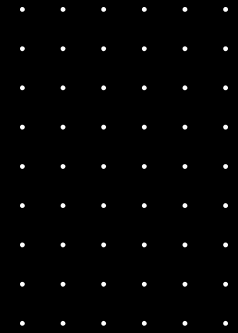
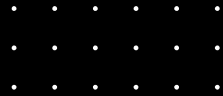


  
**METROPOLITAN  
GARDENS**  
CONDOMINIUM  
TOWN HOMES





# TABLE of CONTENTS



- 1 EXECUTIVE SUMMARY
- 2 PROPERTY DESCRIPTION
- 3 FINANCIAL ANALYSIS
- 4 COMPETITIVE PROPERTY SET
- 5 MARKET OVERVIEW



SECTION

# EXECUTIVE SUMMARY



**AP**  
ADRIAN  
PROVOST



# OFFERING SUMMARY

Exclusively offered by Adrian Provost and the Multifamily Investment Sales Division at Compass; Metropolitan Gardens is an 11-building gated apartment community comprising of 100 two-story garden townhouse-style units nestled on 5.82 acres in a federally designated Qualified Opportunity Zone. All 11 buildings are full brick structures with decorative stack stone facade and pitched composition shingle roofs. Although the community was originally built in 1966, it has and is still undergoing extensive renovations throughout 2019. The gut renovation improvements carried out in the community include but are not limited to the following; new roofs, windows, doors, insulation, drywall, flooring, cabinets, counter tops, kitchens, bathrooms, fixtures, fittings, plumbing, electrical, appliances, and HVAC systems- leaving the external shell as the only original structure from 1966. New stack stone features have been added to the original brick structure to give it a new refreshed and modern look. The community is effectively brand new as everything is being updated. External works like landscaping, newly paved parking lot, and sidewalks are also included. There is a huge undeveloped lot available within the community that can be developed by a prospective buyer into a community center, park, walking trail, or for other suitable purposes. The quality of the upgrades made to this community is excellent. The new Metropolitan Gardens Community has helped to transform and revitalize the entire neighborhood. The work to improve this community is ongoing and continues to this day.

## CALL FOR OFFERS\*

No Asking Price

## Atlanta, GA (Fulton County)

Location

1966/2019

Year Completed/Renovated

\$1,380,390

Potential Effective Gross Income

\$470,185

Projected Expenses

100 units



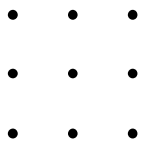
## INSTRUCTIONS

Metropolitan Gardens is being offered unpriced with a *Call for Offers* during a two-week period. All offers to be considered will need to be presented to Adrian Provost by the end of the period. Interested bidders are required to tour the property prior to an offer submission. Every offer will need to include the Buyer's wherewithal of being able to execute a successful transaction (Verifiable POF + Investor Profile).

## REQUIREMENTS

Prospective purchasers are required to visit the subject property prior to submitting offers. All property tours must be arranged with Adrian Provost or one of his Investment Sales Advisors. Please do not disturb/contact any of the tenants or property management without prior written approval by an authorized party.





# INVESTMENT OVERVIEW

Metropolitan Gardens represents a rare opportunity to acquire a newly-renovated apartment asset with minimal maintenance costs located in an Opportunity Zone with phenomenal proximity to highways and interstates, airports (Hartsfield-Jackson International Airport & Fulton County Airport), major economic demand drivers, public transportation, large-scale employers (less than 3 miles from new UPS Super Regional Hub), colleges and universities, and tons of entertainment (Six Flags, Downtown Atlanta, etc).

**METROPOLITAN GARDENS  
TOWNHOME APARTMENTS  
REPRESENTS A RARE OPPORTUNITY  
TO ACQUIRE AN AMAZING ASSET  
LOCATED IN A FEDERALLY  
DESIGNATED OPPORTUNITY ZONE.**

A phenomenal gated-community moments away from an abundance of retail, office, and industrial economic drivers. Metropolitan Gardens features large two bedroom one and a half bathroom townhome-style apartments.





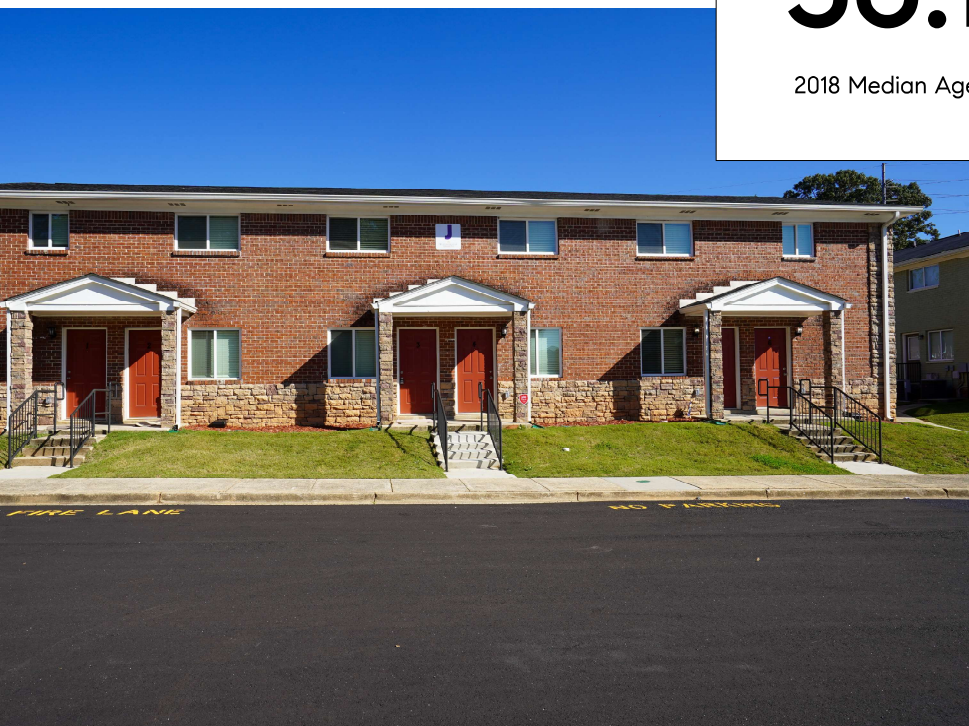
# INVESTMENT HIGHLIGHTS

- Asset situated in Fulton Industrial's path of progress.
- Located approximately 3 miles from new 1.2 Million square foot UPS Super Hub - *A next generation operating facility which helped create more than 3,000 jobs for the area. Second largest in the UPS U.S. network!*
- Location offers convenient commuting to major metropolitan employment hubs and entertainment destinations.
- Design, layout, and finishes are extremely appealing to a variety of potential tenants.
- Higher quality product than competitive properties in the submarket.
- Sufficient on-site parking for residents and guests.
- Transitioning submarket with strong fundamentals.



36.1

2018 Median Age



## Property Features:

- Air Conditioning
- Cable TV Ready
- High-Speed Internet
- Washer/Dryer (Laundry: In-Unit)
- Professional Landscaping
- Ceiling Fans
- Stainless Steel Appliances
- Fully-Equipped Kitchens
- High-End Finishes
- Luxurious Bathrooms
- Wood-Laminate Flooring
- Ice Maker
- Microwave

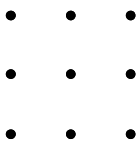


SECTION  
**2**  
PROPERTY  
DESCRIPTION



**AP**  
ADRIAN  
PROVOST



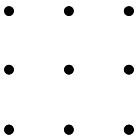


# PROPERTY SUMMARY



100

Total number of units



**470 Bolton Rd, Atlanta GA 30331**

Address

**1966/2019**

Year Built/Renovated

**14F001500040327**  
**14F001500040475**

Parcel Numbers

**RG-3; Residential - Multifamily**

Zoning

**89,328 square feet**

Gross Building Area

**253,432 square feet (5.818 acres)**

Primary Site Size



## Legal Description

All that tract or parcel of land lying and being in Land Lot 15, District 14FF, City of Atlanta, Fulton County, Georgia

Unit mix	
88	2 Bed   1.5 Bath (876 SF)
12	2 Bed   1.5 Bath (1,020 SF)



# BUILDING DETAILS



## Unit Features:

- Each unit's utilities are individually metered. In addition to the separate water and electric meters, all 100 units have a washer/dryer connection, central air/heat and stainless steel appliances (refrigerator, stove/oven, and microwave). The 12 larger, Layout B, units also include a dishwasher.
- The community is extremely secure with restricted gated access and is actively monitored via ADT security cameras - helping to contribute to low vacancy rates.
- Ownership has plans to develop a beautiful park with walking trails and a playground for children.
- Minimal running costs limited to; external lighting, security cameras, landscaping, and maintenance of common areas.
- Complete gut-renovation with upgraded fixtures, and appliances including, but not limited to: Electrical, Plumbing, HVAC Systems, Windows, Roofing, Gutters, Kitchens, Bathrooms, Doors, Flooring, Drywall.
- All 100 units are configured as two-story townhouses with a living room, eat-in kitchen, and 1 half bath on the main level complemented by two bedrooms, laundry area, and 1 full bath on the second level

- Style: Garden - Townhouse
- Building Construction Class: B+
- Building Location Class: C
- Unit Count: 100
- Stories: 2
- Year Built: 1966
- Year Renovated: 2019
- Ceiling Heights: 8' to 10'
- Utility Metering: Individually metered for electricity and water
- Mechanical: Central HVAC
- Windows: Double-Pane, Metal
- Construction: Brick - Masonry
- Foundation: Concrete slabs on grade
- Floor Structure: Reinforced concrete
- Net Rentable Area: 89,328 square feet
- Building Ht: 20'
- Number of Buildings: 11
- Density: 17.19 Units per acre
- Market Segment: All
- Rent Type: Market
- Construction: Wood Frame
- Lot Size : 5.82 acres
- Parking: 145 Surface Spaces
- Lighting: Fluorescent
- Fire Protection: Smoke Detectors
- Opportunity Zone: Yes
- Overall Condition: Excellent
- Overall Quality: Great
- Topography: Level
- Roof: Sloped/Asphalt Shingles
- Frontage: 170' on Martin Luther King Jr. Dr, 825' on Bolton Road
- Transportation Facilities: Three bus stops are located near the subject
- Property Access: Curb-cuts on Martin Luther King Jr Dr and Bolton Road
- Land to Building Ratio: 2.8:1
- Census Tract No. 0078.07



# LOCATION



**470 Bolton Rd, Atlanta, GA 30331**



## LOCATION OVERVIEW

Metropolitan Gardens is conveniently situated at the heart of the Fulton Industrial District (the largest business complex in the Atlanta region) on the west side of Atlanta in Fulton County. It is located near the interchange of I-20 and I-285, in a primarily residential area. The boundaries of the immediate area are within a 3 to 5-mile radius and is generally defined as the Chattahoochee River to the north and west, Langford Parkway to the south, and Northside Drive to the east.

Some local landmarks include Interstate 285 (approximately 1 mile east of the subject), Interstate 20 (approximately 0.2 miles south of the subject), and Fulton County Airport – Brown Field (approximately 1.2 miles northwest of the subject). The Atlanta central business district is located approximately nine miles to the east of the subject property.

Due to its advantageous locational attributes, the area remains competitive for industrial users and possesses a potential to elevate its current positioning in an extremely attractive marketplace.

## LOCATION ACCESS

Primary access to the neighborhood is provided by I-285 and I-20. I-285 encircles the city of Atlanta and has interchanges with I-20, I-75, and I-85. I-20 runs east-west and connects the neighborhood with Downtown Atlanta 9 miles to the east and Birmingham 140 miles to the west. Other major roads through the neighborhood include Martin Luther King Jr Drive, which runs northeast-southwest between Mableton and Downtown Atlanta, as well as Fulton Industrial Boulevard NW, which runs northeast-southwest between western Atlanta and Newnan.

The neighborhood is served by MARTA buses with the nearest MARTA station to Metropolitan Gardens being Hamilton E. Holmes Station, which is located 3 miles to the east of the subject. The location has good access to public transportation. Fulton County Airport is a county-owned public use airport which has three runways. It is located to the north of the subject and covers 985 acres.





# PROPERTY PHOTOS





# EXTERIOR

More Photos at [www.multifamilyatlanta.com/metropolitangardens](http://www.multifamilyatlanta.com/metropolitangardens)

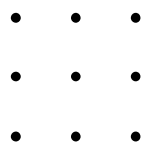




KITCHEN PHOTOS







# KITCHENS

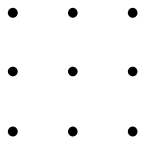
More Photos at [www.multifamilyatlanta.com/metropolitangardens](http://www.multifamilyatlanta.com/metropolitangardens)





# BATHROOM PHOTOS





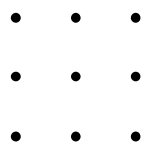
# BATHROOMS



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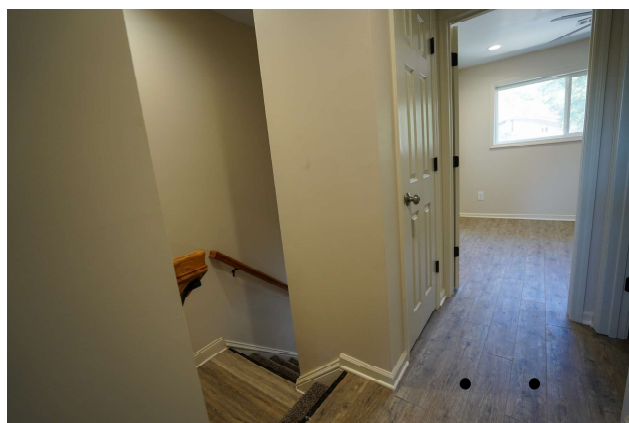
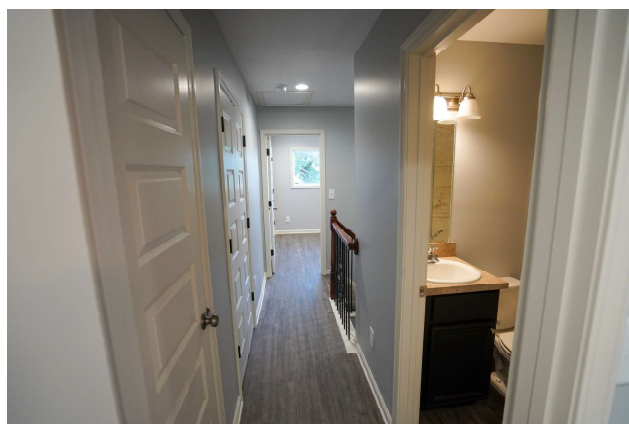
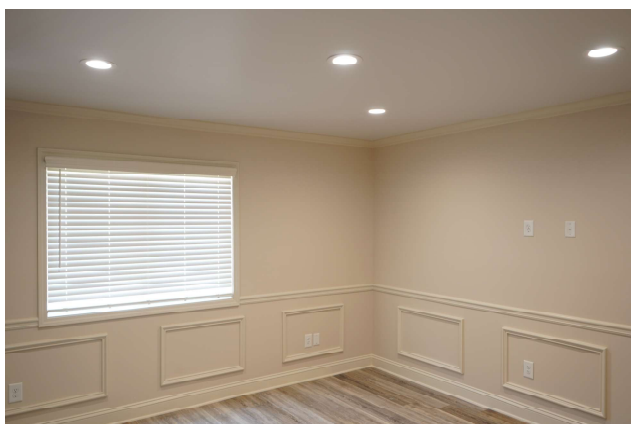
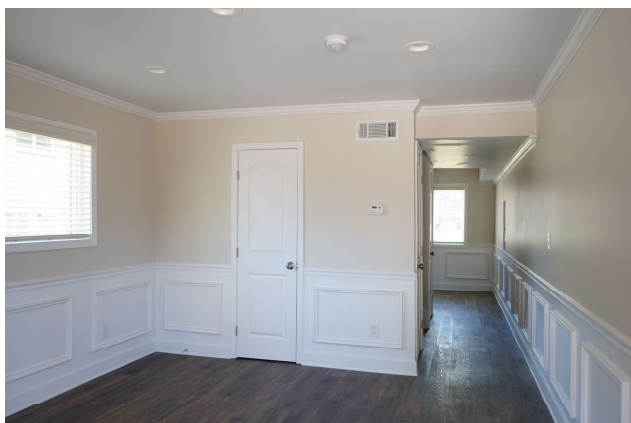




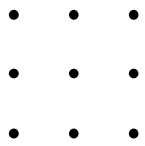


# LIVING SPACES

More Photos at [www.multifamilyatlanta.com/metropolitangardens](http://www.multifamilyatlanta.com/metropolitangardens)



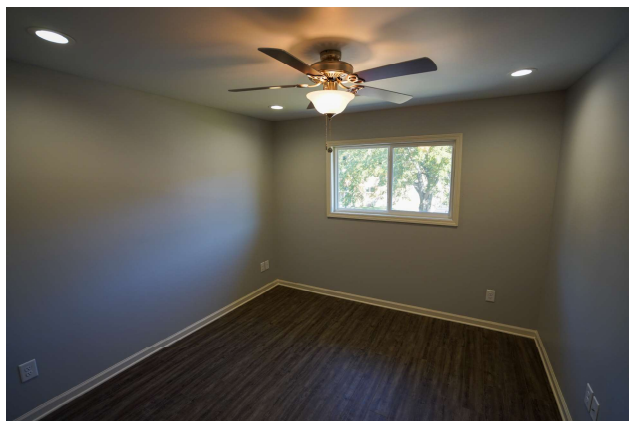




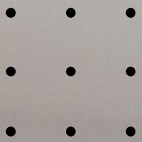
# BEDROOMS



More Photos at [www.multifamilyatlanta.com/metropolitangardens](http://www.multifamilyatlanta.com/metropolitangardens)





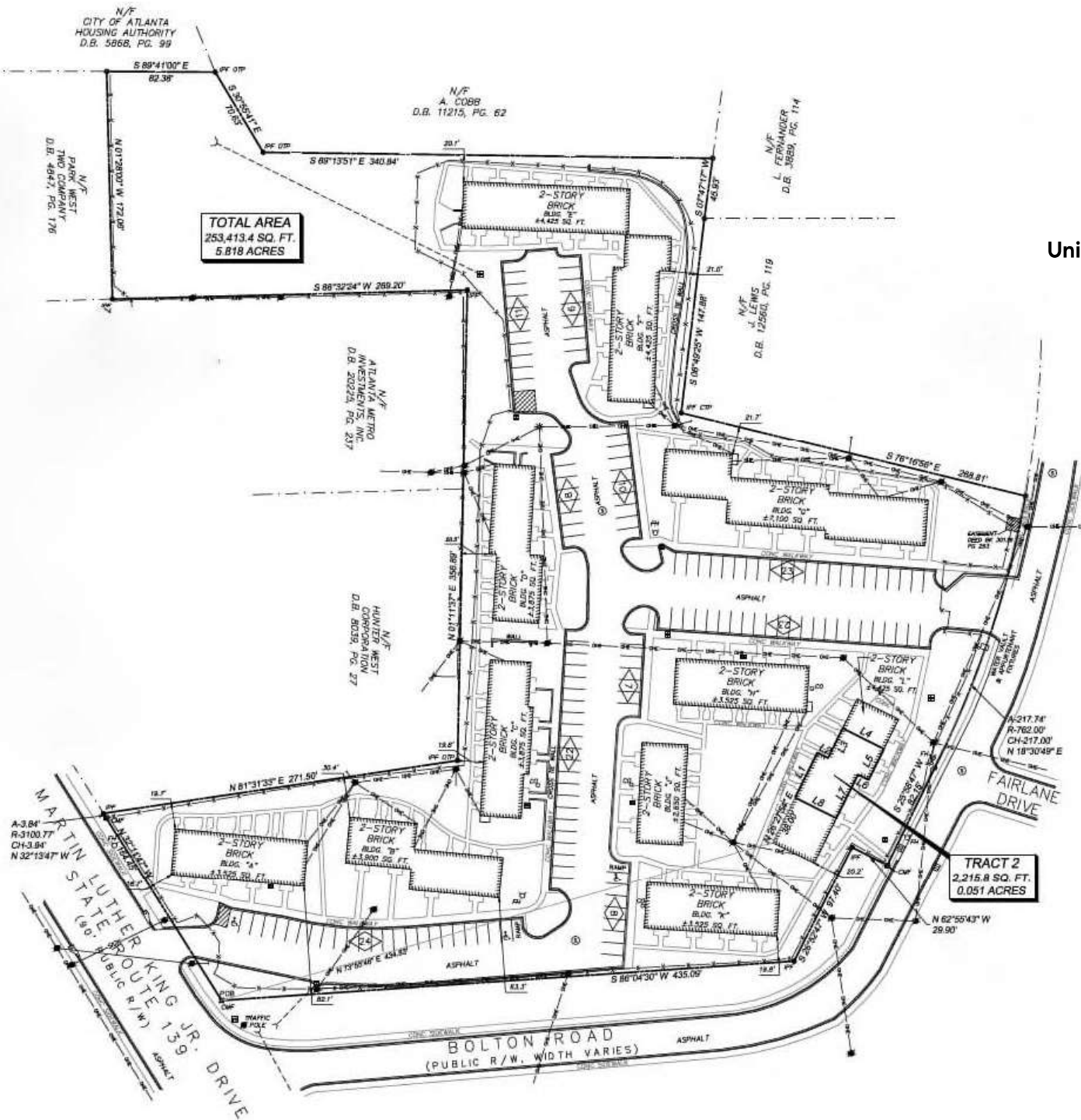


# PHOTOS





# SITE MAP



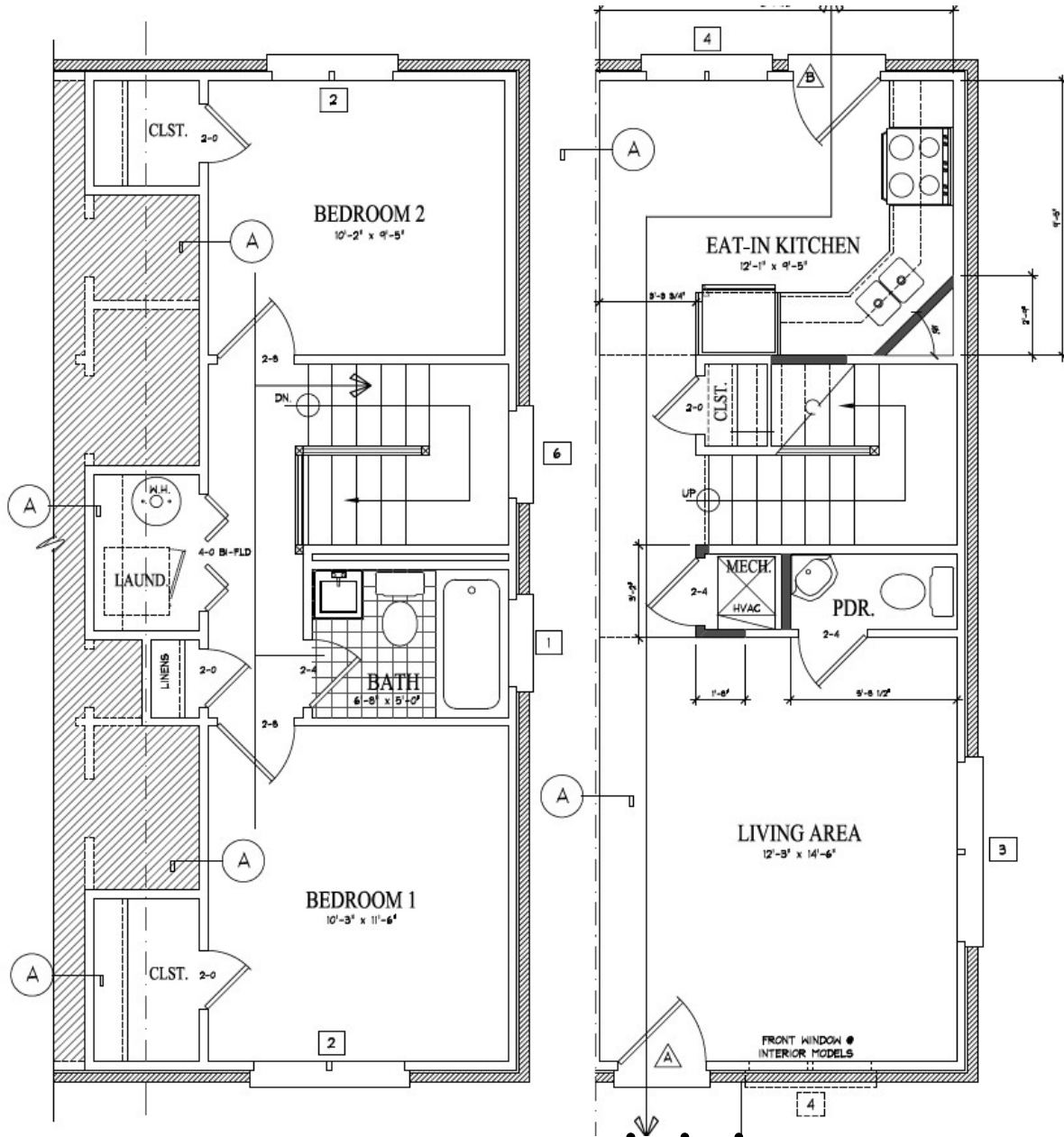
## Unit Breakdown by Building

- A - 8 units
- B - 8 units
- C - 8 units
- D - 8 units
- E - 10 units
- F - 10 units
- G - 16 units
- H - 8 units
- I - 10 units
- J - 6 units
- K - 8 units

Total: 100 units



# FLOOR PLAN





SECTION  
**3**  
FINANCIAL  
ANALYSIS



**AP**  
ADRIAN  
PROVOST





# CURRENT RENT ROLL

Unit	Target Rent	Monthly Rent	Start Date	End Date
A1	\$1,000.00	\$1,000.00	9/20/2019	8/31/2020
A2	\$1,150.00	\$950.00	7/26/2019	6/30/2020
A3	\$1,150.00	\$950.00	6/17/2019	6/30/2020
A4	\$1,150.00	\$1,150.00	2/1/2019	2/28/2019
A5	\$1,150.00	\$1,150.00	6/1/2019	5/31/2020
A6	\$1,150.00	\$900.00	2/1/2019	2/28/2019
A8	\$1,150.00	\$950.00	5/17/2019	5/31/2020
B1	\$1,150.00	\$950.00	5/6/2019	5/31/2020
B2	\$1,150.00	\$850.00	5/1/2019	4/30/2020
B3	\$1,150.00	\$950.00	5/17/2019	5/31/2020
B4	\$1,150.00	\$850.00	6/5/2019	6/30/2020
B5	\$1,300.00	\$1,000.00	1/19/2018	12/31/2018
B6	\$1,300.00	\$950.00	8/10/2019	8/31/2020
B7	\$1,300.00	\$1,000.00	2/1/2019	2/28/2019
B8	\$1,300.00	\$1,150.00	10/1/2019	9/30/2020
C3	\$1,050.00	\$1,040.00	10/11/2019	9/30/2020
C4	\$1,050.00	\$1,040.00	9/20/2019	8/31/2020
C8	\$1,300.00	\$1,300.00	6/10/2019	6/30/2020
D3	\$1,150.00	\$1,040.00	9/10/2019	10/10/2020
J1	\$1,050.00	\$1,050.00	7/20/2019	7/31/2020
J4	\$1,050.00	\$950.00	9/1/2019	8/31/2020
J5	\$1,150.00	\$1,040.00	10/4/2019	9/30/2020
J6	\$1,050.00	\$1,050.00	7/26/2019	7/31/2020
K1	\$1,040.00	\$1,040.00	9/25/2019	9/30/2020
K2	\$1,050.00	\$950.00	8/8/2019	8/31/2020
K3	\$1,050.00	\$1,040.00	9/14/2019	8/31/2020
K4	\$1,050.00	\$850.00	7/10/2019	7/31/2020
K5	\$1,050.00	\$950.00	9/15/2019	8/31/2020
K6	\$1,050.00	\$950.00	6/19/2019	6/30/2020
K7	\$1,050.00	\$950.00	8/1/2019	7/31/2020
K8	\$1,050.00	\$900.00	12/28/2017	11/30/2018

## Current Total Target Rent

\$34,940.00

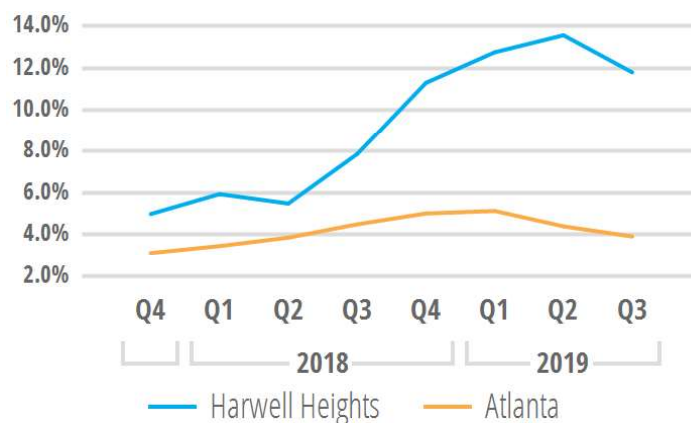
## Current Total Monthly Rent

\$30,890.00

## Current Average Monthly Rent

\$996.45/unit

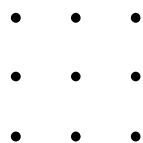
Two-Bedroom Rental Rate Change Y-O-Y



**11.8%**

Y-o-Y  
Change  
Q3 2019





# PRO FORMA ANALYSIS

## Market Benchmark Pro Forma

## Projections\*

**Total      per Unit**

**Total      per Unit**

### INCOME

Base Rental Income	\$1,425,600	\$14,256	\$1,449,700	\$14,497
<b>Total Potential Gross Income</b>	<b>\$1,425,600</b>	<b>\$14,256</b>	<b>\$1,449,700</b>	<b>\$14,497</b>
Physical Vacancy	\$64,152	\$642	\$57,988	\$580
Bad Debt / Collection Loss	\$0	\$0	\$10,873	\$109
Gain/Loss to Lease	\$0	\$0	\$0	\$0
Concessions	\$0	\$0	\$0	\$0
Vacancy & Collection Loss	(\$64,152)	(\$642)	(\$68,861)	(\$689)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,361,448</b>	<b>\$13,614</b>	<b>\$1,380,839</b>	<b>\$13,808</b>

### OPERATING EXPENSES

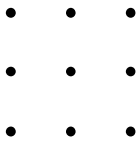
Real Estate Taxes	\$185,000	\$1,850	\$202,694	\$2,027
Insurance	\$32,000	\$320	\$29,500	\$295
Electricity	\$20,000	\$200	\$20,000	\$200
Water/Sewer	\$0	\$0	\$0	\$0
Trash Removal	\$10,000	\$100	\$10,000	\$100
Exterminating	\$2,000	\$20	\$2,000	\$20
Maintenance & Repairs	\$20,000	\$200	\$25,000	\$250
Painting	\$0	\$0	\$0	\$0
Grounds	\$5,000	\$50	\$5,000	\$50
Management	\$49,896	\$499	\$43,491	\$435
Payroll	\$35,000	\$350	\$87,500	\$875
Security	\$0	\$0	\$0	\$0
Advertising	\$7,500	\$75	\$10,000	\$100
General Administration	\$12,500	\$125	\$15,000	\$150
Replacement Reserves	\$20,000	\$200	\$20,000	\$200
<b>TOTAL EXPENSES</b>	<b>\$398,896</b>	<b>\$3,989</b>	<b>\$470,185</b>	<b>\$4,702</b>
<b>NET OPERATING INCOME</b>	<b>\$962,552</b>	<b>\$9,626</b>	<b>\$910,654</b>	<b>\$9,107</b>

**Indicated Market Value at 6.25% CAP RATE**

**\$15,400,832**

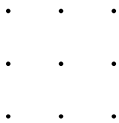
Note: The above expenses and vacancy factor are estimates only, based partly on property's actual historic performance and partly on industry standards. All prospective buyers should determine their own numbers for all expenses and the vacancy factor.





# COST APPROACH ANALYSIS

Replacement Cost New (RCN)	Area (SF)	\$/SF	Subtotal	Total Cost
Building Improvements				
Base Cost	89,328	\$114.72	\$10,247,708	
Appliances	100	\$1,877	\$187,700	
<b>Subtotal</b>			<b>\$10,435,408</b>	
Multipliers				
Current Cost		1.030		
Local Area		0.920		
Area Multiplier		0.989		
Story Height		1.000		
Product of Multipliers			x 0.937	
<b>Adjusted Base Building Cost</b>		<b>\$109.46</b>		<b>\$9,777,977</b>
Site Improvements (Landscaping, Lighting, Signs, Misc., etc)			\$115,000	
Paving	50,000	\$1.89	\$94,500	
<b>Total Site Improvements</b>				<b>\$209,500</b>
<b>Total Direct Costs</b>				<b>\$9,987,477</b>
Plus Other Indirect Costs (% of Direct Costs)				\$1,498,121
<b>Subtotal Replacement Cost New (RCN)</b>	15%			<b>\$11,485,599</b>
Plus Entrepreneurial Profit (% of RCN)				\$1,722,840
<b>Total Replacement Cost New (RCN)</b>	15%			<b>\$13,208,439</b>
Plus Land Value				<b>\$2,125,000</b>
<b>Indicated Value by Cost Approach</b>				<b>\$15,333,440</b>



Note: Replacement cost new (RCN) is the total construction cost of this asset using modern technology, materials, standards and design, but built to the same specifications of and with the same utility as the subject property. The Cost approach valuation above includes land value, site improvements, indirect costs, and entrepreneurial profit, but does not include accrued depreciation.

The aforementioned valuation was created by implementing the Calculator Cost Method developed by Marshall & Swift Valuation Service.



# MARKET BENCHMARK EXPENSES

## 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Atlanta</b>	\$0.22	\$0.50	\$0.44	\$0.49	\$0.42	\$0.67	\$0.22	\$0.59	\$0.08	\$0.07	\$0.64	<b>\$4.34</b>
Barrow County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Bartow County	\$0.28	\$0.35	\$0.50	\$0.27	\$0.59	\$0.58	\$0.24	\$0.55	\$0.14	\$0.07	\$0.73	\$4.30
Buckhead	\$0.31	\$0.47	\$0.35	\$0.51	\$0.61	\$0.66	\$0.20	\$0.76	\$0.06	\$0.08	\$0.73	\$4.74
Butts County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Carroll County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Cherokee County	\$0.32	\$0.29	\$0.54	\$0.34	\$0.56	\$0.73	\$0.27	\$0.39	\$0.04	\$0.06	\$0.83	\$4.37
Clayton County	\$0.28	\$0.40	\$0.38	\$0.53	\$0.45	\$0.77	\$0.22	\$0.62	\$0.09	\$0.07	\$0.64	\$4.45
Coweta County	\$0.27	\$0.35	\$0.50	\$0.27	\$0.59	\$0.58	\$0.24	\$0.55	\$0.12	\$0.07	\$0.73	\$4.27
Cumberland/Galleria	\$0.18	\$0.45	\$0.44	\$0.35	\$0.45	\$0.64	\$0.21	\$0.57	\$0.04	\$0.04	\$0.33	\$3.70
Dawson County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Decatur/North Druid...	\$0.25	\$0.54	\$0.48	\$0.43	\$0.32	\$0.54	\$0.21	\$0.63	\$0.05	\$0.07	\$0.64	\$4.16
Douglas County	\$0.22	\$0.40	\$0.52	\$0.38	\$0.48	\$0.65	\$0.22	\$0.73	\$0.06	\$0.06	\$0.39	\$4.11
Downtown Atlanta	\$0.25	\$0.47	\$0.46	\$0.53	\$0.56	\$0.76	\$0.22	\$0.55	\$0.08	\$0.07	\$0.64	\$4.59
Eastside Atlanta	\$0.26	\$0.48	\$0.47	\$0.51	\$0.53	\$0.73	\$0.22	\$0.56	\$0.07	\$0.07	\$0.64	\$4.54
Fayette County	\$0.32	\$0.36	\$0.51	\$0.28	\$0.59	\$0.59	\$0.25	\$0.55	\$0.20	\$0.07	\$0.75	\$4.47
Forsyth County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Haralson County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Henry County	\$0.22	\$0.41	\$0.38	\$0.48	\$0.35	\$0.62	\$0.24	\$0.63	\$0.09	\$0.08	\$0.64	\$4.14
Kennesaw	\$0.17	\$0.39	\$0.42	\$0.36	\$0.46	\$0.62	\$0.21	\$0.55	\$0.05	\$0.05	\$0.36	\$3.64
Lamar County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Midtown Atlanta	\$0.27	\$0.46	\$0.47	\$0.53	\$0.59	\$0.77	\$0.22	\$0.56	\$0.07	\$0.07	\$0.64	\$4.65
Newton County	\$0.24	\$0.37	\$0.52	\$0.36	\$0.46	\$0.67	\$0.24	\$0.55	\$0.09	\$0.07	\$0.70	\$4.27
North Atlanta	\$0.32	\$0.42	\$0.36	\$0.51	\$0.57	\$0.63	\$0.20	\$0.69	\$0.05	\$0.08	\$0.74	\$4.57
North Fulton	\$0.32	\$0.34	\$0.62	\$0.31	\$0.43	\$0.73	\$0.21	\$0.42	\$0.03	\$0.08	\$0.88	\$4.37
North Gwinnett	\$0.14	\$0.49	\$0.57	\$0.59	\$0.50	\$0.62	\$0.22	\$0.40	\$0.06	\$0.08	\$0.64	\$4.31
Northlake	\$0.25	\$0.49	\$0.58	\$0.50	\$0.33	\$0.64	\$0.24	\$0.64	\$0.05	\$0.08	\$0.64	\$4.44
Outlying Gwinnett C...	\$0.06	\$0.34	\$0.50	\$0.57	\$0.68	\$0.59	\$0.17	\$0.49	\$0.08	\$0.07	\$0.64	\$4.19
Paulding County	\$0.32	\$0.36	\$0.51	\$0.28	\$0.59	\$0.59	\$0.25	\$0.55	\$0.20	\$0.07	\$0.75	\$4.47
Pickens County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Rockdale County	\$0.18	\$0.42	\$0.56	\$0.53	\$0.27	\$0.88	\$0.24	\$0.60	\$0.04	\$0.07	\$0.64	\$4.43
Sandy Springs/Dun...	\$0.35	\$0.79	\$0.55	\$0.59	\$0.67	\$0.67	\$0.27	\$0.90	\$0.06	\$0.12	\$0.91	\$5.88
South Atlanta	\$0.17	\$0.54	\$0.41	\$0.53	\$0.34	\$0.69	\$0.22	\$0.59	\$0.09	\$0.07	\$0.64	\$4.29
South Fulton	\$0.17	\$0.54	\$0.40	\$0.53	\$0.33	\$0.68	\$0.22	\$0.58	\$0.09	\$0.07	\$0.64	\$4.25
Southeast DeKalb	\$0.25	\$0.43	\$0.54	\$0.53	\$0.31	\$0.70	\$0.23	\$0.63	\$0.05	\$0.08	\$0.64	\$4.39
Spalding County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
Walton County	\$0.26	\$0.35	\$0.50	\$0.27	\$0.59	\$0.57	\$0.24	\$0.55	\$0.11	\$0.07	\$0.73	\$4.24
West Midtown Atlanta	\$0.17	\$0.54	\$0.39	\$0.52	\$0.33	\$0.67	\$0.22	\$0.56	\$0.09	\$0.07	\$0.64	\$4.20
Westside Atlanta	\$0.16	\$0.54	\$0.40	\$0.53	\$0.32	\$0.68	\$0.22	\$0.56	\$0.09	\$0.07	\$0.64	\$4.21

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.



# MARKET BENCHMARK EXPENSES

## 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Atlanta</b>	\$0.35	\$0.58	\$0.53	\$0.57	\$0.56	\$0.84	\$0.24	\$1.13	\$0.09	\$0.11	\$0.71	<b>\$5.71</b>
Barrow County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	<b>\$4.68</b>
Bartow County	\$0.38	\$0.38	\$0.52	\$0.29	\$0.60	\$0.65	\$0.26	\$0.56	\$0.27	\$0.08	\$0.76	<b>\$4.75</b>
Buckhead	\$0.39	\$0.49	\$0.41	\$0.62	\$0.67	\$0.85	\$0.22	\$1.45	\$0.07	\$0.12	\$0.81	<b>\$6.10</b>
Carroll County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.64	\$0.26	\$0.56	\$0.27	\$0.08	\$0.76	<b>\$4.73</b>
Cherokee County	\$0.64	\$1.34	\$1.21	\$0.44	\$0.66	\$0.88	\$0.30	\$0.98	\$0.09	\$0.17	\$1.31	<b>\$8.02</b>
Clayton County	\$0.35	\$0.45	\$0.40	\$0.57	\$0.46	\$0.80	\$0.23	\$0.97	\$0.10	\$0.11	\$0.68	<b>\$5.12</b>
Coweta County	\$0.48	\$0.46	\$0.53	\$0.29	\$0.66	\$1.12	\$0.33	\$0.74	\$0.29	\$0.11	\$0.79	<b>\$5.80</b>
Cumberland/Galleria	\$0.28	\$0.52	\$0.54	\$0.36	\$0.45	\$0.72	\$0.22	\$0.72	\$0.04	\$0.05	\$0.34	<b>\$4.24</b>
Dawson County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	<b>\$4.68</b>
Decatur/North Druid...	\$0.38	\$0.62	\$0.53	\$0.45	\$0.59	\$0.59	\$0.22	\$1.40	\$0.06	\$0.12	\$0.70	<b>\$5.66</b>
Douglas County	\$0.27	\$0.41	\$0.53	\$0.38	\$0.52	\$0.70	\$0.22	\$0.77	\$0.06	\$0.06	\$0.39	<b>\$4.31</b>
Downtown Atlanta	\$0.42	\$0.51	\$0.48	\$0.68	\$0.64	\$0.98	\$0.23	\$1.51	\$0.08	\$0.10	\$0.66	<b>\$6.29</b>
Eastside Atlanta	\$0.50	\$0.60	\$0.53	\$0.72	\$0.75	\$1.08	\$0.23	\$1.93	\$0.08	\$0.11	\$0.68	<b>\$7.21</b>
Fayette County	\$0.41	\$0.39	\$0.52	\$0.29	\$0.62	\$0.75	\$0.27	\$0.60	\$0.28	\$0.09	\$0.77	<b>\$4.99</b>
Forsyth County	\$0.47	\$0.45	\$0.53	\$0.29	\$0.65	\$1.04	\$0.32	\$0.71	\$0.29	\$0.11	\$0.78	<b>\$5.64</b>
Haralson County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	<b>\$4.68</b>
Heard County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	<b>\$4.68</b>
Henry County	\$0.24	\$0.47	\$0.40	\$0.51	\$0.37	\$0.65	\$0.26	\$0.98	\$0.10	\$0.12	\$0.69	<b>\$4.79</b>
Kennesaw	\$0.25	\$0.40	\$0.52	\$0.38	\$0.51	\$0.69	\$0.22	\$0.75	\$0.05	\$0.06	\$0.40	<b>\$4.23</b>
Lamar County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	<b>\$4.68</b>
Midtown Atlanta	\$0.47	\$0.48	\$0.50	\$0.74	\$0.70	\$1.07	\$0.23	\$1.63	\$0.08	\$0.10	\$0.66	<b>\$6.66</b>
Newton County	\$0.38	\$0.41	\$0.53	\$0.32	\$0.63	\$0.83	\$0.28	\$0.67	\$0.24	\$0.10	\$0.76	<b>\$5.15</b>
North Atlanta	\$0.34	\$0.46	\$0.44	\$0.60	\$0.66	\$0.72	\$0.22	\$1.06	\$0.05	\$0.14	\$0.88	<b>\$5.57</b>
North Fulton	\$0.41	\$0.93	\$1.19	\$0.34	\$0.46	\$0.79	\$0.22	\$0.82	\$0.03	\$0.17	\$1.29	<b>\$6.65</b>
North Gwinnett	\$0.29	\$0.56	\$0.61	\$0.71	\$0.66	\$0.76	\$0.23	\$0.61	\$0.07	\$0.12	\$0.68	<b>\$5.30</b>
Northlake	\$0.30	\$0.54	\$0.70	\$0.66	\$0.60	\$0.74	\$0.25	\$0.91	\$0.06	\$0.14	\$0.68	<b>\$5.58</b>
Outlying Gwinnett C...	\$0.32	\$0.39	\$0.53	\$0.63	\$0.76	\$0.85	\$0.18	\$0.89	\$0.09	\$0.12	\$0.68	<b>\$5.44</b>
Paulding County	\$0.42	\$0.41	\$0.52	\$0.29	\$0.63	\$0.82	\$0.29	\$0.63	\$0.28	\$0.09	\$0.77	<b>\$5.15</b>
Pickens County	\$0.44	\$0.42	\$0.53	\$0.29	\$0.64	\$0.89	\$0.30	\$0.65	\$0.28	\$0.10	\$0.78	<b>\$5.32</b>
Rockdale County	\$0.22	\$0.47	\$0.62	\$0.59	\$0.66	\$0.92	\$0.25	\$1.00	\$0.05	\$0.13	\$0.67	<b>\$5.58</b>
Sandy Springs/Dun...	\$0.37	\$0.84	\$0.57	\$0.68	\$0.73	\$0.80	\$0.27	\$1.09	\$0.06	\$0.17	\$1.16	<b>\$6.74</b>
South Atlanta	\$0.32	\$0.70	\$0.50	\$0.60	\$0.44	\$0.98	\$0.24	\$1.20	\$0.09	\$0.11	\$0.68	<b>\$5.86</b>
South Fulton	\$0.25	\$0.68	\$0.46	\$0.58	\$0.37	\$0.86	\$0.24	\$1.03	\$0.09	\$0.11	\$0.68	<b>\$5.35</b>
Southeast DeKalb	\$0.37	\$0.49	\$0.59	\$0.63	\$0.57	\$0.84	\$0.24	\$1.26	\$0.06	\$0.12	\$0.67	<b>\$5.84</b>
Spalding County	\$0.38	\$0.37	\$0.52	\$0.29	\$0.60	\$0.60	\$0.25	\$0.55	\$0.28	\$0.08	\$0.76	<b>\$4.68</b>
Walton County	\$0.36	\$0.36	\$0.51	\$0.28	\$0.60	\$0.60	\$0.25	\$0.55	\$0.25	\$0.08	\$0.76	<b>\$4.60</b>
West Midtown Atlanta	\$0.29	\$0.58	\$0.41	\$0.59	\$0.49	\$0.81	\$0.22	\$1.15	\$0.08	\$0.11	\$0.73	<b>\$5.46</b>
Westside Atlanta	\$0.25	\$0.67	\$0.47	\$0.57	\$0.36	\$0.87	\$0.24	\$0.95	\$0.09	\$0.11	\$0.67	<b>\$5.25</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.



# MARKET BENCHMARK EXPENSES

## 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Atlanta</b>	\$0.46	\$0.78	\$0.61	\$0.64	\$0.74	\$1.05	\$0.25	\$1.72	\$0.10	\$0.15	\$0.80	<b>\$7.30</b>
Bartow County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	<b>\$6.58</b>
Buckhead	\$0.42	\$0.67	\$0.42	\$0.63	\$0.83	\$0.89	\$0.22	\$2.12	\$0.07	\$0.19	\$0.95	<b>\$7.41</b>
Cherokee County	\$0.66	\$1.38	\$1.25	\$0.69	\$0.88	\$0.96	\$0.31	\$1.25	\$0.22	\$0.18	\$1.35	<b>\$9.13</b>
Clayton County	\$0.38	\$0.47	\$0.41	\$0.59	\$0.47	\$0.96	\$0.24	\$1.04	\$0.10	\$0.13	\$0.70	<b>\$5.49</b>
Coweta County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	<b>\$6.58</b>
Cumberland/Galleria	\$0.54	\$0.49	\$0.61	\$0.37	\$0.67	\$0.77	\$0.23	\$1.01	\$0.05	\$0.05	\$0.36	<b>\$5.15</b>
Decatur/North Druid...	\$0.41	\$0.76	\$0.80	\$0.49	\$0.70	\$0.87	\$0.23	\$1.71	\$0.08	\$0.15	\$0.74	<b>\$6.94</b>
Douglas County	\$0.53	\$0.47	\$0.55	\$0.35	\$0.72	\$1.20	\$0.30	\$0.91	\$0.18	\$0.09	\$0.61	<b>\$5.91</b>
Downtown Atlanta	\$0.53	\$0.94	\$0.58	\$0.78	\$0.94	\$1.13	\$0.25	\$2.44	\$0.10	\$0.13	\$0.70	<b>\$8.52</b>
Eastside Atlanta	\$0.50	\$0.92	\$0.51	\$0.75	\$0.83	\$1.09	\$0.24	\$2.36	\$0.09	\$0.12	\$0.70	<b>\$8.11</b>
Fayette County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	<b>\$6.58</b>
Forsyth County	\$0.46	\$0.62	\$0.77	\$0.39	\$0.66	\$1.01	\$0.29	\$0.89	\$0.22	\$0.13	\$0.97	<b>\$6.41</b>
Henry County	\$0.25	\$0.46	\$0.41	\$0.52	\$0.39	\$0.68	\$0.27	\$1.01	\$0.10	\$0.13	\$0.70	<b>\$4.92</b>
Kennesaw	\$0.48	\$0.42	\$0.55	\$0.40	\$0.71	\$0.90	\$0.23	\$0.94	\$0.06	\$0.06	\$0.41	<b>\$5.16</b>
Midtown Atlanta	\$0.54	\$0.99	\$0.60	\$0.85	\$1.00	\$1.19	\$0.25	\$2.53	\$0.10	\$0.13	\$0.70	<b>\$8.88</b>
Newton County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	<b>\$6.58</b>
North Atlanta	\$0.39	\$0.51	\$0.44	\$0.59	\$0.73	\$0.77	\$0.22	\$1.87	\$0.06	\$0.19	\$0.96	<b>\$6.73</b>
North Fulton	\$0.43	\$0.98	\$1.25	\$0.59	\$0.68	\$0.96	\$0.25	\$1.25	\$0.10	\$0.18	\$1.35	<b>\$8.02</b>
North Gwinnett	\$0.37	\$0.78	\$0.75	\$0.68	\$0.79	\$0.91	\$0.21	\$0.90	\$0.09	\$0.14	\$0.89	<b>\$6.51</b>
Northlake	\$0.41	\$0.72	\$0.89	\$0.67	\$0.63	\$0.82	\$0.27	\$1.29	\$0.08	\$0.14	\$0.70	<b>\$6.62</b>
Outlying Gwinnett C...	\$0.33	\$0.39	\$0.54	\$0.70	\$0.82	\$0.97	\$0.19	\$0.94	\$0.09	\$0.13	\$0.71	<b>\$5.81</b>
Paulding County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	<b>\$6.58</b>
Pickens County	\$0.56	\$0.53	\$0.54	\$0.30	\$0.71	\$1.47	\$0.38	\$0.87	\$0.29	\$0.13	\$0.80	<b>\$6.58</b>
Rockdale County	\$0.40	\$0.72	\$0.93	\$0.67	\$0.72	\$0.96	\$0.26	\$1.05	\$0.08	\$0.14	\$0.70	<b>\$6.63</b>
Sandy Springs/Dun...	\$0.40	\$1.14	\$0.59	\$0.82	\$0.77	\$0.84	\$0.29	\$1.47	\$0.06	\$0.26	\$1.34	<b>\$7.98</b>
South Atlanta	\$0.47	\$0.84	\$0.59	\$0.63	\$0.55	\$1.27	\$0.25	\$1.59	\$0.10	\$0.13	\$0.70	<b>\$7.12</b>
South Fulton	\$0.46	\$0.80	\$0.61	\$0.59	\$0.46	\$1.31	\$0.25	\$1.32	\$0.10	\$0.13	\$0.70	<b>\$6.73</b>
Southeast DeKalb	\$0.41	\$0.52	\$0.72	\$0.55	\$0.59	\$0.80	\$0.24	\$1.33	\$0.07	\$0.14	\$0.69	<b>\$6.06</b>
West Midtown Atlanta	\$0.47	\$0.83	\$0.59	\$0.62	\$0.54	\$1.27	\$0.25	\$1.55	\$0.10	\$0.13	\$0.70	<b>\$7.05</b>
Westside Atlanta	\$0.45	\$0.79	\$0.61	\$0.59	\$0.43	\$1.32	\$0.25	\$1.25	\$0.10	\$0.13	\$0.70	<b>\$6.62</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.



SECTION  
**4**  
COMPETITIVE  
SET



**AP**  
ADRIAN  
PROVOST



A 3x3 grid of dots, consisting of 9 dots arranged in 3 rows and 3 columns.

7

**\$118,000**

**\$14.4**

**4.1%**

A map of the Atlanta, Georgia area, centered on the city. A large blue circle with a radius of 10 miles is drawn around the center. A blue diamond marker, labeled 'Subject Property', is located in the southwest quadrant of the circle, near the intersection of I-285 and I-75. Six green diamond markers, labeled 'Sale Comparables', are scattered throughout the map: one near Marietta, one near Smyrna, one near Vinings, one near Tucker, one near Decatur, and one near Lithia Springs. The map shows major highways (I-75, I-285, I-85, I-20, I-405, I-76, I-84, I-94, I-10, I-16, I-29, I-39, I-49, I-58, I-67, I-77, I-87, I-95, I-105, I-155, I-165, I-175, I-185, I-195, I-205, I-215, I-225, I-235, I-245, I-255, I-265, I-275, I-285, I-295, I-305, I-315, I-325, I-335, I-345, I-355, I-365, I-375, I-385, I-395, I-405, I-415, I-425, I-435, I-445, I-455, I-465, I-475, I-485, I-495, I-505, I-515, I-525, I-535, I-545, I-555, I-565, I-575, I-585, I-595, I-605, I-615, I-625, I-635, I-645, I-655, I-665, I-675, I-685, I-695, I-705, I-715, I-725, I-735, I-745, I-755, I-765, I-775, I-785, I-795, I-805, I-815, I-825, I-835, I-845, I-855, I-865, I-875, I-885, I-895, I-905, I-915, I-925, I-935, I-945, I-955, I-965, I-975, I-985, I-995, I-1005, I-1015, I-1025, I-1035, I-1045, I-1055, I-1065, I-1075, I-1085, I-1095, I-1105, I-1115, I-1125, I-1135, I-1145, I-1155, I-1165, I-1175, I-1185, I-1195, I-1205, I-1215, I-1225, I-1235, I-1245, I-1255, I-1265, I-1275, I-1285, I-1295, I-1305, I-1315, I-1325, I-1335, I-1345, I-1355, I-1365, I-1375, I-1385, I-1395, I-1405, I-1415, I-1425, I-1435, I-1445, I-1455, I-1465, I-1475, I-1485, I-1495, I-1505, I-1515, I-1525, I-1535, I-1545, I-1555, I-1565, I-1575, I-1585, I-1595, I-1605, I-1615, I-1625, I-1635, I-1645, I-1655, I-1665, I-1675, I-1685, I-1695, I-1705, I-1715, I-1725, I-1735, I-1745, I-1755, I-1765, I-1775, I-1785, I-1795, I-1805, I-1815, I-1825, I-1835, I-1845, I-1855, I-1865, I-1875, I-1885, I-1895, I-1905, I-1915, I-1925, I-1935, I-1945, I-1955, I-1965, I-1975, I-1985, I-1995, I-2005, I-2015, I-2025, I-2035, I-2045, I-2055, I-2065, I-2075, I-2085, I-2095, I-2105, I-2115, I-2125, I-2135, I-2145, I-2155, I-2165, I-2175, I-2185, I-2195, I-2205, I-2215, I-2225, I-2235, I-2245, I-2255, I-2265, I-2275, I-2285, I-2295, I-2305, I-2315, I-2325, I-2335, I-2345, I-2355, I-2365, I-2375, I-2385, I-2395, I-2405, I-2415, I-2425, I-2435, I-2445, I-2455, I-2465, I-2475, I-2485, I-2495, I-2505, I-2515, I-2525, I-2535, I-2545, I-2555, I-2565, I-2575, I-2585, I-2595, I-2605, I-2615, I-2625, I-2635, I-2645, I-2655, I-2665, I-2675, I-2685, I-2695, I-2705, I-2715, I-2725, I-2735, I-2745, I-2755, I-2765, I-2775, I-2785, I-2795, I-2805, I-2815, I-2825, I-2835, I-2845, I-2855, I-2865, I-2875, I-2885, I-2895, I-2905, I-2915, I-2925, I-2935, I-2945, I-2955, I-2965, I-2975, I-2985, I-2995, I-3005, I-3015, I-3025, I-3035, I-3045, I-3055, I-3065, I-3075, I-3085, I-3095, I-3105, I-3115, I-3125, I-3135, I-3145, I-3155, I-3165, I-3175, I-3185, I-3195, I-3205, I-3215, I-3225, I-3235, I-3245, I-3255, I-3265, I-3275, I-3285, I-3295, I-3305, I-3315, I-3325, I-3335, I-3345, I-3355, I-3365, I-3375, I-3385, I-3395, I-3405, I-3415, I-3425, I-3435, I-3445, I-3455, I-3465, I-3475, I-3485, I-3495, I-3505, I-3515, I-3525, I-3535, I-3545, I-3555, I-3565, I-3575, I-3585, I-3595, I-3605, I-3615, I-3625, I-3635, I-3645, I-3655, I-3665, I-3675, I-3685, I-3695, I-3705, I-3715, I-3725, I-3735, I-3745, I-3755, I-3765, I-3775, I-3785, I-3795, I-3805, I-3815, I-3825, I-3835, I-3845, I-3855, I-3865, I-3875, I-3885, I-3895, I-3905, I-3915, I-3925, I-3935, I-3945, I-3955, I-3965, I-3975, I-3985, I-3995, I-4005, I-4015, I-4025, I-4035, I-4045, I-4055, I-4065, I-4075, I-4085, I-4095, I-4105, I-4115, I-4125, I-4135, I-4145, I-4155, I-4165, I-4175, I-4185, I-4195, I-4205, I-4215, I-4225, I-4235, I-4245, I-4255, I-4265, I-4275, I-4285, I-4295, I-4305, I-4315, I-4325, I-4335, I-4345, I-4355, I-4365, I-4375, I-4385, I-4395, I-4405, I-4415, I-4425, I-4435, I-4445, I-4455, I-4465, I-4475, I-4485, I-4495, I-4505, I-4515, I-4525, I-4535, I-4545, I-4555, I-4565, I-4575, I-4585, I-4595, I-4605, I-4615, I-4625, I-4635, I-4645, I-4655, I-4665, I-4675, I-4685, I-4695, I-4705, I-4715, I-4725, I-4735, I-4745, I-4755, I-4765, I-4775, I-4785, I-4795, I-4805, I-4815, I-4825, I-4835, I-4845, I-4855, I-4865, I-4875, I-4885, I-4895, I-4905, I-4915, I-4925, I-4935, I-4945, I-4955, I-4965, I-4975, I-4985, I-4995, I-5005, I-5015, I-5025, I-5035, I-5045, I-5055, I-5065, I-5075, I-5085, I-5095, I-5105, I-5115, I-5125, I-5135, I-5145, I-5155, I-5165, I-5175, I-5185, I-5195, I-5205, I-5215, I-5225, I-5235, I-5245, I-5255, I-5265, I-5275, I-5285, I-5295, I-5305, I-5315, I-5325, I-5335, I-5345, I-5355, I-5365, I-5375, I-5385, I-5395, I-5405, I-5415, I-5425, I-5435, I-5445, I-5455, I-5465, I-5475, I-5485, I-5495, I-5505, I-5515, I-5525, I-5535, I-5545, I-5555, I-5565, I-5575, I-5585, I-5595, I-5605, I-5615, I-5625, I-5635, I-5645, I-5655, I-5665, I-5675, I-5685, I-5695, I-5705, I-5715, I-5725, I-5735, I-5745, I-5755, I-5765, I-5

## COMPETITIVE SET



# SALE COMPARABLES SUMMARY

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 Lantern Ridge Apartments 1810 Roswell Rd	★★★★★	1973	150	4.0%	7/12/2019	\$18,300,000	\$122,000	\$104
2 Chroma Park West 2100 Mesa Valley Way	★★★★★	1995	150	2.7%	4/11/2019	\$17,700,000	\$118,000	\$63
3 743 @ Howell Mill 743 Holmes St NW	★★★★★	1948	130	6.9%	1/18/2019	\$14,400,000	\$110,769	\$128
4 Sterling Vinings 4098 S Cobb Dr	★★★★★	1985	106	4.7%	12/13/2018	\$15,990,000	\$150,849	\$142
5 Northeast Plaza Apartments 3506 Buford Hwy NE	★★★★★	1966	100	3.0%	7/19/2018	\$10,800,000	\$108,000	\$109
6 Taylor Apartment Homes 1500 Bellemeade Dr SW	★★★★★	1970	116	7.8%	5/8/2018	\$13,250,000	\$114,224	\$99
7 Parkside Sandy Springs 300 Carpenter Dr NE	★★★★★	1969	102	1.0%	2/15/2018	\$10,250,000	\$100,490	\$98





# SALE COMPARABLES

## 1 Lantern Ridge Apartments - 1810 Roswell Rd Marietta, GA 30062 - East Cobb Neighborhood



### SALE

Sale Date:	7/12/2019
Sale Price:	\$18,300,000
Price Per Unit:	\$122,000
Price Per SF:	\$105
Cap Rate:	5.3%

### PROPERTY

Property Size:	150 Units, 3 Floors
Average Unit Size:	1,133 SF
Year Built:	1973
Vacancy At Sale:	4.0%
Parking Spaces:	180 Spaces; 1.2 per Unit

### CONTACTS

Buyer:	Liquid Capital
Seller:	Nelkin Real Estate Company

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
1	1	800	20	13.3%	1	5.0%	\$925	\$1.16	\$920	\$1.15	0.5%
2	1.5	-	-	-	-	-	\$1,295	-	\$1,288	-	0.5%
2	2	1,150	100	66.7%	4	4.0%	\$1,245	\$1.08	\$1,238	\$1.08	0.5%
3	2	1,300	30	20.0%	1	3.3%	\$1,345	\$1.03	\$1,338	\$1.03	0.5%
<b>Totals</b>		<b>1,133</b>	<b>150</b>	<b>100%</b>	<b>6</b>	<b>4.0%</b>	<b>\$1,223</b>	<b>\$1.08</b>	<b>\$1,216</b>	<b>\$1.07</b>	<b>0.5%</b>

### SITE AMENITIES

Playground **UNIT**

### AMENITIES

Air Conditioning, Balcony, Dining Room, Dishwasher, Heating, Kitchen, Tub/Shower, Washer/Dryer Hookup

### TRANSACTION NOTES

This transaction represents the sale of Class C, multifamily development delivered in 2009 and located in the Cobb County/Marietta, Georgia Market.

The buyers acquired the assets on July 12, 2019 for the purchase price of \$18.3MM which equates to about \$122,000 price per unit. Units/doors: 150

Occupancy: 96%

Cap Rate: 5.25% / NOI \$960,750

Conditions: No conditions impacting the sale were reported

Buyers Motivation: Value-Add

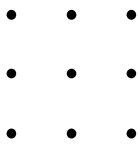
Sellers Motivation: Market timing/good offer

Lender: Not disclosed

The information in this comparable report was obtained via sources deemed reliable and public record.

As of the date of publication neither a deed nor deed of trust was available.





# SALE COMPARABLES

2

## Chroma Park West - 2100 Mesa Valley Way

Austell, GA 30106 - Near-In Cobb Neighborhood



### SALE

Sale Date:	4/11/2019
Sale Price:	\$17,700,000
Price Per Unit:	\$118,000
Price Per SF:	\$63
Cap Rate:	7.0%

### PROPERTY

Property Size:	150 Units, 3 Floors
Average Unit Size:	1,151 SF
Year Built:	1995
Vacancy At Sale:	2.7%
Parking Spaces:	-

### CONTACTS

Buyer:	Federal Capital Partners
Seller:	Elite Street Capital

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
2	2	1,002	35	23.3%	1	2.9%	\$996	\$0.99	\$992	\$0.99	0.4%
2	2	1,081	28	18.7%	1	3.6%	\$1,032	\$0.95	\$1,027	\$0.95	0.4%
3	2	1,153	23	15.3%	1	4.4%	\$1,117	\$0.97	\$1,112	\$0.96	0.5%
3	2	1,201	10	6.7%	0	0.0%	\$1,127	\$0.94	\$1,122	\$0.93	0.5%
3	2	1,227	20	13.3%	1	5.0%	\$1,137	\$0.93	\$1,132	\$0.92	0.5%
3	2	1,304	34	22.7%	1	2.9%	\$1,162	\$0.89	\$1,157	\$0.89	0.5%
Totals		1,152	150	100%	4	2.7%	\$1,087	\$0.94	\$1,082	\$0.94	0.5%

### SITE AMENITIES

Basketball Court, Clubhouse, Fitness Center, Grill, Laundry Facilities, Picnic Area, Playground

### UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Ceiling Fans, Dishwasher, Disposal, Heating, Ice Maker, Patio, Refrigerator, Smoke Free, Storage Space, Sunroom, Tile Floors, Walk-In Closets, Washer/Dryer, Washer/Dryer Hookup, Wheelchair Accessible (Rooms)

### TRANSACTION NOTES

Federal Capital Partners acquired The Fields East West Commons in Austell from Elite Street Capital for \$17.7 million, or \$118,000 per unit.

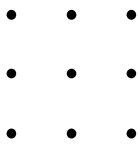
FCP will rebrand the community under a unified new name with the Chroma Park apartment community which was purchased in January.

The buyer's financing was described as a balance sheet loan in which they basically procured financing from their own fund to complete the acquisition.

The transaction was in escrow for roughly 90 days and was 75% leased at the time of the sale. The community is expected to produce \$1.239 million in net operating income after stabilization which would equate to a 7% cap.

It was confirmed that the community was not being managed well and so the buyer looks to gain upside on that component and will also follow through on some renovations.





# SALE COMPARABLES



## 743 @ Howell Mill - 743 Holmes St NW

Atlanta, GA 30318 - Berkeley Park Neighborhood



### SALE

Sale Date:	1/18/2019
Sale Price:	\$14,400,000
Price Per Unit:	\$110,769
Price Per SF:	\$128
Cap Rate:	-

### PROPERTY

Property Size:	130 Units, 2 Floors
Average Unit Size:	696 SF
Year Built:	1948
Vacancy At Sale:	6.9%
Parking Spaces:	220 Spaces; 1.7 per Unit

### CONTACTS

Buyer:	Zavala Capital Group
Seller:	Beach Front Property Management, Inc.

### FINANCING

\$9,987,000 from Berkadia Commercial Mortgage LLC

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	550	20	15.4%	1	5.0%	\$991	\$1.80	\$984	\$1.79	0.7%
1	1	550	40	30.8%	3	7.5%	\$1,056	\$1.92	\$1,048	\$1.91	0.7%
1	1	650	24	18.5%	2	8.3%	\$1,157	\$1.78	\$1,148	\$1.77	0.7%
2	1	900	36	27.7%	2	5.6%	\$1,247	\$1.39	\$1,238	\$1.38	0.8%
2	2	950	10	7.7%	1	10.0%	\$1,344	\$1.42	\$1,334	\$1.40	0.8%
Totals		696	130	100%	9	6.9%	\$1,140	\$1.64	\$1,131	\$1.62	0.7%

### SITE AMENITIES

Laundry Facilities, Maintenance on site, Property Manager on Site

### UNIT AMENITIES

Crown Molding, Hardwood Floors, High Speed Internet Access, Walk-In Closets, Washer/Dryer Hookup, Wheelchair Accessible (Rooms), Yard

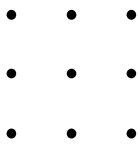
### TRANSACTION NOTES

Zavala Capital Group acquired the Arbors At Berkeley in Atlanta from Beach Front Property Management Inc for \$14.4 million, roughly \$111,000 per unit.

The buyer procured \$9.987 million in financing from Berkadia Commercial Mortgage LLC to close the deal.

The parties involved in the deal could not be reached during the confirmation process.





# SALE COMPARABLES



## Sterling Vinings - 4098 S Cobb Dr

Smyrna, GA 30080 - Near-In Cobb Neighborhood



### SALE

Sale Date:	12/13/2018
Sale Price:	\$15,990,000
Price Per Unit:	\$150,849
Price Per SF:	\$142
Cap Rate:	5.8%

### PROPERTY

Property Size:	106 Units, 3 Floors
Average Unit Size:	1,066 SF
Year Built:	1985
Vacancy At Sale:	4.7%
Parking Spaces:	-

### CONTACTS

Buyer:	Jaison Robinson
Seller:	Grubb Properties

### FINANCING

\$10,935,340 from Greystone Servicing Corporation, Inc.: Acquisition & Development

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
1	1	730	22	20.8%	1	4.6%	\$1,034	\$1.42	\$1,028	\$1.41	0.6%
2	2	1,135	44	41.5%	2	4.6%	\$1,103	\$0.97	\$1,097	\$0.97	0.6%
2	2	1,175	40	37.7%	2	5.0%	\$1,059	\$0.90	\$1,053	\$0.90	0.6%
Totals		1,066	106	100%	5	4.7%	\$1,072	\$1.01	\$1,066	\$1.00	0.6%

### SITE AMENITIES

Clubhouse, Courtyard, Fitness Center, Maintenance on site, Package Service, Picnic Area, Property Manager on Site, Sundeck

### UNIT AMENITIES

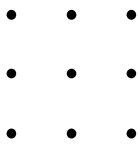
Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Eat-in Kitchen, Fireplace, Heating, Kitchen, Range, Sunroom, Tub/Shower, Vinyl Flooring, Walk-In Closets, Washer/Dryer Hookup, Window Coverings

### TRANSACTION NOTES

Jaison Robinson acquired the Sterling Vinings in Smyrna from Grubb Properties for \$15.99 million, roughly \$151,000 per unit. The buyer procured \$10,935,340 in financing from Greystone Servicing Corporation Inc to close the deal.

The community was 94% leased and producing \$929,193 in net operating income equating to a 5.81% cap at the time of the sale.





# SALE COMPARABLES



## Northeast Plaza Apartments - 3506 Buford Hwy NE

Atlanta, GA 30329 - Briarwood Neighborhood



### SALE

Sale Date:	7/19/2018
Sale Price:	\$10,800,000
Price Per Unit:	\$108,000
Price Per SF:	\$109
Cap Rate:	5.5%

### PROPERTY

Property Size:	100 Units, 2 Floors
Average Unit Size:	991 SF
Year Built:	1966
Vacancy At Sale:	3.0%
Parking Spaces:	196 Spaces; 2.0 per Unit

### CONTACTS

Buyer:	Torchlight Investors, Wilkinson Corporation
Seller:	Marquis Investments

### FINANCING

\$28,463,000 from Berkadia Commercial Mortgage  
LLC  
\$9,787,000 from Berkadia Commercial Mortgage  
LLC

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
1	1	732	16	16.0%	0	0.0%	\$865	\$1.18	\$862	\$1.18	0.4%
2	1	1,020	1	1.0%	0	0.0%	\$1,017	\$1.00	\$1,013	\$0.99	0.4%
2	2	1,020	76	76.0%	2	2.6%	\$1,089	\$1.07	\$1,085	\$1.06	0.4%
3	2	1,271	7	7.0%	1	14.3%	\$1,296	\$1.02	\$1,283	\$1.01	1.0%
Totals		991	100	100%	3	3.0%	\$1,067	\$1.08	\$1,062	\$1.07	0.5%

### SITE AMENITIES

Hearing Impaired Accessible, Laundry Facilities, Playground, Vision Impaired Accessible

### UNIT AMENITIES

Air Conditioning, Dishwasher, Disposal, Ice Maker, Kitchen, Range, Refrigerator, Tub/Shower, Wheelchair Accessible (Rooms)

### TRANSACTION NOTES

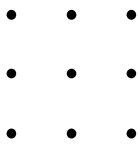
Wilkinson Corporation and Torchlight Investors acquired The Commons at Briarwood Park, Magnolia Gardens, and Northeast Plaza Apartments from Marquis Investments for \$60.8 million, roughly \$107,000 per unit.

The buyer procured \$38.25 million in financing from Berkadia Commercial Mortgage LLC to close the deal.

The Commons at Briarwood Park and Magnolia Gardens were 100% leased. The portfolio altogether was producing a total of \$3,344,000 in net operating income equating to a cap rate of 5.5%.

The buyer published a press release on the sale which is also attached to this transaction report for further viewing.





# SALE COMPARABLES

## 6 Taylor Apartment Homes - 1500 Bellemeade Dr SW Marietta, GA 30008 - Southwest Marietta Neighborhood



### SALE

Sale Date:	5/8/2018
Sale Price:	\$13,250,000
Price Per Unit:	\$114,224
Price Per SF:	\$99
Cap Rate:	-

### PROPERTY

Property Size:	116 Units, 2 Floors
Average Unit Size:	1,001 SF
Year Built:	1970
Vacancy At Sale:	7.8%
Parking Spaces:	200 Spaces; 1.7 per Unit

### CONTACTS

Buyer:	Cohen Investment Group
Seller:	FPA Multifamily, LLC

### FINANCING

\$10,220,000 from US Bank

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
1	1	747	24	20.7%	2	8.3%	\$840	\$1.13	\$834	\$1.12	0.8%
2	1.5	955	68	58.6%	5	7.4%	\$1,008	\$1.06	\$1,000	\$1.05	0.8%
3	2	1,386	24	20.7%	2	8.3%	\$1,325	\$0.96	\$1,314	\$0.95	0.8%
Totals		1,001	116	100%	9	7.8%	\$1,039	\$1.04	\$1,030	\$1.03	0.8%

### SITE AMENITIES

Basketball Court, Laundry Facilities, Maintenance on site, Online Services, Package Service, Picnic Area, Playground, Property Manager on Site, Sundeck, Trash Pickup - Curbside

### UNIT AMENITIES

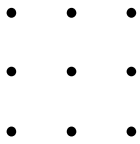
Air Conditioning, Balcony, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Heating, High Speed Internet Access, Kitchen, Oven, Range, Refrigerator, Storage Space, Tub/Shower, Washer/Dryer Hookup, Window Coverings

### TRANSACTION NOTES

On May 8, 2019 the buyers acquired the The Taylor Apartments Homes for the purchase price of \$13.25MM which equates to about \$114,224 price per unit.

Units:116





# SALE COMPARABLES



## Parkside Sandy Springs - 300 Carpenter Dr NE

Atlanta, GA 30328 - Downtown Sandy Springs Neighborhood



### SALE

Sale Date:	2/15/2018
Sale Price:	\$10,250,000
Price Per Unit:	\$100,490
Price Per SF:	\$98
Cap Rate:	-

### PROPERTY

Property Size:	102 Units, 3 Floors
Average Unit Size:	1,094 SF
Year Built:	1969
Vacancy At Sale:	1.0%
Parking Spaces:	146 Spaces; 1.4 per Unit

### CONTACTS

Buyer:	Arcan Capital
Seller:	Equity Management Company

### FINANCING

\$10,500,000 from Hunt Finance Company, LLC

### UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
1	1	975	58	56.9%	1	1.7%	\$819	\$0.84	\$816	\$0.84	0.3%
2	2	1,250	44	43.1%	1	2.3%	\$919	\$0.74	\$915	\$0.73	0.4%
Totals		1,094	102	100%	1	1.0%	\$862	\$0.79	\$859	\$0.79	0.3%

### SITE AMENITIES

Clubhouse, Maintenance on site, Package Service, Playground, Property Manager on Site, Sundeck

### UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Ceiling Fans, Dining Room, Dishwasher, Disposal, Heating, Kitchen, Range, Tile Floors, Tub/Shower, Walk-In Closets

### TRANSACTION NOTES

On 2/15/2018 the Parkside Sandy Springs Apartments in Atlanta, GA, sold for \$10,250,000. There were no sale conditions; however, the seller reported an extremely low cap rate (around 2%). This was not verified with the buyer so it was not added to the sale comparable report.

The seller and buyer confirmed the details for this sale comparable.



# RENT COMPARABLE SUMMARY

No. Rent Comps

12

Avg. Rent Per Unit

\$961

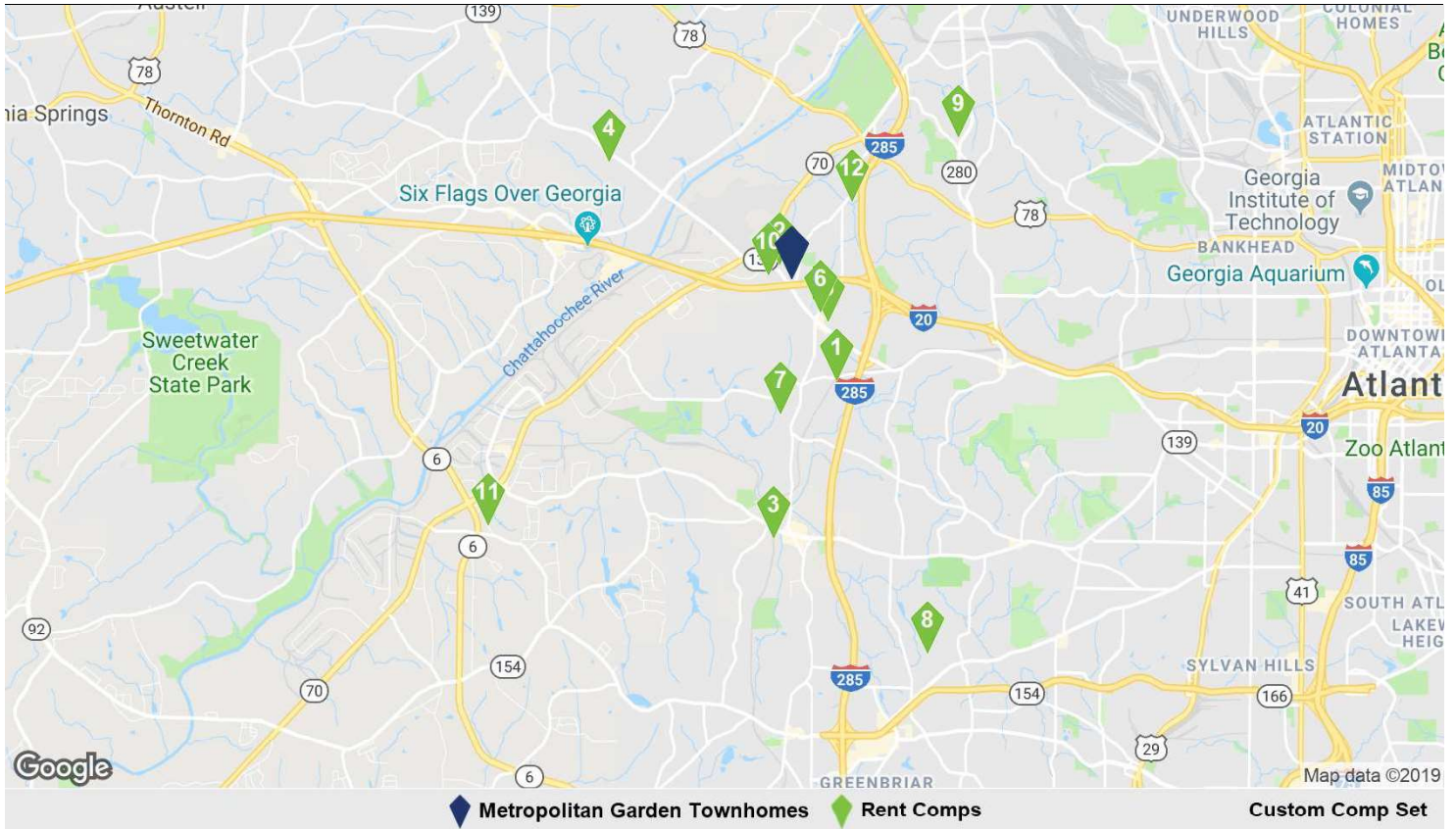
Avg. Rent Per SF

\$1.00

Avg. Vacancy Rate

13.5%

## RENT COMP LOCATIONS



## RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	90	155	141	232
Studio Units	0	0	0	0
One Bedroom Units	0	21	20	58
Two Bedroom Units	32	101	101	168
Three Bedroom Units	0	34	34	86
Property Attributes	Low	Average	Median	High
Year Built	1968	1983	1973	2010
Number of Floors	2	2	2	4
Average Unit Size	749 SF	973 SF	957 SF	1,162 SF
Vacancy Rate	0.0%	13.5%	10.3%	54.5%
Star Rating	★★★★★	★★★★★ 2.7	★★★★★	★★★★★



# RENT COMPARABLE SUMMARY

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Crystal Heights 3440 Boulder Park Dr SW	★★★★★	1970	120	800	-	-	\$1,050	-	\$1.31
2 Synergy Multifamily 3787-3815 Martin Luther...	★★★★★	1970	136	-	-	-	\$803	-	\$1.20
3 Cascade Oaks Apartments 3820 Old Cascade Rd	★★★★★	1968	112	749	-	\$729	\$891	-	\$1.16
4 The Parkton 6862 Mableton Pky	★★★★★	2000	137	1,109	-	\$1,089	\$1,275	\$1,449	\$1.14
5 Adamsville Green 3537 Martin Luther King J...	★★★★★	2010	90	811	-	\$835	\$868	-	\$1.04
6 Fairburn-Gordon I & II 193-213 Fairburn Rd NW	★★★★★	1972	160	841	-	-	\$993	\$756	\$1.03
7 Elite at City Park 415 Fairburn Rd	★★★★★	1991	216	937	-	\$910	\$895	\$1,000	\$0.99
8 Crystal at Cascade 2900 Landrum Dr	★★★★★	1974	232	999	-	-	\$925	\$1,025	\$0.95
9 Peaks at West Atlanta 1212 James Jackson Pkwy	★★★★★	2002	214	1,034	-	\$811	\$954	\$1,086	\$0.94
10 Crystal Townhomes 3804 Martin Luther King J...	★★★★★	1969	124	1,130	-	-	\$1,000	\$1,200	\$0.92
11 Ashford at Springlake 6200 Bakers Ferry Rd SW	★★★★★	2003	180	1,161	-	\$900	\$1,025	\$1,275	\$0.91
12 Riverwood Club Apartments 901 Bolton Rd NW	★★★★★	1970	144	956	-	\$751	\$857	\$989	\$0.88
Metropolitan Gardens 470 Bolton Rd	★★★★★	1966	88	850	-	-	-	-	-



# RENT COMPARABLE SUMMARY



## 1 Crystal Heights



3440 Boulder Park Dr SW 120  
Units / 2 Stories  
Rent/SF \$1.31, Vacancy 20.0%  
Owner: Diamond National...



## 2 Synergy Multifamily



3787-3815 Martin Luther King Jr Dr...  
136 Units / 2 Stories  
Rent/SF \$1.20, Vacancy 13.2% Owner:  
Keller Williams Commercial



## 3 Cascade Oaks Apartments



3820 Old Cascade Rd  
112 Units / 2 Stories  
Rent/SF \$1.16, Vacancy 3.6% Owner:  
KENCO Apartment Communi...



## 4 The Parkton



6862 Mableton Pky  
137 Units / 3 Stories  
Rent/SF \$1.14, Vacancy 7.3%  
Owner: Dominion



## 5 Adamsville Green



3537 Martin Luther King Jr Dr SW  
90 Units / 4 Stories  
Rent/SF \$1.04, Vacancy 0% Owner:  
Mercy Housing, Inc.



## 6 Fairburn-Gordon I & II



193-213 Fairburn Rd NW 160  
Units / 3 Stories  
Rent/SF \$1.03, Vacancy 0.6%  
Owner: B & B Apartments LLC



## 7 Elite at City Park



415 Fairburn Rd  
216 Units / 2 Stories  
Rent/SF \$0.99, Vacancy 20.8%  
Owner: Read Properties



## 8 Crystal at Cascade



2900 Landrum Dr SW  
232 Units / 2 Stories  
Rent/SF \$0.95, Vacancy 19.8%  
Owner: Diamond National...



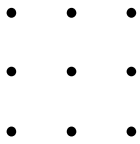
## 9 Peaks at West Atlanta



1212 James Jackson Pky  
214 Units / 3 Stories  
Rent/SF \$0.94, Vacancy 0%  
Owner: Dean Curtis







# RENT COMPARABLE SUMMARY



10

Crystal Townhomes

[Link](#)

3804 Martin Luther King Jr Dr  
SW 124 Units / - Stories Rent/SF  
\$0.92, Vacancy 15.3%Owner: -

★ ★ ★ ★ ★



11

Ashford at Springlake

[Link](#)

6200 Bakers Ferry Rd  
SW 180 Units / 3 Stories  
Rent/SF \$0.91,

★ ★ ★ ★ ★



12

Riverwood Club Apartments

[Link](#)

901 Bolton Rd NW  
144 Units / 2 Stories  
Rent/SF \$0.88, Vacancy 54.9%  
Owner: Southeastern Apartment

★ ★ ★ ★ ★

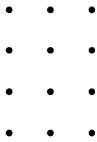


Metropolitan Gardens Townh...

[Link](#)

470 Bolton Rd Atlanta  
100 Units / 2 Stories Rent/SF -

★ ★ ★ ★ ★





# RENT COMPARABLES BY BEDROOM

Studio Comps

—

Subject

One Bed Comps

**\$875**

Subject

Two Bed Comps

**\$946**

Subject

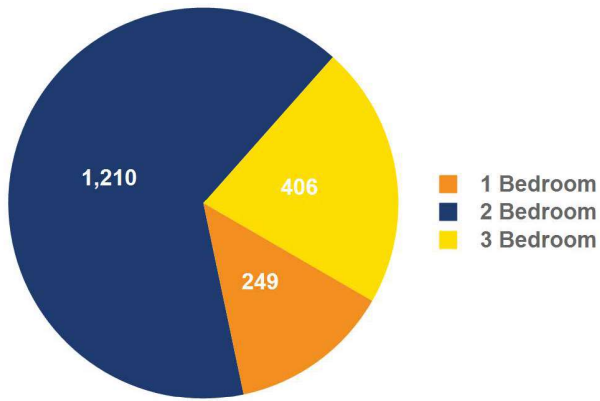
Three Bed Comps

**\$1,057**

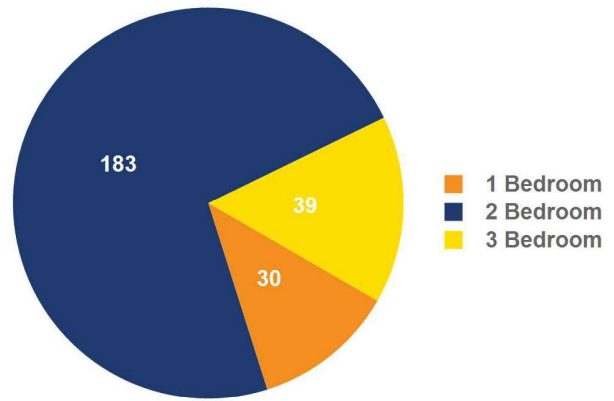
Subject

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	0	249	1,210	406
Vacancy Rate	-	11.9%	15.1%	9.7%
Asking Rent Per Unit	-	\$875	\$946	\$1,057
Asking Rent Per SF	-	\$1.16	\$1.01	\$0.91
Effective Rents Per Unit	-	\$872	\$938	\$1,054
Effective Rents Per SF	-	\$1.15	\$1.00	\$0.91
Concessions	-	0.3%	0.9%	0.3%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	-	6.0%	8.4%	8.4%
Year-Over-Year Vacancy Rate Change	-	-0.6%	1.4%	1.3%
12 Month Net Absorption in Units	-	0	-23	-4

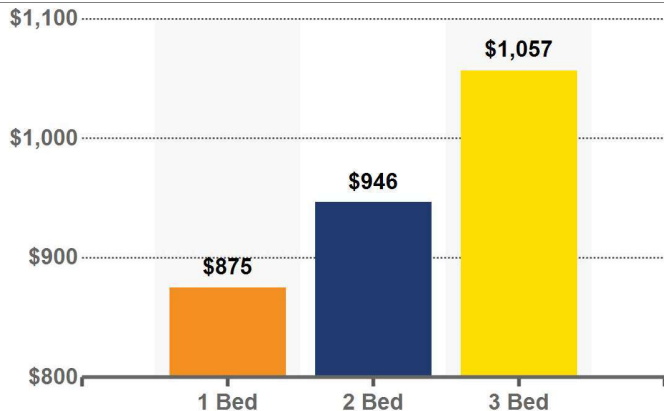
## EXISTING UNITS



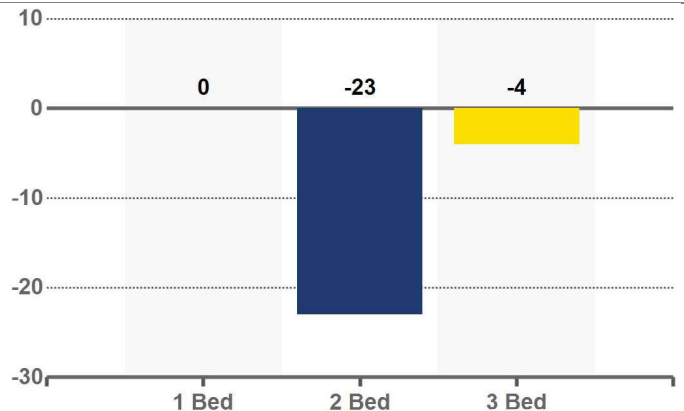
## VACANT UNITS



## ASKING RENT PER UNIT PER MONTH



## 12 MONTH NET ABSORPTION IN UNITS





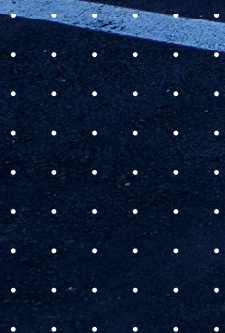
# 2-BEDROOM RENT COMPARABLES

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
The Parkton 6862 Mableton Pky	★★★★☆	\$1,275 \$1,255   \$1,295	\$1.11	0.0%	1.7%
Crystal Heights 3440 Boulder Park Dr SW	★★★★☆	\$1,050	\$1.31	-2.2%	23.9%
Ashford at Springlake 6200 Bakers Ferry Rd SW	★★★★☆	\$1,025	\$0.86	0.0%	-6.8%
Crystal Townhomes 3804 Martin Luther King Jr Dr...	★★★★☆	\$1,000	\$0.93	-2.4%	14.0%
Fairburn-Gordon I & II 193-213 Fairburn Rd NW	★★★☆☆	\$993 \$993	\$1.35	0.4%	1.4%
Peaks at West Atlanta 1212 James Jackson Pky	★★★★☆	\$954	\$0.94	3.9%	45.7%
Crystal at Cascade 2900 Landrum Dr SW	★★★☆☆	\$925	\$0.97	0.0%	7.9%
Elite at City Park 415 Fairburn Rd	★★★★☆	\$895 \$850   \$909	\$0.98	0.0%	0.0%
Cascade Oaks Apartments 3820 Old Cascade Rd	★★★☆☆	\$891	\$1.17	2.5%	10.2%
Adamsville Green 3537 Martin Luther King Jr Dr...	★★★★☆	\$868 \$868	\$0.93	0.4%	2.7%
Riverwood Club Apartments 901 Bolton Rd NW	★★★☆☆	\$857 \$851   \$860	\$0.83	0.4%	2.0%
Synergy Multifamily 3787-3815 Martin Luther King...	★★★☆☆	\$804 \$803   \$853	\$1.20	0.4%	6.6%

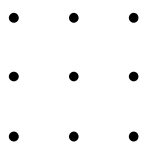
\$0 \$500 \$1,000 \$1,500 \$2,000



SECTION  
**5**  
MARKET  
OVERVIEW







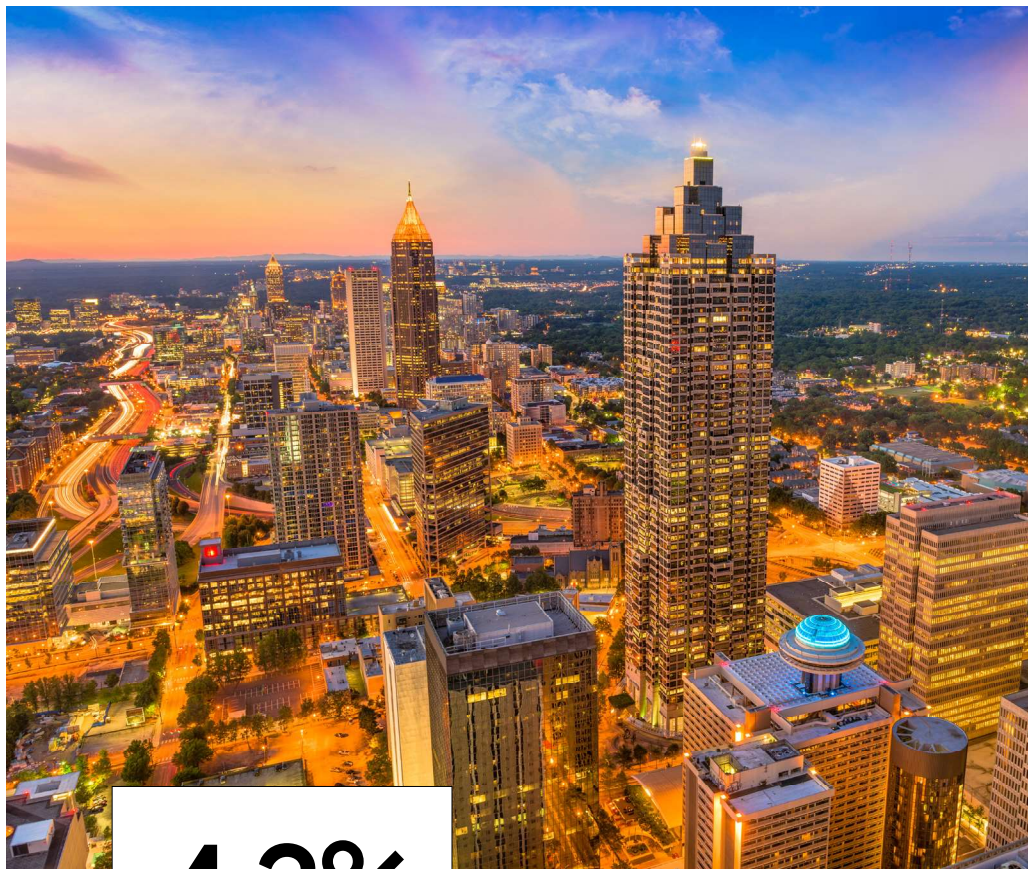
# ATLANTA MULTIFAMILY MARKET

Atlanta's relatively low cost of living and friendly business environment continue to lure more residential tenants and companies.

Average rents rose a strong 4.2% year-over-year through August to \$1,305, outperforming the U.S. National rate of 3.3%.

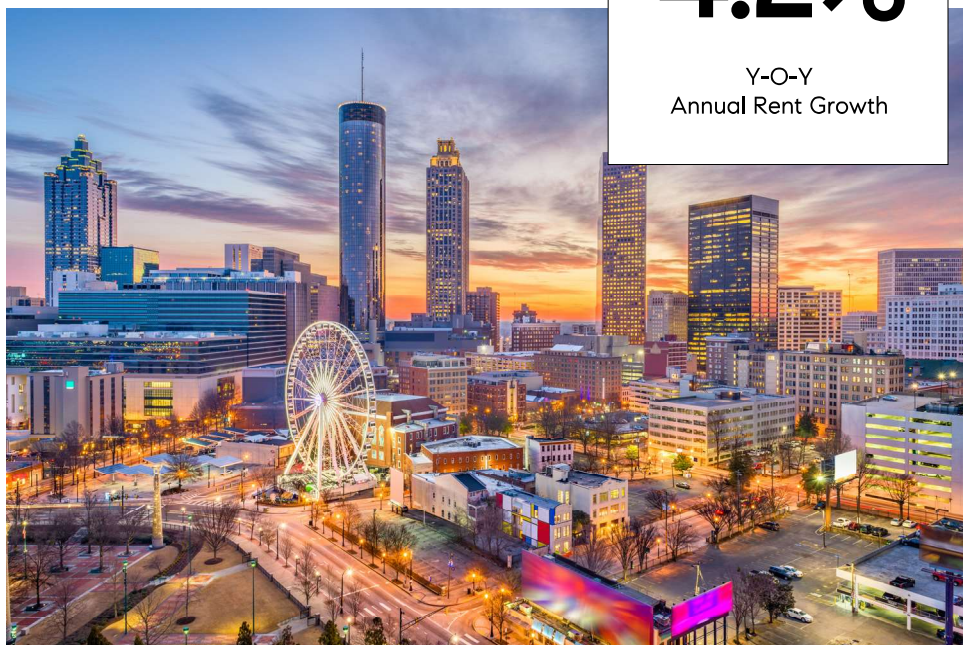
The metro gained 53,500 jobs in the 12 months ending in August, for a 2.1% expansion, 40 basis points above the national growth rate.

High-tech industries continue to expand, and the professional and business services sector led growth with the addition of 19,200 positions.



# 4.2%

Y-O-Y  
Annual Rent Growth



6,700 units were delivered in the first eight months of 2019, and more than 19,800 apartments were underway as of August. Multifamily sales totaled \$3.7 billion, based on an average per-unit price of \$116,800, below the U.S. figure. Weighing in the metro's fundamentals, we expect the average rent in Atlanta to advance 4.7% for the year.

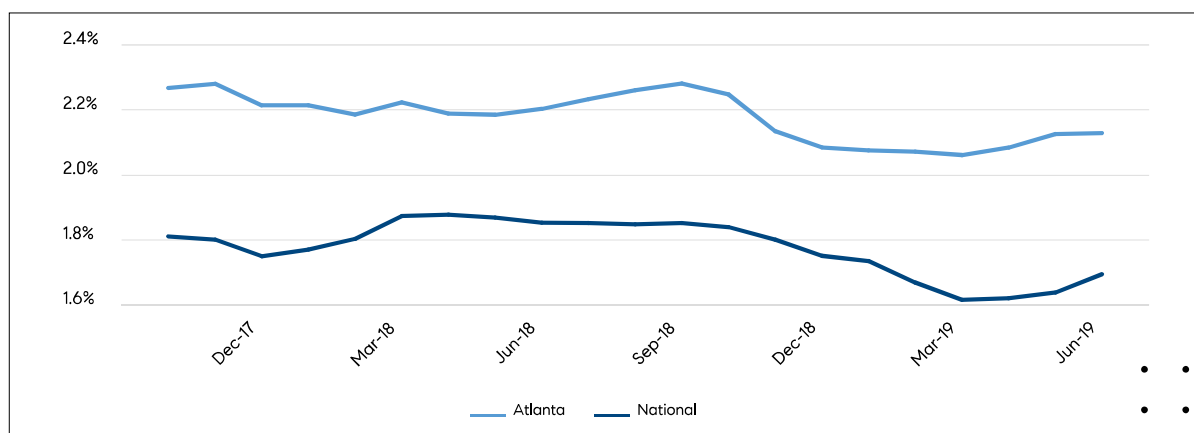


# ECONOMIC SNAPSHOT

Atlanta gained 53,500 jobs in the 12 months ending in June, a 2.1% uptick, above the 1.7% U.S. rate. The metro, which has a long history of attracting companies through its low taxes and taxpayer-backed incentives, continues to have a strong underlying economy. However, job growth could see headwinds in the near- to mid-term future, as the market is edging near full employment, while Baby Boomers retire. Atlanta's unemployment rate stood at 3.7% in June, on par with the U.S. figure.

Professional and business services led growth (19,200 jobs, a 3.7% increase), while education and health services came in second (10,700). Amazon announced a 700,000-square-foot facility in the metro, with plans to hire 1,000 employees. BioIQ, a California company specializing in information technology for the health sector, relocated its headquarters to Cobb County, where it plans to add 500 jobs, including positions in operations, sales and tech that pay \$85,000 to \$87,000, on average.

The construction sector continued its surge, having expanded 6.2%. According to Yardi Matrix data, the metro had a total of 13.6 million square feet of office, industrial and self storage space underway as of mid-September, which comes on top of the metro's residential and infrastructure pipeline. Meanwhile, Hartsfield-Jackson International, which had more than 107 million passengers in 2018 and remained the world's busiest airport, continues to expand with the addition of five new gates.



Sources: YardiMatrix, Bureau of Labor Statistics (not seasonally adjusted)

## Atlanta Employment Growth by Sector (Year-Over-Year)

Code	Employment Sector	Current Employment		Year Change	
		(000)	% Share	Employment	%
60	Professional and Business Services	540	19.0%	19,200	3.7%
65	Education and Health Services	361	12.7%	10,700	3.1%
70	Leisure and Hospitality	318	11.2%	9,000	2.9%
15	Mining, Logging and Construction	136	4.8%	8,000	6.2%
40	Trade, Transportation and Utilities	607	21.4%	4,700	0.8%
90	Government	335	11.8%	2,500	0.8%
30	Manufacturing	174	6.1%	1,900	1.1%
50	Information	99	3.5%	1,500	1.5%
55	Financial Activities	175	6.2%	-200	-0.1%
80	Other Services	98	3.4%	-3,800	-3.7%

Sources: Bureau of Labor Statistics