



# CHAPEL RUN

APARTMENT HOMES

4522 Snappinger Woods Dr  
Decatur, GA 30035



## Executive Summary

172 Units

100% LIHTC @ 60% AMI

Atlanta MSA

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# The Offering

## Property Summary

Address	4522 Snapfinger Woods Dr
City, State	Decatur, Georgia
Year Built	2000
Number of Units	172 units
Tenancy Type	Family
Average Unit Size	1,087 SF
Total SF	187,036 SF
Buildings	10 Buildings
Acres	16.36 Acres
Current Density (Units/Acre)	11 units/AC
Management Company	Winn

## Construction Summary

Framing	Conventional wood stud platform; pitched wood trusses
Exterior	Brick masonry & painted fiber cement board siding
Roof	Pitched roofs with asphalt-composition shingles

## Utility Information

SERVICE	SOURCE	PAID BY
Heat	Electric	Tenant
Cooking	Electric	Tenant
Hot Water	Electric	Tenant
Heating / Cooling	Electric	Tenant
Power	Electric	Tenant
Water/Sewer	--	Tenant

## Affordable Summary

Affordable type	100% LIHTC @ 60% AMI
Year Placed-in-service	2004
End of Compliance Period	December 31, 2018
End of Extended Use	December 31, 2033
Tenant-Based Vouchers	45 Units (26.7%)
Avg. 2025 Net Max LIHTC Rents	\$1,460
Avg. JLL Proj. 2026 Net Max LIHTC Rents	\$1,570

## Unit Mix Summary

Units	Unit Description	SF	In-Place Lease Rent	2025 LIHTC Max Rent	Proj. 2026 LIHTC Max Rent
36	1 Bedroom, 1 Bath 60% AMI	835	\$1,208	\$1,211	\$1,301
88	2 Bedroom, 2 Bath 60% AMI	1,087	\$1,392	\$1,437	\$1,545
36	3 Bedroom, 2 Bath 60% AMI	1,227	\$1,625	\$1,645	\$1,770
12	4 Bedroom, 2 Bath 60% AMI	1,429	\$1,826	\$1,819	\$1,958
<b>172</b>		<b>1,087</b>	<b>\$1,459</b>	<b>\$1,460</b>	<b>\$1,570</b>

## AMI & Max Rent Growth

YEAR	AMI	% Change	Income Limit	% Change	60% AMI Max Rent <sup>1</sup>
JLL Proj. 2026	\$121,966	6.8%	\$75,294	6.8%	\$1,695
2025	\$114,200	7.1%	\$70,500	7.1%	\$1,587
2024	\$106,600	3.0%	\$65,820	3.0%	\$1,482
2023	\$103,500	7.4%	\$63,900	7.4%	\$1,438
2022	\$96,400	11.8%	\$59,520	11.8%	\$1,339
2021	\$86,200	4.2%	\$53,220	4.2%	\$1,198

1) 2 Bedroom Max LIHTC Rents. Max LIHTC rents are gross and do not take into account applicable utility allowances.



## Offering Procedures

**TOUR SCHEDULE:**

Please contact Michael Fox (michael.fox@jll.com) or Peter Yorck (peter.yorck@jll.com) to schedule a tour. Under no circumstances are Investors allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when offers are selected.

**OFFER DATE:**

To Be Announced

**BEST & FINAL:**

Upon review of the initial offers submitted, if appropriate, a select group of Investors will be notified of their participation within the Best and Final Round.

**TERMS AND CONDITIONS:**

The Property is offered on an “as is” basis, subject to the existing rent, income, age, and occupancy restrictions required by the existing LIHTC LURA.

**APPROVALS:**

Approval from the Georgia Department of Community Affairs (DCA) will be required of a prospective Purchaser.

**SELECTION AND CRITERIA:**

The prospective Investor will be selected by the Owner, in its sole and absolute discretion, on the basis of a complement of factors, including, but not limited to, purchase price; the Investor’s financial strength/balance sheet capacity; level of discretion to invest funds; ability to close in a timely fashion; experience in closing similar transactions; reputation within the industry and the extent to which due diligence is completed.

# Investment Highlights



## STRENGTHENING FUNDAMENTALS DRIVE INCOME POTENTIAL

- 92% Physical occupancy as of March 2026
- <3% 60+ Day delinquency as of February 2026
- Recent one, three, and four bedroom leases signed at maximum allowable rents
- New supply expected to fall precipitously, even while population growth remains strong.



## EXPIRATION OF THE LIHTC LURA IN 2033 OFFERS REVERSION FLEXIBILITY

- **LIHTC LURA Exp. 2033**
- At the end of the hold period, an investor can pursue an affordable preservation or a market-rate conversion—both presenting clear upside opportunities.



## PREFERRED LIHTC PROPERTY IN THE SUBMARKET WITH ENHANCED AMENITIES & GENEROUS UNIT SIZES

- **Robust amenities** such as a pool with a sundeck, a car wash, a fitness center, a day care center, a clubhouse, and a business center.
- **Chapel Run benefits from +60SF larger units on average compared to other LIHTC properties in the submarket.**



## HIGH COST OF HOME OWNERSHIP FUELS DEMAND FOR FAMILY-SIZED RENTALS

- 7% of the Property is 4-bedroom units
- Atlanta rents remain 23% below mortgage payments today.
- As one of only 5 comparable properties in a 5-mile radius offering four-bedroom units, Chapel Run stands out as a **top choice for families amid rising demand for larger rental housing.**



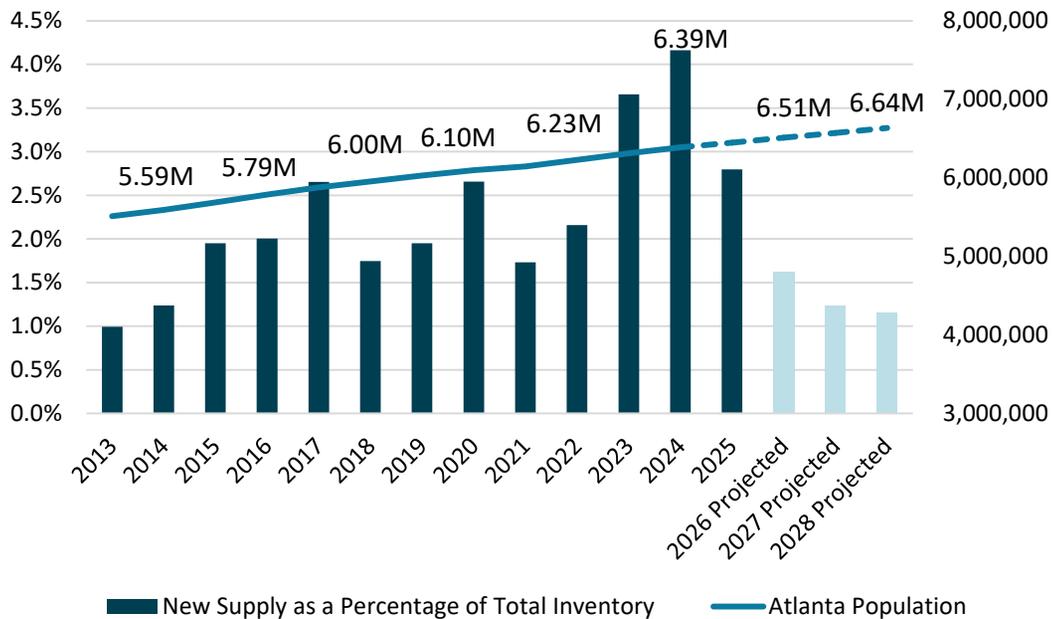
## SITUATED IN THE PREMIUM, GROWING ATLANTA MSA

- #1 City to start a career
- **Most educated city in the nation**
- Home to the **busiest airport in the world**
- **+74% GDP growth** since 2015
- **20% population growth** since 2016
- Growth momentum is strengthened by significant projects like Lulah Hills, unfolding just **20 minutes from the property.**

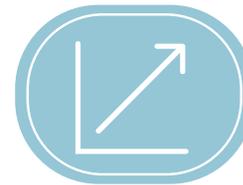
# Strengthening Fundamentals Drive Income Potential

Chapel Run demonstrates strong operational performance, with **physical occupancy steady at 92%** and **60+ day delinquency below 3%**. Leasing momentum is strong, as **100% of new move-in leases for one-, three-, and four-bedroom units in February and March 2026 were signed at maximum allowable rents**. Moreover, Atlanta's market fundamentals drive additional tailwinds. According to Costar, new supply is projected to fall to 10-year lows within the next 12 months even while population growth remains strong. This combination of tightening inventory and steady demographic expansion further supports Chapel Run's strong fundamentals and future revenue stability.

## Atlanta Supply Delivery vs. Population Growth



\* Atlanta 2025 population data expected 2Q 2026  
Source: JLL Research



100%

Of 1-, 3-, & 4-Bedroom units signed at max LIHTC in Feb. and Mar. '26



92%

Physical Occupancy (March 2026)



<3%

60+ Day Delinquency as of February 2026

# Expiration of the LIHTC LURA in 2033 Offers Reversion Flexibility

The **2033 expiration of the property's LIHTC LURA** presents an investor with two strategic paths: an **affordable preservation** or a **market-rate conversion**.

## Affordable Preservative Incentives

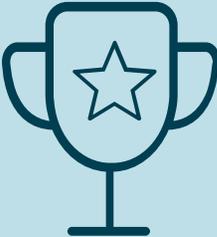
- When the **LIHTC LURA expires in 2033**, the Property will be at risk of converting to market-rate and will therefore be a prime candidate for preservation incentives including:
  - » **Potential Tax Exemption**
    - » Partnering with a housing authority through a Private Enterprise Agreement can provide a property tax exemption, in exchange for rent restrictions.
  - » **4% Rehab**
    - » Tax-exempt bonds and 4% credits generate fresh equity to fund a comprehensive rehab and address long-term capital needs.

## Market-Rate Conversion

- **With new supply expected to drop to a 10-year low over the next 12 months, restricted supply will further support rent growth as demand will outpace deliveries in the coming years.**
  - » The Atlanta region gained +64k residents in the past year and the population is expected to continue to grow an additional 6% by 2030.
- **High-wage job growth supports rent premiums**
  - » Atlanta's Professional & Business sector led job growth adding +11k jobs between Dec. 2024 and Dec. 2025 reflecting the demand for high wage jobs.
- **Existing Amenity Base Paves the Way for Achieving Rental Premiums**

# Preferred LIHTC Property in the Submarket with Enhanced Amenities & Generous Unit Sizes

Chapel Run stands out as a **preferred affordable community within its submarket** due to its thoughtful combination of livability, functionality, and value. The property offers a robust suite of **amenities such as a clubhouse with a business center and community room, a pool, a car wash, a playground, a fitness center, and a BBQ picnic area**. The in-unit washer and dryer hookups offer a level of convenience many LIHTC properties do not. An **on-site after-school day care program** operating three days a week further enhances the community's **family-friendly offerings**.



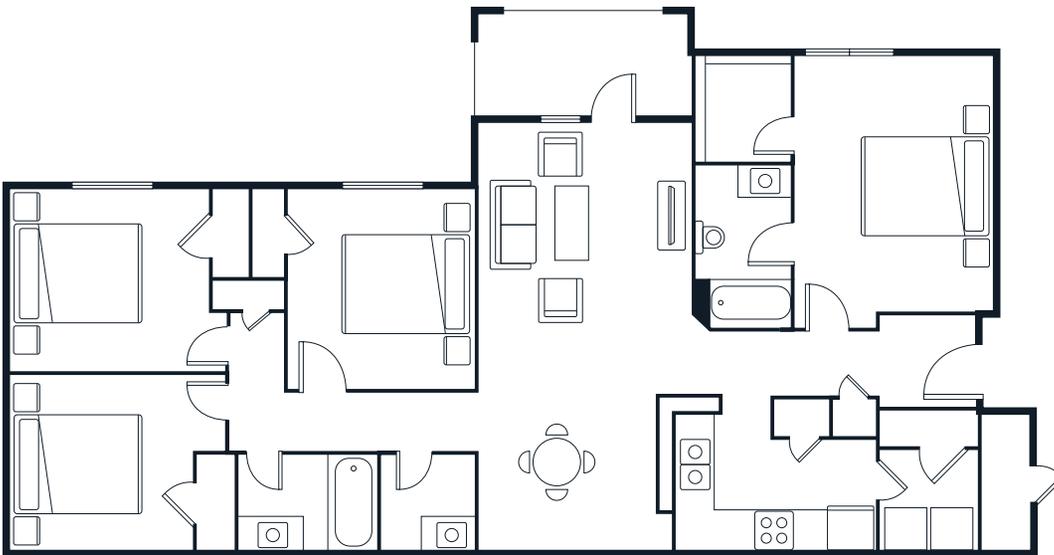
Chapel Run benefits from  
+60 SF larger units on  
average compared to other  
LIHTC properties in the  
submarket.

## CHAPEL RUN

# High Cost of Home Ownership Fuels Demand for Family-Sized Rentals

Four-bedroom units are exceptionally rare in the multifamily market, giving Chapel Run a meaningful competitive advantage. While most communities offer only one- and two-bedroom layouts, larger floorplans remain in short supply despite strong and growing demand from families priced out of single-family homes and multi-generational households seeking more space. **These expansive four-bedroom units effectively function as single-family alternatives, supporting premium rent positioning, strong leasing velocity, and higher long-term retention.**

**Chapel Run's 4-Bedroom Units make up 25% of the submarket's 4-Bedroom inventory\***



*\*Includes multi-family properties within 5-mile radius of Subject, 50+ units, and built in 1990 or later.*

Owning a home is currently 44% more expensive than renting nationally, 1.5x the long-term average of 30% and hovering near all-time highs.

Atlanta rents remain 23% below mortgage payments today

## CHAPEL RUN

# Situated in the Premium, Growing Atlanta MSA

Chapel Run is positioned within a premium, fast-growing Atlanta MSA—ranked the **#6 largest metro**, with **20% population growth** since 2016 and **74% GDP expansion** since 2015. The region's momentum is reinforced by national strengths, including the **busiest airport**, the **#1 city to start a career**, and the **#1 most educated city**. At the same time, transformative projects like the nearby Lulah Hills redevelopment are injecting millions in new housing, retail, and connectivity, further elevating submarket desirability and underscoring Chapel Run's placement in **one of the country's most dynamic and continuously expanding markets**.

# #1

Busiest Airport in the World  
*(Airports Council International)*

# #1

City to Start a Career  
*(WalletHub)*

# #1

Most Educated City  
*(Forbes)*

# +74%

GDP Growth  
Since 2015

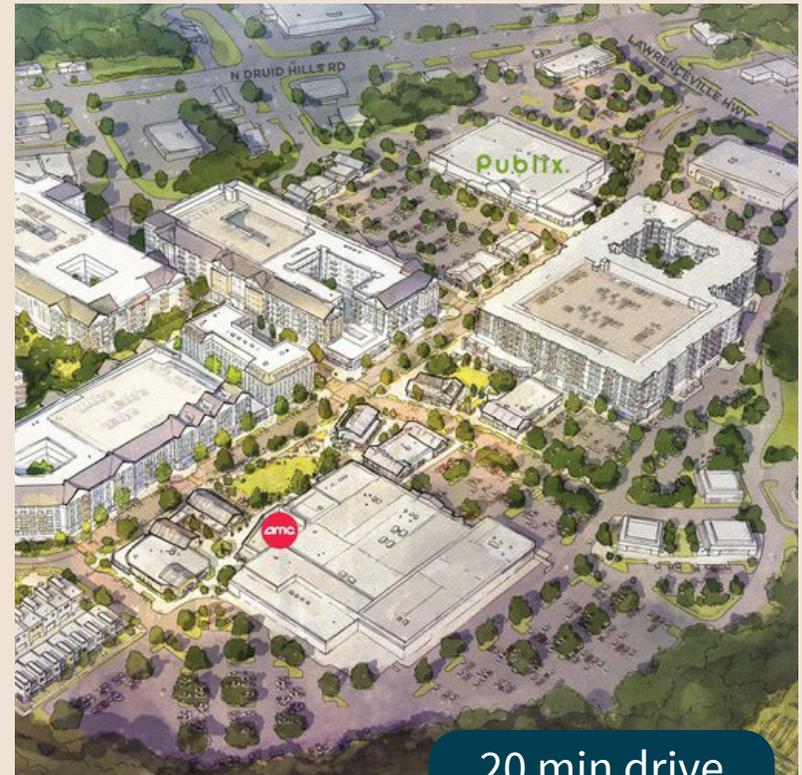
# #6

Largest MSA  
*(US Census Bureau)*

# 20%

Population Growth  
Since 2016

The Lulah Hills redevelopment—an \$850M to \$900M mixed-use transformation of the former North DeKalb Mall—will bring nearly 1,800 new housing units, 320,000 square feet of retail, and major greenway connections to one of Atlanta's high-growth corridors.



CHAPEL RUN



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