18.0 to 76.0 percent including two of the county’s three largest sectors; these figures account for losses in 2020 due to the pandemic (Figure 8). It should be noted, three sectors contracted over this period nationally. The county’s largest sector (Professional-Business) grew by 43.0 percent while the highest percentage growth was 76.0 percent in the much smaller Natural Resources Mining sector. The county’s third largest sector (Education-Health) grew by 27.8 percent and other notable gains were 31.3 percent in the Financial Activities sector and 28.5 percent in the Information sector.



**Figure 8 Employment Change by Sector, 2011-2021 (Q3)**



### 3. Major Employers

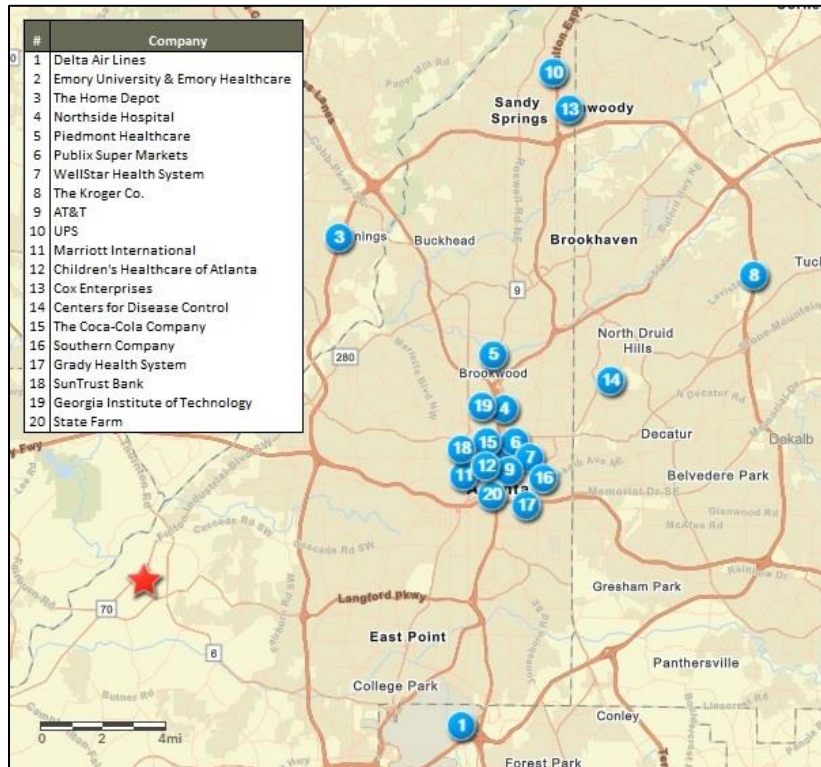
The listing of major employers in Metro Atlanta reflects its economic diversity. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer with 34,500 employees (Table 22). Several other sectors are well represented, including Education-Health (seven businesses with four in the top seven employers) and Financial Activities (two businesses). Many of Atlanta’s major employers are within close commuting distance of the subject site, including businesses located in downtown Atlanta just east of the site and Delta Air Lines near Hartsfield-Jackson Atlanta International Airport 10 miles south of the site.

**Table 22 Major Employers, Atlanta Metro Area**

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

Source: Metro Atlanta Chamber Of Commerce

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



**4. Recent Economic Expansions and Contractions**

Several large job expansions have been announced since January 2021 in the Atlanta area which will bring new jobs and investment to the greater Atlanta region:

- **Carvana**, online car dealer, announced in February 2022 plans to add an additional 3,500 employees over the next several years as it expands its campus in Dunwoody. The company currently employs 1,500 people in Georgia.
- **Cisco**, the Fortune 100 Company, announced plans in October 2021 to invest up to \$41 million to open a Talent and Collaboration Center in Midtown Atlanta. With the investment, it is expected that up to 700 jobs will be created. The center is expected to open in summer 2022.
- **Visa**, the large FinTech company, announced plans to increase their footprint in Atlanta in September 2021. The company shared the plan to hire approximately 1,000 new employees over the next few years as well as expand into a 123,000 square foot office at 1200 Peachtree Street. The new office is expected to open in 2022.
- **Intuitive Surgical**, a robotic surgery systems company, announced plans in August 2021 to expand its Peachtree Corners campus. The \$500 million investment will expand the campus to 750,000 square feet of operational space, training facilities, and administrative offices. Completion is expected in 2024 and will bring an additional 1,200 jobs to the 180 people currently employed at the campus.
- **ASOS**, an online fashion and beauty retailer, announced in July 2021 plans to invest more than \$100 million to expand its e-commerce fulfillment operations in Fulton County. Currently, more than 1,000 people are employed at the fulfillment center. With the new expansion, it is expected that it will bring several high-paying engineering and software development jobs.



- **GCP Applied Technologies, Inc.**, a construction and chemical company, announced the movement of its corporate headquarters to Atlanta from Boston. The relocation is expected to bring 80 jobs to the area.
- **Kainos**, a digital technology company, announced an investment of \$1.2 million to open a sales and information technology hub. The hub will be located in Buckhead and is expected to create 137 jobs.
- **PAC Worldwide**, a global manufacturer of packaging solutions, announced its first location in Georgia. The company plans to invest \$47 million and create 400 jobs.
- **ServiceMaster Brands (SMB)**, announced in March 2021 the relocation of its company operations to Sandy Springs. The move will create 184 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2021, RPRG identified 17 WARN notices through April 2022 with 3,121 jobs affected.

### **E. Conclusions on Local Economics**

Fulton County has experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. Fulton County's unemployment has tracked comparably to the state and nation over the past decade. Like all areas of the nation, Fulton County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county rebounded in 2021 with an overall and employed portion of the labor force larger in 2021 than the pre pandemic annual total in 2019. Fulton County's economy is projected to resume previous growth following the pandemic and is expected to continue to fuel demand for housing.



## 7. AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of income-qualified households for senior 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 primary market area households for the target year of 2025. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth as projected 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 of this general occupancy community, RPRG employs a 40 percent gross rent burden to senior renter households.

HUD has computed a 2021 median household income of \$86,200 for the Atlanta-Sandy Springs-Roswell, GA MSA. 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 minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 people for one-bedroom units and 2.0 people for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of an average of 1.5 persons per bedroom for all other floor plans.

**Table 23 2025 Total and Renter Income Distribution (55+), Anthem Market Area**

Anthem Market Area		2025 Total Senior Householders aged 55+		2025 Senior Renter Householders aged 55+	
		#	%	#	%
less than	\$15,000	1,572	9.6%	496	13.0%
	\$15,000 \$24,999	1,409	8.6%	444	11.7%
	\$25,000 \$34,999	1,444	8.8%	522	13.7%
	\$35,000 \$49,999	2,329	14.2%	534	14.0%
	\$50,000 \$74,999	2,894	17.6%	853	22.4%
	\$75,000 \$99,999	2,068	12.6%	388	10.2%
	\$100,000 \$149,999	2,228	13.5%	420	11.0%
	\$150,000 Over	2,501	15.2%	151	4.0%
<b>Total</b>		<b>16,445</b>	<b>100%</b>	<b>3,809</b>	<b>100%</b>
<b>Median Income</b>		<b>\$62,688</b>		<b>\$47,414</b>	

Source: American Community Survey 2016-2020 Projections, RPRG, Inc.



**Table 24 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA**

HUD 2021 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$86,200									
Very Low Income for 4 Person Household		\$43,100									
2021 Computed Area Median Gross Income		<b>\$86,200</b>									
Utility Allowance:											
1 Bedroom		\$73									
2 Bedroom		\$95									
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800		
2 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000		
3 Persons	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200		
4 Persons	\$25,860	\$34,480	\$43,100	\$51,720	\$68,960	\$86,200	\$103,440	\$129,300	\$172,400		
5 Persons	\$27,930	\$37,240	\$46,550	\$55,860	\$74,480	\$93,100	\$111,720	\$139,650	\$186,200		
6 Persons	\$30,000	\$40,000	\$50,000	\$60,000	\$80,000	\$100,000	\$120,000	\$150,000	\$200,000		
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	0	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800	
2	1	\$19,410	\$25,880	\$32,350	\$38,820	\$51,760	\$64,700	\$77,640	\$97,050	\$129,400	
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		\$485	\$412	\$647	\$574	\$808	\$735	\$970	\$897	\$1,294	\$1,221
2 Bedroom		\$582	\$487	\$776	\$681	\$970	\$875	\$1,164	\$1,069	\$1,552	\$1,457

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

## 2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property (Table 25):

- Looking at the one bedroom 60 percent AMI units (most common floorplan), the overall shelter cost at the proposed units would be \$871 (\$798 net rent plus a \$73 allowance to cover all utilities expect water, sewer, and trash removal).
- We determined that a one-bedroom unit would be affordable to senior renter households (55+) earning at least \$26,130 per year by applying a 40 percent rent burden to this gross rent. A projected 2,810 senior renter households (55+) in the market area will earn at least this amount in 2025.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$38,820 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2025, 2,211 renter households (55+) in the Anthem Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 2,11 renter households (55+) with incomes above the maximum income limit from the 2,810 renter households (55+) that could afford to rent this unit, RPRG computes that an estimated 599 renter households (55+) in the Anthem Market Area will fall within the band of affordability for the subject’s one bedroom units at 60 percent AMI. The subject property would need to capture 3.8 percent of these income-qualified renter households (55+) to absorb the proposed 23 one bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. The rent prices for one and two bedroom units at 60 percent AMI with PBRA are above the maximum allowable LIHTC rents for one bedroom units at 60 percent AMI. For this analysis RPRG utilized the maximum allowable LIHTC rent for one bedroom (\$897) and two bedrooms (\$1,069) at 60 percent AMI for units with PBRA. Added utilities for these rents are \$103 for one bedroom and \$127 for two bedrooms.



- The remaining renter capture rates by floor plan range from 0.2 to 3.1 percent and capture rates by income level are 1.1 percent for 60 percent AMI units with PBRA, 5.1 percent for 60 percent AMI units, 3.1 percent for all LIHTC units, 0.4 percent for market rate units, and the project’s overall capture rate with accounting for PBRA is 2.0 percent (Table 25).
- RPRG analyzed 60 percent rents without PBRA using the maximum allowable LIHTC rent for one and two bedrooms. Without PBRA, capture rates for the 18 one bedroom units at the maximum allowable LIHTC rent is 3.4 percent. The 35 60 percent units at lesser contract rent have a capture rate is 5.1 percent. The capture rate for all LIHTC units is 7.7 percent. Without PBRA the overall capture rate is 3.0 percent.

**Table 25 Affordability Analysis, The Anthem at Riverside III (with PBRA)**

60% w/PBRA	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		9		9	
Net Rent		\$897		\$1,069	
Gross Rent		\$1,000		\$1,196	
Income Range (Min, Max)		no min\$	\$38,820	no min\$	\$41,400
<b>Renter Households</b>					
Range of Qualified Hhlds		3,809	2,211	3,809	2,119
# Qualified Hhlds			1,598		1,690
<b>Renter HH Capture Rate</b>			<b>0.6%</b>		<b>0.5%</b>

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		23		12	
Net Rent		\$798		\$970	
Gross Rent		\$871		\$1,065	
Income Range (Min, Max)		\$26,130	\$38,820	\$31,950	\$41,400
<b>Renter Households</b>					
Range of Qualified Hhlds		2,810	2,211	2,506	2,119
# Qualified Hhlds			599		387
<b>Renter HH Capture Rate</b>			<b>3.8%</b>		<b>3.1%</b>

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		4		3	
Net Rent		\$1,000		\$1,250	
Gross Rent		\$1,073		\$1,345	
Income Range (Min, Max)		\$32,190	\$77,640	\$40,350	\$82,800
<b>Renter Households</b>					
Range of Qualified Hhlds		2,494	918	2,156	838
# Qualified Households			1,575		1,318
<b>Renter HH Capture Rate</b>			<b>0.3%</b>		<b>0.2%</b>

Income Target	# Units	Renter Households = 3,809				Capture Rate
		Band of Qualified Hhlds		# Qualified HHs		
60% w/PBRA	18	Income Households	no min\$ 3,809	\$41,400 2,119	1,690	<b>1.1%</b>
60% AMI	35	Income Households	\$26,130 2,810	\$41,400 2,119	691	<b>5.1%</b>
LIHTC Units	53	Income Households	no min\$ 3,809	\$41,400 2,119	1,690	<b>3.1%</b>
120% AMI	7	Income Households	\$32,190 2,494	\$82,800 838	1,655	<b>0.4%</b>
Total Units	60	Income Households	no min\$ 3,809	\$82,800 838	2,971	<b>2.0%</b>

Source: Income Projections, RPRG, Inc.





**Table 26 Affordability Analysis, The Anthem at Riverside III (without PBRA)**

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		9		9	
Net Rent		\$897		\$1,069	
Gross Rent		\$970		\$1,227	
Income Range (Min, Max)		\$29,100 \$38,820		\$36,810 \$41,400	
<b>Renter Households</b>					
Range of Qualified Hhlds		2,655 2,211		2,282 2,119	
# Qualified Hhlds		444		163	
Renter HH Capture Rate		2.0%		5.5%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		23		12	
Net Rent		\$798		\$970	
Gross Rent		\$871		\$1,065	
Income Range (Min, Max)		\$26,130 \$38,820		\$31,950 \$41,400	
<b>Renter Households</b>					
Range of Qualified Hhlds		2,810 2,211		2,506 2,119	
# Qualified Hhlds		599		387	
Renter HH Capture Rate		3.8%		3.1%	

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		4		3	
Net Rent		\$1,000		\$1,250	
Gross Rent		\$1,073		\$1,345	
Income Range (Min, Max)		\$32,190 \$77,640		\$40,350 \$82,800	
<b>Renter Households</b>					
Range of Qualified Hhlds		2,494 918		2,156 838	
# Qualified Households		1,575		1,318	
Renter HH Capture Rate		0.3%		0.2%	

Income Target	# Units	Renter Households = 3,809				
		Income Households	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
60% AMI	18		\$29,100	\$41,400	536	3.4%
60% AMI	35		\$26,130	\$41,400	691	5.1%
LIHTC Units	53		\$29,100	\$41,400	691	7.7%
120% AMI	7		\$32,190	\$82,800	1,655	0.4%
Total Units	60		\$29,100	\$82,800	1,972	3.0%

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All renter affordability capture rates, with or without PBRA, are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units.



## 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 age and income-qualified renter households projected to move into the Anthem Market Area between the base year (2022) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 3.8 percent (see Table 18 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 46.9 percent of Anthem Market Area renter households are categorized as cost burdened (see Table 18 on page 32).
- 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 27). 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.

**Table 27 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 29. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 25 and Table 26. DCA demand estimates are shown both with the proposed PBRA (Table 29) and without proposed PBRA (Table 31).

### 2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. For the purposes of this



analysis, we have subtracted the comparable units at Phase II (Table 28) of the subject property from the demand estimate.

To account for demand with PBRA, all units with PBRA are subtracted from the 60 percent/PBRA demand at Phase III. The project’s demand capture rates accounting for the proposed PBRA are 1.9 percent for 60 percent AMI units with PBRA, 10.2 percent for 60 percent AMI units, 6.0 percent for all LIHTC units, 0.7 percent for market rate units, and 3.7 percent for the project overall (Table 31). Capture rates by floor plan within an AMI level range from 0.4 percent to 7.7 percent and capture rate by floor plan are 4.4 percent for all one-bedroom units and 2.8 percent for all two-bedroom units (Table 32).

We have calculated demand without PBRA by using the proposed one and two bedroom contract rents for 60 percent units without PBRA on all 53 units at 60 percent AMI to test market conditions. The project’s demand capture rates are 15.2 percent for 60 percent AMI units and 0.8 percent for market rate units, and 5.7 percent for the project overall (Table 29). Capture rates by floor plan within an AMI level range from 0.4 percent to 10.8 percent, and capture rates by floor plan are 3.7 percent for all one-bedroom units and 5.1 percent for all two-bedroom units (Table 30).

**Table 28 Unit Mix and Income Targeting, Anthem at Riverside II**

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Gross Rent	Utility Allowance	Net Rent
LIHTC/PBRA	1	1	60%	14	700	\$769	\$69	\$700
LIHTC	1	1	60%	31	700	\$765	\$65	\$700
<b>Subtotal</b>				<b>45</b>	<b>64.3%</b>			
LIHTC/PBRA	2	2	60%	8	975	\$939	\$89	\$850
LIHTC	2	2	60%	17	975	\$934	\$84	\$850
<b>Subtotal</b>				<b>25</b>	<b>35.7%</b>			
<b>Total/Average</b>				<b>70</b>				

Rents include water, sewer, and trash removal. **Contract rent** Source: Anthem Senior II, LP



**Table 29 Overall Demand Estimates, The Anthem at Riverside III (with PBRA)**

Income Target	60%	60% AMI	LIHTC Units	120% AMI	Total Units
	no min\$	\$26,130	no min\$	\$32,190	no min\$
Minimum Income Limit	\$41,400	\$41,400	\$41,400	\$82,800	\$82,800
Maximum Income Limit					
<b>(A) Renter Income Qualification Percentage</b>	<b>44.4%</b>	<b>18.2%</b>	<b>44.4%</b>	<b>43.4%</b>	<b>78.0%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	84	34	84	82	147
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	41	17	41	40	72
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	725	297	725	710	1,275
<b>PLUS</b>					
Secondary Market Demand Adjustment (10%)*	85	35	85	83	149
<b>SUBTOTAL</b>	<b>935</b>	<b>383</b>	<b>935</b>	<b>916</b>	<b>1,644</b>
<b>PLUS</b>					
Demand Elderly Homeowner Conversion* (Max. 2%)	19	8	19	18	33
<b>TOTAL DEMAND</b>	<b>954</b>	<b>390</b>	<b>954</b>	<b>934</b>	<b>1,676</b>
<b>LESS</b>					
Comparable Units	22	48	70	0	70
<b>Net Demand</b>	<b>932</b>	<b>342</b>	<b>884</b>	<b>934</b>	<b>1,606</b>
Proposed Units	18	35	53	7	60
<b>Capture Rate</b>	<b>1.9%</b>	<b>10.2%</b>	<b>6.0%</b>	<b>0.7%</b>	<b>3.7%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2022 Householders 55+	15,630
C). 2025 Householders 55+	16,445
D). Substandard Housing (% of Rental Stock)	2.5%
E). Rent Overburdened (% Senior Households)	45.1%
F). Renter Percentage (Senior Households)	23.2%
G). Elderly Homeowner Turnover	1.2%

**Table 30 Demand Estimates by Floor Plan, The Anthem at Riverside III (with PBRA)**

One Bedroom Units	60% w/PBRA	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	no min\$	\$26,130	no min\$	\$32,190	no min\$
Maximum Income Limit	\$38,820	\$38,820	\$38,820	\$77,640	\$77,640
Renter Income Qualification Percentage	42.0%	15.7%	42.0%	41.3%	75.9%
<b>Total Demand 55+</b>	<b>876</b>	<b>328</b>	<b>876</b>	<b>863</b>	<b>1,584</b>
Supply	14	31	45	0	45
<b>Net Demand 55+</b>	<b>862</b>	<b>297</b>	<b>831</b>	<b>863</b>	<b>1,539</b>
Units Proposed	9	23	32	4	68
<b>Capture Rate</b>	<b>1.0%</b>	<b>7.7%</b>	<b>3.9%</b>	<b>0.5%</b>	<b>4.4%</b>

Two Bedroom Units	60% w/PBRA	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	no min\$	\$31,950	no min\$	\$40,350	no min\$
Maximum Income Limit	\$41,400	\$41,400	\$41,400	\$82,800	\$82,800
Renter Income Qualification Percentage	44.4%	10.2%	44.4%	34.6%	78.0%
<b>Total Demand 55+</b>	<b>926</b>	<b>212</b>	<b>926</b>	<b>722</b>	<b>1,628</b>
Supply	8	17	25	0	25
<b>Net Demand 55+</b>	<b>918</b>	<b>195</b>	<b>901</b>	<b>722</b>	<b>1,603</b>
Units Proposed	9	12	21	3	45
<b>Capture Rate</b>	<b>1.0%</b>	<b>6.1%</b>	<b>2.3%</b>	<b>0.4%</b>	<b>2.8%</b>



**Table 31 Overall Demand Estimates, The Anthem at Riverside III (without PBRA)**

<i>Income Target</i>	60% AMI	120% AMI	Total Units
<i>Minimum Income Limit</i>	\$26,130	\$32,190	\$26,130
<i>Maximum Income Limit</i>	\$41,400	\$82,800	\$82,800
<i>(A) Renter Income Qualification Percentage</i>	18.2%	43.4%	51.8%
Demand from New Renter Households 55+			
Calculation: (C-B) * A * F	39	92	110
Plus			
Demand from Substandard Households 55+			
Calculation: B * D * F * A	16	39	46
Plus			
Demand from Rent Overburdened Households 62+			
Calculation: B * E * F * A	290	693	826
Plus			
Owners Converting to Renters Households 62+			
Calculation: B * G * A	34	82	98
Equals			
Total PMA Demand	379	907	1,080
Less			
Comparable Units	31	0	31
Equals			
<b>Net Demand</b>	<b>348</b>	<b>907</b>	<b>1,049</b>
Proposed Units	53	7	60
<b>Capture Rate</b>	<b>15.2%</b>	<b>0.8%</b>	<b>5.7%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Households (62+)	15,257
C). 2025 Households (62+)	16,173
(D) ACS Substandard Percentage	2.5%
(E) ACS Rent Over-Burdened Percentage (Senior)	45.1%
(F) 2022 Renter Percentage (62+)	23.2%
(G) Owners Coverting	1.2%

**Table 32 Demand Estimates by Floor Plan, The Anthem at Riverside III (without PBRA)**

One Bedroom Units	60% AMI	120% AMI	Total Units
<i>Minimum Income Limit</i>	\$26,130	\$32,190	\$26,130
<i>Maximum Income Limit</i>	\$38,820	\$77,640	\$77,640
<i>Renter Income Qualification Percentage</i>	15.7%	41.3%	49.7%
<b>Total Demand 55+</b>	<b>328</b>	<b>863</b>	<b>1,036</b>
Supply	31	0	62
<b>Net Demand 55+</b>	<b>297</b>	<b>863</b>	<b>974</b>
Units Proposed	32	4	36
<b>Capture Rate</b>	<b>10.8%</b>	<b>0.5%</b>	<b>3.7%</b>

Two Bedroom Units	60% AMI	120% AMI	Total Units
<i>Minimum Income Limit</i>	\$31,950	\$40,350	\$31,950
<i>Maximum Income Limit</i>	\$41,400	\$82,800	\$82,800
<i>Renter Income Qualification Percentage</i>	10.2%	34.6%	43.8%
<b>Total Demand 55+</b>	<b>212</b>	<b>722</b>	<b>914</b>
Supply	17	0	34
<b>Net Demand 55+</b>	<b>195</b>	<b>722</b>	<b>880</b>
Units Proposed	21	3	45
<b>Capture Rate</b>	<b>10.8%</b>	<b>0.4%</b>	<b>5.1%</b>

**3. DCA Demand Conclusions**

The overall capture rates with and without PBRA are below DCA thresholds and indicate sufficient demand to support the proposed units at the subject property.



## 8. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Anthem Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Anthem Market Area. We contacted planning and zoning officials with all jurisdictions in the market area and reviewed recent approved permits in the City of Atlanta’s online permit database as well as the LIHTC allocation map provided by DCA. The rental survey was conducted in April 2022.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Anthem Market Area and Fulton County include a large proportion of multi-family structures with market area rentals less dense than the county’s overall rental stock. Multi-family structures with five or more units account for the majority (53.3 percent) of market area renter occupied units including 47.1 percent in structures with 10 or more units (Table 33). Single-family detached homes account for 32.2 percent of renter occupied units in the market area. The Anthem Market Area contains a larger proportion of single-family detached home rentals and a smaller proportion of rentals in multi-family structures when compared to the county.

Reflecting the recent growth in the Anthem Market Area, its housing stock is significantly newer than in Fulton County. Renter occupied units in the market area have a median year built of 1991 compared to 1990 in the county with 40.1 percent of renter occupied units in the market area built since 2000. Approximately 56 percent of market area renter occupied units were built from 1960 to 1999 and just 3.5 percent were built prior to 1960. The median year built of owner-occupied units is 2000 in the market area and county; roughly 67 percent of market area owner-occupied units were built from 1990 to 2009 including 42.4 percent built in the 2000’s (Table 34).

According to ACS data, the median value among owner-occupied housing units in the Anthem Market Area as of 2016-2020 was \$203,055, \$123,653 or 37.85 percent lower than the Fulton County median of \$326,708 (Table 35). This data is a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight on relative housing values among two or more areas.

**Table 33 Occupied Units by Structure Type and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Anthem Market Area		Fulton County		Anthem Market Area	
	#	%	#	%	#	%	#	%
1, detached	171,264	75.8%	22,801	93.4%	37,075	18.4%	5,650	32.2%
1, attached	23,119	10.2%	747	3.1%	7,267	3.6%	505	2.9%
2	873	0.4%	8	0.0%	5,250	2.6%	189	1.1%
3-4	2,804	1.2%	14	0.1%	12,218	6.1%	1,348	7.7%
5-9	3,767	1.7%	217	0.9%	25,211	12.5%	1,578	9.0%
10-19	4,312	1.9%	106	0.4%	36,142	18.0%	3,370	19.2%
20+ units	18,469	8.2%	58	0.2%	76,497	38.0%	4,404	25.1%
Mobile home	1,286	0.6%	470	1.9%	1,558	0.8%	487	2.8%
<b>TOTAL</b>	<b>225,894</b>	<b>100%</b>	<b>24,421</b>	<b>100%</b>	<b>201,218</b>	<b>100%</b>	<b>17,531</b>	<b>100%</b>

Source: American Community Survey 2016-2020



**Table 34 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Anthem Market Area		Fulton County		Anthem Market Area	
	#	%	#	%	#	%	#	%
2014 or later	10,050	4.4%	826	3.4%	15,026	7.5%	383	2.2%
2010 to 2013	7,278	3.2%	1,520	6.2%	9,332	4.6%	853	4.9%
2000 to 2009	52,690	23.3%	10,354	42.4%	41,430	20.6%	5,798	33.1%
1990 to 1999	41,516	18.4%	3,597	14.7%	35,834	17.8%	2,049	11.7%
1980 to 1989	33,218	14.7%	2,080	8.5%	27,832	13.8%	3,011	17.2%
1970 to 1979	19,465	8.6%	1,976	8.1%	25,032	12.4%	2,882	16.4%
1960 to 1969	19,685	8.7%	2,947	12.1%	19,669	9.8%	1,938	11.1%
1950 to 1959	16,820	7.4%	796	3.3%	12,946	6.4%	380	2.2%
1940 to 1949	8,484	3.8%	204	0.8%	4,958	2.5%	89	0.5%
1939 or earlier	16,697	7.4%	121	0.5%	9,417	4.7%	148	0.8%
<b>TOTAL</b>	<b>225,903</b>	<b>100%</b>	<b>24,421</b>	<b>100%</b>	<b>201,476</b>	<b>100%</b>	<b>17,531</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1989</b>		<b>2000</b>		<b>1990</b>		<b>1991</b>	

Source: American Community Survey 2016-2020

**Table 35 Value of Owner-Occupied Housing Stock**

2016-2020 Home Value		Fulton County		Anthem Market Area	
		#	%	#	%
less than	\$60,000	8,462	3.7%	1,224	5.0%
	\$60,000	12,083	5.3%	2,354	9.6%
	\$100,000	21,497	9.5%	3,745	15.3%
	\$150,000	23,415	10.4%	4,655	19.1%
	\$200,000	38,814	17.2%	7,607	31.1%
	\$300,000	32,500	14.4%	3,347	13.7%
	\$400,000	25,300	11.2%	835	3.4%
	\$500,000	37,255	16.5%	349	1.4%
	\$750,000 over	26,577	11.8%	305	1.2%
<b>Total</b>		<b>225,903</b>	<b>100%</b>	<b>24,421</b>	<b>100%</b>
<b>Median Value</b>		<b>\$326,708</b>		<b>\$203,055</b>	

Source: American Community Survey 2016-2020

### C. Survey of Age-Restricted Rental Communities

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

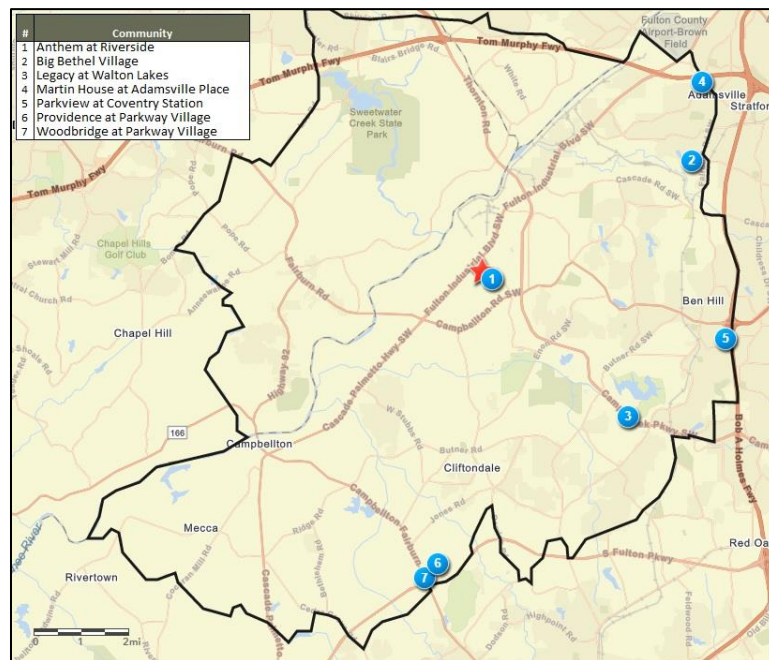
RPRG surveyed eight senior rental communities in the Anthem Market Area, all of which were funded through the Low Income Housing Tax Credit (LIHTC) program including two with Project Based Rental Assistance (PBRA) on all units and one with PBRA on select units. Five surveyed communities offer market rate units. RPRG was unable to contact Heritage at Walton Preserve after multiple attempts and in person visit. All surveyed communities are considered comparable to the subject property given The Anthem at Riverside III will offer standard LIHTC units, LIHTC units with PBRA, and market

rate units. The deeply subsidized communities are presented separately. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

## 2. Location

The closest senior community to the subject site is the first phase of Anthem at Riverside; the second phase is still under construction. Three senior communities are in the northern portion of the market area including two in the northeast near I-285 and I-20 and another to east near Bob A Holmes Parkway. Two LIHTC communities to the southeast near I-285 and two LIHTC communities with additional subsidies are on the southern edge of the market area near South Fulton Parkway (Map 7).

**Map 6 Surveyed Senior Communities, Anthem Market Area**



## 3. Age-Restricted Rental Housing Characteristics

All existing senior LIHTC communities are mid-rise buildings with interior hallways and secured entrances. All surveyed communities are three or four stories and offer elevator service (Table 36, Table 37). All surveyed communities have attractive facades with brick and siding exteriors and senior-oriented features and community amenities.

## 4. Community Size

The surveyed senior LIHTC communities range from 80 to 166 units and average 129 units (Table 36). The two senior communities with PBRA on all LIHTC units each have 150 units (Table 37).

## 5. Unit Distribution and Unit Size

All surveyed senior communities offer one and two-bedroom units and Big Bethel Village also offers 18 efficiency units (Table 36, Table 37). The unit mix breakdown of units without PBRA is 54.5 percent one-bedroom units and 42.7 percent two-bedroom units. The average unit sizes among these communities are 692 square feet for one-bedroom units and 985 square feet for two-bedroom units.





**Table 36 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
<b>Subject - 60% AMI/PBRA (MAX LIHTC rent)</b>		<b>18</b>			<b>14</b>	<b>\$897</b>	<b>653</b>	<b>\$1.37</b>	<b>4</b>	<b>\$1,069</b>	<b>963</b>	<b>\$1.11</b>
<b>Subject - 60% AMI</b>		<b>35</b>			<b>18</b>	<b>\$798</b>	<b>653</b>	<b>\$1.22</b>	<b>17</b>	<b>\$970</b>	<b>963</b>	<b>\$1.01</b>
<b>Subject - Market</b>		<b>7</b>			<b>4</b>	<b>\$1,000</b>	<b>653</b>	<b>\$1.53</b>	<b>3</b>	<b>\$1,250</b>	<b>963</b>	<b>\$1.30</b>
<b>1. Anthem at Riverside</b>	MidRise	<b>80</b>	<b>0</b>	<b>0.0%</b>	<b>48</b>	<b>\$910</b>	<b>708</b>	<b>\$1.29</b>	<b>32</b>	<b>\$1,166</b>	<b>921</b>	<b>\$1.27</b>
<b>Year Built: 2021</b>	50% Units	-				\$774	650	\$1.19				
	60% units	-				\$936	708	\$1.32		\$1,115	921	\$1.21
	Market	16		0.0%		\$1,020	765	\$1.33		\$1,218	921	\$1.32
<b>2. Big Bethel Village</b>	MidRise	<b>120</b>	<b>4</b>	<b>3.3%</b>	<b>54</b>	<b>\$971</b>	<b>527</b>	<b>\$1.84</b>	<b>48</b>	<b>\$1,146</b>	<b>760</b>	<b>\$1.51</b>
<b>Year Built: 2003</b>	50% Units	-				\$833	533	\$1.56		\$1,000	760	\$1.32
	60% units	-				\$995	524	\$1.90		\$1,194	760	\$1.57
	Market	-				\$1,085	524	\$2.07		\$1,245	760	\$1.64
<b>3. Legacy at Walton Lakes</b>	MidRise	<b>126</b>	<b>0</b>	<b>0.0%</b>	<b>63</b>	<b>\$1,108</b>	<b>810</b>	<b>\$1.37</b>	<b>63</b>	<b>\$1,387</b>	<b>1,270</b>	<b>\$1.09</b>
<b>Year Built: 2009</b>	60% units	88		0.0%	44	\$881	810	\$1.09	44	\$1,036	1,270	\$0.82
	Market	38		0.0%	19	\$1,633	810	\$2.02	19	\$2,200	1,270	\$1.73
<b>4. Martin House at Adamsville Place</b>	MidRise	<b>152</b>	<b>0</b>	<b>0.0%</b>	<b>120</b>	<b>\$785</b>	<b>762</b>	<b>\$1.03</b>	<b>32</b>	<b>\$923</b>	<b>1,095</b>	<b>\$0.84</b>
<b>Year Built: 2005</b>	50% Units	-				\$810	762	\$1.06		\$953	1,095	\$0.87
	54% units	-				\$810	762	\$1.06		\$953	1,095	\$0.87
	Market	32		0.0%		\$810	762	\$1.06		\$953	1,095	\$0.87
<b>5. Parkview at Coventry Station</b>	MidRise	<b>166</b>	<b>0</b>	<b>0.0%</b>	<b>66</b>	<b>\$933</b>	<b>693</b>	<b>\$1.35</b>	<b>100</b>	<b>\$1,087</b>	<b>936</b>	<b>\$1.16</b>
<b>Year Built: 2007</b>	60% units	141		0.0%	56	\$930	693	\$1.34	85	\$1,081	936	\$1.16
	Market	25		0.0%	10	\$947	693	\$1.37	15	\$1,123	936	\$1.20
	<b>Overall Total</b>	<b>644</b>	<b>4</b>	<b>0.6%</b>								
	<b>Unit Distribution</b>	<b>644</b>										
	<b>Average</b>	<b>129</b>			<b>351</b>	<b>\$959</b>	<b>692</b>	<b>\$1.39</b>	<b>275</b>	<b>\$1,173</b>	<b>985</b>	<b>\$1.19</b>
	<b>% of Total</b>	<b>100.0%</b>			<b>54.5%</b>				<b>42.7%</b>			

(1) Rent is adjusted to include water/sewer, trash, and Incentives  
 Source: Phone Survey, RPRG, Inc. April 2022

**Table 37 Rental Summary, Deeply Subsidized Senior Rental Communities**

Map #	Community	Subsidy	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Wait List
6	Providence at Parkway Village	Sec. 8	2015	Mid Rise	150	0	0.0%	\$950	\$1,080	
7	Woodbridge at Parkway Village	Sec. 8	2009	Mid Rise	150	0	0.0%	\$770	\$925	Yes
4	Martin House at Adamsville Place	Sec. 8 / LIHTC	2005	Mid Rise	-	-	-	\$749	\$899	Yes
	<b>Total</b>				<b>300</b>	<b>0</b>	<b>0.0%</b>			
	<b>Average</b>		<b>2010</b>		<b>150</b>			<b>\$823</b>	<b>\$968</b>	

Source: Phone Survey, RPRG, Inc. May 2021

**6. Vacancy Rates**

Among the five stabilized senior LIHTC communities without additional subsidies, only four of 644 units were reported vacant for a rate of 0.6 percent. Anthem at Riverside opened earlier this year and has no vacant units. All vacant units are located at Big Bethel Village; this community has historically been 100 percent occupied (Table 36). All units with PBRA are 100 percent occupied (Table 37) with waiting lists. RPRG was unable to get vacancy information upon conversations with the property manager at Martin House at Adamsville Place.

**7. Recent Absorption History**

Anthem at Riverside I is the most recent addition to the market area. This community opened in February 2021 and has leased 53 units in roughly 2.5 months for an average monthly absorption of 21 units. The property manager believes all units were fully leased in the summer of 2021 but could not provide an exact date. As of April 2022, Anthem at Riverside is fully leased with zero occupancies. All other communities were built in 2015 or earlier, thus absorption data isn't relevant.



## 8. 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 water, sewer, and trash removal.

- **One-bedroom units** – have an average effective rent of \$959. Based on an average unit size of 692 square feet, this equates to \$1.39 per square foot. One-bedroom effective rents ranged from \$774 for the 50 percent AMI LIHTC units at Anthem at Riverside I to \$1,633 for the market rate units at Legacy at Walton Lakes.
- **Two-bedroom units** – have an average effective rent of \$1,173. Based on an average unit size of 985 square feet, this equates to \$1.19 per square foot. Two-bedroom effective rents ranged from \$953 for the 50 percent AMI LIHTC units at Martin House at Adamsville to \$2,200 for the market rate units at Legacy at Walton Lakes.

## D. Product Details, Age-Restricted Rental Communities

### 1. Payment of Utility Costs

All senior communities without PBRA include only the cost of trash removal in the rent, Anthem at Riverside includes the cost of water, sewer, and trash, and Big Bethel Village includes all utilities (Table 38). The Anthem at Riverside III will include water, sewer, and trash removal.

### 2. Unit Features and Services

All surveyed senior communities without PBRA offer dishwashers, disposal, washer and dryer connections, grab bars, and emergency pull cords (Table 38). Two communities include a microwave in each kitchen, and Parkview at Coventry Station includes a full-size washer and dryer. The Anthem at Riverside III will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, emergency pull cords, ceiling fans, and washer and dryer connections.

**Table 38 Utility Arrangement and Unit Features, Senior Rental Communities**

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Ceiling Fan	In Unit Laundry	Grab bar	Emergency Pull
		Heat	Hot Water	Cooking	Electric	Water	Trash							
<b>Subject Property</b>	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD	STD
Anthem at Riverside*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD	STD
Big Bethel Village*	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups	STD	STD
Legacy at Walton Lakes*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD	STD
Martin House at Adamsville Place*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups	STD	STD
Parkview at Coventry Station*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	STD - Full	STD	STD

Source: Phone Survey, RPRG, Inc. April 2022

(\*) LIHTC

### 3. Parking

All surveyed senior communities offer free surface parking; none offer covered parking options.

### 4. Community Amenities

The surveyed communities without PBRA offer extensive community amenities including a multi-purpose room, fitness room, and barber shop at all properties and an arts and crafts room, theater, library, and computer center in three properties each (Table 39). A community garden is offered at



four properties and walking paths are offered at two properties. The Anthem at Riverside III’s community amenities will include a community room, fitness center, covered picnic pavilion, medical office, and laundry facilities. Big Bethel Village and Parkview at Coventry Station offers extensive communities in the market area that are slightly superior to those planned at the subject property. The proposed amenities are appropriate and will be well received by the target market of very low income to moderate income senior households.

**Table 39 Community Amenities, Senior Rental Communities**

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts	Theater	Beauty/Barber
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anthem at Riverside*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Big Bethel Village*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Legacy at Walton Lakes*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Martin House at Adamsville Place*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Parkview at Coventry Station*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April 2022

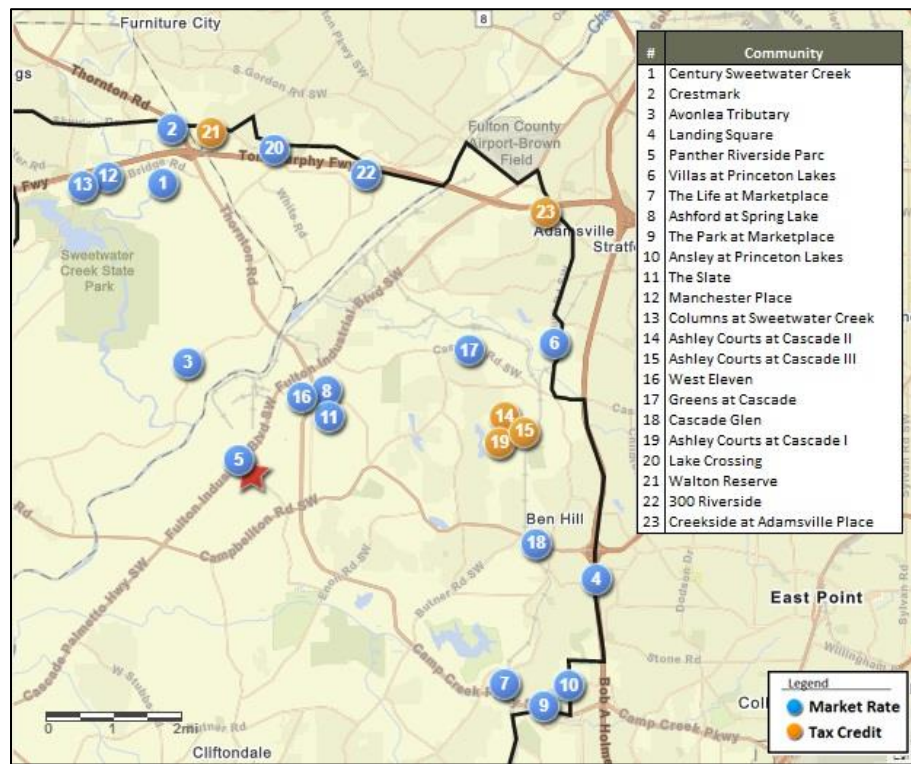
(\*) LIHTC

## E. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

RPRG surveyed 22 general occupancy multi-family rental communities in the Anthem Market Area in April 2022. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Anthem Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

**Map 7 Surveyed General Occupancy Communities**



### 2. Vacancy Rates

The general occupancy rental market is performing well with 86 vacancies among 5,548 combined units for an aggregate vacancy rate of 1.6 percent (Table 40). One of the general occupancy communities is undergoing renovations up with 32 of 330 units. The aggregate vacancy rate among the 21 stabilized communities is 1.0 percent among 5,218 units. Among the general occupancy LIHTC communities, zero communities reported any vacancies.



**Table 40 Rental Summary, Unit Distribution, Size, and Pricing, General Occupancy Communities**

Community	Structure Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units		
					Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 60% AMI (MAX LIHTC rent)		18			\$897	653	\$1.37	\$1,069	963	\$1.11
Subject Property - 60% AMI		35			\$798	653	\$1.22	\$970	963	\$1.01
Subject Property - Market		7			\$1,000	653	\$1.53	\$1,250	963	\$1.30
<b>Total</b>		<b>60</b>								
Avonlea Tributary	Gar	360	4	1.1%	\$1,489	845	\$1.76	\$1,918	1,241	\$1.55
Ashford at Spring Lake	Gar	180	2	1.1%	\$1,445	846	\$1.71	\$1,905	1,186	\$1.61
Century Sweetwater Creek	Gar	240	4	1.7%	\$1,643	885	\$1.86	\$1,847	1,120	\$1.65
Crestmark	Gar	334	0	0.0%	\$1,402	803	\$1.75	\$1,840	1,145	\$1.61
Panther Riverside Parc	Gar	280	6	2.1%	\$1,534	876	\$1.75	\$1,799	1,106	\$1.63
Manchester Place	Gar/TH	308	14	4.5%	\$1,468	767	\$1.91	\$1,746	1,171	\$1.49
The Park at Marketplace	Gar	350	0	0.0%	\$1,435	831	\$1.73	\$1,710	1,204	\$1.42
Landings at Sweetwater Creek	Gar	270	5	1.9%	\$1,567	849	\$1.85	\$1,710	1,154	\$1.48
The Slate	Gar	350	5	1.4%	\$1,508	876	\$1.72	\$1,687	1,167	\$1.45
Villas at Princeton Lakes	Gar	208	2	1.0%	\$1,475	975	\$1.51	\$1,638	1,175	\$1.39
The Atlantic River West	Gar	224	1	0.4%	\$1,065	830	\$1.28	\$1,630	1,119	\$1.46
Landing Square	Gar	322	2	0.6%	\$1,276	739	\$1.73	\$1,590	1,196	\$1.33
Park at Princeton Lakes	Gar	306	0	0.0%	\$1,343	730	\$1.84	\$1,535	1,170	\$1.31
Greens at Cascade	Gar	160	1	0.6%	\$1,325	908	\$1.46	\$1,400	1,152	\$1.22
33 Ninety#	Gar	330	32	9.7%	\$1,160	750	\$1.55	\$1,355	900	\$1.51
Lake Crossing	Gar	300	0	0.0%	\$1,155	736	\$1.57	\$1,310	1,061	\$1.23
Ashley Courts at Cascade I Mkt	Gar/TH	152	4	2.6%	\$1,194	750	\$1.59	\$1,279	920	\$1.39
Ashley Courts at Cascade II Mkt	Gar/TH	149	2	1.3%	\$1,194	740	\$1.61	\$1,279	933	\$1.37
Ashley Courts at Cascade III Mkt	Gar/TH	96	2	2.1%	\$1,194	740	\$1.61	\$1,279	927	\$1.38
300 Riverside	TH	232	0	0.0%	\$1,093	793	\$1.38	\$1,188	1,050	\$1.13
Ashley Courts at Cascade I 50%AMI*								\$1,089	890	\$1.22
Ashley Courts at Cascade II 50% AMI*								\$1,089	975	\$1.12
Ashley Courts at Cascade III 50% AMI*								\$1,089	884	\$1.23
Walton Reserve 60% AMI*	Gar	250	0	0.0%	\$904	850	\$1.06	\$1,085	1,175	\$0.92
Ashley Courts at Cascade I 60% AMI*					\$916	738	\$1.24	\$1,052	920	\$1.14
Ashley Courts at Cascade II 60% AMI*					\$916	740	\$1.24	\$1,052	933	\$1.13
Ashley Courts at Cascade III 60% AMI*					\$916	740	\$1.24	\$1,052	927	\$1.13
Creekside at Adamsville Place 80% AMI*	MidRise				\$885	698	\$1.27	\$980	973	\$1.01
Creekside at Adamsville Place 60% AMI*					\$685	698	\$0.98	\$785	973	\$0.81
Creekside at Adamsville Place 30% AMI*		147	0	0.0%	\$264	698	\$0.38	\$279	973	\$0.29
<b>Total/Average</b>		<b>5,548</b>	<b>86</b>	<b>1.6%</b>	<b>\$1,202</b>	<b>794</b>	<b>\$1.51</b>	<b>\$1,373</b>	<b>1,057</b>	<b>\$1.30</b>

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

(#) Under Renovations

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2022

### 3. Effective Rents

Rents presented in Table 40 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 water, sewer, and trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$1,202 for 794 square feet or \$1.51 per square foot. The average one bedroom LIHTC rent is \$784.
- **Two-bedroom** rents average \$1,373 for 1,057 square feet or \$1.30 per square foot. The average two bedroom LIHTC rent is \$955.

### 4. Estimate of Market Rent (Attainable Rent)

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. For the purposes of this analysis, we utilities the market rate units at



adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

**Table 41 Estimate of Market Rent Adjustments**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. An adjustment of \$25 was utilized to account for the superior mid-rise design at the subject property compared to garden apartments at the three market rate properties.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
  - Senior Features – A \$25 adjustment was utilized to account for senior features at the subject property including grab bars and emergency call systems.
- 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. An adjustment of \$30 per bathroom was utilized where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Features	\$25.00
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
<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>	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents (attainable rent) for the units at The Anthem at Riverside III are \$1,180 for one-bedroom units (Table 42) and \$1,297 for two-bedroom units (Table 43). All proposed rents have market advantages including the market rate units at 15.3 percent for one bedroom units and 3.6 percent for two bedroom units. The weighted average market advantage among LIHTC units is 22.9 percent (Table 44). For the purposes of market advantage, we conservatively utilized the maximum allowable LIHTC rent for one bedroom units at 60 percent AMI with PBRA although this rent is higher than the rent for 60 percent two bedroom units without PBRA.



**Table 42 Adjusted Rent Comparison, One-Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Anthem at Riverside III Riverside Drive SW Atlanta, Fulton County	Legacy at Walton Lakes		Big Bethel Village		Anthem at Riverside		
	4687 Camp Creek Pkwy		500 Richard Allen Blvd SW		Riverside Drive SW		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$798	\$1,633	\$0	\$1,085	\$0	\$867	\$0
Utilities Included	W, S, T	T	\$25	All	(\$105)	W, S, T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$798</b>	<b>\$1,658</b>		<b>\$980</b>		<b>\$867</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Mid-Rise	\$0	Mid-Rise	\$0
Year Built / Condition	2024	2009	\$11	2003	\$16	2020	\$3
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	653	810	(\$39)	524	\$32	708	(\$14)
Balcony / Patio / Porch	No	No	\$0	No	\$0	No	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	No	\$0	No	\$0	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Cent	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	1	4	0	1	1
Sum of Adjustments B to D		\$11	(\$39)	\$73	\$0	\$3	(\$14)
F. Total Summary							
Gross Total Adjustment		\$50		\$73		\$17	
Net Total Adjustment		(\$28)		\$73		(\$11)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,630		\$1,053		\$856	
% of Effective Rent		98.3%		107.4%		98.7%	
<b>Estimated Market Rent</b>	<b>\$1,180</b>						
<b>Rent Advantage \$</b>	<b>\$382</b>						
<b>Rent Advantage %</b>	<b>32.4%</b>						



**Table 43 Adjusted Rent Comparison, Two-Bedroom**

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Anthem at Riverside III Riverside Drive SW Atlanta, Fulton County		Legacy at Walton Lakes		Big Bethel Village		Anthem at Riverside		
		4687 Camp Creek Pkwy		500 Richard Allen Blvd SW		Riverside Drive SW		
		Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$970	\$1,665	\$0	\$1,175	\$0	\$1,119	\$0
Utilities Included		W, S, T	T	\$30	All	(\$130)	W, S, T	\$0
Rent Concessions			None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>		<b>\$970</b>	<b>\$1,695</b>		<b>\$1,045</b>		<b>\$1,119</b>	
<i>In parts B thru D, adjustments were made only for differences</i>								
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Mid-Rise	Mid-Rise	\$0	Mid-Rise	\$0	Mid-Rise	\$0
Year Built / Condition		2024	2009	\$11	2003	\$16	2020	\$3
Quality/Street Appeal		Above Average	Above Average	\$0	Average	\$20	Above Average	\$0
Location		Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet		963	1,270	(\$77)	760	\$51	932	\$8
Balcony / Patio / Porch		No	No	\$0	No	\$0	Yes	(\$5)
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit		No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	No	\$0	No	\$0	No	\$0
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Cent		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		1	1	4	0	2	1	
Sum of Adjustments B to D		\$11	(\$77)	\$92	\$0	\$11	(\$5)	
F. Total Summary								
Gross Total Adjustment		\$88		\$92		\$16		
Net Total Adjustment		(\$66)		\$92		\$6		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$1,629		\$1,137		\$1,125		
% of Effective Rent		96.1%		108.8%		100.5%		
<b>Estimated Market Rent</b>		<b>\$1,297</b>						
<b>Rent Advantage \$</b>		<b>\$327</b>						
<b>Rent Advantage %</b>		<b>25.2%</b>						





**Table 44 Market Rent and Rent Advantage Summary**

	One Bedroom	Two Bedroom
<b>60% AMI Units with PBRA</b>		
Subject Rent	\$897	\$1,069
Est. Market Rent	\$1,180	\$1,297
Rent Advantage (\$)	\$283	\$228
Rent Advantage (%)	24.0%	17.6%
Proposed Units	9	9

	One Bedroom	Two Bedroom
<b>60% AMI Units</b>		
Subject Rent	\$798	\$970
Est. Market Rent	\$1,180	\$1,297
Rent Advantage (\$)	\$382	\$327
Rent Advantage (%)	32.4%	25.2%
Proposed Units	23	12

	One Bedroom	Two Bedroom
<b>Mkt. Rate Units</b>		
Subject Rent	\$1,000	\$1,250
Estimated Market Rent	\$1,180	\$1,297
Rent Advantage (\$)	\$180	\$47
Rent Advantage (%)	15.3%	3.6%
Proposed Units	4	3
<b>Weighted Average LIHTC Advantage</b>		<b>22.9%</b>

**F. Multi-Family Pipeline**

The only directly comparable pipeline units in the market area are in the second phase of the subject property. Anthem at Riverside II will include 70 units among one and two bedroom floorplans; all units at Phase II will be at comparable including 22 units with PBRA and 48 units without PBRA. All comparable units are subtracted from the demand estimate.

RPRG is aware of one age restricted community that was awarded LIHTC credits named Hazel Park located along Durelee Lane in the neighboring city of Douglasville and a market rate senior housing development project with 240 units (56 one bedroom and 24 two bedroom) that was under South Fulton Planning Review as of June 2021. Hazel Park is eight miles from the subject site but three miles outside the market area and not considered to be competitive with the subject site. The senior community under planning review is proposed to be built on Washington Road, however a specific site had not been identified due to land negotiations. Washington Road is outside the market area; thus this community is not considered to be competitive with the subject property.

**G. Housing Authority Data**

The subject site and surrounding area is served by The Housing Authority of Fulton County which manages more than 2,200 Section 8 Housing Choice Vouchers (HCV) with a closed waiting list. The Housing Authority of Fulton County recently opened its Project-Based Voucher (PBV) waitlist specifically for applicants 62 years or older at Sterling Place Apartments located at 144 Allen Road, Sandy Springs, Georgia.

**H. Existing Low-Income Rental Housing**

Twenty-two affordable rental communities are in the market area including 15 LIHTC communities (Table 45). Thirteen senior LIHTC communities operate in the market area including six with units without PBRA, two with PBRA on all units, one Public Housing community, and four LIHTC communities that partly utilize PBRA. Among senior LIHTC communities, Atlanta Manor was not surveyed because it caters specifically to handicapped seniors. The location of these communities relative to the subject site is shown in Map 8.

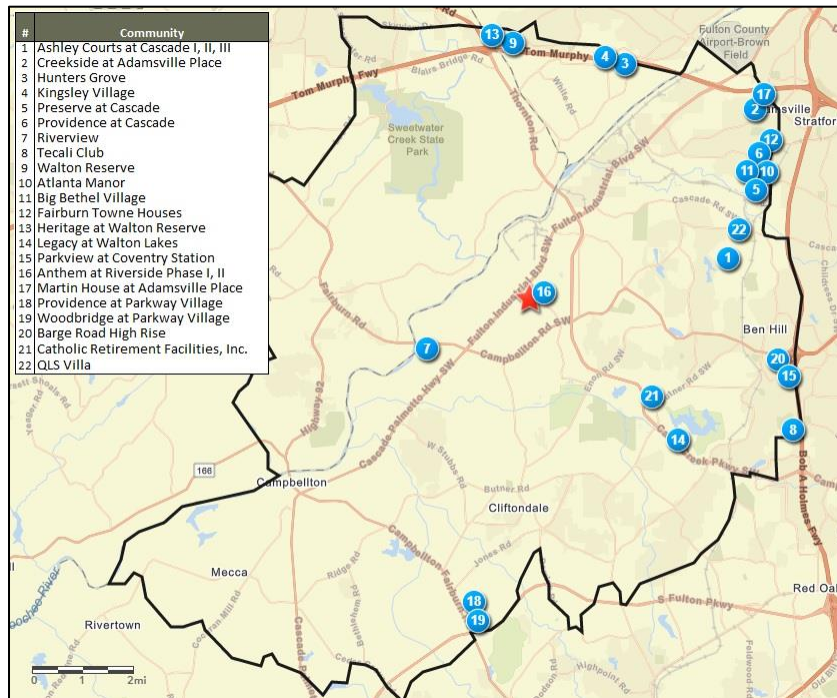


**Table 45 Subsidized Communities, Anthem Market Area**

Community	Subsidy	Type	Address	City	Distance
Ashley Courts at Cascade I, II, III	LIHTC	Family	1371 Kimberly Way	Atlanta	6.5 miles
Creekside at Adamsville Place	LIHTC	Family	Adamsville Dr.	Atlanta	7 miles
Hunters Grove	LIHTC	Family	575 Six Flags Dr	Atlanta	7.2 miles
Kingsley Village	LIHTC	Family	595 Six Flags Dr	Atlanta	6.1 miles
Preserve at Cascade	LIHTC	Family	751 Fairburn Rd SW	Atlanta	6.8 miles
Providence at Cascade	LIHTC	Family	320 Fairburn Rd SW	Atlanta	7.2 miles
Riverview	LIHTC	Family	7350 Campbellton Rd SW	Atlanta	2.9 miles
Tecali Club	LIHTC	Family	3540 N Camp Creek Pkwy SW	Atlanta	8.4 miles
Walton Reserve	LIHTC	Family	7075 Walton Reserve Lane	Atlanta	6.8 miles
Atlanta Manor	LIHTC	Senior	450 Fairburn Rd SW	Atlanta	7.2 miles
Big Bethel Village	LIHTC	Senior	500 Richard Allen Blvd. SW	Atlanta	7.8 miles
Fairburn Towne Houses	LIHTC	Senior	400 Fairburn Rd SW	Atlanta	7.6 miles
Heritage at Walton Reserve	LIHTC	Senior	1675 Walton Reserve Blvd.	Austell	6.9 miles
Legacy at Walton Lakes	LIHTC	Senior	4687 Camp Creek Pkwy.	Atlanta	4.9 miles
Parkview at Coventry Station	LIHTC	Senior	13381 Greenbriar Pkwy SW	Atlanta	7 miles
Anthem at Riverside Phase I, II	LIHTC/Section 8	Senior	1910 Waycrest Dr.	Atlanta	0 mile
Martin House at Adamsville Place	LIHTC/Section 8	Senior	3724 MLK Jr. Dr.	Atlanta	7.1 miles
Providence at Parkway Village	LIHTC/Section 8	Senior	5095 Southwood Rd.	Fairburn	9 miles
Woodbridge at Parkway Village	LIHTC/Section 8	Senior	5151 Thompson Rd.	Fairburn	8.9 miles
Barge Road High Rise	Public Housing	Senior	2440 Barge Rd. SW	Atlanta	6.1 miles
Catholic Retirement Facilities, Inc.	Section 8	Senior	2973 Butner Rd. SW	Atlanta	4.5 miles
QLS Villa	Section 8	Senior	4020 Danforth Rd. SW	Atlanta	5.8 miles

Source: HUD, GA DCA, Atlanta Housing Authority

**Map 8 Subsidized Rental Communities**



## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The site for The Anthem at Riverside III is on the south side of Waycrest Drive and west side of Riverside Drive SW in southwestern Fulton County, Georgia. The subject site is less than one-quarter mile south of Fulton Industrial Boulevard which is a major north-south thoroughfare in the region. Surrounding land uses include an apartment community (Panther Riverside Parc), undeveloped land, industrial uses to the north along Fulton Industrial Boulevard, and commercial restaurants located in Sandtown Crossing, a shopping center roughly 0.6 mile of the site.
- Industrial uses are common to the north and west while residential uses are common to the south and east within several miles of the site. Residential uses within a few miles of the site include single-family detached homes which are generally well-maintained with a range of values (modest to upper) and multi-family rental communities.
- Community services, public transit, a pharmacy, a bank, two convenience stores, recreation, and medical facilities are within roughly two miles of the site. A MARTA bus stop is less than one-quarter mile north of the site on Fulton Industrial Boulevard.
- The Anthem at Riverside III will have visibility from Riverside Drive SW and Waycrest Drive which have light traffic. Awareness for the subject will be increased given its entrance will be adjacent to Panther Riverside Parc, a 280-unit multi-family rental community and its two sister communities.
- The site's crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities.
- The subject site is suitable for the proposed development of affordable senior rental housing.

#### 2. Economic Context

Fulton County's economy performed well from 2010 to 2019 with job growth and declining unemployment prior to the onset of the COVID-19 pandemic. Unemployment increased in 2020 before declining substantially due to an increase of jobs in 2021.

- The county's unemployment rate steadily declined since 2010 to 3.6 percent in 2019, the lowest level in over nine years with a significant improvement from the 2010 peak of 10.6 percent. Fulton County added 78,629 net workers (16.2 percent) from 2010 to 2021 while the employed portion of the labor force increased at a faster pace with the net addition of 106,614 employed workers (24.5 percent) over this period. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.8 percent in April 2020 before improving over the next eight months, decreasing significantly to 2.7 percent in December 2021, which is lower than both state (2.9 percent) and national (3.7 percent) rates.
- Fulton County's economy expanded from 2011 to 2019 with the net addition of 204,054 jobs (29.2 percent). The county added 178,946 jobs from 2013 to 2019 with more than 20,000 new jobs each year. Reflecting the impact of the COVID-19 pandemic, the county lost 58,508 jobs in 2020. The rate of job loss in the county was slightly higher than in the nation in 2020



(6.5 percent versus 6.1 percent). Job growth resumed in the first half of 2021 with the addition of 38,689 jobs.

- Fulton County's economy is diverse with six industry sectors representing at least 9.4 percent of total At-Place-Employment. The Professional-Business sector is the largest sector in Fulton County accounting for more than one-quarter (25.5 percent) of the county's jobs compared to 14.8 percent of jobs nationally. The Trade-Transportation-Utilities, Education-Health, Government, and Financial Activities sectors each account for at least 9.9 percent of the county's jobs.
- All employment sectors added jobs in Fulton County from 2011 to 2021 Q3. Seven sectors grew by at least 18.0 percent including the two largest sectors (Professional Business and Trade-Transportation-Utilities) with growth of 43.0 and 6.5 percent, respectively. The highest percentage growth was 76.0 percent in the Natural Resources Mining sector, but this sector accounts for only 0.1 percent of the county's total jobs.
- Several major job expansions were identified as announced since 2021 in Fulton County with more than 7,200 new jobs expected to be created over the next few years.

### 3. Population and Household Trends

The Anthem Market Area had significant senior household growth (55+) from 2010 to 2022 and growth is expected to remain strong through 2025. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue to grow over the next three years.

- The Anthem Market Area grew significantly in the previous decade with the annual addition of 3,802 people (5.4 percent) and 1,520 households (5.8 percent) from 2000 to 2010. Growth slowed but was steady from 2010 to 2022 at 1,591 people (1.6 percent) and 550 households (1.4 percent) per year reaching 111,989 people and 41,673 households in 2022. Annual growth is expected to increase over the next three years at 1,852 people (1.6 percent) and 642 households (1.5 percent) from 2022 to 2025.
- The Anthem Market Area added 374 households with householder age 55+ (2.9 percent) per year from 2010 to 2022 and annual growth is projected at 272 households age 55+ (1.7 percent) from 2022 to 2025.

### 4. Demographic Analysis

The Anthem Market Area's demographics reflect its suburban nature with a larger proportion of families and lower renter percentage when compared to Fulton County. Senior households (55+) have a moderate median income lower than the county median.

- Seniors (age 62 and older) comprise 16.1 percent of the market area's population while Adults (age 35 to 61) are the most common at 35.0 percent. Children/Youth (under 20 years old) account for a significant percentage (27.7 percent) of the market area's population and Young Adults (age 20 to 34) comprise 21.1 percent of the population.
- Roughly 40 percent of market area households contain children and 31.9 percent were multi-person households without children including 17.8 percent that were married which includes empty nesters. Single-person households account for 27.8 percent of market area households.
- Roughly 33 percent of households in the market area rent in 2022 compared to 47.4 percent in Fulton County. The market area added roughly 7,100 net renter households (32.8 percent of net household growth) from 2000 to 2022 increasing the renter percentage from 32.5 percent in 2000. The renter percentage is expected at the same level through 2025.
- The market area's 2022 renter percentage among householders age 55 and older is 23.2 percent compared to 33.8 percent in Fulton County.



- The 2022 median income of Anthem Market Area households is Anthem Market Area is \$69,023, \$13,375 or 16.2 percent below the \$82,398 median in Fulton County. RPRG estimates the median income for senior households (age 55 or older) in the Anthem Market Area is \$56,858 per year. Approximately 20 percent of senior renter households (55+) earn less than \$25,000. Approximately 25 percent of senior renter households (55+) earn \$25,000 to \$49,999 and 17.5 percent earn \$50,000 to \$74,999.

## 5. Competitive Housing Analysis

RPRG surveyed eight senior rental communities including five communities with LIHTC units without additional subsidies and 23 general occupancy rental communities in the Anthem Market Area. Both senior and general occupancy rental markets were performing well with limited vacancies, especially the senior market with four vacancies at stabilized communities and an aggregate vacancy rate below one percent.

### Senior Rental Communities:

- Among the five stabilized senior LIHTC communities without additional subsidies, only four of 644 units were reported vacant for a vacancy rate of 0.6 percent. Anthem at Riverside opened earlier this year and has no vacant units. All vacant units are located at Big Bethel Village; this community has historically been 100 percent occupied. All units with PBRA are 100 percent occupied with waiting lists.
- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are:
  - **One-bedroom units** – have an average effective rent of \$959. Based on an average unit size of 692 square feet, this equates to \$1.39 per square foot. One-bedroom effective rents ranged from \$774 for the 50 percent AMI LIHTC units at Anthem at Riverside I to \$1,633 for the market rate units at Legacy at Walton Lakes.
  - **Two-bedroom units** – have an average effective rent of \$1,173. Based on an average unit size of 985 square feet, this equates to \$1.19 per square foot. Two-bedroom effective rents ranged from \$953 for the 50 percent AMI LIHTC units at Martin House at Adamsville to \$2,200 for the market rate units at Legacy at Walton Lakes.

### General Occupancy Rental Communities:

- The general occupancy rental market is performing well with 86 vacancies among 5,548 combined units for an aggregate vacancy rate of 1.6 percent. One of the general occupancy communities is undergoing renovations up with 32 of 330 units vacant. Not accounting for this property, the aggregate vacancy rate among the 21 stabilized communities is 1.0 percent among 5,218 units. Among the general occupancy LIHTC communities, zero communities reported any vacancies.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** rents average \$1,202 for 794 square feet or \$1.51 per square foot. The average one bedroom LIHTC rent is \$784.
  - **Two-bedroom** rents average \$1,373 for 1,057 square feet or \$1.30 per square foot. The average two bedroom LIHTC rent is \$955.
- Based on our adjustment calculations, the estimated market rents (attainable rent) for the units at The Anthem at Riverside III are \$1,180 for one-bedroom units and \$1,297 for two-bedroom units. All proposed rents have significant market advantages including the market rate units. The weighted average market advantage among LIHTC units is 22.9 percent. For the purposes of market advantage, we conservatively utilized the maximum allowable LIHTC



rent for one bedroom units at 60 percent AMI with PBRA although this rent is higher than the rent for 60 percent two bedroom units without PBRA.

- The only directly comparable pipeline community identified in the market area is the second phase of the subject property, which currently under construction. The demand estimates indicate sufficient demand for the next two phases of the subject property.

## B. Product Evaluation

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

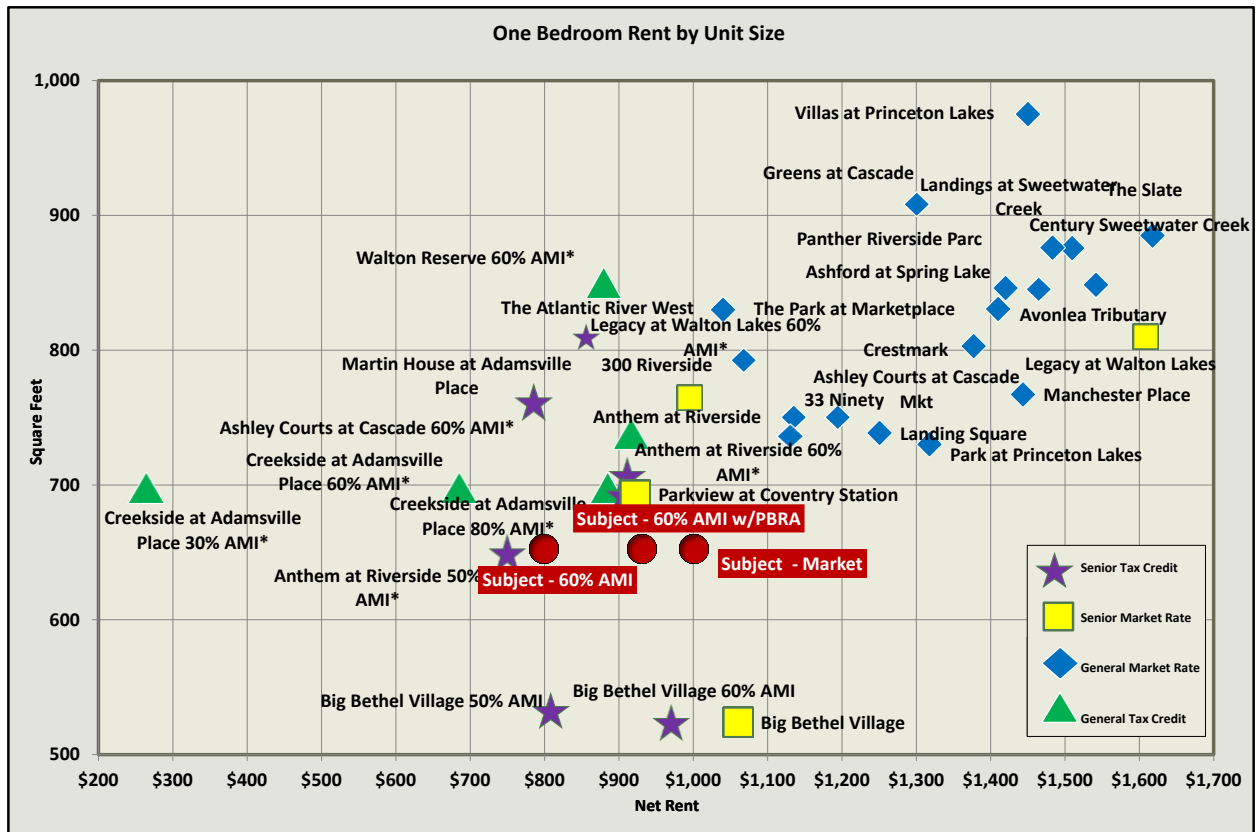
- **Site:** The subject site is acceptable for a rental housing development targeted toward very low to moderate income senior renter households. The site is generally comparable to the locations of the surveyed senior rental communities in the market area and surrounding land uses are compatible with multi-family senior-oriented rental housing including wooded land to the south and east and Panther Riverside Parc Apartments to the north. The subject site is convenient to public transportation, major thoroughfares, and neighborhood amenities including healthcare facilities, restaurants, convenience stores, a bank, a pharmacy, and recreational facilities within roughly two miles. The site is adjacent to the first two phases of the subject property.
- **Unit Distribution:** The proposed distribution for The Anthem at Riverside III includes 36 one-bedroom units (60 percent) and 24 two-bedroom units (40 percent). One and two-bedroom units are offered at all surveyed senior rental communities and the proposed unit distribution is similar to the existing senior rental market which includes 54.5 percent one-bedroom units and 42.7 percent two-bedroom units. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market.
- **Unit Size:** The proposed unit sizes at The Anthem at Riverside III are 653 square feet for one-bedroom units and 963 square feet for two-bedroom units. The proposed unit sizes are slightly smaller than the averages among senior LIHTC communities, but comparable if not larger than Parkview at Coventry Station and Big Bethel Village. The proposed unit sizes are reasonable and appropriate at the proposed price points.
- **Unit Features:** The Anthem at Riverside III will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, emergency pull cords, ceiling fans, and washer and dryer connections. The subject property will compete well with existing affordable senior and general occupancy communities.
- **Community Amenities:** The Anthem at Riverside III's community amenities will include a community room, fitness center, covered picnic pavilion, medical office, and laundry facilities. The subject's amenities are slightly less extensive to most of the existing senior communities in the market area; Big Bethel Village and Parkview at Coventry Station offer more extensive communities in the market area that are slightly superior to those planned at the subject property. Given its new construction the proposed amenities are appropriate and will be well received by the target market of very low to moderate income senior households.
- **Marketability:** The planned features and amenities at The Anthem at Riverside III will be competitive in the Anthem Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities. The proposed product will be competitive in the market especially given the low price point when compared to the existing senior rental housing stock in the market.

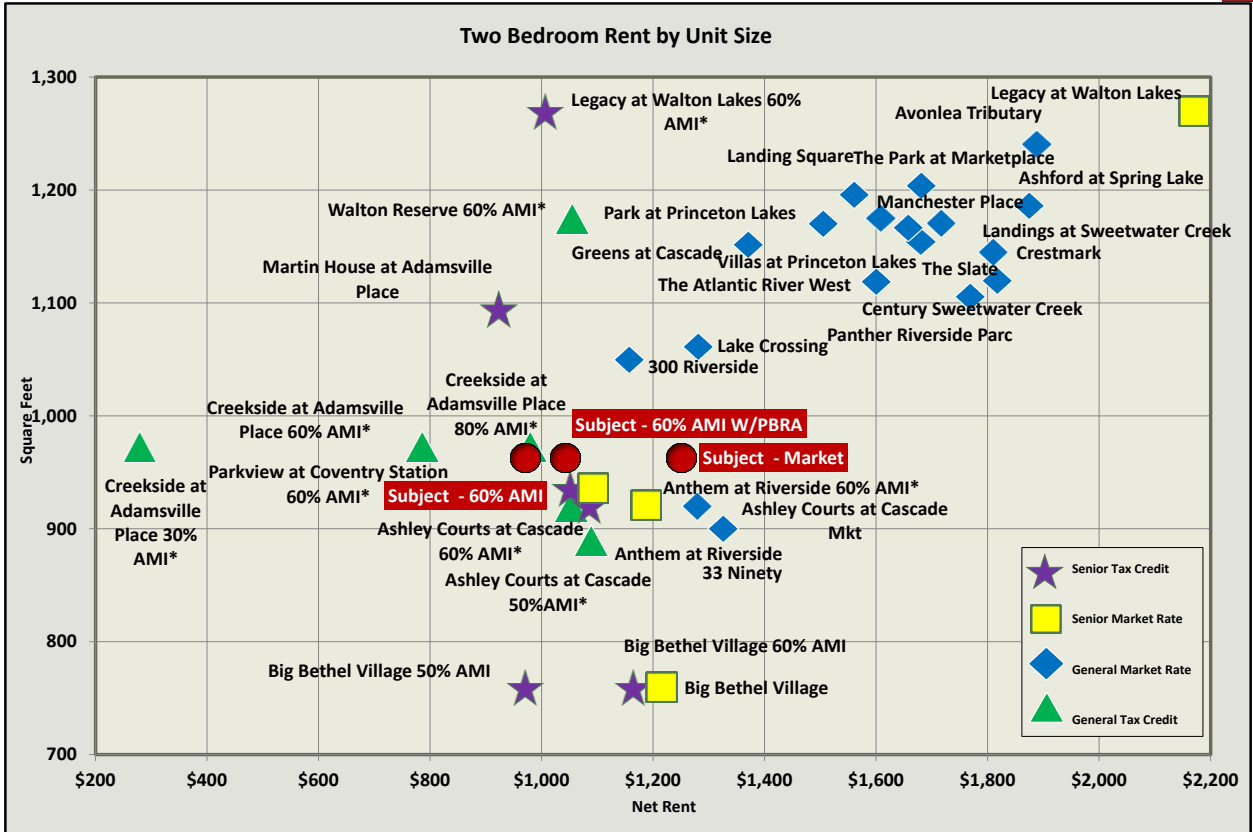


### C. Price Position

The proposed LIHTC rents at the subject property are positioned among existing LIHTC units in the market area and well below the highest priced LIHTC units (Figure 9). The proposed market rate rents are positioned between existing LIHTC and market rate units and below most senior market rate units. The proposed rents will be well received in the market area and are likely conservative based on the proposed product and current market conditions.

**Figure 9 Price Position, The Anthem at Riverside III**









## 10. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

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

- The first phase of the subject property opened in February 2021 and has leased 53 units in roughly 2.5 months for an average monthly absorption of 21 units. All units were believed to be fully leased in the summer of 2021. Currently, Anthem at Riverside I is fully leased with zero occupancies
- The market area is projected to add 272 households with householders age 55+ per year from 2022 to 2025 for annual growth of 1.7 percent.
- The senior rental market is very strong in the Anthem Market Area with aggregate vacancy rates of 0.6 percent among 644 units at stabilized communities without PBRA and 0.0 percent among units with PBRA.
- Accounting for PBRA, 1,690 senior renter households (55+) will be income-qualified for one or more of the LIHTC units at The Anthem at Riverside III resulting in an LIHTC renter capture rate of 3.1 percent. More than 1,600 senior renter households will be income qualified for the proposed market rate units resulting in a capture rate of 0.4 percent; the overall capture rate including market rate units is 2.0 percent. Without PBRA the overall capture rate is 3.0 percent.
- DCA demand capture rates are all within DCA thresholds including a project-wide capture rate of 3.7 percent including units with PBRA.
- The Anthem at Riverside III will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Anthem Market Area.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the eighteen proposed units with PBRA at The Anthem at Riverside III to lease-up in one month and the 42 units without PBRA to lease-up at a pace of 20 units per month. The units with and without PBRA will lease-up simultaneously. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 2.5 months. Without PBRA, the subject property would reach a stabilized occupancy of at least 93 percent within three months with an average monthly absorption of 20 units.

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

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



## **11. 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 planning officials with South Fulton, Douglas County, and Cobb County.



## 12. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent	Market Rents Band	Proposed Rents
<b>60% w/PBRA</b>	<b>no min\$ - \$41,400</b>									
One Bedroom Units		9	42.0%	902	14	888	1.0%	\$1,180	\$1,065 - \$1,643	\$947
Two Bedroom Units		9	44.4%	954	8	946	1.0%	\$1,297	\$1,188 - \$1,918	\$1,073
<b>60% AMI</b>	<b>\$26,130 - \$41,400</b>									
One Bedroom Units		23	15.7%	338	31	307	7.5%	\$1,180	\$1,065 - \$1,644	\$798
Two Bedroom Units		12	10.2%	219	17	202	6.0%	\$1,297	\$1,188 - \$1,918	\$970
<b>120% AMI</b>	<b>\$32,190 - \$82,800</b>									
One Bedroom Units		4	41.3%	889	0	889	0.5%	\$1,180	\$1,065 - \$1,644	\$1,000
Two Bedroom Units		3	34.6%	744	0	744	0.4%	\$1,297	\$1,188 - \$1,918	\$1,250
<b>By Bedroom</b>										
One Bedroom Units		36	75.9%	1,631	45	1,586	2.3%	\$1,180	\$1,065 - \$1,644	
Two Bedroom Units		24	78.0%	1,676	25	1,651	1.5%	\$1,297	\$1,188 - \$1,918	
<b>Project Total</b>	<b>no min\$ - \$82,800</b>									
60% w/PBRA	no min\$ - \$41,400	18	44.4%	954	22	932	1.9%			
60% AMI	\$26,130 - \$41,400	35	18.2%	390	48	342	10.2%			
LIHTC Units	no min\$ - \$41,400	53	44.4%	954	70	884	6.0%			
120% AMI	\$32,190 - \$82,800	7	43.4%	934	0	934	0.7%			
Total Units	no min\$ - \$82,800	60	78.0%	1,676	70	1,606	3.7%			

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with or without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Anthem Market Area, RPRG believes that the subject property, with or without the inclusion of PBRA, will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market; the community is likely to sustain stabilized occupancy of 95 percent or higher. The subject property will be competitively positioned with existing senior communities in the Anthem Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Tad Scepianiak  
Managing Principal

Summer Wong  
Analyst



## **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.

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

Tad Scepaniak  
Managing Principal  
Real Property Research Group, Inc.

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



## APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



Tad Scepaniak  
Name

Managing Principal  
Title

May 11, 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 analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

#### Areas of Concentration:

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

#### Education:

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





**ROBERT M. LEFENFELD**  
**Founding Principal**

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

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

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

**Areas of Concentration:**

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

**Education:**

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



**BRETT WELBORN**  
**Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past five years and has conducted market studies for LIHTC and market rate communities.

**Areas of Concentration:**

- Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- Market Rate Rental Housing – Brett has conducted projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

**Education:**

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



**APPENDIX 5 DCA CHECKLIST**

**A. Executive Summary**

1. Project Description:
  - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
  - ii. Construction and Occupancy Types ..... Page(s) 1
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance ..... Page(s) 1
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) ..... Page(s) 1
  - v. Brief description of proposed amenities and how they compare with existing properties ..... Page(s) 1
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels ..... Page(s) 2
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
  - iii. A discussion of site access and visibility ..... Page(s) 2
  - iv. Any significant positive or negative aspects of the subject site ..... Page(s) 2
  - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) 2
  - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area ..... Page(s) 2
  - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
3. Market Area Definition:
  - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property ..... Page(s) 2
4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA..... Page(s) 2
  - ii. Household tenure including any trends in rental rates. .... Page(s) 2
  - iii. Household income level. .... Page(s) 2
  - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 2
5. Economic Data:
  - i. Trends in employment for the county and/or region..... Page(s) 3
  - ii. Employment by sector for the primary market area. .... Page(s) 3
  - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
  - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
  - v. Overall conclusion regarding the stability of the county’s economic environment. .... Page(s) 3
6. 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)	4
ii.	Number of properties.....	Page(s)	4
iii.	Rent bands for each bedroom type proposed. ....	Page(s)	4
iv.	Average market rents. ....	Page(s)	4
8.	Absorption/Stabilization Estimate:		
i.	An estimate of the number of units expected to be leased at the subject property, on average, per month. ....	Page(s)	5
ii.	Number of months required for the project to stabilize at 93% occupancy. ....	Page(s)	5
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)	10
2.	Construction type. ....	Page(s)	10
3.	Occupancy Type. ....	Page(s)	10
4.	Special population target (if applicable). ....	Page(s)	N/A
5.	Number of units by bedroom type and income targeting (AMI). ....	Page(s)	11
6.	Unit size, number of bedrooms, and structure type. ....	Page(s)	11
7.	Rents and Utility Allowances. ....	Page(s)	11
8.	Existing or proposed project based rental assistance. ....	Page(s)	11
9.	Proposed development amenities. ....	Page(s)	11
10.	For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost. ....	Page(s)	N/A
11.	Projected placed-in-service date. ....	Page(s)	12

**C. Site Evaluation**

1.	Date of site / comparables visit and name of site inspector. ....	Page(s)	8
2.	Physical features of the site and adjacent parcel, including positive and negative attributes. ....	Page(s)	13-16
3.	The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services. ....	Page(s)	18-21
4.	Labeled photographs of the subject property (front, rear and side elevations, on-site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point. ....	Page(s)	14, 16
5.	A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each. ....	Page(s)	20
6.	The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....	Page(s)	15
7.	Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	17



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	61
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2. Map Identifying subject property's location within market area.....	Page(s)	23

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	25
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)	24-25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28
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)	39

**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)	47
ii. Demand from existing households.....	Page(s)	47



iii. Elderly Homeowners likely to convert to rentership. ....	Page(s)	45
iv. Net Demand and Capture Rate Calculations .....	Page(s)	45-48

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

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development. ....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 6
iii. Description of property. ....	Page(s)	App. 6
iv. Photographs. ....	Page(s)	App. 6
v. Square footages for each competitive unit type. ....	Page(s)	52, 56, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	52, 56, App. 5
vii. Project age and current physical condition.....	Page(s)	56, App. 8
viii. Concessions given if any.....	Page(s)	56
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	56
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)	52

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)	10, 52
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)	61
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. ....	Page(s)	65
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)	56
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)	53, 57
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 three years. ....		N/A



10. 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) 68

**I. Absorption and Stabilization Rates**

1. Anticipated absorption rate of the subject property .....Page(s) 68

2. Stabilization period.....Page(s) 68

**J. Interviews.....Page(s) 69**

**K. Conclusions and Recommendations .....Page(s) 70**

**Signed Statement Requirements Page(s) App 2**



**APPENDIX 6 RENTAL COMMUNITY PROFILES**

Community	Address	City	Survey Date	Phone Number	Contact
300 Riverside	7440 Riverside Pkwy	Austell	4/25/2022	770-944-2513	Property Manager
33 Ninety	3390 Fairburn Rd. SE	Atlanta	4/25/2022	404-596-4112	Property Manager
Anthem at Riverside	1910 Waycrest Dr SW	Atlanta	4/25/2022	470-408-3821	Property Manager
Ashford at Spring Lake	6200 Bakers Ferry Road	Atlanta	4/25/2022	404-629-1708	Property Manager
Ashley Courts at Cascade I	1371 Kimberly Way	Atlanta	4/25/2022	404-696-5100	Property Manager
Ashley Courts at Cascade II	1371 Kimberly Way	Atlanta	4/25/2022	404-696-5100	Property Manager
Ashley Courts at Cascade III	1371 Kimberly Way	Atlanta	4/25/2022	404-696-5100	Property Manager
Avonlea Tributary	2580 Summer Lake Rd	Lithia Springs	4/25/2022	770-819-0500	Property Manager
Big Bethel Village	500 Richard Allen Blvd SW	Atlanta	4/25/2022	404-699-5665	Property Manager
Century Sweetwater Creek	1100 Preston Landing Cir	Lithia Springs	4/25/2022	770-637-3481	Property Manager
Creekside at Adamsville Place	3718 Martin Luther King Jr. Dr. SW	Atlanta	4/21/2022	(470) 558-3436	Property Manager
Crestmark	945 Crestmark Blvd	Lithia Springs	4/25/2022	770-732-8300	Property Manager
Greens at Cascade	4355 Cascade Road	Atlanta	4/25/2022	404-505-0215	Property Manager
Lake Crossing	1325 Six Flags Dr	Austell	4/25/2022	678-813-1952	Property Manager
Landing Square	3378 Greenbriar Pkwy SW	Atlanta	4/25/2022	404-346-3737	Property Manager
Landings at Sweetwater Creek	100 Columns Drive	Lithia Springs	4/25/2022	770-948-0255	Property Manager
Legacy at Walton Lakes	4687 Camp Creek Pkwy	Atlanta	4/25/2022	404-645-7400	Property Manager
Manchester Place	1600 Blairs Bridge Rd	Lithia Springs	4/25/2022	770-948-4110	Property Manager
Martin House at Adamsville Place	3724 Martin Luther King Jr. Dr	Atlanta	4/25/2022	404-696-0757	Property Manager
Panther Riverside Parc	1925 Waycrest Dr	Atlanta	4/25/2022	404-344-1336	Property Manager
Park at Princeton Lakes	3871 Redwine Rd	Atlanta	4/19/2022	404-738-8140	Property Manager
Parkview at Coventry Station	3381 Greenbriar Pkwy	Atlanta	4/25/2022	404-494-9706	Property Manager
Providence at Parkway Village	5095 Southwood Rd	Fairburn	4/21/2022	770-892-1894	Property Manager
The Atlantic River West	1104 Westchase Lane	Atlanta	4/25/2022	404-344-3950	Property Manager
The Park at Marketplace	3725 Princeton Lakes Pkwy	Atlanta	4/19/2022	877-694-8849	Property Manager
The Slate	1473 Sand Bay Dr SW	Atlanta	4/25/2022	404-346-1054	Property Manager
Villas at Princeton Lakes	751 Fairburn Rd. SW	Atlanta	4/25/2022	404-696-0776	Property Manager
Walton Reserve	7075 Walton Reserve Ln	Austell	4/25/2022	678-439-1311	Property Manager
Woodbridge at Parkway Village	5151 Thompson Rd	Fairburn	4/25/2022	770-969-5676	Property Manager



# 300 Riverside



**ADDRESS**  
7440 Riverside Pkwy., Austell, GA, 30168

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Townhouse

**UNITS**  
232

**VACANCY**  
0.0 % (0 Units) as of 04/25/22

**OPENED IN**  
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,068	793	\$1.35
Two	0%	\$1,158	1,050	\$1.10
Three	0%	\$1,430	1,268	\$1.13

Community Amenities
Outdoor Pool, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-944-2513
<b>Parking Description #2</b>			

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,068	793	\$1.35	Market	-
Garden		2	1.0		\$1,135	1,005	\$1.13	Market	-
Garden		2	2.0		\$1,180	1,095	\$1.08	Market	-
Garden		3	2.0		\$1,430	1,268	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/11/21	05/09/19
<b>% Vac</b>	0.0%	0.0%	3.0%
<b>One</b>	\$1,068	\$925	\$0
<b>Two</b>	\$1,158	\$1,008	\$931
<b>Three</b>	\$1,430	\$1,315	\$976

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

## 300 Riverside

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

# 33 Ninety



**ADDRESS**  
3390 Fairburn Rd. SE, Atlanta, GA, 30331

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
330

**VACANCY**  
9.7 % (32 Units) as of 04/25/22

**OPENED IN**  
1976



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,135	750	\$1.51
Two	0%	\$1,325	900	\$1.47
Three	0%	\$1,500	1,200	\$1.25

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Tennis, Playground

### Features

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

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

Phone	404-596-4112
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### Comments

Dog park.  
FKA The Life at Marketplace. Currently renovating as units become vacant. Management not sure how many units complete.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,135	750	\$1.51	Market	-
Garden		2	1.5		\$1,325	900	\$1.47	Market	-
Garden		3	2.0		\$1,500	1,200	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	11/15/21	09/15/21
% Vac	9.7%	12.1%	1.8%
One	\$1,135	\$1,283	\$1,487
Two	\$1,325	\$1,429	\$1,674
Three	\$1,500	\$1,890	\$1,849

### Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

## 33 Ninety

# Anthem at Riverside



**ADDRESS**  
1910 Waycrest Dr SW, Atlanta, GA, 30331

**COMMUNITY TYPE**  
LIHTC - Elderly

**STRUCTURE TYPE**  
Mid Rise

**UNITS**  
80

**VACANCY**  
0.0 % (0 Units) as of 04/25/22

**OPENED IN**  
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$867	708	\$1.22
Two	0%	\$1,119	932	\$1.20

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

### Features

**Standard** Dishwasher, Disposal, Microwave, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	470-408-3821
<b>Parking Description #2</b>			

### Comments

62+. Opened 02/2021. Units Mix: 48 1BRs, 32 2BRs. 16 units are market rate.  
 Select units have RA  
 Opened 02/2021. mgmt aprox. leased up around summer 2021. Was not sure the exact month

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0		\$911	650	\$1.40	LIHTC	60%
		1	1.0		\$749	650	\$1.15	LIHTC	50%
		1	1.0		\$911	765	\$1.19	LIHTC	60%
		1	1.0		\$995	765	\$1.30	Market	-
		2	1.0		\$1,085	866	\$1.25	LIHTC	60%
		2	1.0		\$1,175	866	\$1.36	Market	-
		2	2.0		\$1,085	976	\$1.11	LIHTC	60%
		2	2.0		\$1,200	976	\$1.23	Market	-
		2	2.0		\$1,200	976	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/07/21	04/09/21
<b>% Vac</b>	0.0%	33.8%	40.0%
<b>One</b>	\$892	\$892	\$878
<b>Two</b>	\$1,149	\$1,149	\$996

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

## Anthem at Riverside

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

# Ashford at Spring Lake



**ADDRESS**  
6200 Bakers Ferry Road, Atlanta, GA, 30331

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
180

**VACANCY**  
1.1% (2 Units) as of 04/25/22

**OPENED IN**  
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,420	846	\$1.68
Two	56%	\$1,875	1,186	\$1.58
Three	24%	\$1,985	1,365	\$1.45

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

### Features

<b>Standard</b>	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
<b>Not Available</b>	Microwave, Fireplace
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Unit</b>	Storage
<b>Select Units</b>	High Ceilings
<b>Carpet</b>	Flooring Type 1
<b>Ceramic</b>	Flooring Type 2
<b>Optional/Fee</b>	Cable TV, Broadband Internet
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-629-1708
<b>Parking Description #2</b>			

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$1,430	846	\$1.69	Market	-
Garden		2	2.0	100	\$1,885	1,186	\$1.59	Market	-
Garden		3	2.0	44	\$1,995	1,365	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/06/21	05/08/19
<b>% Vac</b>	1.1%	6.7%	2.8%
<b>One</b>	\$1,430	\$1,330	\$975
<b>Two</b>	\$1,885	\$1,480	\$1,100
<b>Three</b>	\$1,995	\$1,490	\$1,300

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

## Ashford at Spring Lake

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

# Ashley Courts at Cascade I



**ADDRESS**  
1371 Kimberly Way, Atlanta, GA, 30331

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
152

**VACANCY**  
5.3 % (8 Units) as of 04/25/22

**OPENED IN**  
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$947	740	\$1.28
Two	39%	\$1,065	924	\$1.15
Three	37%	\$1,258	1,250	\$1.01
Four+	11%	\$1,407	1,400	\$1.00

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Select Units</b>	Ceiling Fan
<b>Standard - Stacked</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-696-5100
<b>Parking Description #2</b>			

### Comments

46 units have Project Based Rental Assistance (PBRA).  
8 units vacant total PH1, II and III. Mngmnt did not have breakdown per phase.  
Pricing uniform across all phases.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$916	738	\$1.24	LIHTC	60%
Garden		1	1.0	4	\$1,194	750	\$1.59	Market	-
Garden		2	1.0	16	\$1,089	890	\$1.22	LIHTC	60%
Garden		2	1.0	5	\$1,247	890	\$1.40	Market	-
Garden		2	1.0	5	\$1,089	890	\$1.22	LIHTC	50%
Garden		2	2.0	27	\$1,015	950	\$1.07	LIHTC	60%
Garden		2	2.0	7	\$1,311	950	\$1.38	Market	-
Garden		3	2.0	25	\$1,247	1,250	\$1.00	LIHTC	60%
Garden		3	2.0	11	\$1,524	1,250	\$1.22	Market	-
Garden		3	2.0	20	\$1,224	1,250	\$0.98	LIHTC	50%
Garden		4	2.0	12	\$1,320	1,400	\$0.94	LIHTC	60%
Garden		4	2.0	4	\$1,826	1,400	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	11/15/21	05/10/21
<b>% Vac</b>	5.3%	1.3%	1.3%
<b>One</b>	\$1,055	\$1,135	\$1,021
<b>Two</b>	\$1,150	\$1,153	\$1,022
<b>Three</b>	\$1,332	\$1,208	\$1,124
<b>Four+</b>	\$1,573	\$1,345	\$1,329

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

## Ashley Courts at Cascade I

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

# Ashley Courts at Cascade II



**ADDRESS**  
1371 Kimberly Way, Atlanta, GA, 30331

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
149

**VACANCY**  
5.4 % (8 Units) as of 04/25/22

**OPENED IN**  
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	9%	\$970	740	\$1.31
Two	73%	\$1,060	964	\$1.10
Three	42%	\$1,286	1,325	\$0.97
Four+	11%	\$1,407	1,275	\$1.10

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

**Features**

<b>Standard</b>	Dishwasher, Disposal, Microwave, Patio Balcony
<b>Standard - Stacked</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry

**Parking**

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

**Contacts**

<b>Phone</b>	404-696-5100
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**Comments**

8 vacant units total in PH I, II and III. Mngmnt didn't have breakdown. Pricing uniform in all.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	10	\$916	740	\$1.24	LIHTC	60%
Garden		1	1.0	4	\$1,194	740	\$1.61	Market	-
Garden		2	1.0	12	\$1,089	890	\$1.22	LIHTC	60%
Garden		2	1.0	2	\$1,247	890	\$1.40	Market	-
Garden		2	2.0	42	\$1,015	975	\$1.04	LIHTC	60%
Garden		2	2.0	13	\$1,311	975	\$1.34	Market	-
Garden		2	2.0	40	\$1,089	975	\$1.12	LIHTC	50%
Garden		3	2.0	32	\$1,247	1,325	\$0.94	LIHTC	60%
Garden		3	2.0	18	\$1,524	1,325	\$1.15	Market	-
Garden		3	2.0	13	\$1,224	1,325	\$0.92	LIHTC	50%
Garden		4	2.0	12	\$1,320	1,275	\$1.04	LIHTC	60%
Garden		4	2.0	4	\$1,826	1,275	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	11/15/21	05/10/21
<b>% Vac</b>	5.4%	1.3%	1.3%
<b>One</b>	\$1,055	\$1,135	\$1,035
<b>Two</b>	\$1,150	\$1,204	\$1,125
<b>Three</b>	\$1,332	\$1,289	\$1,205
<b>Four+</b>	\$1,573	\$1,435	\$1,406

**Adjustments to Rent**

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

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## Ashley Courts at Cascade II

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

# Ashley Courts at Cascade III



**ADDRESS**  
1371 Kimberly Way, Atlanta, GA, 30331

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
96

**VACANCY**  
8.3 % (8 Units) as of 04/25/22

**OPENED IN**  
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$1,013	740	\$1.37
Two	28%	\$1,126	922	\$1.22
Three	18%	\$1,319	1,275	\$1.03
Four+	38%	\$1,413	279	\$5.07

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Standard - Stacked</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry

### Parking

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

### Contacts

<b>Phone</b>	404-696-5100
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### Comments

29 units have PBRA  
8 vacant units total in PH1, II and III. Mngmnt didn't have breakdown. Pricing uniform in all and unavail for some FP.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	9	\$916	740	\$1.24	LIHTC	60%
Garden		1	1.0	7	\$1,194	740	\$1.61	Market	-
Garden		2	1.0	6	\$1,089	884	\$1.23	LIHTC	60%
Garden		2	1.0	4	\$1,247	884	\$1.41	Market	-
Garden		2	1.0	5	\$1,089	884	\$1.23	LIHTC	50%
Garden		2	2.0	5	\$1,015	970	\$1.05	LIHTC	60%
Garden		2	2.0	7	\$1,311	970	\$1.35	Market	-
Garden		3	2.0	5	\$1,247	1,275	\$0.98	LIHTC	60%
Garden		3	2.0	7	\$1,524	1,275	\$1.20	Market	-
Garden		3	2.0	5	\$1,224	1,275	\$0.96	LIHTC	50%
Townhouse		4	2.0	15	\$1,370	0		LIHTC	60%
Townhouse		4	2.0	14	\$1,500	0		Market	-
Garden		4	2.0	4	\$1,320	1,433	\$0.92	LIHTC	60%
Garden		4	2.0	3	\$1,826	1,433	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	11/15/21	05/10/21
<b>% Vac</b>	8.3%	2.1%	2.1%
<b>One</b>	\$1,055	\$1,135	\$1,035
<b>Two</b>	\$1,150	\$1,204	\$1,125
<b>Three</b>	\$1,332	\$1,288	\$1,204
<b>Four+</b>	\$1,504	\$1,435	\$1,430

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## Ashley Courts at Cascade III

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



# Avonlea Tributary



**ADDRESS**  
2580 Summer Lake Rd., Lithia Springs, GA, 30122

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
360

**VACANCY**  
1.1 % (4 Units) as of 04/25/22

**OPENED IN**  
2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,464	845	\$1.73
Two	0%	\$1,888	1,241	\$1.52
Three	0%	\$2,060	1,543	\$1.34

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Unit</b>	Storage
<b>Select Units</b>	High Ceilings
<b>Community Security</b>	Gated Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$135.00

### Contacts

<b>Phone</b>	770-819-0500
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### Comments

Coffee bar, nature trail, BBQ/grilling area.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Acadia Garden		1	1.0		\$1,465	813	\$1.80	Market	-
The Adirondack Garden		1	1.0		\$1,478	841	\$1.76	Market	-
The Appalachian Garden		1	1.0		\$1,450	883	\$1.64	Market	-
The Blue Ridge Garden		2	2.0		\$1,900	1,211	\$1.57	Market	-
The Bryce Garden		2	2.0		\$1,875	1,271	\$1.48	Market	-
The Carlsbad Garden		3	2.0		\$2,060	1,543	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/05/21	05/09/19
<b>% Vac</b>	1.1%	1.4%	5.8%
<b>One</b>	\$1,464	\$1,228	\$1,023
<b>Two</b>	\$1,888	\$1,563	\$1,397
<b>Three</b>	\$2,060	\$1,725	\$1,664

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

Initial Absorption	
Opened: 2012-03-01	Months: 13.0
Closed: 2013-04-01	27.7 units/month

## Avonlea Tributary

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

# Big Bethel Village



**ADDRESS** 500 Richard Allen Blvd SW, Atlanta, GA, 30331      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** Mid Rise      **UNITS** 120      **VACANCY** 3.3 % (4 Units) as of 04/25/22      **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$766	350	\$2.19
One	0%	\$844	483	\$1.75
One/Den	0%	\$885	631	\$1.40
Two	0%	\$956	760	\$1.26

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

**Features**

**Standard** Dishwasher, Disposal, IceMaker, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Carpet** Flooring Type 1  
**Community Security** Intercom

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-699-5665
<b>Parking Description #2</b>			

**Comments**

All units under rolling renovation. Expect to complete by 2023  
 Unit Mix: Studio - 18, 1BR - 54, 2BR - 48

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$906	350	\$2.59	LIHTC	60%
Garden		0	1.0		\$970	350	\$2.77	Market	-
Garden		0	1.0		\$755	350	\$2.16	LIHTC	50%
Garden		1	1.0		\$970	435	\$2.23	LIHTC	60%
Garden		1	1.0		\$1,060	435	\$2.44	Market	-
Garden		1	1.0		\$970	505	\$1.92	LIHTC	60%
Garden		1	1.0		\$1,060	505	\$2.10	Market	-
Garden		1	1.0		\$808	533	\$1.52	LIHTC	50%
Garden	Den	1	1.0		\$970	631	\$1.54	LIHTC	60%
Garden	Den	1	1.0		\$1,060	631	\$1.68	Market	-
Garden		2	2.0		\$1,164	760	\$1.53	LIHTC	60%
Garden		2	2.0		\$1,215	760	\$1.60	Market	-
Garden		2	2.0		\$970	760	\$1.28	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/07/21	09/21/20
<b>% Vac</b>	3.3%	100.0%	0.0%
<b>Studio</b>	\$877	\$896	\$896
<b>One</b>	\$695	\$672	\$661
<b>One/Den</b>	\$1,015	\$1,009	\$963
<b>Two</b>	\$1,116	\$1,141	\$1,141

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

**Big Bethel Village**

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

# Cascade Glen



**ADDRESS**  
3901 Campbellton Rd. SW, Atlanta, GA, 30331

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
364

**VACANCY**  
1.9 % (7 Units) as of 05/10/21

**OPENED IN**  
1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$935	840	\$1.11
Two	0%	\$1,120	1,099	\$1.02
Three	0%	\$1,285	1,316	\$0.98

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

**Features**

**Standard** Dishwasher, Disposal  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning

**Parking** **Contacts**  
**Parking Description** Free Surface Parking **Phone** 404-349-0713  
**Parking Description #2**

**Comments**

In process of renovating as units become vacant. Mngmnt thinks about 10 units have been completed.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$960	840	\$1.14	Market	-
Garden		2	1.5		\$1,100	1,093	\$1.01	Market	-
Garden		2	2.0		\$1,200	1,104	\$1.09	Market	-
Garden		3	2.0		\$1,320	1,316	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/10/21	05/09/19	03/29/18
<b>% Vac</b>	1.9%	4.9%	0.0%
<b>One</b>	\$960	\$675	\$704
<b>Two</b>	\$1,150	\$805	\$725
<b>Three</b>	\$1,320	\$875	\$815

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

**Cascade Glen**

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

# Century Sweetwater Creek



**ADDRESS**  
1100 Preston Landing Cir., Lithia Springs, GA, 30122

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
240

**VACANCY**  
1.7 % (4 Units) as of 04/25/22

**OPENED IN**  
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,618	803	\$2.01
One/Den	0%	\$1,618	967	\$1.67
Two	0%	\$1,817	1,120	\$1.62
Three	0%	\$2,001	1,362	\$1.47

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

### Features

**Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Select Units** Fireplace  
**Carpet** Flooring Type 1  
**Hardwood** Flooring Type 2  
**Community Security** Monitored Unit Alarms, Gated Entry, Keyed Bldg Entry

### Parking

**Parking Description** Free Surface Parking  
**Parking Description #2** Detached Garage — \$100.00

### Contacts

**Phone** 770-637-3481

### Comments

FKA Preston Landing at Sweetwater Creek.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,618	803	\$2.01	Market	-
Garden	Den	1	1.5		\$1,618	967	\$1.67	Market	-
Garden		2	2.0		\$1,817	1,120	\$1.62	Market	-
Garden		3	2.0		\$2,001	1,362	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/05/21	05/09/19
<b>% Vac</b>	1.7%	2.1%	0.0%
<b>One</b>	\$809	\$636	\$518
<b>One/Den</b>	\$1,618	\$1,273	\$1,165
<b>Two</b>	\$1,817	\$1,854	\$1,248
<b>Three</b>	\$2,001	\$1,868	\$1,515

### Adjustments to Rent

**Incentives** None  
**Utilities in Rent**  
**Heat Source** Electric

## Century Sweetwater Creek

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

# Creekside at Adamsville Place



**ADDRESS**  
3718 Martin Luther King Jr. Dr. SW, Atlanta, GA, 30331

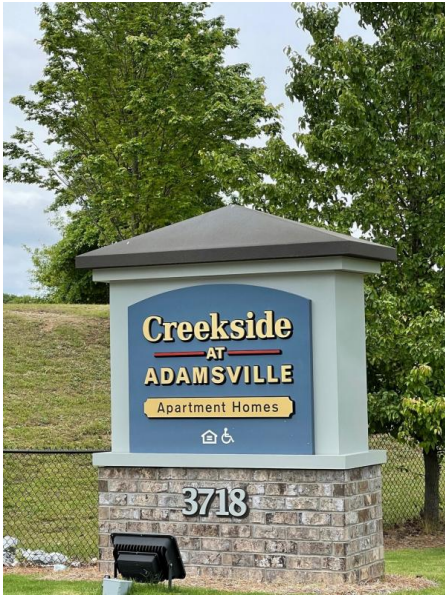
**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
4 Story – Mid Rise

**UNITS**  
147

**VACANCY**  
0.0 % (0 Units) as of 04/21/22

**OPENED IN**  
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$611	698	\$0.88
Two	0%	\$681	973	\$0.70
Three	0%	\$773	1,169	\$0.66

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

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

Contacts	
<b>Phone</b>	4705583436

**Comments**  
Opened in Sept/Oct. PL began in Jun '20. All units completed and leased, but mng did not know when.  
Black apps, faux HW, upgraded fixtures.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$264	698	\$0.38	LIHTC	30%
Mid Rise - Elevator		1	1.0		\$685	698	\$0.98	LIHTC	60%
Mid Rise - Elevator		1	1.0		\$885	698	\$1.27	LIHTC	80%
Mid Rise - Elevator		2	2.0		\$279	973	\$0.29	LIHTC	30%
Mid Rise - Elevator		2	2.0		\$785	973	\$0.81	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$980	973	\$1.01	LIHTC	80%
Mid Rise - Elevator		3	2.0		\$283	1,169	\$0.24	LIHTC	30%
Mid Rise - Elevator		3	2.0		\$867	1,169	\$0.74	LIHTC	60%
Mid Rise - Elevator		3	2.0		\$1,170	1,169	\$1.00	LIHTC	80%

Historic Vacancy & Eff. Rent (1)		
Date	04/21/22	05/10/21
<b>% Vac</b>	0.0%	0.0%
<b>One</b>	\$611	\$606
<b>Two</b>	\$681	\$681
<b>Three</b>	\$773	\$773

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

## Creekside at Adamsville Place

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

# Crestmark



**ADDRESS**  
945 Crestmark Blvd., Lithia Springs, GA, 30122

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
334

**VACANCY**  
0.0 % (0 Units) as of 04/25/22

**OPENED IN**  
1993



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,377	803	\$1.71
Two	49%	\$1,810	1,145	\$1.58
Three	22%	\$2,080	1,368	\$1.52

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Cable TV
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Community Security</b>	Perimeter Fence, Gated Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$150.00

### Contacts

<b>Phone</b>	770-732-8300
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### Comments

Jogging trails.  
Mandatory \$105 fee for W/D, pest and cable.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	98	\$1,387	803	\$1.73	Market	-
Garden		2	2.0	162	\$1,820	1,145	\$1.59	Market	-
Garden		3	2.0	74	\$2,090	1,368	\$1.53	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/07/21	04/30/21
<b>% Vac</b>	0.0%	0.0%	1.5%
<b>One</b>	\$1,387	\$1,286	\$1,396
<b>Two</b>	\$1,820	\$1,625	\$1,494
<b>Three</b>	\$2,090	\$1,920	\$1,665

### Adjustments to Rent

<b>Incentives</b>	None, Daily pricing.
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Crestmark

# Greens at Cascade



**ADDRESS**  
4355 Cascade Road, Atlanta, GA, 30331

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
160

**VACANCY**  
0.6 % (1 Units) as of 04/25/22

**OPENED IN**  
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$1,300	908	\$1.43
Two	60%	\$1,370	1,152	\$1.19
Three	25%	\$1,620	1,390	\$1.17

Community Amenities
Central Laundry, Outdoor Pool, Tennis, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Carpet</b>	Flooring Type 1

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-505-0215
<b>Parking Description #2</b>			

### Comments

Undergoing renovations as units become vacant. Appx 50% units completed. Rents are the same. Black apps. Faux HW floors.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,325	908	\$1.46	Market	-
Garden		2	2.0	94	\$1,400	1,152	\$1.22	Market	-
Garden		2	2.0	2	\$1,400	1,152	\$1.22	Market	-
Garden		3	2.0	37	\$1,655	1,390	\$1.19	Market	-
Garden		3	2.0	3	\$1,655	1,390	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/05/21	11/26/19
<b>% Vac</b>	0.6%	1.9%	11.3%
<b>One</b>	\$1,325	\$1,170	\$432
<b>Two</b>	\$1,400	\$1,255	\$925
<b>Three</b>	\$1,655	\$1,390	\$1,000

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

## Greens at Cascade

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

# Heritage at Walton Reserve



**ADDRESS**  
1675 Walton Reserve Boulevard, Austell, GA, 30168

**COMMUNITY TYPE**  
LIHTC - Elderly

**STRUCTURE TYPE**  
3 Story – Mid Rise

**UNITS**  
105

**VACANCY**  
0.0 % (0 Units) as of 05/07/21

**OPENED IN**  
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	76%	\$709	750	\$0.95
Two	24%	\$965	1,150	\$0.84

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Not Available</b>	Storage
<b>Carpet</b>	Flooring Type 1

### Parking

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

### Contacts

<b>Phone</b>	678-398-5001
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### Comments

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$978	750	\$1.30	Market	-
Garden		1	1.0	16	\$396	750	\$0.53	LIHTC	30%
Garden		1	1.0	33	\$716	750	\$0.95	LIHTC	50%
Garden		1	1.0	15	\$875	750	\$1.17	LIHTC	60%
Garden		2	2.0	5	\$1,190	1,150	\$1.03	Market	-
Garden		2	2.0	11	\$860	1,150	\$0.75	LIHTC	50%
Garden		2	2.0	9	\$1,052	1,150	\$0.91	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/07/21	05/09/19	03/29/18
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$741	\$652	\$638
<b>Two</b>	\$1,034	\$881	\$865

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

## Heritage at Walton Reserve

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

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



# Lake Crossing



**ADDRESS**  
1325 Six Flags Dr, Austell, GA, 30168

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
300

**VACANCY**  
0.0 % (0 Units) as of 04/25/22

**OPENED IN**  
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,130	736	\$1.54
Two	40%	\$1,280	1,061	\$1.21
Three	27%	\$1,360	1,248	\$1.09

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

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	678-813-1952
<b>Parking Description #2</b>			

### Comments

Black or white apps. Fishing pond.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	100	\$1,155	736	\$1.57	Market	-
Garden		1	1.0		\$1,190	784	\$1.52	Market	-
Garden		2	2.0		\$1,325	1,005	\$1.32	Market	-
Garden		2	2.0	120	\$1,310	1,061	\$1.23	Market	-
Garden		3	2.0	80	\$1,395	1,248	\$1.12	Market	-
Garden		3	2.0		\$1,470	1,301	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/11/21	05/09/19
<b>% Vac</b>	0.0%	3.7%	3.0%
<b>One</b>	\$1,173	\$977	\$872
<b>Two</b>	\$1,318	\$1,085	\$1,030
<b>Three</b>	\$1,433	\$1,200	\$1,127

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

## Lake Crossing

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

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

# Landing Square



**ADDRESS**  
3378 Greenbriar Pkwy SW, Atlanta, GA, 30331

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
322

**VACANCY**  
0.6 % (2 Units) as of 04/25/22

**OPENED IN**  
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,251	739	\$1.69
Two	0%	\$1,560	1,196	\$1.30
Three	0%	\$1,804	1,538	\$1.17

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Quartz	Countertops
SS	Appliances
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$130.00

Contacts	
Phone	404-346-3737

Comments
FKA Alta Coventry Station. Dog park. Black apps.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
E1 Patio Garden	Patio/Balcony	1	1.0		\$1,101	657	\$1.68	Market	-
E1 Sunroom Garden	Sunroom	1	1.0		\$1,101	677	\$1.63	Market	-
A1 Garden		1	1.0		\$1,384	751	\$1.84	Market	-
A2 Garden		1	1.0		\$1,417	870	\$1.63	Market	-
B1 Garden		2	2.0		\$1,560	1,009	\$1.55	Market	-
B2 Garden		2	2.0		\$1,560	1,236	\$1.26	Market	-
B3 Sunroom Garden	Sunroom	2	2.0		\$1,560	1,264	\$1.23	Market	-
B3 Patio Garden	Patio/Balcony	2	2.0		\$1,560	1,276	\$1.22	Market	-
C1 Patio Garden	Patio/Balcony	3	2.0		\$1,673	1,521	\$1.10	Market	-
C1 Sunroom Garden	Sunroom	3	2.0		\$1,934	1,554	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	11/15/21	05/10/21
% Vac	0.6%	5.9%	3.7%
One	\$1,251	\$1,253	\$1,175
Two	\$1,560	\$1,805	\$1,560
Three	\$1,804	\$1,998	\$1,726

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Landing Square

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

# Landings at Sweetwater Creek



**ADDRESS** 100 Columns Drive, Lithia Springs, GA, 30122      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 270      **VACANCY** 1.9 % (5 Units) as of 04/25/22      **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,542	849	\$1.82
Two	0%	\$1,680	1,154	\$1.46
Three	0%	\$2,014	1,406	\$1.43

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Standard - In Unit</b>	Storage
<b>Community Security</b>	Perimeter Fence

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-948-0255
<b>Parking Description #2</b>	Detached Garage — \$85.00		

### Comments

No unit breakdown  
FKA Columns at Sweetwater Creek

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,542	849	\$1.82	Market	-
Garden		2	1.0		\$1,626	1,131	\$1.44	Market	-
Garden		2	2.0		\$1,733	1,178	\$1.47	Market	-
Garden		3	2.0		\$2,014	1,406	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/07/21	05/09/19
<b>% Vac</b>	1.9%	0.0%	2.2%
<b>One</b>	\$1,542	\$1,256	\$985
<b>Two</b>	\$1,680	\$1,340	\$1,128
<b>Three</b>	\$2,014	\$1,615	\$1,150

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

## Landings at Sweetwater Creek

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

# Legacy at Walton Lakes



**ADDRESS** 4687 Camp Creek Pkwy., Atlanta, GA, 30331      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** 3 Story - Mid Rise      **UNITS** 126      **VACANCY** 11.9 % (15 Units) as of 04/25/22      **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,073	810	\$1.32
Two	50%	\$1,347	1,270	\$1.06

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

### Features

**Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Community Security** Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-645-7400
<b>Parking Description #2</b>			

### Comments

WL: 80 hhlds  
Gameroom and Picnic area

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
PBRA Garden		1	1.0	18	\$856	810	\$1.06	LIHTC	60%
Garden		1	1.0	26	\$856	810	\$1.06	LIHTC	60%
Garden		1	1.0	19	\$1,608	810	\$1.99	Market	-
PBRA Garden		2	2.0	20	\$1,006	1,270	\$0.79	LIHTC	60%
Garden		2	2.0	24	\$1,006	1,270	\$0.79	LIHTC	60%
Garden		2	2.0	19	\$2,170	1,270	\$1.71	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	07/01/21	05/06/21
<b>% Vac</b>	11.9%	0.0%	1.6%
<b>One</b>	\$1,107	\$946	\$1,011
<b>Two</b>	\$1,394	\$1,107	\$1,172

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

Initial Absorption	
Opened: 2009-04-15	Months: 6.0
Closed: 2009-11-01	18.0 units/month

## Legacy at Walton Lakes

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

# Manchester Place



**ADDRESS**  
1600 Blairs Bridge Rd., Lithia Springs, GA, 30122

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
308

**VACANCY**  
4.5 % (14 Units) as of 04/25/22

**OPENED IN**  
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	47%	\$1,443	767	\$1.88
Two	43%	\$1,716	1,171	\$1.47
Three	10%	\$2,070	1,535	\$1.35

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Tennis, Playground, Car Wash

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-948-4110
<b>Parking Description #2</b>			

### Comments

White app. FKA Tree Lodge.  
Renovated

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mundy Renovated Garden		1	1.0	60	\$1,385	665	\$2.08	Market	-
Akers Renovated Garden		1	1.0	84	\$1,485	840	\$1.77	Market	-
Barnes Renovated Garden		2	2.5	66	\$1,725	1,064	\$1.62	Market	-
Howell Renovated Garden		2	2.0	60	\$1,695	1,258	\$1.35	Market	-
Autry Renovated Townhouse	Garage	2	2.5	6	\$1,825	1,474	\$1.24	Market	-
Terrell/Arnold Reno Garden		3	2.5	32	\$2,070	1,535	\$1.35	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/06/21	04/30/21
<b>% Vac</b>	4.5%	2.6%	1.0%
<b>One</b>	\$1,435	\$1,335	\$0
<b>Two</b>	\$1,748	\$1,558	\$0
<b>Three</b>	\$2,070	\$1,710	\$0

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

## Manchester Place

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

# Martin House at Adamsville Place



**ADDRESS** 3724 Martin Luther King Jr. Dr., Atlanta, GA, 30331      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** 4 Story – Mid Rise      **UNITS** 152      **VACANCY** 0.0 % (0 Units) as of 04/25/22      **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$766	762	\$1.01
Two	0%	\$907	1,095	\$0.83

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

### Features

<b>Standard</b>	Dishwasher, Disposal, IceMaker, Grabber/Universal Design, In Unit Emergency Call
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>In Building/Fee</b>	Storage
<b>Carpet</b>	Flooring Type 1

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Nola and Norma
<b>Parking Description #2</b>		<b>Phone</b>	404-696-0757

### Comments

Age restricted 55+. 120 1BRs, 32 2BR  
 Waiting list. 32 units market rate and 121 50% units. No set rates for LIHTC units.  
 Gated parking lot. MARTA bus comes directly to pick up tenants in wheelchairs.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$749	762	\$0.98	Section 8	54%
Mid Rise - Elevator		1	1.0		\$785	762	\$1.03	LIHTC	50%
Mid Rise - Elevator		1	1.0		\$785	762	\$1.03	LIHTC	54%
Mid Rise - Elevator		1	1.0		\$785	762	\$1.03	Market	-
Mid Rise - Elevator		2	2.0		\$899	1,095	\$0.82	Section 8	54%
Mid Rise - Elevator		2	2.0		\$923	1,095	\$0.84	LIHTC	50%
Mid Rise - Elevator		2	2.0		\$923	1,095	\$0.84	LIHTC	54%
Mid Rise - Elevator		2	2.0		\$923	1,095	\$0.84	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	09/30/21	05/06/21
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$776	\$750	\$750
<b>Two</b>	\$917	\$894	\$894

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

## Martin House at Adamsville Place

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

# Panther Riverside Parc



**ADDRESS**  
1925 Waycrest Dr., Atlanta, GA, 30331

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
280

**VACANCY**  
2.1 % (6 Units) as of 04/25/22

**OPENED IN**  
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$1,509	876	\$1.72
Two	53%	\$1,769	1,106	\$1.60
Three	13%	\$2,223	1,350	\$1.65

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Standard - In Unit</b>	Storage
<b>Community Security</b>	Perimeter Fence, Gated Entry

### Parking

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

### Contacts

<b>Phone</b>	404-344-1336
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### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	28	\$1,483	795	\$1.87	Market	-
Garden		1	1.0	70	\$1,520	908	\$1.67	Market	-
Garden		2	2.0	44	\$1,819	1,051	\$1.73	Market	-
Garden		2	2.0	103	\$1,747	1,129	\$1.55	Market	-
Garden		3	2.0	35	\$2,223	1,350	\$1.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/07/21	05/09/19
<b>% Vac</b>	2.1%	2.9%	5.0%
<b>One</b>	\$1,502	\$1,315	\$1,122
<b>Two</b>	\$1,783	\$1,543	\$1,256
<b>Three</b>	\$2,223	\$0	\$1,631

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

Initial Absorption	
Opened: 2009-09-15	Months: 19.0
Closed: 2011-05-01	14.0 units/month

## Panther Riverside Parc

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

# Park at Princeton Lakes



**ADDRESS** 3871 Redwine Rd., Atlanta, GA, 30344      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 306      **VACANCY** 0.0 % (0 Units) as of 04/19/22      **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$1,318	730	\$1.80
Two	48%	\$1,505	1,170	\$1.29
Three	8%	\$1,929	1,309	\$1.47

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Unit</b>	Storage
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$125.00

### Contacts

<b>Phone</b>	404-738-8140
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### Comments

Community also has a theater, pet grooming station, cyber café & grilling area.  
 WI closets, built in computer stations.  
 Began leasing in June 2009 & leased up to 95% in October 2010.

### Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Piedmont Garden		1	1.0	48	\$1,220	643	\$1.90	Market	-
A2 Highland Garden		1	1.0	52	\$1,333	751	\$1.77	Market	-
A3 Windsor Garden		1	1.0	30	\$1,433	805	\$1.78	Market	-
G1 Habersham Garden		1	1.0	4	\$1,433	943	\$1.52	Market	-
B1/B2 Juniper Garden		2	2.0	148	\$1,505	1,170	\$1.29	Market	-
C1 Ashford Garden		3	2.0	24	\$1,929	1,309	\$1.47	Market	-

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

Date	04/19/22	11/15/21	09/22/21
<b>% Vac</b>	0.0%	2.0%	0.0%
<b>One</b>	\$1,354	\$1,353	\$1,345
<b>Two</b>	\$1,505	\$1,505	\$1,495
<b>Three</b>	\$1,929	\$1,820	\$1,745

### Adjustments to Rent

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

### Initial Absorption

Opened: 2009-06-01	Months: 16.0
Closed: 2010-10-01	19.3 units/month

## Park at Princeton Lakes

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



# Parkview at Coventry Station



**ADDRESS** 3381 Greenbriar Pkwy, Atlanta, GA      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** Mid Rise      **UNITS** 166      **VACANCY** 1.8 % (3 Units) as of 04/25/22      **OPENED IN** 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$898	693	\$1.30
Two	60%	\$1,029	907	\$1.13

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry, Cameras

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	404-494-9706
<b>Parking Description #2</b>	Detached Garage — \$79.00		

### Comments

WL: 7 hhlds  
White appliances and laminate countertops.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	56	\$905	693	\$1.31	LIHTC	60%
Mid Rise - Elevator		1	1.0	10	\$922	693	\$1.33	Market	-
Mid Rise - Elevator		2	1.0	74	\$1,023	893	\$1.15	LIHTC	60%
Mid Rise - Elevator		2	1.0	10	\$1,079	893	\$1.21	Market	-
Mid Rise - Elevator		2	1.5	5	\$1,079	978	\$1.10	LIHTC	60%
Mid Rise - Elevator		2	1.5	3	\$1,107	978	\$1.13	Market	-
Mid Rise - Elevator		2	2.0	6	\$1,079	978	\$1.10	LIHTC	60%
Mid Rise - Elevator		2	2.0	2	\$1,107	978	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	07/01/21	05/13/21
<b>% Vac</b>	1.8%	0.0%	0.6%
<b>One</b>	\$914	\$952	\$931
<b>Two</b>	\$1,079	\$1,139	\$1,059

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

## Parkview at Coventry Station

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

# Providence at Parkway Village



**ADDRESS** 5095 Southwood Rd., Fairburn, GA, 30213      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** 3 Story - Mid Rise      **UNITS** 150      **VACANCY** 0.0 % (0 Units) as of 04/21/22      **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$950	709	\$1.34
Two	0%	\$1,080	928	\$1.16

Community Amenities
Community Room, Fitness Room, Elevator Served

### Features

- Standard** Dishwasher, Disposal, Microwave, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
- Standard - Full** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- Community Security** Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-892-1894
<b>Parking Description #2</b>			

### Comments

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$950	709	\$1.34	Section 8	-
Mid Rise - Elevator		2	2.0		\$1,080	928	\$1.16	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	04/21/22	05/10/21	05/09/19
<b>% Vac</b>	0.0%	0.0%	4.0%
<b>One</b>	\$950	\$950	\$705
<b>Two</b>	\$1,080	\$1,080	\$826

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

## Providence at Parkway Village

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

# The Atlantic River West



**ADDRESS**  
1104 Westchase Lane, Atlanta, GA, 30336

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
224

**VACANCY**  
0.4 % (1 Units) as of 04/25/22

**OPENED IN**  
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,040	830	\$1.25
Two	58%	\$1,600	1,119	\$1.43
Three	16%	\$1,880	1,335	\$1.41

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpets</b>	Flooring Type 1
<b>Ceramic</b>	Flooring Type 2
<b>Optional/Fee</b>	Cable TV, Broadband Internet
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Fee for Reserved — \$20.00

Contacts	
<b>Phone</b>	404-344-3950

Comments
Former LIHTC community. Dog park, picnic area, outdoor kitchen. Black apps. FKA West Eleven

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	56	\$1,040	830	\$1.25	Market	-
Garden		2	2.0	130	\$1,600	1,119	\$1.43	Market	-
Garden		3	2.0	36	\$1,880	1,335	\$1.41	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/07/21	05/09/19
<b>% Vac</b>	0.4%	0.0%	7.6%
<b>One</b>	\$1,040	\$1,024	\$1,049
<b>Two</b>	\$1,600	\$1,297	\$1,312
<b>Three</b>	\$1,880	\$1,595	\$1,499

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

## The Atlantic River West

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

# The Park at Marketplace



**ADDRESS** 3725 Princeton Lakes Pkwy, Atlanta, GA, 30331      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story - Garden      **UNITS** 350      **VACANCY** 0.0 % (0 Units) as of 04/19/22      **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	48%	\$1,410	831	\$1.70
Two	40%	\$1,680	1,204	\$1.40
Three	8%	\$1,866	1,399	\$1.33

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

**Features**

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

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$100.00

**Contacts**

<b>Phone</b>	877-694-8849
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**Comments**

Community offers pet walking, housekeeping services, valet trash, grilling areas, DVD library, cyber lounge. Classic & renovated units. SS apps, HW floors, and granite CT in renovated.

Description	Feature	Floorplans							
		BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Hampton - Classic Garden		1	1.0	42	\$1,375	741	\$1.86	Market	-
The Hampton - Renovated Garden		1	1.0		\$1,375	741	\$1.86	Market	-
The Hamilton - Classic Garden		1	1.0	70	\$1,415	819	\$1.73	Market	-
The Hamilton - Renovated Garden		1	1.0		\$1,415	819	\$1.73	Market	-
The Lincoln - Classic Garden		1	1.0	56	\$1,460	912	\$1.60	Market	-
The Lincoln - Renovated Garden		1	1.0		\$1,463	912	\$1.60	Market	-
The Bryce - Classic Garden		2	2.0	70	\$1,640	1,176	\$1.39	Market	-
The Bryce - Renovated Garden		2	2.0		\$1,640	1,176	\$1.39	Market	-
The Benjamin - Classic Garden		2	2.0	70	\$1,740	1,232	\$1.41	Market	-
The Benjamin - Renovated Garden		2	2.0		\$1,740	1,232	\$1.41	Market	-
The Washington - Classic Garden		3	2.0	28	\$1,876	1,399	\$1.34	Market	-
The Washington - Renovated Garden		3	2.0		\$1,875	1,399	\$1.34	Market	-

Date	Historic Vacancy & Eff. Rent (1)		
	04/19/22	04/19/22	11/15/21
<b>% Vac</b>	0.0%	0.0%	2.6%
<b>One</b>	\$1,417	\$1,417	\$1,417
<b>Two</b>	\$1,690	\$1,690	\$1,690
<b>Three</b>	\$1,876	\$1,876	\$1,875

**Adjustments to Rent**

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

**The Park at Marketplace**

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

# The Slate



**ADDRESS**  
1473 Sand Bay Dr SW, Atlanta, GA, 30331

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
350

**VACANCY**  
1.4 % (5 Units) as of 04/25/22

**OPENED IN**  
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,483	876	\$1.69
Two	56%	\$1,657	1,167	\$1.42
Three	20%	\$2,097	1,434	\$1.46

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

### Features

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

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Fee for Reserved — \$88.00

Contacts	
<b>Phone</b>	404-346-1054

### Comments

FKA Sandtown Vista. Dog park.  
Black apps. Reserved parking fee from \$75-\$100.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	84	\$1,483	876	\$1.69	Market	-
Garden		2	2.0	196	\$1,657	1,167	\$1.42	Market	-
Garden		3	2.0	70	\$2,097	1,434	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/11/21	05/09/19
<b>% Vac</b>	1.4%	3.1%	2.3%
<b>One</b>	\$1,483	\$1,293	\$1,118
<b>Two</b>	\$1,657	\$1,396	\$1,011
<b>Three</b>	\$2,097	\$1,526	\$1,502

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

## The Slate

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# Villas at Princeton Lakes



**ADDRESS**  
751 Fairburn Rd. SW, Atlanta, GA, 30331

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
208

**VACANCY**  
1.0 % (2 Units) as of 04/25/22

**OPENED IN**  
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,450	975	\$1.49
Two	67%	\$1,608	1,175	\$1.37
Three	13%	\$1,805	1,350	\$1.34

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

**Features**

**Standard** Dishwasher, Disposal, Patio Balcony  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Standard - In Unit** Storage  
**Community Security** Gated Entry

**Parking**

**Parking Description** Free Surface Parking  
**Parking Description #2** Detached Garage — \$150.00

**Contacts**

**Phone** 404-696-0776

**Comments**

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	\$1,460	975	\$1.50	Market	-
Garden		2	2.0	140	\$1,618	1,175	\$1.38	Market	-
Garden		3	2.0	28	\$1,815	1,350	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	03/17/22	05/11/21
<b>% Vac</b>	1.0%	1.9%	1.9%
<b>One</b>	\$1,460	\$0	\$1,230
<b>Two</b>	\$1,618	\$1,575	\$1,495
<b>Three</b>	\$1,815	\$1,775	\$1,350

**Adjustments to Rent**

**Incentives** None; Daily Pricing  
**Utilities in Rent** Trash  
**Heat Source** Electric

**Villas at Princeton Lakes**

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# Walton Reserve



**ADDRESS** 7075 Walton Reserve Ln, Austell, GA      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 250      **VACANCY** 0.0 % (0 Units) as of 04/25/22      **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$879	850	\$1.03
Two	64%	\$1,055	1,175	\$0.90
Three	23%	\$1,196	1,485	\$0.81

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	678-439-1311
<b>Parking Description #2</b>			

### Comments

Adventure Center - after-school program on-site.  
Waiting list.  
Received 2019 LIHTC allocation

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$889	850	\$1.05	LIHTC	60%
Garden		2	1.0		\$1,065	1,135	\$0.94	LIHTC	60%
Garden		2	2.0	161	\$1,065	1,175	\$0.91	LIHTC	60%
Garden		3	2.0	57	\$1,206	1,485	\$0.81	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/13/21	11/30/18
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$889	\$890	\$781
<b>Two</b>	\$1,065	\$1,066	\$935
<b>Three</b>	\$1,206	\$1,207	\$1,054

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

## Walton Reserve

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# Woodbridge at Parkway Village



**ADDRESS** 5151 Thompson Rd., Fairburn, GA      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** 3 Story - Mid Rise      **UNITS** 150      **VACANCY** 0.0 % (0 Units) as of 04/25/22      **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	61%	\$745	706	\$1.06
Two	39%	\$895	946	\$0.95

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Community Security</b>	Gated Entry, Keyed Bldg Entry

Parking	Contacts
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 770-969-5676
<b>Parking Description #2</b>	

### Comments

Waiting list, Community leased-up in four months upon opening in 2009.  
Section 8, rent is contract rent. Shuffle Board

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	92	\$770	706	\$1.09	Section 8	-
Mid Rise - Elevator		2	2.0	58	\$925	946	\$0.98	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	05/10/21	05/09/19
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$770	\$0	\$770
<b>Two</b>	\$925	\$0	\$923

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

## Woodbridge at Parkway Village

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