



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Grant Street Senior Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Walton Communities

Project #14-4095

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EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Grant Street Senior Apartments, a proposed senior-oriented rental community in Atlanta, Fulton County, Georgia. As proposed, Grant Street Senior Apartments will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with a householder age 55 or older.

1. Project Description

- As proposed, Grant Street Senior Apartments will offer 80 newly constructed rental units reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Grant Street Senior Apartments will be one phase of a larger mixed-use development, which is expected to contain general occupancy rental units and retail space in separate phases. The site for Grant Street Senior Apartments is part of a larger parcel located at the northeast corner of the Grant Street and Biggers Street intersection, just east of downtown Atlanta, Fulton County, Georgia.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of trash removal.

Grant Street Senior Apartments									
Grant Street									
Atlanta, Fulton County, GA									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent	Utility	Gross Rent
Mid-Rise	1	1	LIHTC	50%	6	700	\$446	\$157	\$603
Mid-Rise	1	1	LIHTC	60%	34	700	\$567	\$157	\$724
Mid-Rise	2	2	LIHTC	50%	6	900	\$498	\$226	\$724
Mid-Rise	2	2	LIHTC	60%	34	900	\$643	\$226	\$869
Total					80				

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, grab bars, washer/dryer connections, emergency call systems, patios/balconies, walk-in closets, nine-foot ceilings, and built-in computer desks. These unit features are comparable or superior to surveyed senior rental communities in the Grant Street Market Area and are appropriate for the target market.
- Grant Street Senior Apartments' community amenity package will include a multi-purpose room, fitness center, computer center, indoor/outdoor seating areas, community laundry area, covered entrance, and on-site management office. Given the subject property's lower proposed price position, this amenity package will be competitive with surveyed senior rental communities in the Grant Street Market Area and will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.

2. Site Description / Evaluation



The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, and public transportation.

- The subject site is currently a MARTA parking lot leased to the Grady Health System and is surrounded by a mixture of development including residential and commercial uses. Bordering land uses include the King Memorial MARTA station, rail lines, Oakland Cemetery, green space, Mattress Factory Lofts, and Crown Candy Lofts.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within one to two miles. Public bus and rail transportation is also available at the King Memorial MARTA station a short walking distance (one-tenth of a mile) from the subject site.
- Grant Street Senior Apartments will have sufficient visibility and accessibility from Grant Street, a moderately traveled two-lane road serving nearby multi-family residential communities and the King Memorial MARTA station. The subject property will also have ancillary visibility from Memorial Drive, a major east/west traffic corridor in east Atlanta.
- The subject site's location and surrounding land use characteristics are comparable to both senior and general occupancy rental communities in the Grant Street Market Area. No land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Grant Street Market Area consists of eighteen 2010 Census tracts in Fulton County, all of which are in the city of Atlanta. The boundaries of the Grant Street Market Area and their approximate distance from the subject site are North Avenue (2.1 miles to the north), Moreland Avenue (1.9 miles to the east), East Confederate Avenue (2.4 miles to the south), and McDonough Boulevard / Marietta Street (1.8 miles to the west).

4. Community Demographic Data

The Grant Street Market Area experienced steady population and household growth over the past decade, a trend expected to continue through 2016. Senior household growth is expected to outpace total household growth on a percentage basis over the next two years.

- Between 2000 and 2010 Census counts, the population of the Grant Street Market Area increased by 1.4 percent annually while the household base grew by 1.8 percent per year. Esri projects the Grant Street Market Area's population will increase from 59,577 in 2014 to 62,440 in 2016 (2.4 percent annually) while the household base grows from 27,990 to 29,626 (2.9 percent annually) over the same period (2014 to 2016).
- Between 2014 and 2016, households with householders age 55+ are projected to increase at an annual rate of 5.2 percent or 319 households. This would bring the total number of households with householders age 55+ in the Grant Street Market Area to 6,633.
- Older adults (persons age 55-61) and seniors (persons age 62 and older) constitute 14.8 percent of the population in the Grant Street Market Area and 21.4 percent of the population in Fulton County.
- As of the 2010 Census, 61.1 percent of all households in the Grant Street Market Area were renters. Based on Esri estimates, the Grant Street Market Area's renter percentage increased to 64 percent in 2014 and is projected to grow to 64.9 percent by 2016.



- Over 64 percent of households with a householder age 55 or older in the Grant Street Market Area were renters in 2014, nearly double that of households (55+) in Fulton County (33.4 percent).
- Approximately 22 percent of all renter householders in the Grant Street Market Area are age 55 or older.
- As of 2010, 82.1 percent of all renter households in the Grant Street Market Area contained one or two persons compared to 69.5 percent in Fulton County.
- The 2014 median income of households in the Grant Street Market Area is estimated at \$46,680, which is 20.7 percent lower than Fulton County's median household income of \$58,846. The 2014 median income for senior householders (age 55 and older) in the Grant Street Market Area is \$22,091 for renters and \$67,822 for owners. Approximately 25 percent of all senior renter households (55+) in the Grant Street Market Area have an income from \$15,000 to \$34,999 per year.
- While the conversion of foreclosed, abandoned, or vacant single-family homes into rental units can affect the demand for new multi-family rental housing in some markets, foreclosure rates are low in the Grant Street Market Area and these unit types typically have a minimal impact, if any on senior-oriented communities. As such, we do not believe such properties will impact the subject property's ability to lease its units.

5. Economic Data

Over the past two years, Fulton County's economy has shown some signs of stabilization with declining unemployment rates and modest job growth following a steady decline from 2000 to 2010.

- Following a ten year high of 10.9 percent in 2010, Fulton County's unemployment rate has decreased in each of the past three years to 8.6 percent in 2013. By comparison, 2013 unemployment rates in the state of Georgia and the nation were 8.2 percent and 7.4 percent, respectively.
- During the course of the recent national recession, Fulton County lost more than 75,000 jobs from 2007 to 2009. Following this low point, the county recouped approximately 30 percent of these jobs (22,219) through steady job growth in two of the last three years. The county also added 20,487 jobs through the third quarter of 2013.
- Professional-Business is the largest employment sector in Fulton County, accounting for 22.6 percent of all jobs through the third quarter of 2013 compared to just 13.8 percent of total employment nationally. Trade-Transportation-Utilities, Government, Education-Health and Leisure-Hospitality also contain significant employment shares in Fulton County at 17.3 percent, 12.9 percent, 12.2 percent, and 11.4 percent, respectively.
- The subject site will benefit from its close proximity to large employment concentrations in downtown Atlanta and at/near Hartsfield-Jackson International Airport.
- We do not expect current economic conditions in Fulton County to negatively impact the proposed development of Grant Street Senior Apartments.

6. Project Specific Affordability and Demand Analysis:

- Grant Street Senior Apartments will contain 80 LIHTC units reserved for senior households (55+) earning up to 50 percent and 60 percent of the Area Median Income (AMI). Income-qualified renter households (55+) and capture rates for each unit type are as follows:



- **The 50 percent units** will target renter households (55+) earning between \$18,090 and \$25,800. The 12 proposed 50 percent units would need to capture 2.7 percent of the 437 income qualified renter households (55+) in order to lease-up.
- **The 60 percent units** will target renter households (55+) earning between \$21,720 and \$30,960. The 68 proposed 60 percent units would need to capture 14.6 percent of the 465 income qualified renter households (55+) in order to lease-up.
- **Project wide**, all 80 units will target renter households (55+) earning between \$18,090 and \$30,960. The 80 proposed 50 percent and 60 percent units would need to capture 11.8 percent of the 675 income qualified renter households (55+) to reach full occupancy.
- All affordability capture rates are within reasonable and achievable levels for a senior-oriented rental community.
- Grant Street Senior Apartments' DCA demand capture rates by AMI level are 5.3 percent for 50 percent units and 28.1 percent for 60 percent units. Based on a total demand of 351, the overall project capture rate is 22.8 percent. By floor plan, capture rates range from 5.1 percent to 29.0 percent (Table 35). All of these capture rates are within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis

RPRG surveyed six senior rental communities and 18 general occupancy rental communities in the Grant Street Market Area including a total of 12 LIHTC communities (three senior and nine general occupancy).

Senior Rental Communities:

- The three senior LIHTC communities combined to offer 133 non-subsidized units, all of which were occupied at the time of our survey. All three senior LIHTC communities also reported waiting lists of varying lengths for some or all units. The aggregate vacancy rate of deeply subsidized units was 3.4 percent, though nearly all of the current vacancies occurred at one property (Wheat Street Towers). According to property management for Wheat Street Towers, the current vacancies were due to recent turnover and are transitional.
- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:
 - **One bedroom units** had an average effective rent of \$703. Based on an average unit size of 752 square feet, this equates to \$0.94 per square foot. One bedroom effective rents ranged from \$612 for 60 percent LIHTC units to \$790 for market rate units.
 - **Two bedroom units** had an effective rent of \$810. Based on a unit size of 925 square feet, this equates to \$0.88 per square foot.

General Occupancy Rental Communities:

- The 18 general occupancy rental communities surveyed combine to offer 3,746 units. Excluding AMLI Ponce Park, which is in initial lease-up, and Ashley Auburn Pointe, which refused to provide occupancy data, 84 of 3,287 stabilized units were reported vacant for a



rate of 2.6 percent. Among the 1,517 stabilized LIHTC units, 28 or 1.8 percent were available at the time of our survey.

- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$931 per month. The average one bedroom square footage was 874 square feet, resulting in a net rent per square foot of \$1.07. The range for one bedroom effective rents was \$420 to \$1,487.
 - **Two-bedroom** effective rents averaged \$1,114 per month. The average two bedroom square footage was 1,119 square feet, resulting in a net rent per square foot of \$1.02. The range for two bedroom effective rents was \$485 to \$2,022.
- The “average market rent” among comparable communities is \$922 for one bedroom units and \$1,237 for two bedroom units. All of the subject property’s proposed rents are below these average market rents with rent advantages of at least 30 percent for all units. The overall weighted average rent advantage of the project is 45.1 percent.

8. Absorption/Stabilization Estimate

- Based on market factors and the product to be constructed, we expect Grant Street Senior Apartments to lease-up at a rate of 10 units per month. At this rate, **the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.**
- Given the limited vacancies among both senior and general occupancy communities in the Grant Street Market Area and projected senior household growth over the next two years, we do not expect Grant Street Senior Apartments to have negative impact on existing rental communities in the Grant Street Market Area including those with tax credits. Furthermore, as only a limited number of non-subsidized senior LIHTC units currently exist in the Grant Street Market Area, the subject property will have few direct competitors.

9. Overall Conclusion / Recommendation

Affordability and demand estimates indicate sufficient demand will exist to support the proposed 80 units at Grant Street Senior Apartments in its anticipated placed-in-service year of 2016. As such, RPRG believes Grant Street Senior Apartments will be able to 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 and general occupancy rental communities in the Grant Street Market Area and will be well received by the target market. Given the strong senior rental market conditions and projected senior household growth, Grant Street Senior Apartments is not expected to have a negative impact on existing senior LIHTC communities in the Grant Street Market Area. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$18,090 - \$25,800										
One Bedroom Units	\$18,090 - \$21,719	6	4.9%	110	0	110	5.5%	0-1 Month	\$922	\$612-\$1,225	\$446
Two Bedroom Units	\$21,720 - \$25,800	6	5.2%	118	0	118	5.1%	0-1 Month	\$1,237	\$785-\$1,669	\$498
60% Units	\$21,720 - \$30,960										
One Bedroom Units	\$21,720 - \$26,069	34	5.5%	125	0	125	27.3%	3-4 Months	\$922	\$612-\$1,225	\$567
Two Bedroom Units	\$26,070 - \$30,960	34	5.2%	117	0	117	29.0%	3-4 Months	\$1,237	\$785-\$1,669	\$643
Project Total	\$18,090 - \$30,960										
50% Units	\$18,090 - \$25,800	12	10.1%	228	0	228	5.3%	1-2 Months			
60% Units	\$21,720 - \$30,960	68	10.7%	242	0	242	28.1%	6-7 Months			
Total Units	\$18,090 - \$30,960	80	15.6%	351	0	351	22.8%	7-8 Months			



10. DCA Summary Table:

SUMMARY TABLE:			
Development Name:	Grant Street Senior Apartments	Total # Units:	80
Location:	Grant Street, Atlanta, Fulton County, GA	# LIHTC Units:	80
PMA Boundary:	North: North Avenue, East: Moreland Avenue, South: East Confederate Avenue, West: McDonough Boulevard		
	Farthest Boundary Distance to Subject:	2.4 miles	

RENTAL HOUSING STOCK – (found on pages 5, 38, 41, 43)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	22	4,180	110	97.3%
Market-Rate Housing	8	1,770	56	96.8%
Assisted/Subsidized Housing not to include LIHTC	3	291	26	91.1%
LIHTC	12	2,119	28	98.6%
Stabilized Comps	15	2,415	73	96.7%
Properties in construction & lease up	1	305	305	0%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1	1	700	\$446	\$922	\$1.06	51.6%	\$1,477	\$1.71
34	1	1	700	\$567	\$922	\$1.06	38.5%	\$1,477	\$1.71
6	2	2	900	\$498	\$1,237	\$0.98	59.7%	\$2,012	\$1.38
34	2	2	900	\$643	\$1,237	\$0.98	48.0%	\$2,012	\$1.38

DEMOGRAPHIC DATA (found on pages 31, 52)						
	2011		2014		2016	
Renter Households	3,218	63.0%	3,863	64.4%	4,337	65.4%
Income-Qualified Renter HHs (LIHTC)	549	22.0%	619	16.0%	675	15.5%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55)						
Type of Demand	50%	60%				Overall
Renter Household Growth	80	85				124
Existing Households (Overburd + Substand)	123	130				189
Homeowner Conversion (Seniors)	4	5				7
Secondary Market Demand (10%)	20	22				31
Total Primary Market Demand	228	242				351
Less Comparable/Competitive Supply	0	0				0
Adjusted Income-qualified Renter HHs	228	242				351

CAPTURE RATES (found on page 55)						
Targeted Population	50%	60%				Overall
Capture Rate	5.3%	28.1%				22.8%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Grant Street Senior Apartments, a proposed senior-oriented rental community in Atlanta, Fulton County, Georgia. Grant Street Senior Apartments will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with a householder age 55 or older. Grant Street Senior Apartments will offer 80 rental units, all of which will benefit from Low Income Housing Tax Credits (LIHTC), and will be the first phase of a larger mixed-use development that will also contain general occupancy apartments and retail space.

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/penetration analysis.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2014 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is the Walton Communities. 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 2014 Market Study Manual.
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

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 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Analyst) conducted a site visit on May 23, 2014.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and officials with the Atlanta Building Department.



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

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will 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.



2. PROJECT DESCRIPTION

A. Project Overview

Grant Street Senior Apartments will offer 80 newly constructed rental units, all of which will benefit from Low Income Housing Tax Credits. LIHTC units will be reserved for households earning at or below 50 percent (12 units) and sixty percent (68 units) of the Area Median Income (AMI), adjusted for household size.

B. Project Type and Target Market

Grant Street Senior Apartments will target low to moderate income senior renter households with a householder age 55 or older. As the subject property will offer an equal number of one and two bedroom floor plans, it will appeal to variety of senior household types including single persons, couples, and some households with dependents.

C. Building Types and Placement

Grant Street Senior Apartments' 80 units will be contained within a five-story mid-rise building with elevator service and interior access hallways. Construction characteristics will include a wood frame with a brick and HardiPlank siding exterior. The building will also feature a covered and secured entrance and surface parking available in an adjacent parking garage.

The subject property will be one phase of a larger proposed mixed-use community. The senior apartments will be positioned between retail uses and general occupancy apartments, both of which will be built in separate phases (Figure 1).

D. Detailed Project Description

1. Project Description

- Grant Street Senior Apartments will offer 40 one bedroom units and 40 two bedroom units with unit sizes of 700 square feet and 900 square feet, respectively (Table 1).
- One bedroom units will contain one bathroom and two bedroom units will contain two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with a refrigerator (including an icemaker), range, garbage disposal, and dishwasher
- Central heat and air-conditioning
- Window blinds
- Cable and high-speed internet connections
- Washer/dryer connections
- Walk-in closets
- Nine-foot ceilings
- Built-in computer desks
- Patios/balconies
- Structured parking garage

The following **community amenities** are planned:

- Multi-purpose room
- Fitness center
- Computer center
- Indoor seating areas
- Community laundry area
- Covered entrance
- On-site management office

2. Pertinent Information on Zoning and Government Review

The subject site is currently zoned as Special Public Interest District 22. For the purposes of this analysis, we have assumed the subject site will meet all necessary zoning requirements for the proposed development. We are not aware of any land use conditions that would affect the development of the subject property.

3. Proposed Timing of Development

Grant Street Senior Apartments is expected to begin construction in 2015 with a projected date of first move-in and construction completion in 2016. Based on this timeline, the subject property's anticipated placed-in-service year is 2016.

Figure 1 Grant Street Senior Apartments and Mixed-Use Development Site Plan





Table 1 Grant Street Senior Apartments Detailed Project Summary

Grant Street Senior Apartments									
Grant Street									
Atlanta, Fulton County, GA									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent	Utility	Gross Rent
Mid-Rise	1	1	LIHTC	50%	6	700	\$446	\$157	\$603
Mid-Rise	1	1	LIHTC	60%	34	700	\$567	\$157	\$724
Mid-Rise	2	2	LIHTC	50%	6	900	\$498	\$226	\$724
Mid-Rise	2	2	LIHTC	60%	34	900	\$643	\$226	\$869
Total					80				
Project Information					Additional Information				
Number of Residential Buildings		One			Construction Start Date		2015		
Building Type		Mid-Rise			Date of First Move-In		2016		
Number of Stories		Five			Construction Finish Date		2016		
Construction Type		New Const.			Parking Type		Struc. Garage		
Design Characteristics (exterior)		Brick, HardiPlank			Parking Cost		None		
Target Market		Senior 55+			Site Acreage		4.5		
Community Amenities	Community Room, Fitness Center, Computer Center, Indoor Seating Areas, Community Laundry Room, Covered Entrance, On-site Management Office				Kitchen Amenities				
					Dishwasher		Yes		
					Disposal		Yes		
					Microwave		No		
					Range		Yes		
Refrigerator		Yes							
Unit Features	Range/Oven, Garbage Disposal, Refrigerator, Dishwasher, Central A/C, Internet and TV Connections, Window Blinds, Washer/Dryer Connections, Patios/Balconies, Walk-in Closets, Computer Desks				Utilities Included				
					Water/Sewer		Tenant		
					Trash		Owner		
					Heat		Tenant		
					Heat Source		Elec		
					Hot/Water		Tenant		
Electricity		Tenant							
Other:									

Source: Walton Communities



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Grant Street Senior Apartments is part of a larger parcel located at the northeast corner of the Grant Street and Biggers Street intersection, just east of downtown Atlanta, Fulton County, Georgia (Map 1, Figure 2). The subject site is positioned in the southeast corner of the overall development parcel and will be the initial phase of a proposed mixed-use development.

2. Existing Uses

The overall development parcel, including the portion that will house the subject property, is leased as a parking lot for the Grady Health System and is surrounded by a chain link fence. A handful of scattered mature trees are located throughout the parcel including a small tree-line border that serves as a buffer between the parcel and MARTA/CSX rail lines to the north (Figure 3). All existing infrastructure on the overall development parcel will be razed prior to the construction of the subject property.

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the overall development parcel encompasses 4.5 acres in an irregular shape and has a relatively flat topography. The exact dimensions and acreage for the subject portion of the larger parcel were not available at the time of this report.

4. General Description of Land Uses Surrounding the Subject Site

The site for Grant Street Senior Apartments is surrounded by a mixture of development that includes the Oakland Cemetery, the King Memorial MARTA station, and a variety of residential and commercial uses. Residential uses consist of loft apartments, older single-family detached homes, and multi-family rental communities, the last of which include several multi-phase LIHTC properties. Commercial development is also common near the subject site (within one-quarter mile) and includes restaurants, service providers, and smaller retailers along Memorial Drive to the southeast and southwest. The market rate rental community Pencil Factory Lofts, located just north of the subject site, also contains several restaurants and businesses in its retail component.

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** King Memorial MARTA station and MARTA/CSX rail lines
- **East:** Oakland Cemetery
- **South:** Atlanta City Parks green space / Parking lot
- **West:** Mattress Factory Lofts / Crown Candy Lofts



Map 1 Site Location

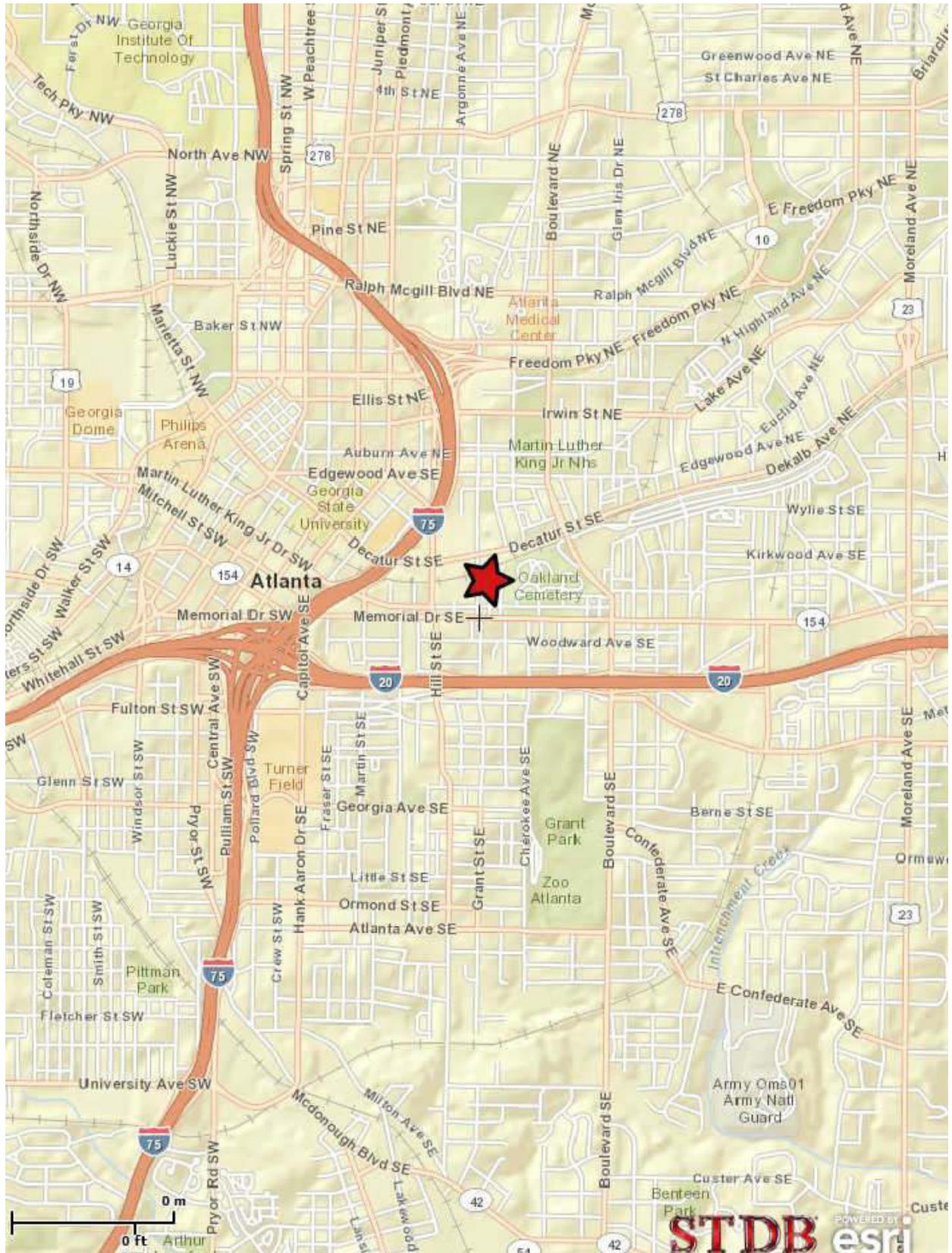


Figure 2 Satellite Image of Subject Site

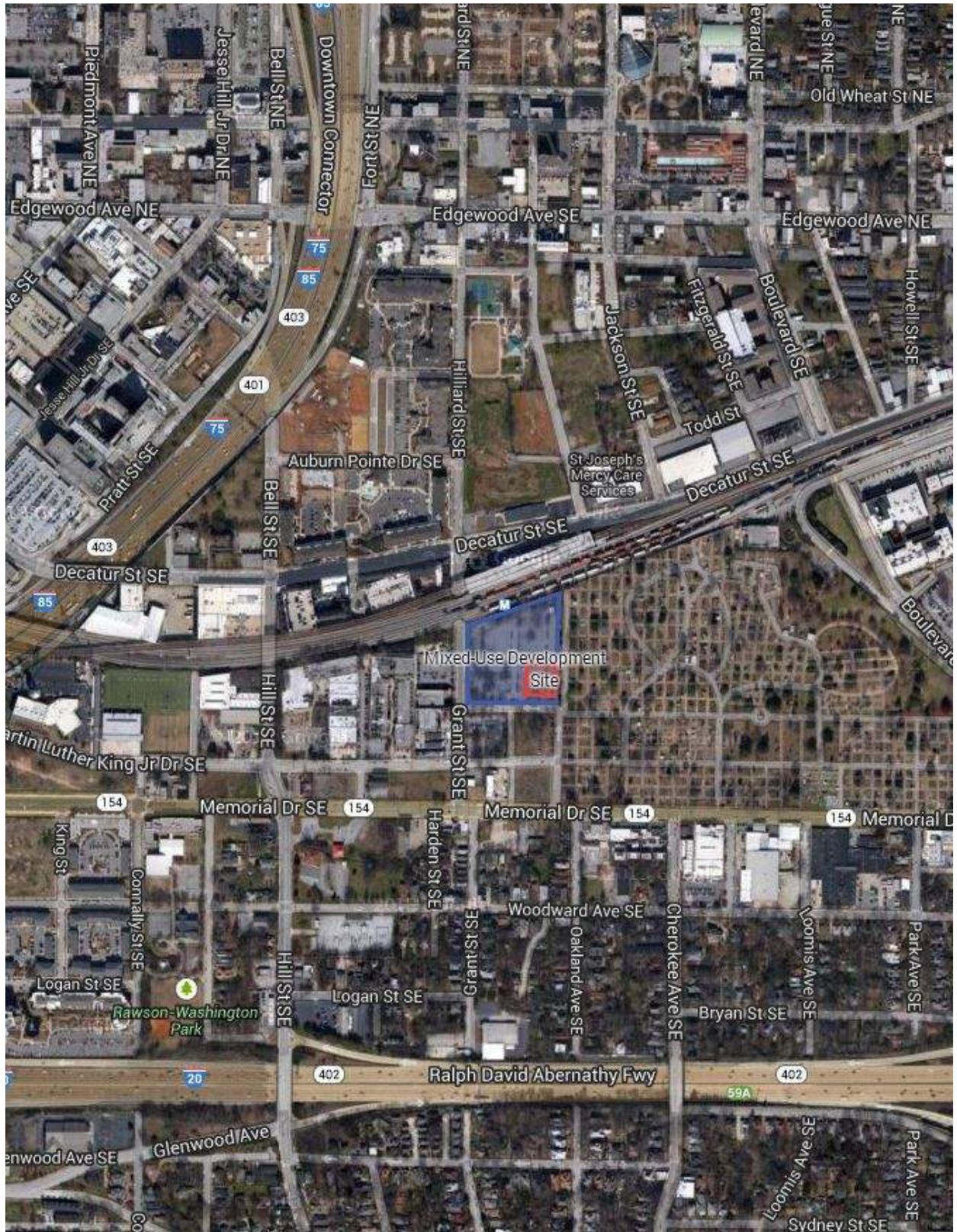


Figure 3 Views of Subject Site



The site facing southwest from the interior



The site facing north from the interior



The site facing northwest from the interior



The site facing east from the interior



The site facing south from the interior



The current site entrance facing northwest from the interior

Figure 4 Views of Surrounding Land Uses



Crown Candy Lofts bordering the site to the west



The Martin Luther King Jr. MARTA station bordering the site to the north



Oakland Cemetery bordering the site to the east



Parking lot and green space bordering the site to the south



Mattress Factory Lofts bordering the site to the west



Crossfit just southeast of the site



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in Atlanta's Oakland neighborhood, just east of Interstate 75/85 and just north of Interstate 20 near downtown Atlanta. Oakland, along with the surrounding neighborhoods of Old Fourth Ward, Cabbagetown, Capitol Gateway, and Reynoldstown, are some of the oldest communities in Atlanta and were in decline throughout the 1980s and 1990s. Over the past fifteen years, however, these neighborhoods have experienced a gradual revitalization through Hope VI redevelopments of public housing communities, the development of the Atlanta BeltLine (described below), and an overall renewed interest in downtown living. As such, new residential communities, commercial centers, and recreational facilities were constructed near the subject site during this time and several additional projects are in the planning or construction stages.

As the Oakland neighborhood and its surrounding neighborhoods continue to transition (through redevelopment) to up and coming areas for development, the rental housing stock has begun to shift toward upscale market rate communities priced to reflect their downtown location. As the overall affordability of rental housing has diminished, increasing pressure has been placed upon lower-income households searching for quality rental housing options. This is particularly true for seniors, as not all housing communities are suited to meet their needs. At present, affordable housing options for seniors in the subject site's immediate vicinity include a handful of HUD Section 202 communities and three senior LIHTC communities; however, a significant proportion of LIHTC units are also deeply subsidized with PBRA, leaving limited units targeting low to moderate income senior households.

2. Neighborhood Planning Activities

Given the growing nature of the area, significant neighborhood investment has taken place around the subject site over the past five years. Much of this growth has been a direct result of the Atlanta BeltLine, a comprehensive, master-planned, urban redevelopment effort currently underway within the City of Atlanta. The goal of the BeltLine is to connect Atlanta neighborhoods by improving the transportation infrastructure, promoting sustainable growth, and changing the pattern of regional sprawl for future development within the city. At its core, the BeltLine will consist of a 22-mile light rail loop bordered by over 33 miles of multi-use trails. The new light rail system will be developed from existing rail lines encircling downtown Atlanta that have largely been dormant for many years, and will connect with the existing MARTA system. In total, all of the redevelopment activity for the Atlanta BeltLine is projected to take place over an approximate 25-year time period; however, several phases of development have already been completed. More detailed information on the Atlanta BeltLine and other major development projects near (within two to three miles) of the subject site are provided below.

- **Historic Fourth Ward Park:** Atlanta BeltLine redevelopment efforts in Old Fourth Ward are centered on Historic Fourth Ward Park, a 30 acre recreation area located on the site of the former Ponce de Leon Amusement Park. The main portion of Historic Fourth Ward Park is located in the easternmost portion of the Old Fourth Ward neighborhood, bounded by North Avenue to the north, North Angier Avenue to the east, and Ralph McGill Boulevard to the south. A smaller portion of the park, which includes an athletic field and skate park, is located approximately one-quarter mile to the southeast at the BeltLine's intersection with Freedom Parkway. Phases I and II of Historic Fourth Ward Park opened in June 2011 and include a scenic drainage pond (with fountain), playground, splash pad, grand staircase, wildflower meadow, entry lawn and plaza, athletic field, and skate park. Phase III of the park, which was opened to the public in 2012, contains an artifact Bosque, event lawn, and grand entry.



- **Ponce City Market:** Ponce City Market is the name for the former Sears & Roebuck / City Hall East Building, which is being redeveloped (adaptive reuse) by Jamestown Properties into a mixed-use community. Ponce City Market is located immediately north of Historic Fourth Ward Park at the southwest corner of the North Avenue / Glen Iris Drive intersection. Upon completion in late 2014, Ponce City Market will contain 475,000 square feet of office space, 330,000 square feet of retail/restaurant space, and 259 luxury market rate apartments.
- **BeltLine Eastside Multi-use Trail:** This portion of the Beltline trail system, traveling from Piedmont Park to Inman Park and Old Fourth Ward, was completed in 2013 and connects to Historic Fourth Ward Park, Ponce City Market (when completed), Block Lofts (luxury apartments), and other future development along the BeltLine (several of which are currently in progress).
- **Luxury Market Rate Apartments:** In addition to those included in Ponce City Market, three other luxury apartment communities are currently under construction on or near Historic Fourth Ward Park and/or the Atlanta BeltLine and are expected to open during the summer of this year. These include AMLI Ponce Park (305 units), Bohemian House (276 units), and 755 North (227 units).
- **City Lights:** City Lights is a four percent senior LIHTC community planned on the west side of Boulevard Avenue immediately south of its intersection with Angier Avenue. City Lights will contain 80 units, all of which will be restricted to households with a householder age 62 or older and will receive PBRA. Given the differences in income targeting, none of the units at City Lights will directly compete with the subject property.

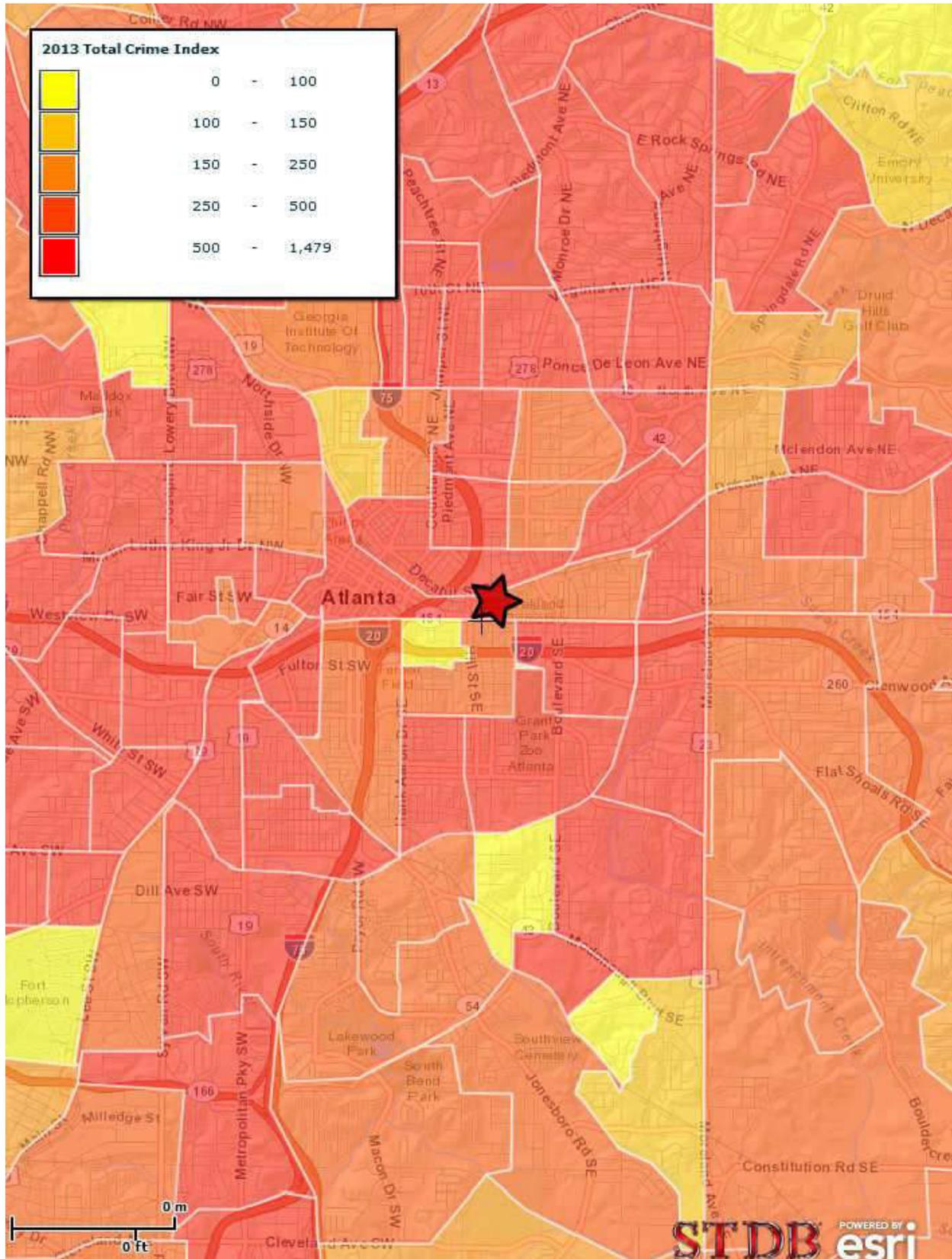
3. Public Safety

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group 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. 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 block group 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.

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is dark orange, indicating a crime risk (250-500) above the national average (100). This crime risk is comparable to areas throughout downtown Atlanta from which the subject property is likely to draw the majority of its tenants. Taking this into account along with affordable nature of Grant Street Senior Apartments, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Grant Street Senior Apartments will also contain secured building and community access, enhancing overall security of the community.



Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas





C. Site Visibility and Accessibility

1. Visibility

Grant Street Senior Apartments will have sufficient visibility from Grant Street, a moderately traveled two-lane road serving nearby multi-family residential communities and the King Memorial MARTA station. Due to the height of the subject property and green space directly to the south, the subject property will also have ancillary visibility from Memorial Drive, a major traffic corridor in east Atlanta.

2. Vehicular Access

Grant Street Senior Apartments will have an entrance on Biggers Street to the south, a two-lane side street connecting to Grant Street and Memorial Drive. Given Biggers Street provides access to green space and the Oakland Cemetery, traffic is limited. Problems with ingress or egress are not anticipated.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties. The site for Grant Street Senior Apartments is conveniently located adjacent to the King Memorial MARTA station, which provides both bus (routes 21 and 99) and rail (Blue and Green lines) transportation. Most major employment nodes, including Sandy Springs and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 75/85, Interstate 20, U.S. Highway 278, and State Highway 10 (Freedom Parkway) within four miles. The closest major airport to Grant Street Senior Apartments is Hartsfield-Jackson International Airport, approximately six miles to the southwest.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. At the time of this report, no major road construction projects were identified as planned or under construction that would directly impact the subject site.

Transit and Other Improvements under Construction and/or Planned

The City of Atlanta, in a public-private partnership with the Atlanta Downtown Improvement District (ADID) and MARTA, are finishing up construction on an electric Streetcar transportation system in downtown Atlanta. The Atlanta Streetcar route travels in an east to west direction from the Martin Luther King Jr. Center to Centennial Olympic Park and is expected to be complete by June of this year. The closest stop to the subject site is located at the Martin Luther King Jr. Center on Auburn Avenue, 0.5 miles to the north.



D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Marta Bus Stop	Public Transit	Grant St. & Memorial Dr.	0.1 mile
Marta Rail Station	Public Transit	389 Decatur St. SE	0.2 mile
Saint Joseph's Mercy Care Services	Doctor/Medical	424 Decatur St. SE	0.3 mile
Selena S. Butler Park	Public Park	98 William Holmes Borders Senior Dr.	0.3 mile
BP	Convenience Store	245 Memorial Dr. SE	0.3 mile
Caramba Café	Restaurant	349 Decatur St. SE	0.3 mile
Atlanta Fire Department	Fire	309 Edgewood Ave. SE	0.6 mile
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	0.7 mile
Market Pharmacy	Pharmacy	209 Edgewood Ave. SE	0.7 mile
Little's Food Store	Grocery	198 Carroll St. SE	0.8 mile
CVS	Pharmacy	520 Boulevard SE	1 mile
Georgia Hill Branch Library	Library	250 Georgia Ave. SE	1 mile
Helene Mills Senior Center	Senior Center	515 Houston St.	1.1 miles
Atlanta Police Department	Police	551 John Wesley Dobbs Ave. NE	1.2 miles
Mall at Peachtree Center	Mall	231 Peachtree St. NE	1.3 miles
Kroger	Grocery	1225 Caroline St. NE	2 miles
Target	General Retail	1275 Caroline St. NE	2.1 miles
The Mall West End	Mall	850 Oak St. SW	2.5 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

The closest major healthcare provider to the subject site is Grady Memorial Hospital, a 953 bed full-service facility located less than one mile west of the subject site in downtown Atlanta. Grady Memorial Hospital is the largest hospital in the state of Georgia and offers a variety of medical services including 24 hour emergency medicine, surgical services, and general care. The subject site is also located within two miles of Atlanta Medical Center, a 460-bed healthcare facility on Boulevard Avenue to the north.

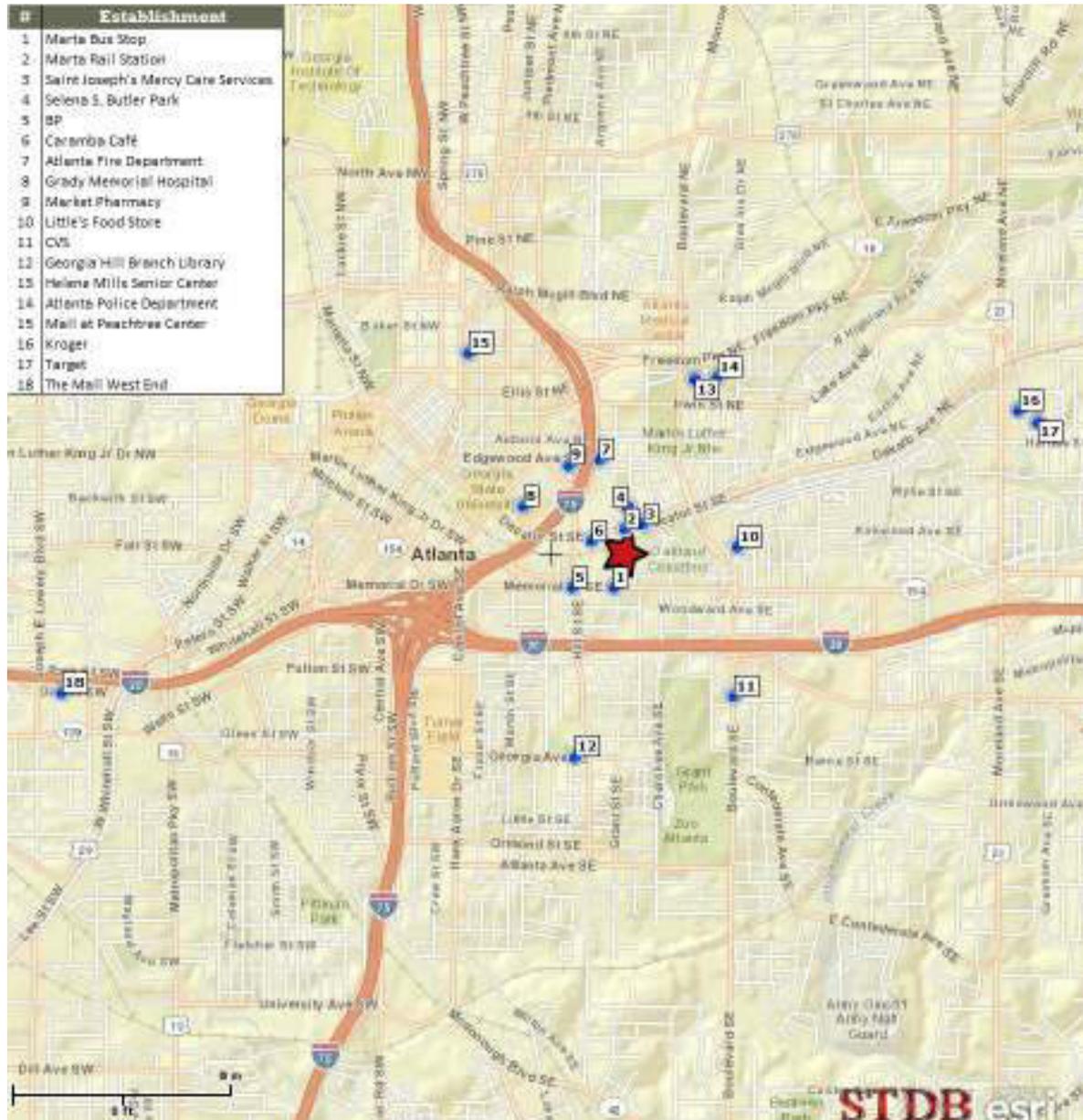
Outside of major healthcare providers, numerous smaller clinics and independent physicians are located within two to three miles of the subject site. The closest of these is Saint Joseph's Mercy Care Services, located just 0.3 mile to the north.

Senior Services

The closest senior services facility to the subject site is the Helene Mills Senior Multi-Purpose Center, located on John Wesley Dobbs Avenue approximately one mile to the northeast. Open to adult citizens ages 55 and older, the center operates Monday through Saturday and offers a wide variety of programs, classes, activities, social events, and trips. Amenities at the 34,000 square foot facility include a meeting/dining area, kitchen/cafeteria, fitness room(s), computer lab, therapeutic pool, art classroom(s), and activity/conference room.



Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

Grant Street Senior Apartments will be located within one mile of numerous shopping opportunities, most of which are located along Memorial Drive to the south or at the Shops at Pencil Factory Lofts to the north. Retailers, restaurants, and service providers in these areas include Express Cleaners,



Tin Lizzy's, the Jane, Six Feet Under, Augustine's, American Roadhouse, Intown Market, Village Theater, Master Groom, and Chow Bing (among others). The closest full-service grocery store and pharmacy to the subject site are Kroger (2.0 miles) and Market Pharmacy (0.7 mile), respectively.

Shoppers Goods

The term "shoppers goods" refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called "comparison goods." Examples of shoppers' goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The closest regional shopping areas to the subject site are located in downtown Atlanta to the east (approximately one mile) and around the Midtown Place Shopping Center, located on the north side of Ponce de Leon Avenue roughly two miles to the north. Midtown Place Shopping Center contains a variety of big-box retailers and comparison goods shopping opportunities including Home Depot, Petsmart, Whole Foods, CVS, TJ Maxx, Trader Joes, Staples, and Landmark Midtown Art Cinema.

4. Recreational Amenities

Grant Street Senior Apartments is convenient to a variety of recreational amenities, including numerous parks within one mile. The largest and most notable recreation amenity is Grant Park, located approximately one-half mile to the southeast. Grant Park is the fourth largest park in the city of Atlanta and contains walking/jogging trails, a baseball field, tennis courts, a covered pavilion, and a lake. Grant Park is also home to Zoo Atlanta and The Atlanta Cyclorama and Civil War Museum. Other notable recreational amenities in the subject site's immediate vicinity (within one to two miles) include the Martin Luther King Jr. Memorial, Phoenix Park, Rawson-Washington Park, and Cabbagetown Park. Given the subject site's proximity to downtown Atlanta, a multitude of additional recreational amenities are located within five miles of the site including the Georgia Aquarium, Phillips Arena, the CNN Center, World of Coke, the Georgia Dome and World Congress Center, and Centennial Olympic Park.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Grant Street Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 44.

E. Site Conclusion

The subject site is compatible with surrounding land uses and is located within two to three miles of numerous community amenities, including healthcare facilities and senior services. The subject site is also located within a short walking distance (0.1 mile) of public bus and rail transportation at the King Memorial MARTA station, which borders the site to the north. Based on these factors, the site for Grant Street Senior Apartments is appropriate for its intended use of affordable senior rental housing.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Grant Street Senior Apartments 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 primary market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Grant Street Market Area consists of eighteen 2010 Census tracts in Fulton County, all of which are in the city of Atlanta. The boundaries of the Grant Street Market Area and their approximate distance from the subject site are:

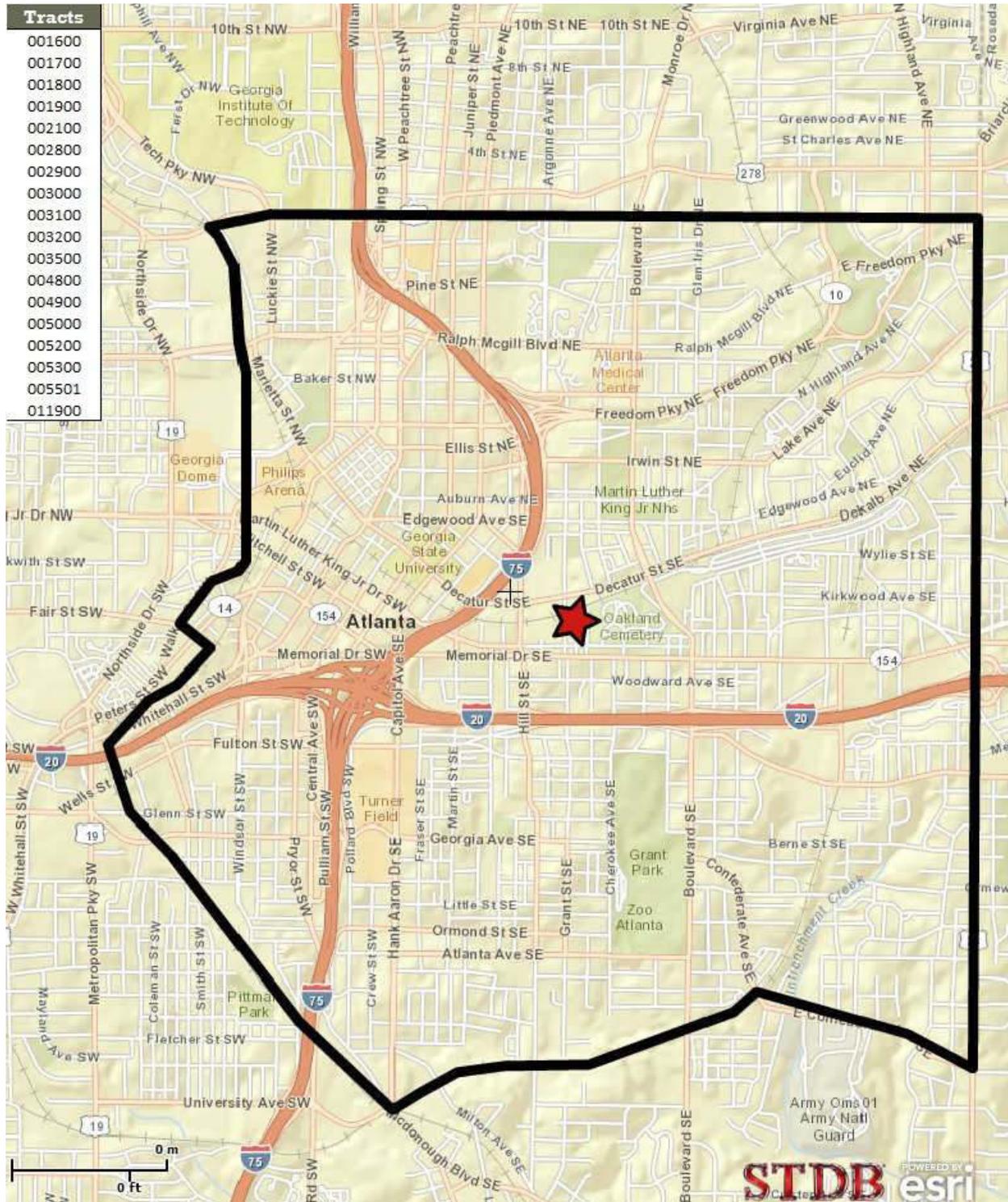
<u>North:</u> North Avenue	(2.1 miles)
<u>East:</u> Moreland Avenue	(1.9 miles)
<u>South:</u> East Confederate Avenue	(2.4 miles)
<u>West:</u> McDonough Boulevard / Marietta Street	(1.8 miles)

The Grant Street Market Area encompasses all or portions of 15 Atlanta neighborhoods including Old Fourth Ward, Sweet Auburn, Inman Park, Oakland, Grant Park, Reynoldstown, Cabbagetown, Mechanicsville, Downtown, Peoplestown, Summerhill, Capitol Gateway, Ormewood Park, North Ormewood Park, and Glenwood Park. The market area loosely follows local neighborhood boundaries and natural geographic or municipal barriers. This includes the DeKalb County line (Moreland Avenue) and rail lines west of East Confederate Avenue. Overall, the Grant Street Market Area includes the portions of downtown Atlanta most comparable to those surrounding the subject site. As such, we believe senior households living throughout the Grant Street Market Area would consider Grant Street Senior Apartments as an acceptable shelter location.

A map of this market area along with a list of 2010 Census tracts that comprise the market area are depicted on the following page. As appropriate for this analysis, the Grant Street Market Area is compared to Fulton County, which is considered the secondary market area. Demand estimates, however, are based solely on the Grant Street Market Area.



Map 4 Grant Street Market Area





5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, the jurisdiction in which Grant Street Senior Apartments will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County’s labor force increased in ten of thirteen years from 2000 to 2013, reaching a high of 493,909 people in 2008 (Table 3). While the county lost 46,938 workers from 2009 to 2010 during the course of the recent national recession, it has partially rebounded with the addition of 18,094 workers over the past three years. The employed portion of the county’s labor force has also increased in each of the past three years.

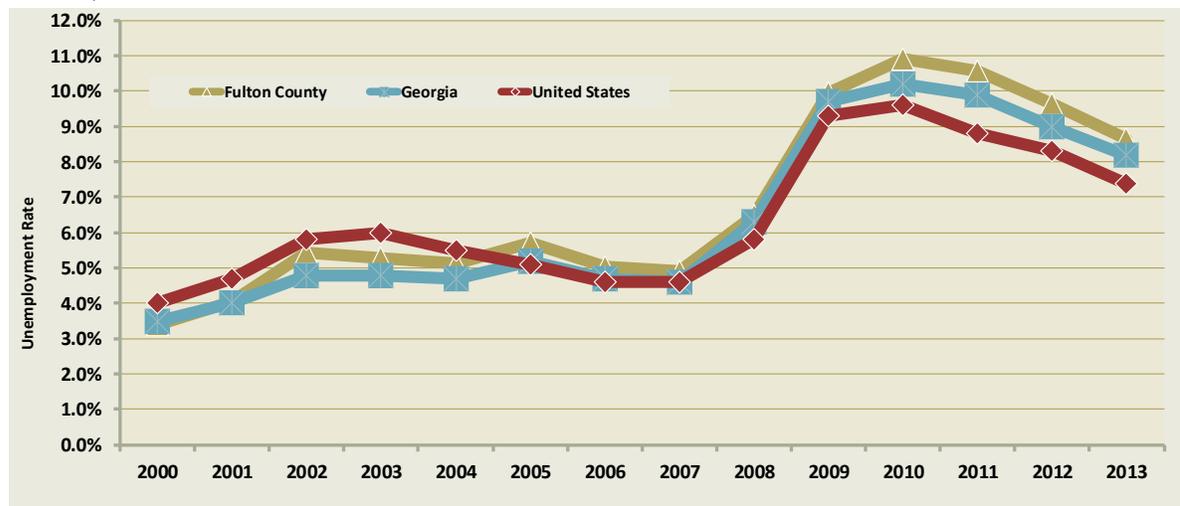
2. Trends in County Unemployment Rate

Following a low point of 3.4 percent in 2000, Fulton County’s unemployment rate ranged from 4.1 percent to 5.7 percent through 2007. Over the next three years during the course of the recent national recession, Fulton County’s unemployment rate increased from 6.5 percent in 2008 to a high of 10.9 percent in 2010 before declining over the past three years. The 2013 unemployment rate in the county was 8.6 percent, compared to 8.2 percent in the state of Georgia and 7.4 percent nationally.

Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted														
Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Labor Force	431,874	441,612	444,443	444,064	449,520	460,241	473,280	488,454	493,909	483,687	446,971	458,268	463,788	465,065
Employment	417,210	423,702	420,232	420,565	426,534	434,002	449,477	464,406	461,888	435,514	398,228	409,750	419,127	424,871
Unemployment	14,664	17,910	24,211	23,499	22,986	26,239	23,803	24,048	32,021	48,173	48,743	48,518	44,661	40,193
Unemployment Rate														
Fulton County	3.4%	4.1%	5.4%	5.3%	5.1%	5.7%	5.0%	4.9%	6.5%	10.0%	10.9%	10.6%	9.6%	8.6%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.7%	10.2%	9.9%	9.0%	8.2%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%

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



C. Commutation Patterns

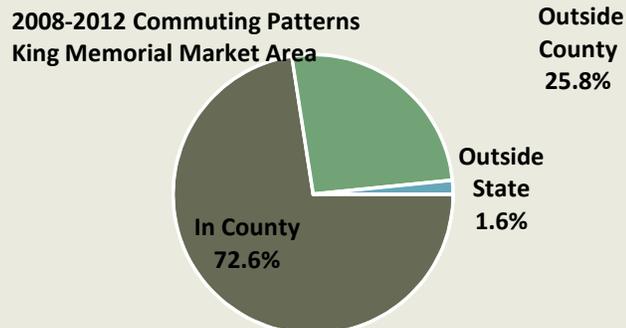
According to 2008-2012 American Community Survey (ACS) data, just over one-third (36.8 percent) of the workers residing in the Grant Street Market Area spent 15-29 minutes commuting to work (Table 4). Another 29.3 percent of workers spent 30 minutes or more commuting while 26.2 percent commuted less than 15 minutes.

Nearly three-quarters (72.6 percent) of all workers residing in the Grant Street Market Area worked in Fulton County while 25.8 percent worked in another Georgia county. Just over one and a half percent of market area workers were employed outside the state.

Table 4 2008-2012 Commuting Patterns, Grant Street Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	25,190	92.3%	Worked in state of residence:	26,858	98.4%
Less than 5 minutes	484	1.8%	Worked in county of residence	19,804	72.6%
5 to 9 minutes	2,449	9.0%	Worked outside county of residence	7,054	25.8%
10 to 14 minutes	4,207	15.4%	Worked outside state of residence	437	1.6%
15 to 19 minutes	4,663	17.1%	Total	27,295	100%
20 to 24 minutes	4,158	15.2%			
25 to 29 minutes	1,225	4.5%			
30 to 34 minutes	3,625	13.3%			
35 to 39 minutes	549	2.0%			
40 to 44 minutes	753	2.8%			
45 to 59 minutes	1,164	4.3%			
60 to 89 minutes	1,196	4.4%			
90 or more minutes	717	2.6%			
Worked at home	2,105	7.7%			
Total	27,295				

Source: American Community Survey 2008-2012



Source: American Community Survey 2008-2012

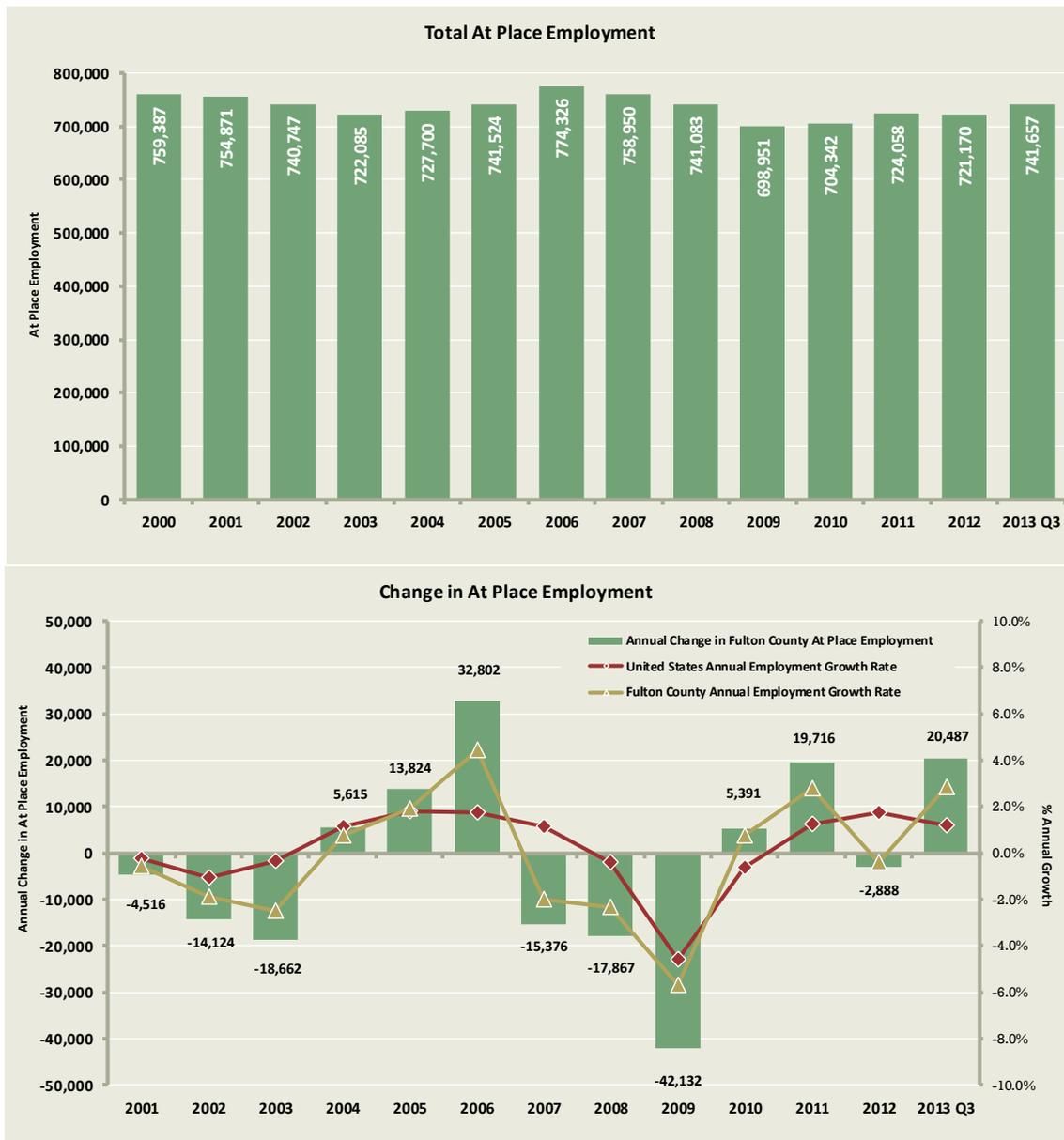
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County's At-Place Employment base has been cyclical over the past 12 years with overall net decrease between 2000 and 2012 (Figure 5). Following losses between 2000 and 2003, the county added more than 52,000 jobs over the next three years and peaked at 774,326 jobs in 2006. Following this period of growth, Fulton County's economy was hit hard during the national recession and the collapse of the for-sale housing market with a net loss of more than 75,000 jobs between 2007 and 2009. From 2010 to 2011, the county showed signs of stabilization with the addition of roughly 25,000 jobs before experiencing a modest decline (2,888 jobs) in 2012. Through the third quarter of 2013, Fulton County rebounded again with the addition of over 20,000 jobs.



Figure 5 At-Place Employment, Fulton County



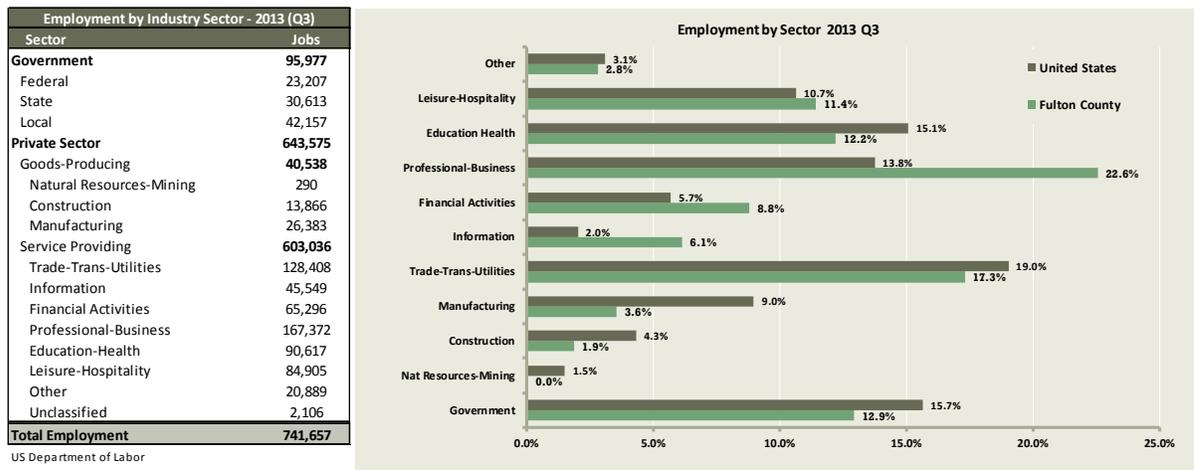
US Department of Labor

2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County, accounting for 22.6 percent of all jobs through the third quarter of 2013 compared to just 13.8 percent of total employment nationally (Figure 6). The Trade-Transportation-Utilities, Government, Education-Health and Leisure-Hospitality sectors also contain significant employment shares in Fulton County at 17.3 percent, 12.9 percent, 12.2 percent, and 11.4 percent, respectively. Compared to national figures, Fulton County has a significantly smaller percentage of its job base in Government, Manufacturing, Education-Health, and Construction.

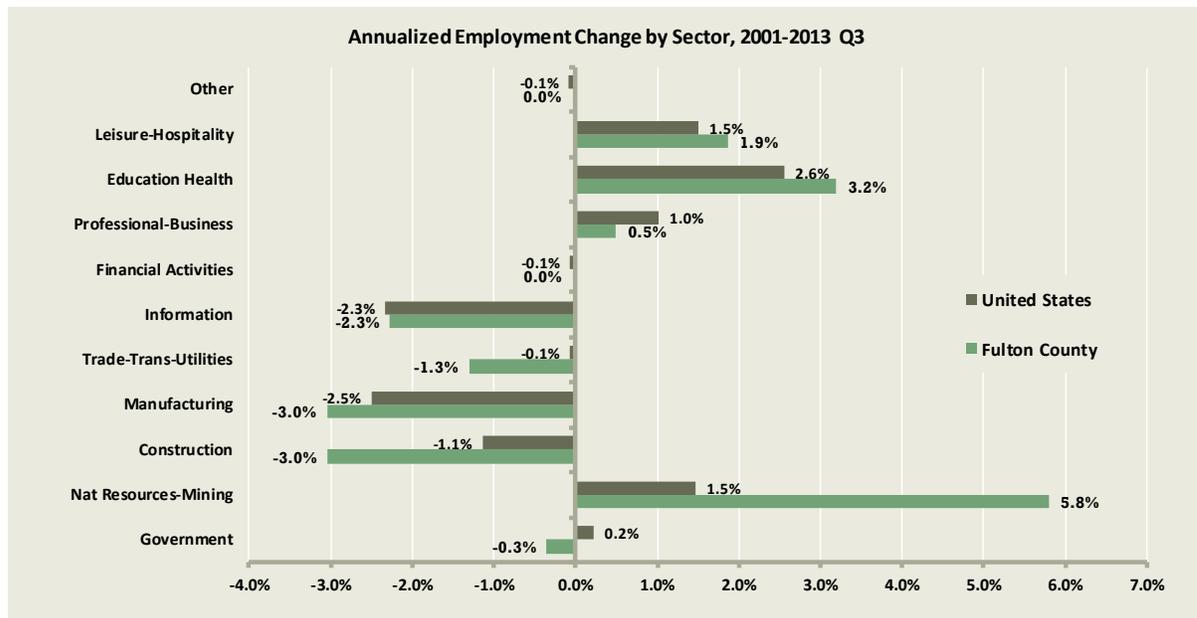


Figure 6 Total Employment by Sector



Only four of eleven employment sectors experienced annual growth in Fulton County between 2001 and 2013 Q3 (Figure 7). These included Education-Health (3.2 percent), Leisure-Hospitality (1.9 percent), Professional Business (0.5 percent), and Natural Resources-Mining (5.8 percent). Among sectors reporting annual job losses, the largest on a percentage basis occurred in the Construction (3.0 percent), Manufacturing (3.0 percent), Information (2.3 percent), and Trade-Transportation-Utilities (1.3 percent) sectors. In terms of total jobs lost, annual declines in Trade-Transportation-Utilities were the most notable as this is the county’s second largest sector.

Figure 7 Change in Employment by Sector 2001-2013 Q3



US Department of Labor



3. Major Employers

Metro Atlanta's major employers include a large number of public school systems and healthcare providers (Table 5). The largest employer is Delta Air Lines, including employees working at the airport and national headquarters (near airport) within ten miles of the subject site. Other major regional employers include Wal-Mart, AT&T, Publix, the U.S. Post Office, and UPS.

Given the subject site's proximity to downtown Atlanta, Interstate 75/85, and Interstate 20, it is convenient to most major employers throughout the Metro Atlanta Area. The largest employment concentration to the subject site is located in downtown Atlanta, which is home to numerous corporate headquarters including those of SunTrust, The Coca-Cola Company, Southern Company, AT&T, Turner Broadcasting Systems, Inc., Bank of America, and UPS. Two major public universities (The Georgia Institute of Technology and Georgia State University) are also located in downtown Atlanta.

Table 5 2012 Major Employers, Metro Atlanta Area

Rank	Name	Industry	Employment
1	Delta Air Lines	Transportation	27,000
2	Wal-Mart Stores	Trade-Transportation	26,000
3	Emory University/Emory Health	Education-Health	23,872
4	Dekalb County Public Schools	Education-Health	20,405
5	AT&T	Utilities	18,000
6	Publix Supermarkets	Professional-Business	17,765
7	Cobb County Public Schools	Education-Health	14,027
8	City of Atlanta Gov and Schools	Government	13,628
9	USPS	Government	10,324
10	The Home Depot	Professional-Business	9,000
11	Southern Company	Professional-Business	9,000
12	Wellstar Health System	Education-Health	8,777
13	UPS	Trade-Transportation	8,583
14	Centers for Disease Control	Healthcare	8,369
15	Clayton County Public Schools	Education	8,300
16	Lockheed Martin Aeronautics	Manufacturing	7,500
17	Bank of America	Financial	7,420
18	SunTrut Banks, Inc.	Financial	7,000
19	Cox Enterprises	Professional-Business	6,906
20	Turner Broadcasting System	Professional-Business	6,864

Source: Metro Atlanta Area Chamber of Commerce

4. Recent Economic Expansions and Contractions

Several notable economic expansions have been announced or have taken place near the subject site over the past two years. Details on each of these expansions are provided below:

- **Hartsfield-Jackson International Airport** has been expanding since 2013 and is expected to continue to do so over the next two years. Recently completed or planned airport improvements include a 5th runway, the new international terminal, and concourse improvements.



- **Delta Airline's** added 400 flight attendants within the past year. Delta is also moving its subsidiary MLT Vacations from Minnesota to its Atlanta Headquarters, which will add 160 jobs to its headquarters in 2014.
- **Southwest Airlines** opened an Atlanta pilot base in August 2013, which accommodates 200 pilots.
- **Aerotropolis Atlanta** is a planned mixed-use development near the Atlanta airport on the site of the former Ford Plant Hapeville. The largest development in Aerotropolis Atlanta is the headquarters for Porsche North America, which recently broke ground on its new 150,000 square foot office building, visitor center, and a 1.6 mile test track. Upon completion, Porsche is expected to employ 400-600 people on-site. In addition to Porsche, the Aerotropolis site is planned to include \$1.5 billion in office, retail, and hotel development. Potential employment for the entire site is estimated at 10,000 jobs.
- **Coca-Cola** plans to add 2,000 jobs with the launch of its Information Technology Center of Excellence in downtown Atlanta by mid 2014.
- **Athenahealth** announced plans in early 2014 to create an additional 500 jobs and invest \$10.8 million in Atlanta while expanding into its office at Ponce City Market.

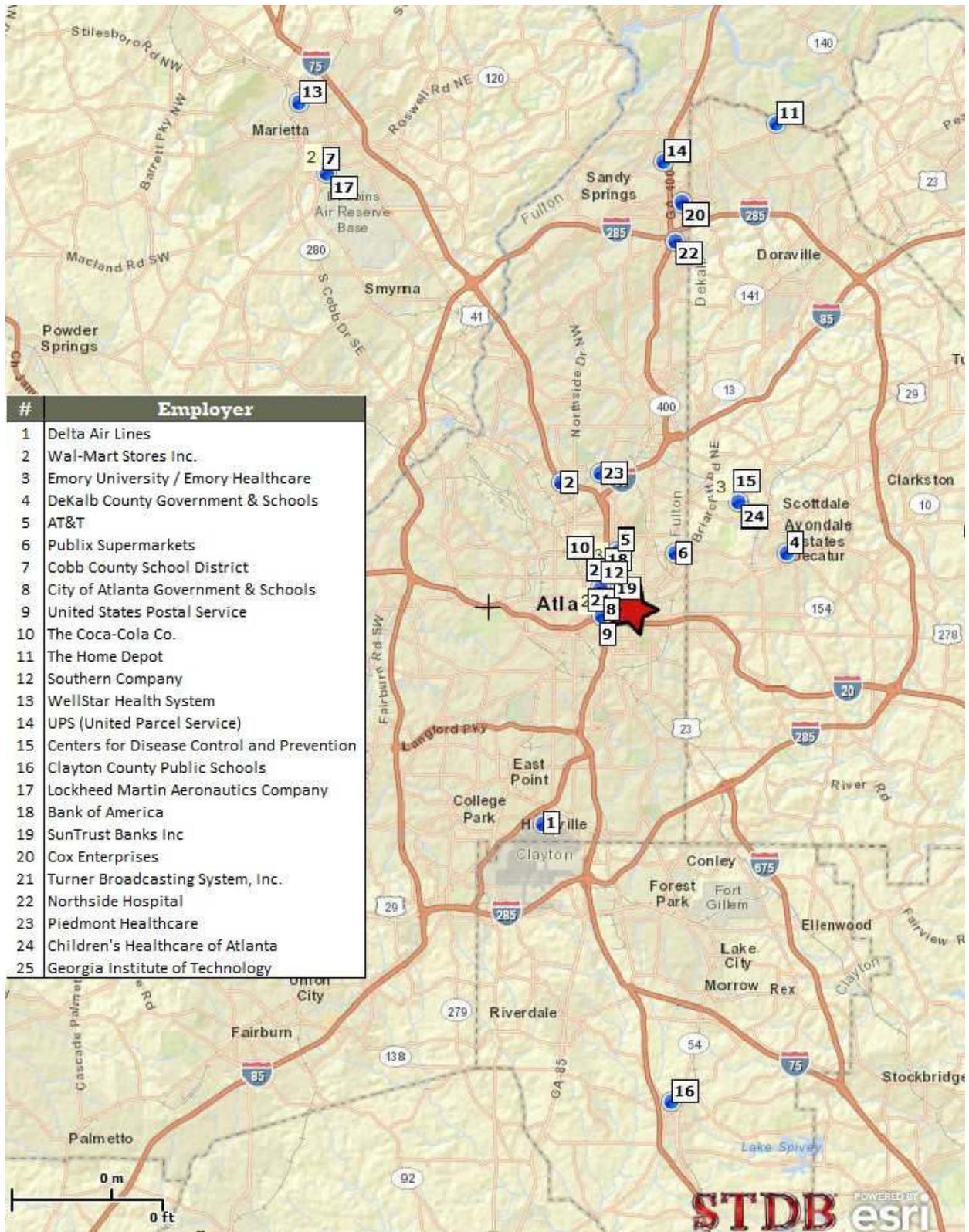
According to data provided by the Georgia Department of Labor's Business Closing and Layoffs List, the most notable recent contractions among employers in the City of Atlanta (Fulton County only) include the closures of Pinnacle Airlines (391 jobs) and Unilever (125 jobs) in March of 2013.

5. Conclusions on Local Economics

Fulton County's economy has shown signs of stabilization over the past three years with significant job growth and a decreasing unemployment rate. While the county has yet to fully recover from jobs lost during the recent national recession, economic conditions have steadily improved since the recession's peak in 2009. Given the senior-oriented nature of the subject property, we do not expect current economic conditions in Fulton County to negatively impact the proposed development of Grant Street Senior Apartments.



Map 5 Major Employers





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Grant Street Market Area and the Fulton County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Grant Street Market Area increased by 15.4 percent, growing from 46,725 to 53,931 people (Table 6) for an annual growth rate of 1.4 percent. During the same period, the number of households in the Grant Street Market Area increased from 20,713 to 24,782 (19.6 percent) for a gain of 407 households (1.8 percent) annually.

By comparison, the population of Fulton County expanded by 12.8 percent from 2000 to 2010 (1.2 percent annually), while the number of households in the county increased by 17.2 percent (1.6 percent annually).

2. Projected Trends

Based on Esri projections, the Grant Street Market Area's population increased by 5,646 people from 2010 to 2014 while the number of households grew by 3,208. Esri further projects that the market area's population will increase by 2,864 people between 2014 and 2016, bringing the total population to 62,440 people in 2016. This represents an annual gain of 2.4 percent or 1,432 persons. The household base is projected to gain 818 new households per annum (2.9 percent) resulting in 29,626 households in 2016.

In Fulton County, population and household growth rates are projected to be below those of the Grant Street Market Area. The county's population and household base are expected to increase at annual rates of 1.6 percent and 1.7 percent, respectively, through 2016.

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, 11,433 new housing units were authorized on average each year in Fulton County compared to annual household growth of 5,514 between the 2000 and 2010 census counts (Table 7). The disparity in household growth relative to units permitted suggests an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. It is also important to note that Fulton County is the largest of the metro Atlanta Counties and includes areas well outside the Grant Street Market Area.

Building permit activity in Fulton County increased steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006. After reaching this high point, permit activity decreased for four consecutive years to a low of 1,101 units permitted in 2010 during the depth of the economic recession and housing market slowdown. Over the past three years, permit activity has slowly recovered as the 8,258 units permitted in 2013 were the most in the past five years. By structure type, 45 percent of all residential permits issued in Fulton County were for single-family detached homes. Multi-family structures (5+ units) accounted for 54 percent of units permitted while buildings with 2-4 units contain approximately two percent of permitted units.



Table 6 Population and Household Projections

		Fulton County				King Memorial Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					46,725				
2010	920,581	104,575	12.8%	10,458	1.2%	53,931	7,206	15.4%	721	1.4%
2014	976,938	56,357	6.1%	14,089	1.5%	59,577	5,646	10.5%	1,411	2.5%
2016	1,007,794	30,856	3.2%	15,428	1.6%	62,440	2,864	4.8%	1,432	2.4%

		Fulton County				King Memorial Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					20,713				
2010	376,377	55,135	17.2%	5,514	1.6%	24,782	4,069	19.6%	407	1.8%
2014	401,335	24,958	6.6%	6,240	1.6%	27,990	3,208	12.9%	802	3.1%
2016	415,096	13,760	3.4%	6,880	1.7%	29,626	1,636	5.8%	818	2.9%

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

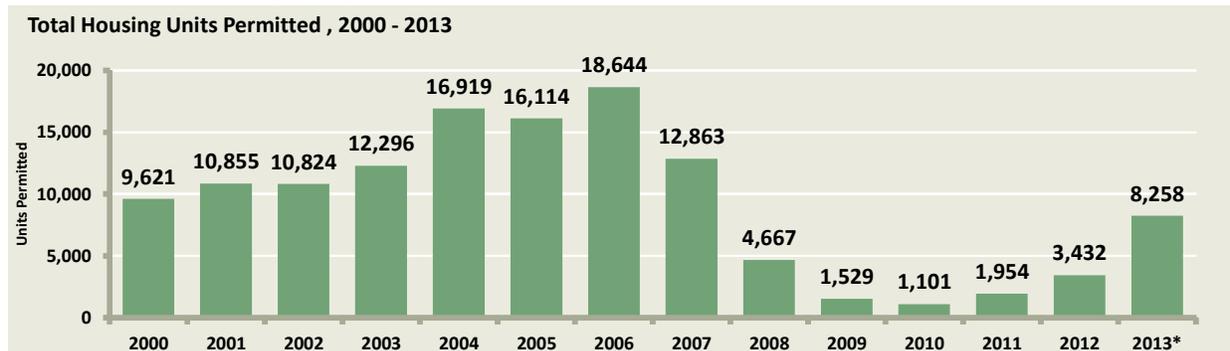


Table 7 Building Permits by Structure Type, Fulton County

Fulton County															2000-2013	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013*			
Single Family	3,446	4,019	3,909	6,014	8,008	9,581	9,491	4,552	2,211	775	783	961	1,668	2,121	57,539	4,110
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	6	852	61
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	4	20	688	49
5+ Family	5,967	6,688	6,665	6,045	8,651	6,408	9,043	8,210	2,415	742	311	982	1,760	6,111	69,998	5,000
Total	9,621	10,855	10,824	12,296	16,919	16,114	18,644	12,863	4,667	1,529	1,101	1,954	3,432	8,258	129,077	9,220

(*) 2013 building permits are preliminary numbers and have not yet been finalized.

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





4. Trends in Older Adult Households

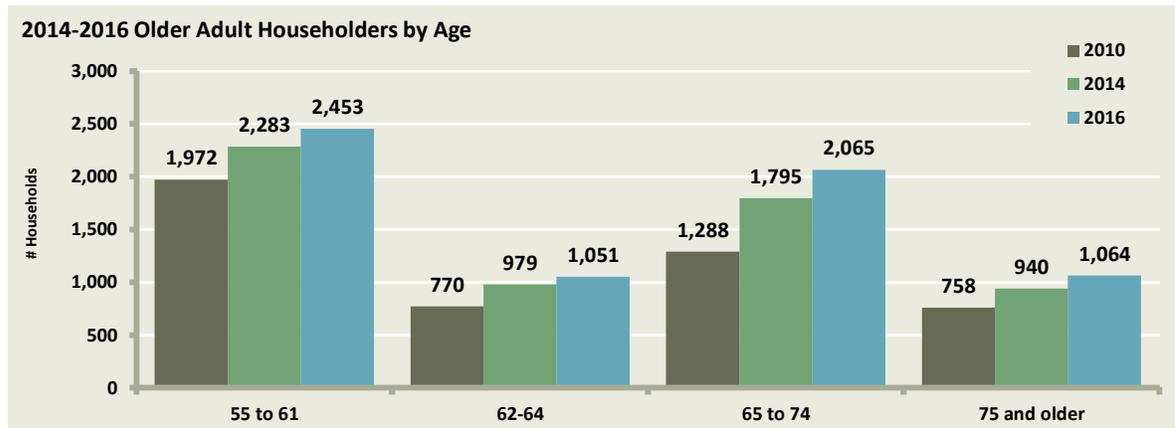
Overall, older adult and senior households are expected to increase at a faster rate than total households in the Grant Street Market Area on a percentage basis (Table 8). In 2010, the Grant Street Market Area had 4,788 households with a householder age 55+ and 2,816 households with a householder age 62+. Between 2010 and 2014, senior households with householders 55+ increased by 5.8 percent while households with householders age 62+ grew by 7.2 percent.

Between 2014 and 2016, households with householders age 55+ are projected to increase at an annual rate of 5.2 percent or 319 households. This would bring the total number of households with householders age 55+ in the Grant Street Market Area to 6,633. Households with a householder age 62+ will increase at an annual rate of 6.1 percent, or 234 households per year, reaching a total of 4,180 in 2016.

Table 8 Trends in Older Adult Householders, Grant Street Market Area

King Memorial Market Area							Change 2010 to 2014				Change 2014 to 2016			
							Total		Annual		Total		Annual	
Age of	2010		2014		2016		#	%	#	%	#	%	#	%
55 to 61	1,972	41.2%	2,283	38.1%	2,453	37.0%	311	15.8%	78	3.7%	170	7.4%	85	3.6%
62-64	770	16.1%	979	16.3%	1,051	15.8%	209	27.1%	52	6.2%	73	7.4%	36	3.6%
65 to 74	1,288	26.9%	1,795	29.9%	2,065	31.1%	507	39.3%	127	8.6%	270	15.0%	135	7.3%
75 and older	758	15.8%	940	15.7%	1,064	16.0%	182	24.0%	45	5.5%	125	13.3%	62	6.4%
Householders 55+	4,788	100.0%	5,996	100.0%	6,633	100.0%	1,208	25.2%	302	5.8%	637	10.6%	319	5.2%
Householders 62+	2,816		3,713		4,180		897	31.9%	224	7.2%	467	12.6%	234	6.1%

Source: 2010 Census; Esri; RPRG





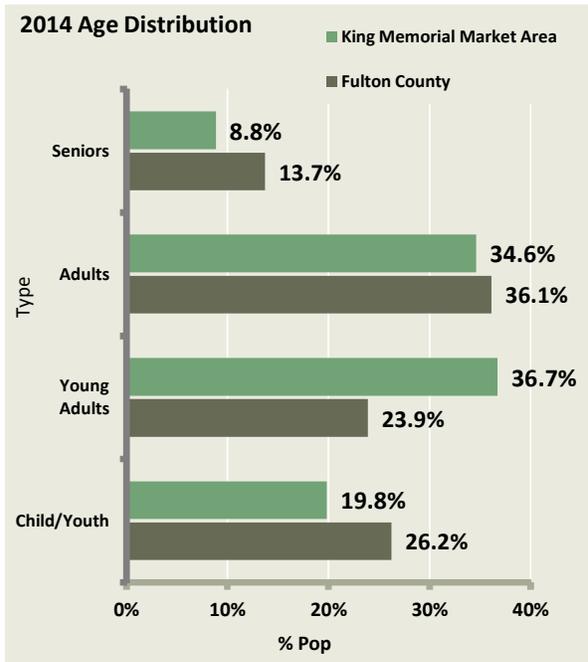
C. Demographic Characteristics

1. Age Distribution and Household Type

The population of the Grant Street Market Area is younger than Fulton County’s with median ages of 31 and 34, respectively (Table 9). Older adults (persons age 55-61) and seniors (persons age 62 and older) constitute 14.8 percent of the population in the Grant Street Market Area compared to 21.4 percent of the population in Fulton County. Of the remaining age cohorts, young adults (age 20 to 34 years) comprise the largest percentage of the population in the market area at 36.7 percent compared to just 23.9 percent in Fulton County.

Table 9 2014 Age Distribution

	Fulton County		King Memorial Market Area	
	#	%	#	%
Children/Youth	256,263	26.2%	11,811	19.8%
Under 5 years	63,312	6.5%	3,300	5.5%
5-9 years	63,133	6.5%	2,393	4.0%
10-14 years	63,530	6.5%	1,918	3.2%
15-19 years	66,288	6.8%	4,200	7.1%
Young Adults	233,600	23.9%	21,878	36.7%
20-24 years	76,571	7.8%	8,009	13.4%
25-34 years	157,029	16.1%	13,869	23.3%
Adults	352,977	36.1%	20,619	34.6%
35-44 years	142,669	14.6%	9,763	16.4%
45-54 years	134,728	13.8%	7,278	12.2%
55-61 years	75,579	7.7%	3,577	6.0%
Seniors	134,097	13.7%	5,269	8.8%
62-64 years	32,391	3.3%	1,533	2.6%
65-74 years	61,004	6.2%	2,377	4.0%
75-84 years	27,935	2.9%	952	1.6%
85 and older	12,767	1.3%	407	0.7%
TOTAL	976,938	100%	59,577	100%
Median Age	34		31	

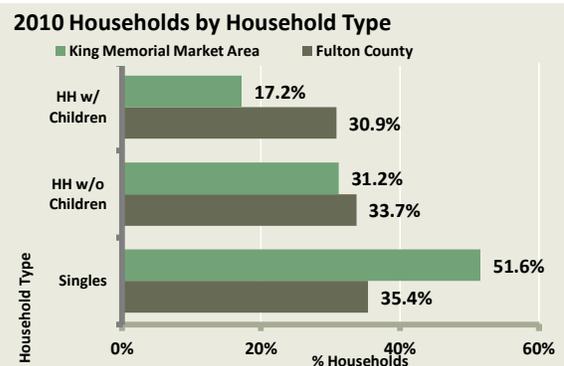


Source: Esri; RPRG, Inc.

Over half (51.6 percent) of all households in the Grant Street Market Area are single persons compared to 35.4 percent in Fulton County. Approximately 31 to 33 percent of households in both regions have at least two adults, but no children. Children are present in 17.2 percent of households in the Grant Street Market Area and 30.9 percent of households in Fulton County (Table 10).

Table 10 2010 Households by Household Type

Households by Household Type	Fulton County		King Memorial Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	1,515	6.1%
Other w/ Children	49,326	13.1%	2,749	11.1%
Households w/ Children	116,125	30.9%	4,264	17.2%
Married w/o Children	67,509	17.9%	2,438	9.8%
Other Family w/o Children	26,434	7.0%	1,308	5.3%
Non-Family w/o Children	33,002	8.8%	3,984	16.1%
Households w/o Children	126,945	33.7%	7,730	31.2%
Singles	133,307	35.4%	12,788	51.6%
Total	376,377	100%	24,782	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2000 Census, 69.9 percent of all households in the Grant Street Market Area were renters; however, renter occupied households accounted for only 16.1 percent of the Grant Street Market Area's net household change between the 2000 and 2010 Census counts (Table 11). As a result, the 2010 renter percentage in the Grant Street Market Area decreased to 61.1 percent; however, Esri estimates indicate the Grant Street Market Area's renter percentage rebounded to 64 percent in 2014 and is projected to grow to 64.9 percent by 2016.

Over 64 percent of households with a householder age 55 or older in the Grant Street Market Area were renters in 2014, nearly double that of households (55+) in Fulton County (33.4 percent) (Table 12).

Table 11 Households by Tenure

Fulton County	2000		2010		Change 2000-2010		2014		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	207,282	51.6%	212,072	51.1%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	194,053	48.4%	203,024	48.9%
Total Occupied	321,242	100%	376,377	100%	55,135	100%	401,335	100%	415,096	100%
Total Vacant	27,390		60,728				64,755		66,975	
TOTAL UNITS	348,632		437,105				466,090		482,071	

King Memorial Market Area	2000		2010		Change 2000-2010		2014		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	6,236	30.1%	9,649	38.9%	3,413	83.9%	10,078	36.0%	10,395	35.1%
Renter Occupied	14,477	69.9%	15,133	61.1%	656	16.1%	17,912	64.0%	19,231	64.9%
Total Occupied	20,713	100%	24,782	100%	4,069	100%	27,990	100%	29,626	100%
Total Vacant	2,605		5,308				5,995		6,345	
TOTAL UNITS	23,318		30,090				33,985		35,971	

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

Table 12 Senior Households by Tenure, Age 55+

Senior Households 55+	Fulton County		King Memorial Market Area	
2014 Households	#	%	#	%
Owner Occupied	89,355	66.6%	2,133	35.6%
Renter Occupied	44,895	33.4%	3,863	64.4%
Total Occupied	134,250	100.0%	5,996	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

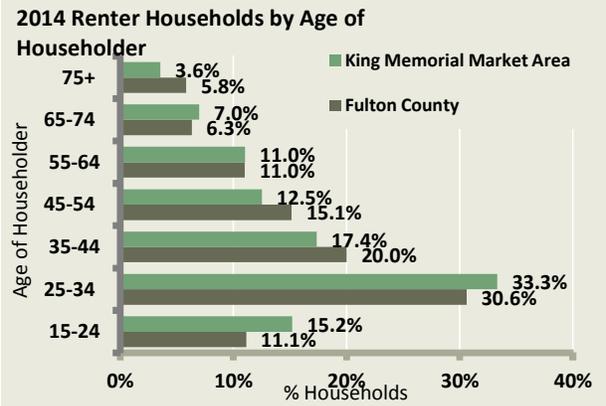


Young working age households form the core of the market area’s renters, as 50.7 percent of all renter householders are ages 25-44 (Table 13). Approximately 22 percent of all renter householders in the Grant Street Market Area are age 55 or older.

Table 13 Renter Households by Age of Householder

Renter Households	Fulton County		King Memorial Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	21,585	11.1%	2,724	15.2%
25-34 years	59,387	30.6%	5,969	33.3%
35-44 years	38,805	20.0%	3,113	17.4%
45-54 years	29,381	15.1%	2,243	12.5%
55-64 years	21,335	11.0%	1,974	11.0%
65-74 years	12,260	6.3%	1,252	7.0%
75+ years	11,299	5.8%	637	3.6%
Total	194,053	100%	17,912	100%

Source: Esri, Real Property Research Group, Inc.

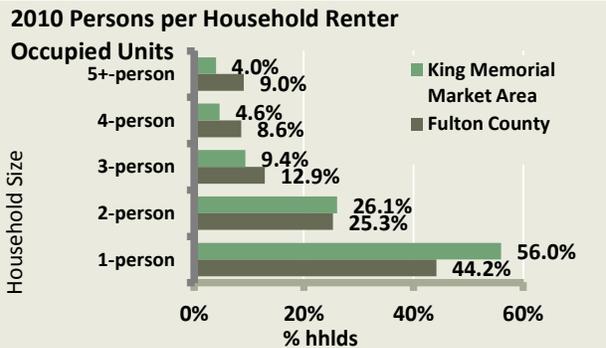


As of 2010, 82.1 percent of all renter households in the Grant Street Market Area contained one or two persons compared to 69.5 percent in Fulton County (Table 14). Fourteen percent of renter households in the Grant Street Market Area and 21.5 percent of renter households in Fulton County contained three or four persons. Large households (5+ persons) accounted for four percent and nine percent of renter households in the Grant Street Market Area and Fulton County, respectively.

Table 14 2010 Renter Households by Household Size

Renter Occupied	Fulton County		King Memorial Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	8,472	56.0%
2-person hhld	44,044	25.3%	3,944	26.1%
3-person hhld	22,463	12.9%	1,415	9.4%
4-person hhld	14,953	8.6%	701	4.6%
5+-person hhld	15,752	9.0%	601	4.0%
TOTAL	174,115	100%	15,133	100%

Source: 2010 Census





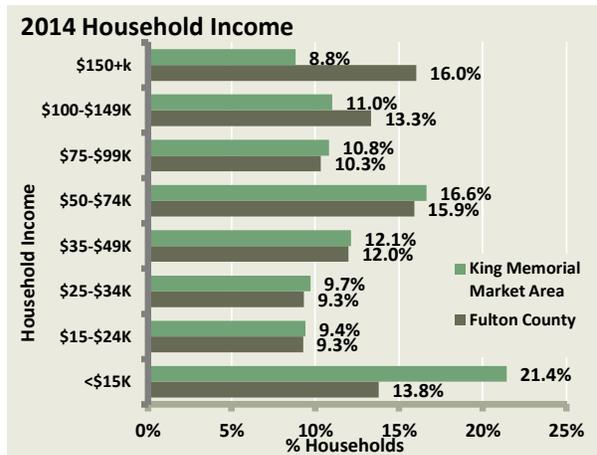
3. Income Characteristics

According to income distributions provided by Esri, the 2014 median income of households in the Grant Street Market Area is \$46,680, which is 20.7 percent lower than Fulton County’s median household income of \$58,846 (Table 15). Roughly 19 percent of households in the Grant Street Market Area earn from \$15,000 to \$34,999, the approximate income target of the subject property.

Table 15 2014 Household Income

Estimated 2014 Household Income	Fulton County		King Memorial Market Area	
	#	%	#	%
less than \$15,000	55,369	13.8%	5,995	21.4%
\$15,000 - \$24,999	37,203	9.3%	2,634	9.4%
\$25,000 - \$34,999	37,452	9.3%	2,720	9.7%
\$35,000 - \$49,999	48,052	12.0%	3,398	12.1%
\$50,000 - \$74,999	63,838	15.9%	4,658	16.6%
\$75,000 - \$99,999	41,493	10.3%	3,029	10.8%
\$100,000 - \$149,999	53,574	13.3%	3,085	11.0%
\$150,000 Over	64,354	16.0%	2,471	8.8%
Total	401,335	100%	27,990	100%
Median Income	\$58,846		\$46,680	

Source: Esri; Real Property Research Group, Inc.

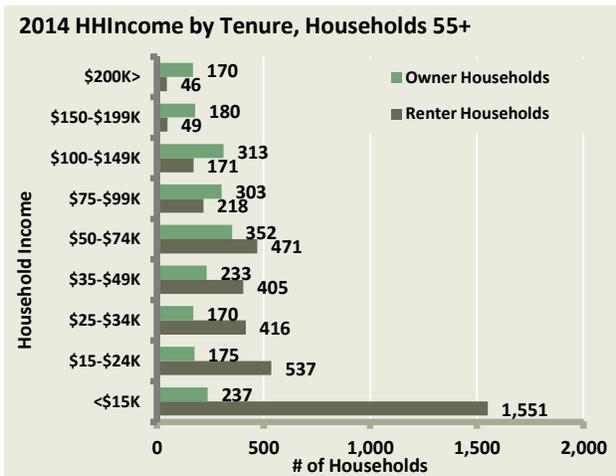


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2014 median income for senior householders (age 55 and older) in the Grant Street Market Area is \$22,091 for renters and \$67,822 for owners (Table 16). Approximately 25 percent of all senior renter households (55+) in the Grant Street Market Area have an income from \$15,000 to \$34,999 per year. Forty percent of senior renters earn less than \$15,000 per year.

Table 16 2014 Senior Household Income by Tenure

King Memorial Market Area	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,551	40.1%	237	11.1%
\$15,000 - \$24,999	537	13.9%	175	8.2%
\$25,000 - \$34,999	416	10.8%	170	8.0%
\$35,000 - \$49,999	405	10.5%	233	10.9%
\$50,000 - \$74,999	471	12.2%	352	16.5%
\$75,000 - \$99,999	218	5.6%	303	14.2%
\$100,000 - \$149,999	171	4.4%	313	14.7%
\$150,000 - \$199,999	49	1.3%	180	8.4%
\$200,000 over	46	1.2%	170	8.0%
Total	3,863	100%	2,133	100%
Median Income	\$22,091		\$67,822	

Source: American Community Survey 2008-2012 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Grant Street Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Grant Street Market Area. We spoke to planning and zoning officials with the City of Atlanta and reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in May 2014.

B. Overview of Market Area Housing Stock

Based on the 2008-2012 ACS survey, large multi-family structures (i.e., buildings with five or more units) contained 73.7 percent of all rental units in the Grant Street Market Area compared to 68.2 percent of rental units in Fulton County (Table 17). Smaller multi-family structures (2-4 units) comprised roughly ten to eleven percent of rental units both regions while low-density unit types, such as single-family and mobile homes, comprised 14.6 percent of the rental stock in the Grant Street Market Area and 21.8 percent in Fulton County.

The housing stock in the Grant Street Market Area is older than Fulton County’s though housing units in both geographies are of an older vintage overall. The median year built of rental units was 1984 in the Grant Street Market Area and 1983 in Fulton County (Table 18). Among owner occupied units, the median year built was 1968 in Grant Street Market Area and 1986 in Fulton County. Roughly 34 percent of rental units in the market area were built since 2000 and 19.8 percent were built during the 1990s or 1980s. Approximately 47 percent of rental units in the Grant Street Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Grant Street Market Area from 2008 to 2012 was \$217,597, which is \$35,107 or 13.9 percent lower than the Fulton County wide median of \$252,704 (Table 19). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 17 Dwelling Units by Structure and Tenure

Renter Occupied	Fulton County		King Memorial Market Area	
	#	%	#	%
1, detached	29,127	17.5%	1,718	12.0%
1, attached	6,091	3.7%	319	2.2%
2	5,842	3.5%	702	4.9%
3-4	10,519	6.3%	928	6.5%
5-9	22,776	13.7%	1,834	12.8%
10-19	35,328	21.3%	1,678	11.7%
20+ units	55,179	33.2%	7,050	49.2%
Mobile home	1,037	0.6%	51	0.4%
Boat, RV, Van	158	0.1%	57	0.4%
TOTAL	166,057	100%	14,337	100%

Source: American Community Survey 2008-2012

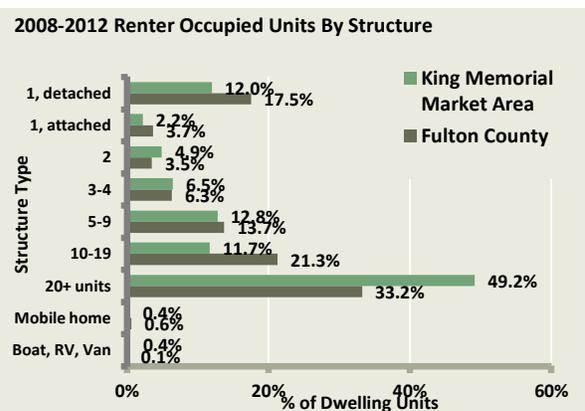




Table 18 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		King Memorial Market Area	
	#	%	#	%
2010 or later	664	0.3%	0	0.0%
2000 to 2009	48,299	24.1%	2,741	29.6%
1990 to 1999	39,628	19.8%	1,040	11.2%
1980 to 1989	31,539	15.8%	576	6.2%
1970 to 1979	19,841	9.9%	233	2.5%
1960 to 1969	19,094	9.5%	277	3.0%
1950 to 1959	17,315	8.7%	414	4.5%
1940 to 1949	8,157	4.1%	486	5.3%
1939 or earlier	15,546	7.8%	3,481	37.6%
TOTAL	200,083	100%	9,248	100%
MEDIAN YEAR BUILT	1986		1968	

Source: American Community Survey 2008-2012

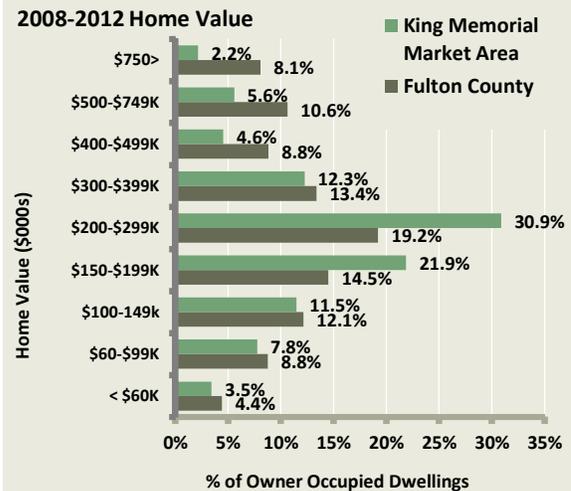
Renter Occupied	Fulton County		King Memorial Market Area	
	#	%	#	%
2010 or later	831	0.5%	160	1.1%
2000 to 2009	37,586	22.6%	4,660	32.5%
1990 to 1999	27,527	16.6%	1,771	12.4%
1980 to 1989	27,483	16.6%	1,061	7.4%
1970 to 1979	25,659	15.5%	1,169	8.2%
1960 to 1969	18,969	11.4%	1,185	8.3%
1950 to 1959	12,689	7.6%	1,289	9.0%
1940 to 1949	6,254	3.8%	749	5.2%
1939 or earlier	9,059	5.5%	2,293	16.0%
TOTAL	166,057	100%	14,337	100%
MEDIAN YEAR BUILT	1983		1984	

Source: American Community Survey 2008-2012

Table 19 Value of Owner Occupied Housing Stock

2008-2012 Home Value		Fulton County		King Memorial Market Area	
		#	%	#	%
less than \$60,000		8,805	4.4%	318	3.5%
\$60,000 - \$99,999		17,480	8.8%	715	7.8%
\$100,000 - \$149,999		24,220	12.1%	1,057	11.5%
\$150,000 - \$199,999		28,974	14.5%	2,015	21.9%
\$200,000 - \$299,999		38,348	19.2%	2,844	30.9%
\$300,000 - \$399,999		26,663	13.4%	1,129	12.3%
\$400,000 - \$499,999		17,597	8.8%	420	4.6%
\$500,000 - \$749,999		21,217	10.6%	514	5.6%
\$750,000 over		16,077	8.1%	199	2.2%
Total		199,381	100%	9,211	100%
Median Value		\$252,704		\$217,597	

Source: 2008-2012 American Community Survey





C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age-Restricted Rental Housing Survey

RPRG identified six senior rental communities in the Grant Street Market Area, three of which were funded through the Low Income Housing Tax Credit (LIHTC) program. The other three senior rental communities are HUD Section 202 properties. All of the senior rental communities surveyed contain Project Based Rental Assistance on at least a portion of units. As tenants of PBRA units are not subject to minimum income limits and contract rents of PBRA units are not necessarily reflective of current market conditions, these units are not considered comparable to the subject property's proposed LIHTC units; however, summary data for deeply subsidized units is provided for reference purposes. In instances where senior communities contain both deeply subsidized and non-subsidized units, data for each unit type is shown separately. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

All six senior rental communities surveyed in the Grant Street Market Area are located within two miles of the subject site (Map 6). More specifically, Veranda at Auburn Pointe and Wheat Street gardens are located north of the subject site, Columbia at MLK is located to the west, and Columbia Mechanicsville, Capitol Towers, and Capitol Avenue School are located to the southeast. All of these senior rental communities have similar surrounding land uses and are comparable in location to the subject site.

3. Age-Restricted Rental Housing Characteristics

The surveyed senior rental stock spans a wide range of property types including four mid-rise communities, one high-rise community, and one adaptive reuse community. All three senior LIHTC communities (Columbia Mechanicsville, Veranda at Auburn Pointe, and Columbia at MLK Village) have been constructed since 2000 and have attractive facades with brick/stone and fiber cement siding exteriors. They also contain similar design characteristics including covered/secured entrances, interior access hallways, elevator service, and senior-oriented features and community amenities. The three HUD Section 202 properties are significantly older, built from 1973 to 1984, and offer very limited features and amenities.

4. Vacancy Rates

The three senior LIHTC communities combined to offer 133 non-subsidized units, all of which were occupied at the time of our survey (Table 20). All three senior LIHTC communities reported waiting lists for some or all units. **Of the 760 deeply subsidized units, 26 or 3.4 percent were reported vacant (Table 21); however, 25 of the 26 vacant units were at one property (Wheat Street Towers).** According to property management for Wheat Street Towers, the current vacancies were due to recent turnover and are likely transitional given the community's waiting list and PBRA subsidies.

5. Unit Distribution

All three senior LIHTC communities offer one bedroom units while only Veranda at Auburn Pointe offers two bedroom units. Based on the unit distributions reported, 92.2 percent of non-subsidized units were one bedroom units and 7.8 percent were two bedroom units. Among deeply subsidized senior communities, one offers efficiency units, three offer one bedroom units, and one offers two bedroom units.

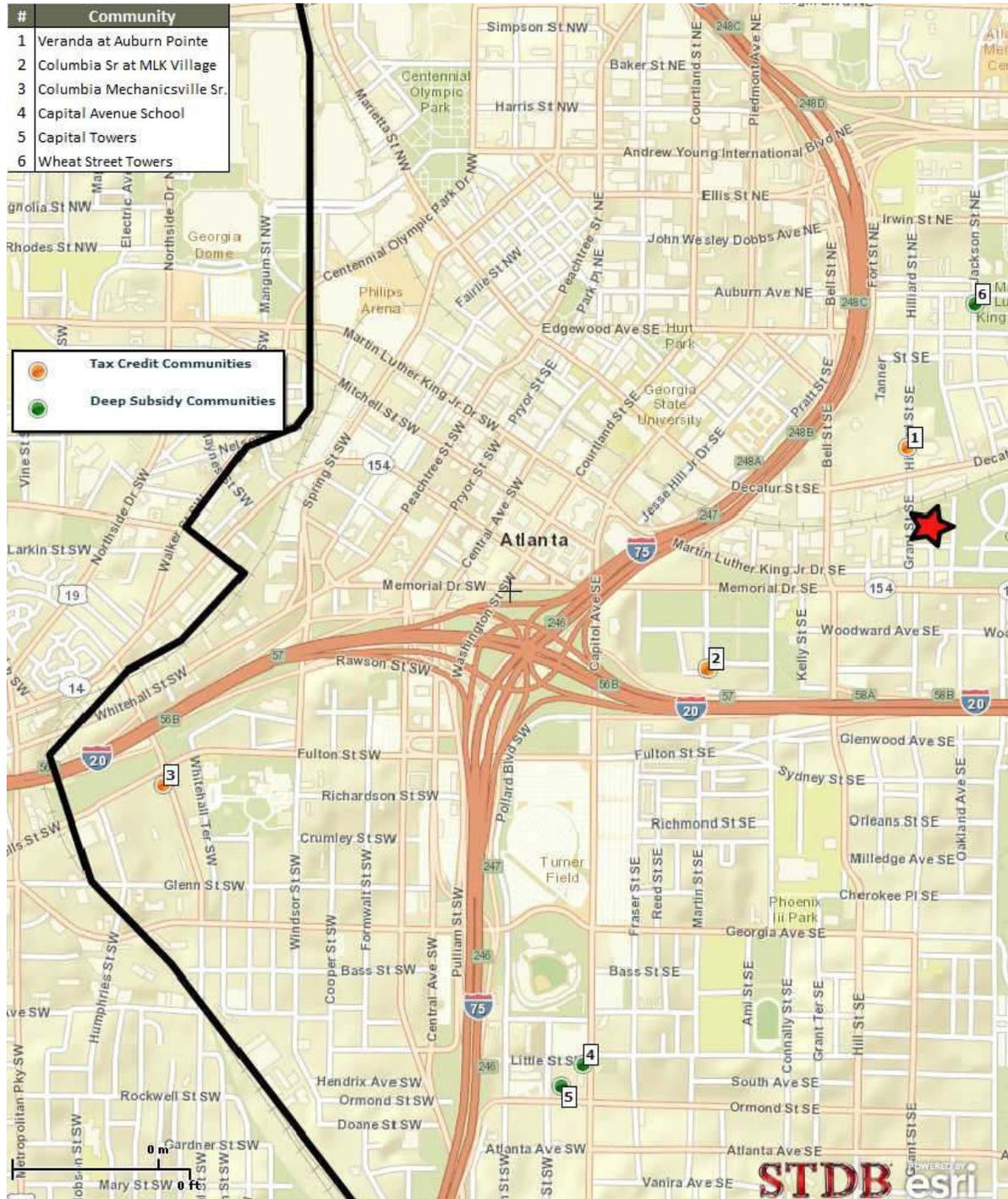
6. Absorption History

The newest of the senior rental communities surveyed, Veranda at Auburn Pointe II and III, opened in 2011 and leased up in two months. Based on 200 total units (Phase II and III), this equates to an



absorption rate of 100 units per month; however, this rapid absorption pace was heavily influenced by the existence of PBRA on 179 of the 200 units (90 percent).

Map 6 Surveyed Senior Rental Communities



7. Effective Rents

Effective rents, adjusted net of utilities and incentives, are shown in Table 20. For the purposes of this analysis, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs. Net rents, unit sizes, and rents per square foot for the two senior rental communities surveyed are as follows:

- **One bedroom units** had an average effective rent of \$703. Based on an average unit size of 752 square feet, this equates to \$0.94 per square foot. One bedroom effective rents ranged from \$612 for 60 percent LIHTC units to \$790 for market rate units.
- **Two bedroom units** had an effective rent of \$810. Based on a unit size of 925 square feet, this equates to \$0.88 per square foot.

Table 20 Rental Summary, Non-Subsidized Senior Rental Units

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI	Mid Rise				6	\$446	700	\$0.64	6	\$498	900	\$0.55
Subject - 60% AMI	Mid Rise				34	\$567	700	\$0.81	34	\$643	900	\$0.71
1. Veranda at Auburn Pointe I, II, III	Mid Rise	46	0	0.0%	41	\$785	725	\$1.08	5	\$810	925	\$0.88
Year Built: 2000	Market units	46	0	0.0%	41	\$785	725	\$1.08	5	\$810	925	\$0.88
2. Columbia SR at MLK Village	Mid Rise	2	0	0.0%	2	\$702	780	\$0.90				
Year Built: 2006	Market units	2	0	0.0%	2	\$702	780	\$0.90				
3. Columbia Mechanicsville SR	Mid Rise	85	0	0.0%	85	\$622	750	\$0.83				
Year Built: 2008	60% units	80	0	0.0%	80	\$612	750	\$0.82				
	Market units	5	0	0.0%	5	\$790	750	\$1.05				
Overall Total		133	0	0.0%								
Unsubsidized Total/Average		133			128	\$703	752	\$0.94	5	\$810	925	\$0.88
% of Total Unsubsidized		100.0%			96.2%				3.8%			

(1) Rent is adjusted to include only Trash and incentives

Table 21 Rental Summary, Subsidized Senior Rental Units

#	Community	Year Built/Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	AVG 2BR Rent (1)	Wait List
1	Verranda at Auburn Pointe I, II, III	2008	Mid Rise	278	0	0.0%	\$785	\$810	Yes
2	Columbia SR at MLK Village*	2006	Mid Rise	121	0	0.0%	\$717		Yes
3	Columbia Mechanicsville SR	2008	Mid Rise	70	0	0.0%	\$790		Yes
4	Capitol Avenue School**	1984	Adpt. Reuse	48	1	2.1%	\$965	\$1,107	Yes
5	Capitol Towers**	1984	Mid Rise	39	0	0.0%	\$953		Yes
6	Wheat Street Towers**	1973	High Rise	204	25	12.3%	\$700		No
Total				760	26	3.4%	\$818	\$959	
Average				127					

LIHTC Communities*

Deep Subsidy Communities**

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

Source: Field Survey, Real Property Research Group, Inc. May 2014.

8. Payment of Utility Costs

Two senior communities (Wheat Street Towers and Capitol Towers) include the cost of all utilities in rent, one (Capitol Avenue School) includes the cost of heat, water/sewer, and trash collection, two (Veranda at Auburn Pointe and Columbia at MLK Village) include the cost of water/sewer and trash removal, and one (Columbia Mechanicsville) includes the cost of trash removal. The subject property will include the cost of trash removal in rent.



9. Unit Features

Grab bars and emergency call systems are included as standard unit features at all six senior rental communities. The three senior LIHTC communities also include dishwashers and washer/dryer connections in each unit. Only one senior rental community (Veranda at Auburn Pointe) includes microwaves in each unit. The proposed unit features at Grant Street Senior Apartments will be comparable or superior to all surveyed senior rental communities and will include dishwashers, washer/dryer connections, grab bars, and emergency call systems. The subject property will also provide in-building elevator access, a community laundry area, and an on-site management office comparable to senior LIHTC communities in the Grant Street Market Area.

Table 22 Utility Arrangement and Unit Features, Senior Communities

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Micro-wave	In-Unit Laundry	Grab Bar	Emerg. Pull
			Heat	Cooking	Electric	Water	Trash					
Subject	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Veranda at Auburn Pointe I,II,III	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Columbia SR at MLK Village	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Columbia Mechanicsville	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Capitol Avenue School	Deep Subsidy	Elec	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				STD	STD
Capitol Towers	Deep Subsidy	Elec	<input checked="" type="checkbox"/>				STD	STD				
Wheat Street Towers	Deep Subsidy	Elec	<input checked="" type="checkbox"/>				STD	STD				

Source: Field Survey, Real Property Research Group, Inc. April 2014.

10. Community Amenities

The surveyed senior rental communities offer a wide range of community amenities with those at LIHTC properties being the most extensive. The most common community amenities offered among the senior rental communities are a community room (six properties), library (three properties), arts and crafts room (three properties), and fitness center (three properties). Community amenities offered at the subject property will include a community room, arts and crafts room, fitness center, indoor/outdoor seating areas, a community laundry room, and an on-site management office, which will be competitive with existing senior rental communities in the Grant Street Market Area.

Table 23 Community Amenities, Senior Communities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Health Room	Fitness Center	Computer Center	Barber Shop
Subject	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Veranda at Auburn Pointe I,II,III	<input checked="" type="checkbox"/>	<input 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"/>	<input checked="" type="checkbox"/>
Columbia SR at MLK Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Columbia Mechanicsville	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Capitol Avenue School	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Capitol Towers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wheat Street Towers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. April 2014.



D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

In addition to senior-oriented rental communities, RPRG surveyed 18 general occupancy properties in the Grant Street Market Area. Of these 18 communities, nine were funded through the Low Income Housing Tax Credit (LIHTC) program and 9 are market rate. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the Grant Street 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. One additional LIHTC community identified in the Grant Street Market Area, the general occupancy phases of Columbia Mechanicsville, could not be surveyed at the time of this report. As this community will not directly compete with the subject property, its exclusion did not impact any conclusions. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

The 18 surveyed rental communities are all located within one to two miles of the subject site and are primarily concentrated in the neighborhoods of Sweet Auburn and Old Fourth Ward to the north (Map 7). All of these rental communities have similar locations to the subject site and do not have a significant competitive advantage or disadvantage.

3. Housing Characteristics

The surveyed general occupancy rental stock is a mixture of Mid to Upper Tier market rate rental communities and LIHTC properties, many of which have been constructed within the last ten years. Most of the surveyed rental communities are in good or excellent condition and offer upscale finishes and extensive features/amenities.

4. Vacancy Rates

The 18 general occupancy rental communities surveyed combine to offer 3,746 units. Excluding AMLI Ponce Park, which is in initial lease-up, and Ashley Auburn Pointe, which refused to provide occupancy data, 84 of 3,287 stabilized units were reported vacant for a rate of 2.6 percent. Among the 1,517 stabilized LIHTC units, 28 or 1.8 percent were available at the time of our survey.

5. Effective Rents

Unit rents presented in Table 24 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs. As the subject property will only offer one and two bedroom units, rental data for efficiency and three bedroom units is not shown.

Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents averaged \$931 per month. The average one bedroom square footage was 874 square feet, resulting in a net rent per square foot of \$1.07. The range for one bedroom effective rents was \$420 to \$1,487.



- **Two-bedroom** effective rents averaged \$1,114 per month. The average two bedroom square footage was 1,119 square feet, resulting in a net rent per square foot of \$1.02. The range for two bedroom effective rents was \$485 to \$2,022.

Table 24 Rental Summary, General Occupancy Communities

Map #	Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
						Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	Subject - 50% AMI	Mid Rise	12			6	\$446	700	\$0.64	6	\$498	900	\$0.55
	Subject - 60% AMI	Mid Rise	68			34	\$567	700	\$0.81	34	\$643	900	\$0.71
1	Waterford on Piedmont, The	Mid Rise	153	3	2.0%	81	\$1,487	865	\$1.72		\$2,022	1,453	\$1.39
2	Mariposa Lofts	Mid Rise	253	0	0.0%	87	\$1,473	905	\$1.63	92	\$1,818	1,252	\$1.45
3	Amli Ponce Park	Mid Rise	305	305	100.0%	163	\$1,350	779	\$1.73	103	\$1,800	1,272	\$1.42
4	Camden Vantage	Mid Rise	592	30	5.1%	274	\$1,179	820	\$1.44	211	\$1,669	1,162	\$1.44
5	Glenwood East	Mid Rise	236	4	1.7%	102	\$1,148	965	\$1.19	91	\$1,488	1,262	\$1.18
6	West Inman Lofts	Mid Rise	204	8	3.9%		\$1,100	1,156	\$0.95		\$1,425	1,150	\$1.24
7	Fulton Cotton Mill Lofts	Gar	208	6	2.9%		\$1,225	1,680	\$0.73		\$1,400	1,417	\$0.99
8	City View	Mid Rise	202	10	5.0%		\$999	818	\$1.22		\$1,398	1,160	\$1.21
9	Ashley Auburn Pointe	Gar	154	N/A	N/A		\$890	756	\$1.18		\$1,345	1,079	\$1.25
10	City Plaza	Mid Rise	164	2	1.2%		\$925	727	\$1.27		\$1,213	1,058	\$1.15
11	Capital Gateway	Mid Rise	166	10	6.0%		\$1,003	771	\$1.30		\$1,207	1,075	\$1.12
12	Roosevelt Historic	Adaptive Reuse	120	2	1.7%		\$925	855	\$1.08		\$1,200	1,190	\$1.01
13	Auburn Glenn	Mid Rise	67	0	0.0%	31	\$799	696	\$1.15	33	\$1,089	1,044	\$1.04
	Fulton Cotton Mill Lofts* 50% AMI	Gar	-	-	-		\$712	1,680	\$0.42		\$848	1,417	\$0.60
14	City Views at Rosa Burney Park* 60% AMI	High-rise&TH	180	6	3.3%		\$732	590	\$1.24		\$804	775	\$1.04
	Auburn Glenn 60% AMI	Mid Rise	204	0	0.0%	93	\$690	696	\$0.99	101	\$788	1,044	\$0.75
15	Columbia at Peoplestown	Gar	99	0	0.0%						\$785	1,103	\$0.71
	Capital Gateway* 60% AMI	Mid Rise	255	0	0.0%		\$676	785	\$0.86		\$776	1,060	\$0.73
16	Square at Peoplestown* 60 % AMI	Gar	94	3	3.2%		\$740	700	\$1.06		\$750	881	\$0.85
	Ashley Auburn Pointe* 60% AMI	Gar	-	-	-		\$611	756	\$0.81		\$693	1,079	\$0.64
	Columbia at Peoplestown* 60% AMI	Gar	-	-	-						\$673	1,103	\$0.61
	Columbia at Peoplestown* 50% AMI	Gar	-	-	-						\$565	1,103	\$0.51
17	Henderson Place* 60% AMI	Gar	58	3	5.2%					14	\$485	610	\$0.80
18	Reynolds Town Commons* 40% AMI	Gar	30	0	0.0%	14	\$420	679	\$0.62				
	Reynolds Town Commons* 50% AMI	Gar	2	0	0.0%	2	\$472	679					
	Total/Average		3,746										
	Reporting/Stabilized Total/Average		3,287	84	2.6%		\$931	874	\$1.07		\$1,141	1,119	\$1.02
	LIHTC Total/Average		1,517	28	1.8%		\$748	872	\$0.86		\$872	1,056	\$0.83
	Unit Distribution					847				645			
	% of Total		40.6%			55.7%				42.4%			

(1) Rent is adjusted to include only Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. May 2014.

Community in lease up.



Map 7 Surveyed General Occupancy Rental Communities





6. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2014 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Grant Street Senior Apartments. These include units at three senior rental communities and 12 general occupancy communities in the Grant Street Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$922 for one bedroom units and \$1,237 for two bedroom units (Table 25). All of the subject property’s proposed rents are below these average market rents with rent advantages of at least 30 percent for all units. The overall weighted average rent advantage of the project is 45.1 percent.

Table 25 Average Market Rent, Most Comparable Communities

Community	Type	One Bedroom Units				Two Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	Mid Rise	6	\$446	700	\$0.64	6	\$498	900	\$0.55
Subject - 60% AMI	Mid Rise	34	\$567	700	\$0.81	34	\$643	900	\$0.71
Senior Communities:									
Veranda at Auburn Pointe	Mid Rise	41	\$785	725	\$1.08	5	\$810	925	\$0.88
Columbia at MLK Village	Mid Rise	2	\$702	780	\$0.90				
Columbia Mechanicsville	Mid Rise	5	\$790	750	\$1.05				
Columbia Mechanicsville - 60% AMI	Mid Rise	80	\$612	750	\$0.82				
General Occupancy Communities:									
Camden Vantage	Mid Rise	274	\$1,179	820	\$1.44	211	\$1,669	1,162	\$1.44
Glenwood East	Mid Rise	102	\$1,148	965	\$1.19	91	\$1,488	1,262	\$1.18
Fulton Cotton Mill Lofts	Gar		\$1,225	1,680	\$0.73		\$1,400	1,417	\$0.99
City View	Mid Rise		\$999	818	\$1.22		\$1,398	1,160	\$1.21
Ashley Auburn Pointe	Gar		\$890	756	\$1.18		\$1,345	1,079	\$1.25
City Plaza	Mid Rise		\$925	727	\$1.27		\$1,213	1,058	\$1.15
Capital Gateway	Mid Rise		\$1,003	771	\$1.30		\$1,207	1,075	\$1.12
Roosevelt Historic	Adaptive Reuse		\$925	855	\$1.08		\$1,200	1,190	\$1.01
Auburn Glenn	Mid Rise	31	\$799	696	\$1.15	33	\$1,089	1,044	\$1.04
Columbia at Peoplestown	Gar						\$785	1,103	\$0.71
Total/Average			\$922	853	\$1.08		\$1,237	1134	\$1.09

(1) Rent is adjusted to include only Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. May 2014.

Table 26 Average Market Rent and Rent Advantage Summary

	1 BR Units	2 BR Units
Average Market Rent	\$922	\$1,237
Proposed 50% Rent	\$446	\$498
Advantage (\$)	\$476	\$739
Advantage (%)	51.6%	59.7%
Total Units	6	6
Proposed 60% Rent	\$567	\$643
Advantage (\$)	\$355	\$594
Advantage (%)	38.5%	48.0%
Total Units	34	34
Overall Rent Advantage		45.1%



E. Interviews

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

F. Multi-Family Pipeline

Based on information provided by city planning and zoning officials and DCA's list of LIHTC allocations, one senior-oriented rental community was identified as planned in the Grant Street Market Area. Details on this community are provided below.

- City Lights** is an 80 unit senior community that applied for four percent tax credits earlier this year. City Lights will be located on the west side of Boulevard Avenue just south of its intersection with Angier Avenue roughly three-quarters of a mile north of the subject site. As all 80 units at City Lights will have PBRA, this community will not directly compete with the proposed Grant Street Senior Apartments and is not subtracted from DCA demand estimates.

G. Existing Low Income Rental Housing

The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.

Table 27 Subsidized Communities, Grant Street Market Area

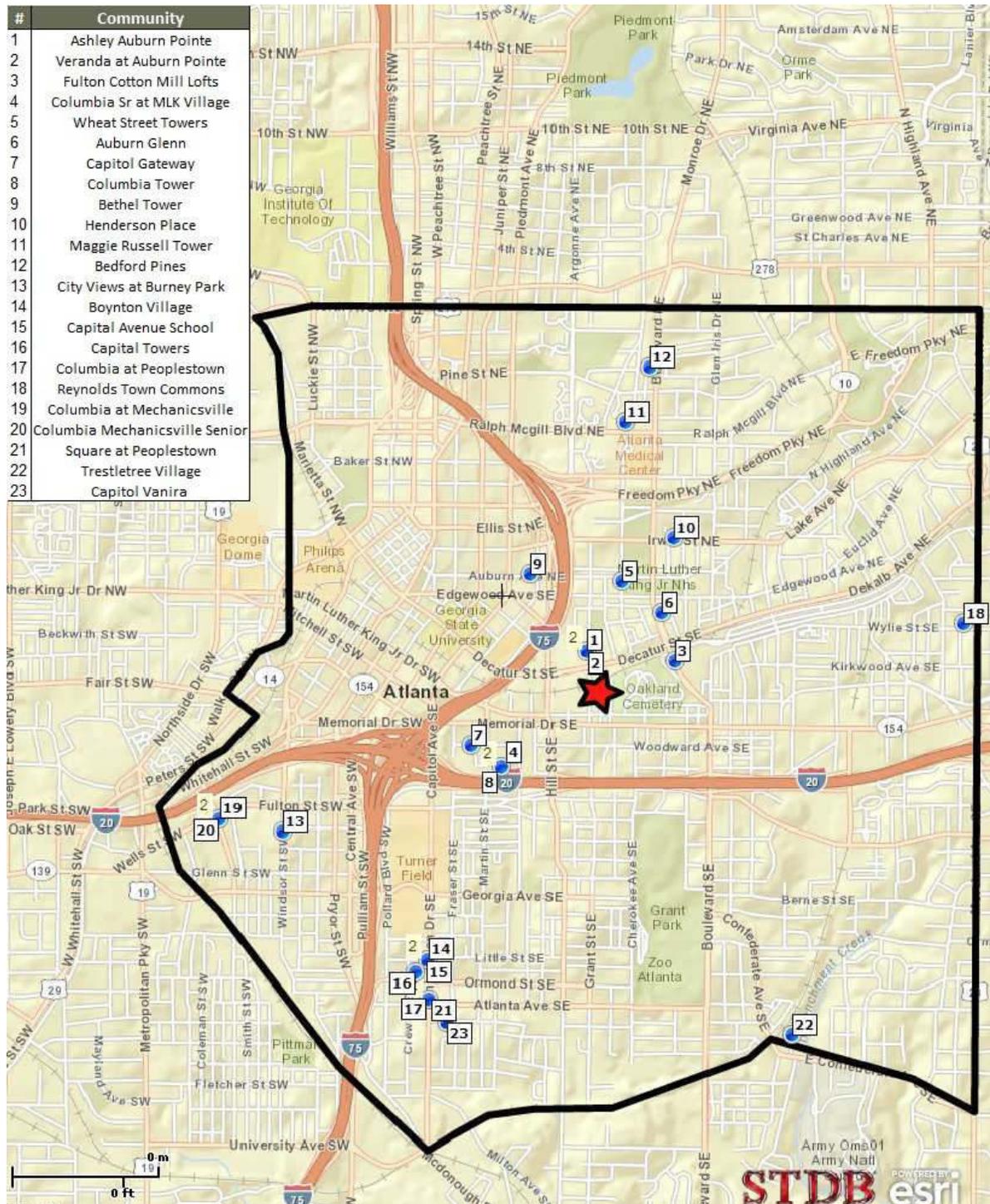
Community	Subsidy	Type	Address	City	Distance
Ashley Auburn Pointe	LIHTC	Family	357 Auburn Pointe Dr.	Atlanta	0.3 mile
Veranda at Auburn Pointe	LIHTC	Senior	115 Hilliard St.	Atlanta	0.3 mile
Fulton Cotton Mill Lofts	LIHTC	Family	170 Boulevard SE	Atlanta	0.4 mile
Columbia Sr at MLK Village	LIHTC/Sec. 8	Senior	125 Logan St. SE	Atlanta	0.5 mile
Wheat Street Towers	Sec. 8	Senior	375 Auburn Ave. NE	Atlanta	0.5 mile
Auburn Glenn	LIHTC	Family	49 Boulevard SE	Atlanta	0.6 mile
Capitol Gateway	LIHTC	Family	89 Woodard Ave SE	Atlanta	0.8 mile
Columbia Tower	LIHTC/Sec. 8	Family	380 Martin St. SE	Atlanta	0.8 mile
Bethel Tower	Sec. 8	Family	210 Auburn Ave. NE	Atlanta	0.9 mile
Henderson Place	LIHTC	Family	520 Irwin St. NE	Atlanta	1 mile
Maggie Russell Tower	Sec.8	Senior	400 Ralph McGill Blvd.	Atlanta	1.5 miles
Bedford Pines	Sec.8	Family	496 Boulevard NE	Atlanta	1.6 miles
City View at Burney Park	LIHTC	Family	250 Richardson St. SW	Atlanta	1.7 miles
Boynton Village	Sec.8	Family	1044 Capitol Ave. SE	Atlanta	1.8 miles
Capital Avenue School	Sec. 8	Senior	811 Hank Aaron Dr SW	Atlanta	1.8 miles
Capital Towers	Sec. 8	Senior	830 Crew St. SW	Atlanta	1.9 miles
Columbia at Peoplestown	LIHTC	Family	222 Tuskegee St.	Atlanta	1.9 miles
Reynolds Town Commons	LIHTC	Family	1124 Wylie St.	Atlanta	2 miles
Columbia at Mechanicsville	LIHTC	Family	500 McDaniel St. SW	Atlanta	2.1 miles
Columbia at Mechanicsville Sr.	LIHTC	Senior	555 McDaniel St.	Atlanta	2.1 miles
Square at Peoplestown	LIHTC	Family	875 Hank Aaron Dr.	Atlanta	2.2 miles
Trestletree Village	Sec.8	Family	904 Confederate Ct. SE	Atlanta	2.2 miles
Capitol Vanira	Sec.8	Family	942 Capitol Ave.	Atlanta	2.3 miles



H. Housing Authority Data

The Grant Street Market Area is served by the Atlanta Housing Authority (AHA), which administers Housing Choice Vouchers (HCV) in the City of Atlanta. The AHA's waiting list for Housing Choice Vouchers is currently closed. While the waiting list for HCV's is believed to be extensive, a representative of AHA could not be reached to provide an estimate at the time of this report.

Map 8 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Grant Street Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30312 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

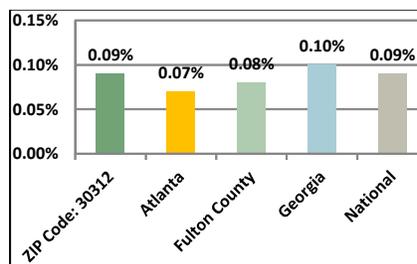
Our RealtyTrac search revealed 0.09 percent of units were in a state of foreclosure within the subject property’s ZIP code (30312) in April of 2014, the most recent month data was available. By comparison, Atlanta, Fulton County, Georgia and the nation reported monthly foreclosure rates of 0.07 percent, 0.08 percent, 0.10 percent, and 0.09 percent, respectively (Table 28). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from a high of 13 in May 2013 to a low of six in October of 2013.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 28 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30312

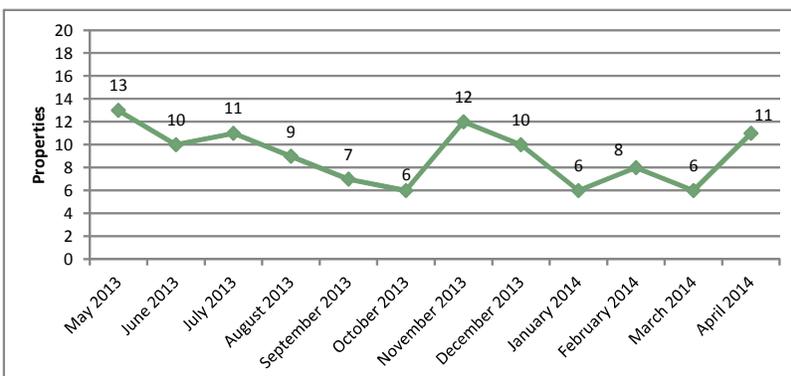
Geography	April 2014 Foreclosure Rate
ZIP Code: 30312	0.09%
Atlanta	0.07%
Fulton County	0.08%
Georgia	0.10%
National	0.09%

Source: Realtytrac.com



Zip Code - 30312	
Month	# of Foreclosures
May 2013	13
June 2013	10
July 2013	11
August 2013	9
September 2013	7
October 2013	6
November 2013	12
December 2013	10
January 2014	6
February 2014	8
March 2014	6
April 2014	11

Source: Realtytrac.com



8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, and public transportation.

- The site for Grant Street Senior Apartments is part of a larger parcel located at the northeast corner of the Grant Street and Biggers Street intersection, just east of downtown Atlanta, Fulton County, Georgia. Bordering land uses include the King Memorial MARTA station, rail lines, Oakland Cemetery, green space, Mattress Factory Lofts, and Crown Candy Lofts.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within one to two miles. Public bus and rail transportation is also available at the King Memorial MARTA station a short walking distance (one-tenth of a mile) from the subject site.
- Grant Street Senior Apartments will have sufficient visibility and accessibility from Grant Street, a moderately traveled two-lane road serving nearby multi-family residential communities and the King Memorial MARTA station. The subject property will also have ancillary visibility from Memorial Drive, a major east/west traffic corridor in east Atlanta.
- The subject site's location and surrounding land use characteristics are comparable to both senior and general occupancy rental communities in the Grant Street Market Area. No land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

2. Economic Context

Fulton County's economy has shown signs of stabilization over the past three years with significant job growth and a decreasing unemployment rate. While the county has yet to fully recover from jobs lost during the recent national recession, economic conditions have steadily improved since the recession's peak in 2009.

- Following a ten year high of 10.9 percent in 2010, Fulton County's unemployment rate has decreased in each of the past three years to 8.6 percent in 2013. By comparison, 2013 unemployment rates in the state of Georgia and the nation were 8.2 percent and 7.4 percent, respectively.
- During the course of the recent national recession, Fulton County lost more than 75,000 jobs from 2007 to 2009. Following this low point, the county recouped approximately 30 percent of these jobs (22,219) through steady job growth in two of the last three years. The county also added 20,487 jobs through the third quarter of 2013.
- Professional-Business is the largest employment sector in Fulton County, accounting for 22.6 percent of all jobs through the third quarter of 2013 compared to just 13.8 percent of total employment nationally. Trade-Transportation-Utilities, Government, Education-Health and



Leisure-Hospitality also contain significant employment shares in Fulton County at 17.3 percent, 12.9 percent, 12.2 percent, and 11.4 percent, respectively.

- The subject site will benefit from its close proximity to large employment concentrations in downtown Atlanta and at/near Hartsfield-Jackson International Airport.
- We do not expect current economic conditions in Fulton County to negatively impact the proposed development of Grant Street Senior Apartments.

3. Population and Household Trends

The Grant Street Market Area experienced steady population and household growth over the past decade, a trend expected to continue through 2016. Senior household growth is expected to outpace total household growth on a percentage basis over the next two years.

- Between 2000 and 2010 Census counts, the population of the Grant Street Market Area increased by 1.4 percent annually while the household base grew by 1.8 percent per year.
- Between 2014 and 2016, households with householders age 55+ are projected to increase at an annual rate of 5.2 percent or 319 households. This would bring the total number of households with householders age 55+ in the Grant Street Market Area to 6,633.

4. Demographic Trends

- Older adults (persons age 55-61) and seniors (persons age 62 and older) constitute 14.8 percent of the population in the Grant Street Market Area and 21.4 percent of the population in Fulton County.
- Over half (51.6 percent) of all households in the Grant Street Market Area are single persons compared to 35.4 percent in Fulton County. Approximately 31 to 33 percent of the households in both regions have at least two adults, but no children.
- As of the 2010 Census, 61.1 percent of all households in the Grant Street Market Area were renters. Based on Esri estimates, the Grant Street Market Area's renter percentage increased to 64 percent in 2014 and is projected to grow to 64.9 percent by 2016.
- Over 64 percent of households with a householder age 55 or older in the Grant Street Market Area were renters in 2014, nearly double that of households (55+) in Fulton County (33.4 percent).
- Approximately 22 percent of all renter householders in the Grant Street Market Area are age 55 or older.
- As of 2010, 82.1 percent of all renter households in the Grant Street Market Area contained one or two persons compared to 69.5 percent in Fulton County.
- The 2014 median income of households in the Grant Street Market Area is estimated at \$46,680, which is 20.7 percent lower than Fulton County's median household income of \$58,846. The 2014 median income for senior householders (age 55 and older) in the Grant Street Market Area is \$22,091 for renters and \$67,822 for owners. Approximately 25 percent of all senior renter households (55+) in the Grant Street Market Area have an income from \$15,000 to \$34,999 per year.



5. Competitive Housing Analysis

RPRG surveyed six senior rental communities and 18 general occupancy rental communities in the Grant Street Market Area including a total of 12 LIHTC communities (three senior and nine general occupancy).

Senior Rental Communities:

- The three senior LIHTC communities combined to offer 133 non-subsidized units, all of which were occupied at the time of our survey. All three senior LIHTC communities also reported waiting lists of varying lengths for some or all units. The aggregate vacancy rate of deeply subsidized units was 3.4 percent, though nearly all of the current vacancies occurred at one property (Wheat Street Towers). According to property management for Wheat Street Towers, the current vacancies were due to recent turnover and are transitional.
- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:
 - **One bedroom units** had an average effective rent of \$703. Based on an average unit size of 752 square feet, this equates to \$0.94 per square foot. One bedroom effective rents ranged from \$612 for 60 percent LIHTC units to \$790 for market rate units.
 - **Two bedroom units** had an effective rent of \$810. Based on a unit size of 925 square feet, this equates to \$0.88 per square foot.

General Occupancy Rental Communities:

- The 18 general occupancy rental communities surveyed combine to offer 3,746 units. Excluding AMLI Ponce Park, which is in initial lease-up, and Ashley Auburn Pointe, which refused to provide occupancy data, 84 of 3,287 stabilized units were reported vacant for a rate of 2.6 percent. Among the 1,517 stabilized LIHTC units, 28 or 1.8 percent were available at the time of our survey.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$931 per month. The average one bedroom square footage was 874 square feet, resulting in a net rent per square foot of \$1.07. The range for one bedroom effective rents was \$420 to \$1,487.
 - **Two-bedroom** effective rents averaged \$1,114 per month. The average two bedroom square footage was 1,119 square feet, resulting in a net rent per square foot of \$1.02. The range for two bedroom effective rents was \$485 to \$2,022.
- The “average market rent” among comparable communities is \$922 for one bedroom units and \$1,237 for two bedroom units. All of the subject property’s proposed rents are below these average market rents with rent advantages of at least 30 percent for all units. The overall weighted average rent advantage of the project is 45.1 percent.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (55+) in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Grant Street Market Area households for the target year of 2016. 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 2008-2012 American Community Survey along with estimates and projected income growth by Esri (Table 29).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden.

HUD has computed a 2014 median household income of \$64,400 for the Atlanta-Marietta-Sandy Springs MSA in which the subject site is located. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 30). 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 persons for one bedroom units and a maximum household size of 2.0 persons for two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 29 2016 Total and Renter Income Distribution

King Memorial Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,935	29.2%	1,584	36.5%
	\$15,000 - \$24,999	708	10.7%	580	13.4%
	\$25,000 - \$34,999	648	9.8%	461	10.6%
	\$35,000 - \$49,999	689	10.4%	462	10.6%
	\$50,000 - \$74,999	830	12.5%	497	11.5%
	\$75,000 - \$99,999	674	10.2%	364	8.4%
	\$100,000 - \$149,999	625	9.4%	246	5.7%
	\$150,000 - Over	525	7.9%	143	3.3%
Total		6,633	100%	4,337	100%
Median Income		\$35,566		\$25,098	

Source: American Community Survey 2008-2012 Projections, RPRG, Inc.



Table 30 LIHTC Income and Rent Limits, Grant Street Senior Apartments

HUD 2014 Median Household Income										
Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area		\$64,400								
Very Low Income for 4 Person Household		\$32,200								
2014 Computed Area Median Gross Income		\$64,400								
Utility Allowance: Efficiency \$0										
1 Bedroom \$157										
2 Bedroom \$226										
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$13,530	\$18,040	\$22,550	\$27,060	\$36,080	\$45,100	\$67,650		
	2 Persons	\$15,480	\$20,640	\$25,800	\$30,960	\$41,280	\$51,600	\$77,400		
	3 Persons	\$17,400	\$23,200	\$29,000	\$34,800	\$46,400	\$58,000	\$87,000		
	4 Persons	\$19,320	\$25,760	\$32,200	\$38,640	\$51,520	\$64,400	\$96,600		
	5 Persons	\$20,880	\$27,840	\$34,800	\$41,760	\$55,680	\$69,600	\$104,400		
	6 Persons	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$112,200		
Imputed Income Limits by Number of Bedrooms:										
<i>Assumes max 2.0 person hhlds</i>										
	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1.5	1	\$14,505	\$19,340	\$24,175	\$29,010	\$38,680	\$48,350	\$72,525	
	2	2	\$15,480	\$20,640	\$25,800	\$30,960	\$41,280	\$51,600	\$77,400	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$338		\$451		\$564		\$677		\$902	
1 Bedroom	\$363	\$206	\$484	\$327	\$604	\$447	\$725	\$568	\$967	\$810
2 Bedroom	\$435	\$209	\$580	\$354	\$725	\$499	\$870	\$644	\$1,160	\$934

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

2. Affordability Analysis

The steps in the affordability analysis (Table 31) are as follows:

- As an example, we walk through the steps to test affordability for one bedroom 50 percent units at Grant Street Senior Apartments. The overall shelter cost for a one bedroom 50 percent unit would be \$603 (\$446 net rent plus a \$157 allowance to cover all utility costs except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$18,090 per year. A projected 4,480 households (55+) in the Grant Street Market Area will earn at least this amount in 2016.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$24,175 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2016, 4,049 senior households (55+) in the Grant Street Market Area will have incomes above this maximum income.
- Subtracting the 4,049 households with incomes above the maximum income limit from the 4,480 households that could afford to rent this unit, RPRG computes that an estimated 431 households in the Grant Street Market Area will be within the target income segment for the one bedroom units at 50 percent AMI. The capture rate for the six one bedroom units at 50 percent AMI is 1.4 percent for all households.



- We then determined that 353 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2016. The subject property will need to capture 1.7 percent of these renter households to lease up the six units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall. The remaining renter capture rates by floor plan range from 2.6 percent to 15.1 percent. By AMI level, renter capture rates are 2.7 percent for 50 percent units, 14.6 percent for 60 percent units, and 11.8 percent for the project overall.

3. Conclusions on Affordability

All affordability capture rates are within reasonable and achievable levels for a senior-oriented rental community.

Table 31 2016 Grant Street Senior Apartments Affordability Analysis

50% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	6		6	
Net Rent	\$446		\$498	
Gross Rent	\$603		\$724	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$18,090	\$24,175	\$21,720	\$25,800
Total Households				
Range of Qualified Hhlds	4,480	4,049	4,223	3,939
# Qualified Households		431		284
Total HH Capture Rate		1.4%		2.1%
Renter Households				
Range of Qualified Hhlds	2,574	2,221	2,363	2,136
# Qualified Hhlds		353		227
Renter HH Capture Rate		1.7%		2.6%

60% Units	One Bedroom		Two Bedroom	
Number of Units	34		34	
Net Rent	\$567		\$643	
Gross Rent	\$724		\$869	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$21,720	\$29,010	\$26,070	\$30,960
Total Households				
Range of Qualified Hhlds	4,223	3,731	3,921	3,604
# Qualified Households		492		317
Unit Total HH Capture Rate		6.9%		10.7%
Renter Households				
Range of Qualified Hhlds	2,363	1,988	2,124	1,899
# Qualified Hhlds		375		225
Renter HH Capture Rate		9.1%		15.1%

Income Target	Units	All Households = 6,633				Renter Households = 4,337			
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	
50% Units	12	<i>Income Households</i>	\$18,090 \$25,800	541	2.2%	\$18,090 \$25,800	437	2.7%	
60% Units	68	<i>Income Households</i>	\$21,720 \$30,960	618	11.0%	\$21,720 \$30,960	465	14.6%	
Total Units	80	<i>Income Households</i>	\$18,090 \$30,960	875	9.1%	\$18,090 \$30,960	675	11.8%	

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.



C. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for a Housing for Older Persons community (55+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (55+) anticipated to move into the market area between the base year (2012) and subject property's expected placed-in-service year (2016).
- The second component is income qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, the percentage of renter occupied households in the Indian Creek Market Area that are "substandard" is 5.1 percent (Table 32).
- 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 2008-2012 American Community Survey (ACS) data, 30.1 percent of the Grant Street Market Area's senior renter households (65+) are categorized as cost burdened (Table 32). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand (only applicable to senior-oriented rental communities) 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 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 31.8 percent moved from owned to rental housing (Table 33); thus, 1.0 percent of total senior households convert from owned to rental housing each year. Given the lack of local information, this source is considered the most current and accurate.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 34. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 31.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand. While no longer specifically part of DCA's demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved between the base year (2012) and the projected placed-in-service year (2016) are to be subtracted from the demand estimates to arrive at a net demand. No such communities meet this criterion.

Grant Street Senior Apartments' capture rates by AMI level are 5.3 percent for 50 percent units, 28.1 percent for 60 percent units, and 22.8 percent for the project overall. By floor plan, capture rates range from 5.1 percent to 29.0 percent (Table 35). All of these capture rates are within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

Table 32 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	637	4.4%	Owner occupied:	
10.0 to 14.9 percent	1,163	8.1%	Complete plumbing facilities:	9,205
15.0 to 19.9 percent	1,472	10.3%	1.00 or less occupants per room	9,100
20.0 to 24.9 percent	1,838	12.8%	1.01 or more occupants per room	105
25.0 to 29.9 percent	1,703	11.9%	Lacking complete plumbing facilities:	43
30.0 to 34.9 percent	1,107	7.7%	Overcrowded or lacking plumbing	148
35.0 to 39.9 percent	610	4.3%	Renter occupied:	
40.0 to 49.9 percent	969	6.8%	Complete plumbing facilities:	14,031
50.0 percent or more	3,854	26.9%	1.00 or less occupants per room	13,605
Not computed	984	6.9%	1.01 or more occupants per room	426
Total	14,337	100%	Lacking complete plumbing facilities:	306
			Overcrowded or lacking plumbing	732
> 35% income on rent	5,433	40.7%	Substandard Housing	
				880
			% Total Stock Substandard	3.7%
			% Rental Stock Substandard	5.1%

Households 65+	#	%
Less than 20.0 percent	168	16.2%
20.0 to 24.9 percent	141	13.6%
25.0 to 29.9 percent	189	18.2%
30.0 to 34.9 percent	122	11.8%
35.0 percent or more	318	30.7%
Not computed	98	9.5%
Total	1,036	100%
> 35% income on rent	318	33.9%
> 40% income on rent		30.1%

Source: American Community Survey 2008-2012

Table 33 Senior Homeowner Conversion, Atlanta MSA

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	Atlanta MSA	
Senior Households 65+	#	%
Total Households	293,600	
Total Households Moving within the Past Year	8,800	3.0%
Total Moved from Home, Apt., Mfg./Mobile Home	8,500	96.6%
Moved from Owner Occupied Housing	2,700	31.8%
Moved from Renter Occupied Housing	5,800	68.2%
Total Moved from Other Housing or Not Reported	300	3.4%
% of Senior Households Moving Within the Past Year		3.0%
% of Senior Movers Converting from Homeowners to Renters		31.8%
% of Senior Households Converting from Homeowners to Renters		1.0%

Source: American Housing Survey, 2011



Table 34 DCA Demand by Income Level

	Income Target	50% Units	60% Units	Total Units
	Minimum Income Limit	\$18,090	\$21,720	\$18,090
	Maximum Income Limit	\$25,800	\$30,960	\$30,960
(A) Renter Income Qualification Percentage		10.1%	10.7%	15.6%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		80	85	124
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		18	19	27
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		105	111	162
PLUS				
Secondary Market Demand Adjustment (10%)		20	22	31
SUBTOTAL		223	237	345
PLUS				
Demand Elderly Homeowner Conversion* (Max. 2%)		4	5	7
TOTAL DEMAND		228	242	351
LESS				
Comparable Units Built or Planned Since 2010		0	0	0
Net Demand		228	242	351
Proposed Units		12	68	80
Capture Rate		5.3%	28.1%	22.8%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2012 Senior Households (55+)	5,358
C). 2016 Senior Households (55+)	6,595
D). Substandard Housing (% of Rental Stock)	5.1%
E). Rent Overburdened (% Senior Households)	30.1%
F). Renter Percentage (Senior Households)	64.4%
G). Elderly Homeowner Turnover	1.0%

Table 35 DCA Demand by Floor Plan (No Overlap)

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$18,090 - \$25,800						
One Bedroom Units	\$18,090 - \$21,719	6	4.9%	110	0	110	5.5%
Two Bedroom Units	\$21,720 - \$25,800	6	5.2%	118	0	118	5.1%
60% Units	\$21,720 - \$30,960						
One Bedroom Units	\$21,720 - \$26,069	34	5.5%	125	0	125	27.3%
Two Bedroom Units	\$26,070 - \$30,960	34	5.2%	117	0	117	29.0%



D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Grant Street Senior Apartments is as follows:

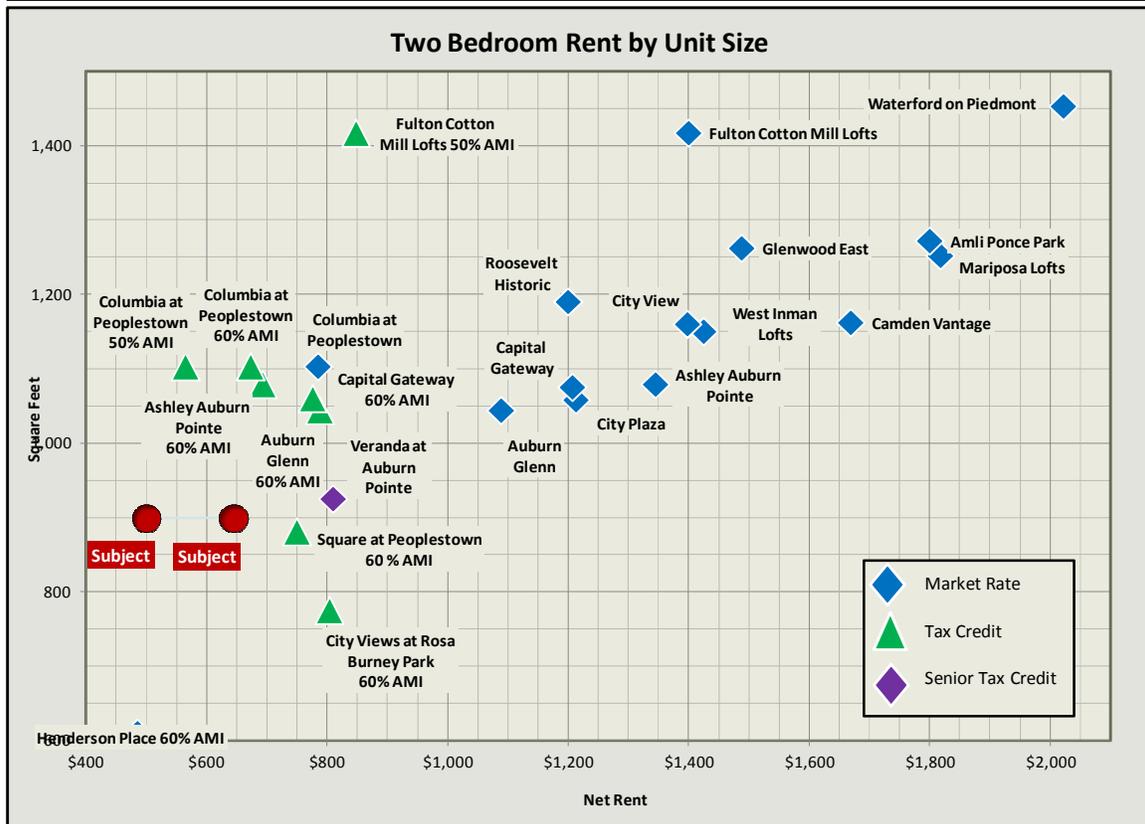
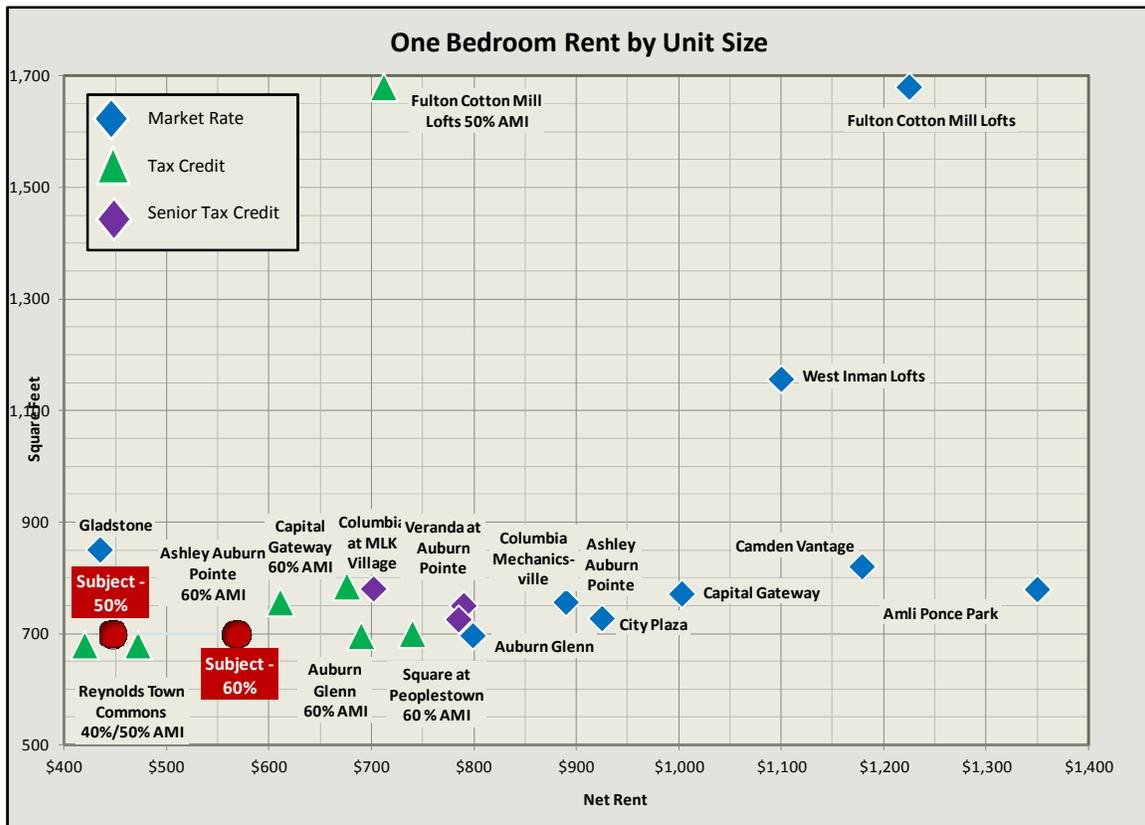
- **Site:** The subject site is acceptable for a rental housing development targeting low to moderate income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is also convenient to major thoroughfares and community amenities including healthcare facilities, retail centers, public transportation, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for Grant Street Senior Apartments includes 40 one bedroom units and 40 two bedroom units. While this distribution is more evenly distributed between one and two bedroom floor plans than the senior rental communities surveyed in the Grant Street Market Area, it is appropriate given the target market of low to moderate income senior households. The heavy skew toward one bedroom units in the Grant Street Market Area is due in large part to the significant number of PBRA units at existing senior rental communities, which tend to be smaller units.
- **Unit Size:** The proposed unit sizes at Grant Street Senior Apartments are 700 square feet for one bedroom units and 900 square feet for two bedroom units. These proposed unit sizes will be roughly 25 to 50 square feet smaller than overall averages among surveyed senior rental communities for each floor plan; however, the appeal of new construction and the attractiveness of the subject property's proposed design will be more than enough to offset slightly smaller units. As such, we believe the proposed unit sizes will be competitive with existing senior rental communities in the Grant Street Market Area.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, grab bars, washer/dryer connections, emergency call systems, patios/balconies, walk-in closets, nine-foot ceilings, and built-in computer desks. These unit features are comparable or superior to surveyed senior rental communities in the Grant Street Market Area and are appropriate for the target market.
- **Community Amenities:** Grant Street Senior Apartments' community amenity package will include a multi-purpose room, fitness center, computer center, indoor/outdoor seating areas, community laundry area, covered entrance, and on-site management office. Given the subject property's lower proposed price position, this amenity package will be competitive with surveyed senior rental communities in the Grant Street Market Area and will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

E. Price Position

As shown in Figure 8, the subject property's proposed LIHTC rents will be positioned near the bottom of both the senior and general occupancy rental markets for all floor plans. Relative to the surveyed senior communities, the subject property's proposed LIHTC rents will be priced \$136 to \$145 below overall averages for one and two bedroom units, though these averages primarily consist of market rate units. The subject property will also be priced below nearly all general occupancy LIHTC units in the Grant Street Market Area. Based on reasonable proposed unit sizes, the subject property will be competitive on a rent per square foot basis. All of the proposed rents appear reasonable and appropriate.



Figure 8 Price Position – One and Two Bedroom Units





F. Absorption Estimate

While Veranda at Auburn Pointe II and III were able to lease 200 units within a two month period, this absorption rate was heavily influenced by PBRA subsidies on 90 percent of units. Given the subject property will not contain PBRA, the absorption rates of Veranda at Auburn Pointe II and III are not particularly relevant to this analysis. In the absence of experiences at comparable rental communities, the subject property's projected absorption rate is based on projected senior household growth, age and income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site/product.

- Between 2014 and 2016, households with householders age 55+ are projected to increase at an annual rate of 5.2 percent or 319 households per year.
- Over 600 renter households (55+) will be income-qualified for one or more units proposed at Grant Street Senior Apartments by its placed-in-service year of 2016. All DCA demand capture rates are also within acceptable thresholds of 30 percent for all units.
- All 133 non-subsidized senior LIHTC and market rate units in the Grant Street Market Area were occupied with waiting lists of varying lengths. Deeply subsidized units reported an aggregate vacancy rate of 3.4 percent, which was skewed heavily by vacancies at one community. Market conditions in the general occupancy rental market were also tight with an average vacancy rate of 2.6 percent and an LIHTC vacancy rate of 1.8 percent.
- All of the proposed rents at Grant Street Senior Apartments will be positioned competitively relative to the existing rental stock on both a total cost and rent per square foot basis. Upon completion, Grant Street Senior Apartments will offer an attractive product that will be appealing to the target market.

Based on the product to be constructed and the factors discussed above, we expect Grant Street Senior Apartments to lease-up at a rate of 10 units per month. At this rate, **the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.**

G. Impact on Existing Market

Given the limited vacancies among both senior and general occupancy communities in the Grant Street Market Area and projected senior household growth over the next two years, we do not expect Grant Street Senior Apartments to have negative impact on existing rental communities in the Grant Street Market Area including those with tax credits. Furthermore, as only a limited number of non-subsidized senior LIHTC units currently exist in the Grant Street Market Area, the subject property will have few direct competitors.

H. Final Conclusions and Recommendations

Affordability and demand estimates indicate sufficient demand will exist to support the proposed 80 units at Grant Street Senior Apartments in its anticipated placed-in-service year of 2016. As such, RPRG believes Grant Street Senior Apartments will be able to 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 and general occupancy rental communities in the Grant Street Market Area and will be well received by the target market. Given the strong senior rental market conditions and projected senior household growth, Grant Street Senior Apartments is not expected to have a negative impact on existing senior LIHTC communities in the Grant Street Market Area. We recommend proceeding with the project as planned.

Handwritten signature of Michael Riley in black ink.

Michael Riley
Analyst

Handwritten signature of Tad Scepianiak in black ink.

Tad Scepianiak
Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no 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 certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- 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.
- To the best of my knowledge, the market can support the proposed 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

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

Michael Riley
Analyst
Real Property Research Group, Inc.

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



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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- To the best of my knowledge, the market can support the proposed 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.
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A handwritten signature in black ink, appearing to read 'Tad Scepianiak', is written over a horizontal line.

Tad Scepianiak
Principal
Real Property Research Group, Inc.

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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

Principal
Title

May 23, 2014
Date



APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 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 oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. 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 on the subject of residential real estate market analysis. Bob serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a member of the Baltimore chapter of Lambda Alpha Land Economics Society.

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.



TAD SCEPANIAK

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

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

Areas of Concentration:

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

Education:

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

**MICHAEL RILEY**

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

Areas of Concentration:

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

In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

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



APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: _____

Date: May 23, 2014

Michael Riley

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



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.	Page(s)	vi
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	vii
ii.	Employment by sector for the primary market area.	Page(s)	vii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	vii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vii
v.	Overall conclusion regarding the stability of the county's economic environment.	Page(s)	vii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	vii
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	vii
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.....	Page(s)	vii
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	viii
ii.	Number of properties.....	Page(s)	viii
iii.	Rent bands for each bedroom type proposed.	Page(s)	viii
iv.	Average market rents.	Page(s)	viii
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	viii
ii.	Expected absorption rate by AMI targeting.	Page(s)	viii
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.	Page(s)	viii
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.....	Page(s)	viii
10.	Summary Table.....	Page(s)	x

B. Project Description

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

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.	Page(s)	1
2.	Site description		
i.	Physical features of the site.	Page(s)	6
ii.	Positive and negative attributes of the site.....	Page(s)	6



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	14-17
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	9-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	15
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	16
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	45
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	14
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	14
9. Visible environmental or miscellaneous site concerns.....	Page(s)	N/A
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	17
D. Market Area		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	18
2. Map Identifying subject property's location within market area.....	Page(s)	19
E. Community Demographic Data		
1. Population Trends		
i. Total Population.....	Page(s)	28
ii. Population by age group.....	Page(s)	30
iii. Number of elderly and non-elderly.....	Page(s)	30
iv. Special needs population (if applicable).....	Page(s)	28
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	28
ii. Household by tenure.....	Page(s)	31
iii. Households by income.....	Page(s)	33
iv. Renter households by number of persons in the household.....	Page(s)	32
F. Employment Trends		
1. Total jobs in the county or region.....	Page(s)	22
2. Total jobs by industry – numbers and percentages.....	Page(s)	23
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)	24
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	20
5. Map of the site and location of major employment concentrations.....	Page(s)	26
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	25
G. Project-specific Affordability and Demand Analysis		
1. Income Restrictions / Limits.....	Page(s)	51



2.	Affordability estimates.....	Page(s)	52
3.	Components of Demand		
	i. Demand from new households.....	Page(s)	55
	ii. Demand from existing households.....	Page(s)	55
	iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	55
	iv. Other sources of demand (if applicable).....	Page(s)	55
4.	Net Demand, Capture Rate, and Stabilization Calculations		
	i. Net demand		
	1. By AMI Level.....	Page(s)	55
	2. By floor plan.....	Page(s)	55
	ii. Capture rates		
	1. By AMI level.....	Page(s)	55
	2. By floor plan.....	Page(s)	55
	3. Capture rate analysis chart.....	Page(s)	viii

H. Competitive Rental Analysis

1.	Detailed project information for each competitive rental community surveyed		
	i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	36
2.	Additional rental market information		
	i. An analysis of voucher and certificates available in the market area.....	Page(s)	45
	ii. Lease-up history of competitive developments in the market area.....	Page(s)	N/A
	iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
	iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3.	Map showing competitive projects in relation to the subject property.....	Page(s)	42
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	39
5.	For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	36
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	58
7.	Competitive units planned or under construction the market area		
	i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	44
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	56
	i. Average market rent and rent advantage.....	Page(s)	43
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	44
10.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	46
12.	Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

I. Absorption and Stabilization Rates

1.	Anticipated absorption rate of the subject property.....	Page(s)	58
2.	Stabilization period.....	Page(s)	58



J. Interviews	Page(s)	44
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	58
2. Recommendation as the subject property's viability in PMA.....	Page(s)	58
L. Signed Statement Requirements	Page(s)	App.



APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3,5
3.	Utilities (and utility sources) included in rent	3, 5
4.	Project design description	3,5
5.	Unit and project amenities; parking	3,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
Location and Market Area		
11.	Market area/secondary market area description	18
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 10
15.	Map of community services	16
16.	Visibility and accessibility evaluation	14
17.	Crime information	11
Employment and Economy		
18.	Employment by industry	22
19.	Historical unemployment rate	20
20.	Area major employers	23
21.	Five-year employment growth	22



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	21
Demographic Characteristics		
24.	Population and household estimates and projections	27
25.	Area building permits	27
26.	Distribution of income	31
27.	Households by tenure	31
Competitive Environment		
28.	Comparable property profiles	74
29.	Map of comparable properties	42
30.	Comparable property photos	74
31.	Existing rental housing evaluation	34
32.	Comparable property discussion	34
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	41
34.	Comparison of subject property to comparable properties	56
35.	Availability of Housing Choice Vouchers	45
36.	Identification of waiting lists	40
37.	Description of overall rental market including share of market-rate and affordable properties	40
38.	List of existing LIHTC properties	74
39.	Discussion of future changes in housing stock	44
40.	Discussion of availability and cost of other affordable housing options, including homeownership	34
41.	Tax credit and other planned or under construction rental communities in market area	44
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	53
43.	Calculation and analysis of Penetration Rate	34
44.	Evaluation of proposed rent levels	56
45.	Derivation of Achievable Market Rent and Market Advantage	43
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	47
48.	Market strengths and weaknesses impacting project	56
49.	Recommendation and/or modification to project description	56, if applicable
50.	Discussion of subject property's impact on existing housing	56
51.	Absorption projection with issues impacting performance	58



52.	Discussion of risks or other mitigating circumstances impacting project	47, if applicable
53.	Interviews with area housing stakeholders	44
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	63
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	State	Phone Number	Date Surveyed	Contact
AML I Ponce Park	641 North Ave. NE	Atlanta	GA	404-592-0017	5/28/2014	Property Manager
Ashley Auburn Pointe	357 Auburn Pointe Dr.	Atlanta	GA	404-523-1012	5/28/2014	Property Manager
Auburn Glenn	49 Boulevard SE	Atlanta	GA	404-584-1300	4/3/2014	Property Manager
Camden Vantage	180 Jackson St. NE	Atlanta	GA	404-221-0360	5/28/2014	Property Manager
Capital Avenue School	830 Crew St. SW	Atlanta	GA	404-586-9098	5/28/2014	Property Manager
Capital Towers	830 Crew St. SW	Atlanta	GA	404-586-9098	5/20/2014	Property Manager
Capitol Gateway	89 Woodard Ave SE	Atlanta	GA	404-586-0411	5/28/2014	Property Manager
City Plaza	133 Trinity Ave. SW	Atlanta	GA	678-608-4352	4/3/2014	Property Manager
City View	259 Richardson St. SW	Atlanta	GA	404-524-0286	5/20/2014	Property Manager
City View at Burney Park	250 Richardson St. SW	Atlanta	GA	404-524-0286	4/3/2014	Property Manager
Columbia Peoplestown	222 Tuskegee St.	Atlanta	GA	404-223-5520	5/28/2014	Property Manager
Columbia Sr at MLK Village	125 Logan St. SE	Atlanta	GA	404-525-3370	4/14/2014	Property Manager
Columbia Mechanicsville Sr.	555 McDaniel St.	Atlanta	GA	404-577-3553	5/30/2014	Property Manager
Fulton Cotton Mill Lofts	170 Boulevard SE	Atlanta	GA	404-522-5638	5/28/2014	Property Manager
Glenwood East	390 Stovall St.	Atlanta	GA	404-627-4390	5/28/2014	Property Manager
Henderson Place	520 Irwin St. NE	Atlanta	GA	404-589-1374	5/28/2014	Property Manager
MLK Village	380 Martin St. SE	Atlanta	GA	404-230-7503	4/4/2014	Property Manager
West Inman Lofts	626 Dekalb Ave.	Atlanta	GA	404-688-1626	5/29/2014	Property Manager
Moreland Square (Reynolds Town)	1124 Wylie St.	Atlanta	GA	404-527-6011	5/20/2014	Property Manager
Mariposa Lofts	100 Montag Cir.	Atlanta	GA	404-230-9362	5/28/2014	Property Manager
Roosevelt Historic	745 Hansell St. SE	Atlanta	GA	404-624-4224	5/28/2014	Property Manager
Square at Peoplestown	875 Hank Aaron Dr.	Atlanta	GA	404-521-9744	5/20/2014	Property Manager
Veranda at Auburn Pointe	115 Hilliard St.	Atlanta	GA	404-659-2200	4/3/2014	Property Manager
Waterford on Piedmont, The	530 Piedmont Ave. NE	Atlanta	GA	404-870-9992	5/20/2014	Property Manager
Wheat Street Towers	375 Auburn Ave. NE	Atlanta	GA	404-525-5673	5/28/2014	Property Manager

Capitol Avenue School

Senior Community Profile

811 Hank Aaron Dr. SW
Atlanta, GA

Community Type: **Deep Subsidy-Elderly**

Structure Type: **2-Story Garden**

48 Units 2.1% Vacant (1 units vacant) as of 5/28/2014

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	95.8%	\$920	625	\$1.47	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	4.2%	\$1,052	850	\$1.24	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Disposal; Central A/C; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking:	Free Surface Parking

Comments

Waitlist

Rents are contract rents

Property Manager: **Wingate Apartment Homes** Owner: --

Floorplans (Published Rents as of 5/28/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	46	\$965	625	\$1.54	Section 8	5/28/14	2.1%	\$920	\$1,052	--
Garden	--	2	1	2	\$1,107	850	\$1.30	Section 8	2/2/12	4.2%	--	--	--
									5/24/10	0.0%	\$822	\$940	--
									1/18/10	0.0%	\$822	\$940	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

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

Capitol Towers

Senior Community Profile

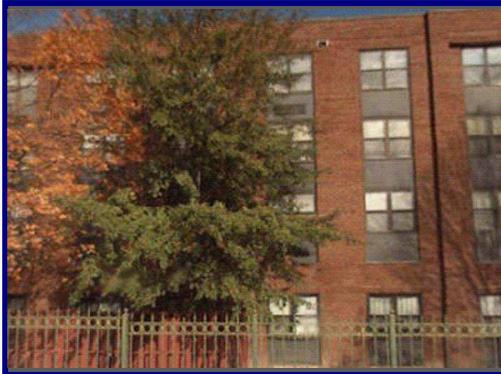
830 Crew St. SW
Atlanta, GA

Community Type: **Deep Subsidy-Elderly**

Structure Type: **4-Story Mid Rise**

39 Units 0.0% Vacant (0 units vacant) as of 5/20/2014

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$848	625	\$1.36	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Central A/C; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

Waitlist.

Rents are contract rents.

Property Manager: **Wingate Apartment Homes**

Owner: --

Floorplans (Published Rents as of 5/20/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	39	\$953	625	\$1.52	Section 8	5/20/14	0.0%	\$848	--	--
									2/2/12	0.0%	--	--	--
									5/24/10	0.0%	\$726	--	--
									1/18/10	0.0%	\$726	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

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

Columbia Mechanicsville Senior

Senior Community Profile

555 McDaniel St.
Atlanta, GA

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

154 Units 0.0% Vacant (0 units vacant) as of 5/30/2014

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$714	750	\$0.95	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Library:
One/Den	--	--	--	--	<input type="checkbox"/> Centr'l Lndry:	<input type="checkbox"/> Arts&Crafts:
Two	--	--	--	--	<input checked="" type="checkbox"/> Elevator:	<input type="checkbox"/> Health Rms:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/> Fitness:	<input type="checkbox"/> Guest Suite:
Three	--	--	--	--	<input type="checkbox"/> Hot Tub:	<input type="checkbox"/> Conv Store:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input checked="" type="checkbox"/> ComputerCtr:
					<input type="checkbox"/> Walking Pth:	<input type="checkbox"/> Beauty Salon:

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

Comments

Waitlist.

Planned activities. Also has movie theater.

Property Manager: Columbia Residential

Owner: --

Floorplans (Published Rents as of 5/30/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	70	\$790	750	\$1.05	HTC/PBRA/ 60%	5/30/14	0.0%	\$714	--	--
Mid Rise - Elevator	--	1	1	5	\$790	750	\$1.05	Market	4/3/14	0.0%	\$572	--	--
Mid Rise - Elevator	--	1	1	79	\$612	750	\$0.82	LIHTC/ 60%	11/27/13	0.0%	\$480	--	--
									2/2/12	0.0%	\$540	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Columbia SR at MLK Village

Senior Community Profile

125 Logan St. SE
Atlanta, GA 30312

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

121 Units 0.0% Vacant (0 units vacant) as of 4/3/2014

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$717	780	\$0.92	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Surface parking area is gated.
Next to Columbia Tower, PBRA general occupancy highrise. Close to Capitol Gateway.
119 PBRA units, 2 market rate units. 1.5 year wait list.
Property Manager: Columbia Res. Owner: --

Floorplans (Published Rents as of 4/3/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	119	\$717	780	\$0.92	Section 8	4/3/14	0.0%	\$717	--	--
Mid Rise - Elevator	--	1	1	2	\$717	780	\$0.92	Market	3/17/09	0.0%	\$720	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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

Veranda at Auburn Pointe I,II,III

Senior Community Profile

115 Hilliard St.
Atlanta,GA

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

324 Units 0.0% Vacant (0 units vacant) as of 4/3/2014

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	90.1%	\$800	725	\$1.10	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	9.9%	\$830	925	\$0.90	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Waitlist of 900 people, 278 units have PBRA, Phase II & III opened in 2011 & leased up in 60 days.
Phase II & III have full size washers & dryers included & Phase I which opened in 2008 has hook ups
All LIHTC units have PBRA, rent is contract rent.
Property Manager: Integral Property Managem Owner: --

Floorplans (Published Rents as of 4/3/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	33	\$800	725	\$1.10	LIHTC/ 30%	4/3/14	0.0%	\$800	\$830	--
Mid Rise - Elevator	--	1	1	56	\$800	725	\$1.10	LIHTC/ 50%	1/17/14	0.0%	\$800	\$830	--
Mid Rise - Elevator	--	1	1	162	\$800	725	\$1.10	LIHTC/ 60%	7/19/12	0.0%	\$875	\$925	--
Mid Rise - Elevator	--	1	1	41	\$800	725	\$1.10	Market					
Mid Rise - Elevator	--	2	1	5	\$830	925	\$0.90	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	5	\$830	925	\$0.90	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	17	\$830	925	\$0.90	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	5	\$830	925	\$0.90	Market					

Adjustments to Rent

Incentives:
None

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

Wheat Street Towers

Senior Community Profile

375 Auburn Avenue NE
Atlanta, GA 30312

Community Type: Deep Subsidy-Elderly

Structure Type: High Rise

204 Units 12.3% Vacant (25 units vacant) as of 5/28/2014

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	\$612	475	\$1.29	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$595	722	\$0.82	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Central A/C; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

NOT accepting applications- getting ready to do renovations.

Section 8 contract rent.

Waitlist

Property Manager: DWMG Real Estate Service Owner: --

Floorplans (Published Rents as of 5/28/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$700	475	\$1.47	Section 8	5/28/14	12.3%	\$595	--	--
High Rise - Elevator	--	1	1	--	\$700	722	\$.97	Section 8	1/17/14	0.0%	\$595	--	--
									7/19/12	0.0%	(\$105)	--	--
									3/23/09	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Wheat Street Towers

GA121-007074

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

Amlí Ponce Park

Multifamily Community Profile

641 North Ave. NE
Atlanta, GA

Community Type: Market Rate - General

Structure Type: Mid Rise

305 Units 100.0% Vacant (305 units vacant) as of 5/28/2014

Opened in 2014

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.1%	\$1,363	642	\$2.12	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.4%	\$1,365	779	\$1.75	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.8%	\$1,820	1,272	\$1.43	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Fence; Gated Entry; Patrol; Keyed Bldg Entry; Cameras						
Parking 1: Structured Garage			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Community is not opened yet. Planning to start move-ins 7/25/14. Preleasing began 3/31/14.

20 units leased as of 5/28/14.

Community will also have bike storage, rental, & repair shop.

Floorplans (Published Rents as of 5/28/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	37	\$1,350	642	\$2.10	Market	5/28/14*	100.0%	\$1,365	\$1,820	--
Mid Rise - Elevator	--	1	1	163	\$1,350	779	\$1.73	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	103	\$1,800	1,272	\$1.42	Market					

Adjustments to Rent

Incentives:

1/2 off 1st full month's rent.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Auburn Pointe

Multifamily Community Profile

357 Auburn Pointe Dr.
Atlanta, GA

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

154 Units

Occupancy data not currently available

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$766	756	\$1.01	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,039	1,079	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,138	1,264	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Mgt could not provide breakdown of # of units by floor plan or occupancy info.

Wait list. 8 PBRA units.

www.ashleyauburnpointe.com

Floorplans (Published Rents as of 5/28/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$611	756	\$.81	LIHTC/ 60%	5/28/14	--	\$766	\$1,039	\$1,138
Garden	--	1	1	--	\$890	756	\$1.18	Market	1/15/14	0.6%	\$791	\$929	\$1,138
Garden	--	2	2	--	\$693	1,079	\$.64	LIHTC/ 60%	7/19/12	0.0%	\$816	\$992	\$845
Garden	--	2	2	--	\$1,345	1,079	\$1.25	Market					
Garden	--	3	2	--	\$1,500	1,264	\$1.19	Market					
Garden	--	3	2	--	\$726	1,264	\$.57	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Auburn Pointe

GA121-017235

Auburn Glenn

Multifamily Community Profile

49 Boulevard SE
Atlanta, GA 30312

CommunityType: LIHTC - General
Structure Type: Mid Rise

271 Units 0.0% Vacant (0 units vacant) as of 4/3/2014

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	45.8%	\$732	696	\$1.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.4%	\$882	1,044	\$0.84	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.8%	\$964	1,214	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

www.auburnglenn.com

Floorplans (Published Rents as of 4/3/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Plan A / Mid Rise - Elevat	--	1	1	93	\$690	696	\$.99	LIHTC/ 60%	4/3/14	0.0%	\$732	\$882	\$964
Plan A / Mid Rise - Elevat	--	1	1	31	\$799	696	\$1.15	Market	1/15/14	3.3%	\$755	\$933	\$1,004
Plan B / Mid Rise - Elevat	--	2	2	33	\$1,089	1,044	\$1.04	Market	7/19/12	5.9%	\$744	\$922	\$993
Plan B / Mid Rise - Elevat	--	2	2	101	\$788	1,044	\$.75	LIHTC/ 60%	3/18/09	1.1%	\$734	\$935	\$1,025
Plan C / Mid Rise - Elevat	--	3	2	10	\$868	1,214	\$.71	LIHTC/ 60%					
Plan C / Mid Rise - Elevat	--	3	2	3	\$1,175	1,214	\$.97	Market					

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

Auburn Glenn

GA121-008400

Camden Vantage

Multifamily Community Profile

180 Jackson St. NE
Atlanta, GA

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

592 Units 5.1% Vacant (30 units vacant) as of 5/28/2014

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	18.1%	\$1,027	656	\$1.57	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.3%	\$1,194	820	\$1.46	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.6%	\$1,689	1,162	\$1.45	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Parking garage- 1 time fee \$100
Valet trash service included in rent.
FKA Alexan 360.

Floorplans (Published Rents as of 5/28/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	107	\$1,014	656	\$1.55	Market	5/28/14	5.1%	\$1,194	\$1,689	--
Mid Rise - Elevator	--	1	1	274	\$1,179	820	\$1.44	Market	1/15/14	1.7%	\$1,055	\$1,358	--
Mid Rise - Elevator	--	2	2	211	\$1,669	1,162	\$1.44	Market	7/19/12	6.9%	\$1,111	\$1,538	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Capital Gateway

Multifamily Community Profile

89 Woodward Ave SE
Atlanta, GA

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

166 Units 6.0% Vacant (10 units vacant) as of 5/28/2014

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,018	771	\$1.32	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,227	1,075	\$1.14	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,445	1,281	\$1.13	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

There are a total of 166 Market Rate units. Management was unable to provide most of the rents.

Floorplans (Published Rents as of 5/28/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Albany / Mid Rise - Elevat	--	1	1	--	--	708	--	Market	5/28/14	6.0%	\$516	\$537	\$735
Providence / Mid Rise - E	--	1	1	--	\$970	742	\$1.31	Market	4/4/14	1.8%	\$15	\$20	\$25
Concord / Mid Rise - Elev	--	1	1	--	--	772	--	Market	2/29/08*	30.7%	\$855	\$1,125	\$1,315
Dayton/Pittsburgh / Mid	--	1	1	--	\$1,035	862	\$1.20	Market	* Indicates initial lease-up.				
Madison / Mid Rise - Elev	--	2	2	--	\$1,210	1,031	\$1.17	Market					
Montgomery/Aurora / Mid	--	2	2	--	\$1,235	1,048	\$1.18	Market					
Fairview / Mid Rise - Elev	--	2	2	--	--	1,064	--	Market					
Columbian / Townhouse	--	2	2.5	--	--	1,178	--	Market					
Hudson / Townhouse	--	2	2.5	--	--	1,319	--	Market	Adjustments to Rent Incentives: None Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				
Charleston / Mid Rise - El	--	2	1	--	\$1,175	910	\$1.29	Market					
Washington / Mid Rise -	--	2	2	--	--	978	--	Market					
Atlantan / Mid Rise - Elev	--	3	2	--	--	1,248	--	Market					
Bostonian/Riverside / Mi	--	3	2	--	\$1,420	1,314	\$1.08	Market					

Capital Gateway

GA121-010808

Capital Gateway

Multifamily Community Profile

89 Woodward Avenue
Atlanta, GA 30312

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

255 Units 0.0% Vacant (0 units vacant) as of 5/28/2014

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input checked="" type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input checked="" type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	--	\$691	785	\$0.88	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input checked="" type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	--	\$796	1,060	\$0.75	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input checked="" type="checkbox"/>
Three	--	\$881	1,281	\$0.69	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input checked="" type="checkbox"/>
Four+	--	\$30	1,442	\$0.02	Playground:	<input checked="" type="checkbox"/>		

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

Comments

Management was unable to provide the 50% AMI rents.

There are a total of 255 Tax Credit units

Floorplans (Published Rents as of 5/28/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	--	785	--	LIHTC/ 50%	5/28/14	0.0%	\$353	\$537	\$881
Mid Rise - Elevator	--	1	1	--	\$676	785	\$0.86	LIHTC/ 60%	4/4/14	0.4%	\$15	\$20	\$25
Mid Rise - Elevator	--	2	2	--	--	1,021	--	LIHTC/ 50%	2/29/08*	30.2%	\$636	\$740	\$842
Mid Rise - Elevator	--	2	2	--	\$776	1,021	\$0.76	LIHTC/ 60%	* Indicates initial lease-up.				
Townhouse	--	2	2.5	--	\$776	1,178	\$0.66	LIHTC/ 60%					
Townhouse	--	2	2.5	--	\$776	1,319	\$0.59	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	--	910	--	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	--	\$776	910	\$0.85	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$856	1,248	\$0.69	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$856	1,314	\$0.65	LIHTC/ 60%					
Mid Rise - Elevator	--	4	2	--	--	1,442	--	LIHTC/ 60%					

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

Capital Gateway

GA121-010809

City Plaza

Multifamily Community Profile

133 Trinity Avenue SW
Atlanta, GA 30303

Community Type: Market Rate - General

Structure Type: Mid Rise

164 Units 1.2% Vacant (2 units vacant) as of 4/3/2014

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$940	727	\$1.29	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,233	1,058	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Attached Garage 1st Fee: \$34	Parking 2: Attached Garage 2nd Fee: \$92
Property Manager: JMG	Owner: --

Comments

No longer a tax credit community.

Floorplans (Published Rents as of 4/3/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$900	703	\$1.28	Market	4/3/14	1.2%	\$940	\$1,233	--
Mid Rise - Elevator	--	1	1	--	\$900	703	\$1.28	Market	11/22/13	0.0%	\$849	\$1,258	--
Mid Rise - Elevator	--	1	1	--	\$975	777	\$1.25	Market	2/3/12	7.9%	\$833	\$1,242	--
Mid Rise - Elevator	--	2	2	--	\$1,200	1,087	\$1.10	Market					
Mid Rise - Elevator	--	2	2	--	\$1,450	1,209	\$1.20	Market					
Mid Rise - Elevator	--	2	2	--	\$1,100	967	\$1.14	Market					
Mid Rise - Elevator	--	2	2	--	\$1,100	967	\$1.14	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

City View

Multifamily Community Profile

433 Highland Ave.
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: Mid Rise

202 Units 5.0% Vacant (10 units vacant) as of 5/20/2014

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,014	818	\$1.24	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,418	1,160	\$1.22	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C	
Select Units: In Unit Laundry; Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Paid Structured Fee: \$25	Parking 2: -- Fee: --
Property Manager: Tribridge Residential Owner: --	

Comments

Mgt could not provide break down by floor plan.

Floorplans (Published Rents as of 5/20/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$950	743	\$1.28	Market	5/20/14	5.0%	\$1,014	\$1,418	--
Mid Rise - Elevator	Balcony	1	1	--	\$952	806	\$1.18	Market					
Mid Rise - Elevator	Loft	1	1	--	\$1,139	904	\$1.26	Market					
Mid Rise - Elevator	Balcony	2	1	--	\$1,205	1,019	\$1.18	Market					
Mid Rise - Elevator	Loft	2	2	--	\$1,626	1,220	\$1.33	Market					
Mid Rise - Elevator	--	2	2	--	\$1,422	1,241	\$1.15	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

City Views at Rosa Burney Park

Multifamily Community Profile

259 Richardson St SW
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: High-rise&TH

180 Units 3.3% Vacant (6 units vacant) as of 4/3/2014

Last Major Rehab in 2005 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$13	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$747	590	\$1.27	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$824	775	\$1.06	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$925	966	\$0.96	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	\$1,011	1,123	\$0.90	Playground: <input checked="" type="checkbox"/>	

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

Comments

69 Th's & 111 high rise units (10 stories). 86% of units are PBRA.

Wait list

Floorplans (Published Rents as of 4/3/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	Studio	Eff	1	--	--	--	--	LIHTC/ 60%	4/3/14	3.3%	\$747	\$824	\$925
High Rise - Elevator	--	1	1	--	\$732	590	\$1.24	LIHTC/ 60%	7/10/03	22.8%	\$600	\$737	\$830
High Rise - Elevator	--	2	1	--	\$804	775	\$1.04	LIHTC/ 60%	5/25/02	1.1%	\$600	\$737	\$830
Townhouse	--	3	2	--	\$900	966	\$.93	LIHTC/ 60%					
Townhouse	--	4	2	--	\$933	1,096	\$.85	LIHTC/ 60%					
Townhouse	--	5+	2	--	\$1,025	1,150	\$.89	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia at Peoplestown

Multifamily Community Profile

222 Tuskegee St
Atlanta, GA

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

99 Units 0.0% Vacant (0 units vacant) as of 5/28/2014

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	38.4%	\$693	1,103	\$0.63	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	25.3%	\$763	1,302	\$0.59	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

No longer has 50% HOME 3BR units.

Floorplans (Published Rents as of 5/28/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$565	1,103	\$.51	LIHTC/ 50%	5/28/14	0.0%	--	\$693	\$763
Garden	--	2	2	38	\$673	1,103	\$.61	LIHTC/ 60%	4/22/08	0.0%	--	\$714	\$813
Garden	--	2	2	--	\$785	1,103	\$.71	Market	2/29/08	6.1%	--	\$714	\$813
No longer has 50% 3BR /	--	3	2	--	--	1,302	--	LIHTC/ 50%	7/3/07	5.1%	--	\$745	\$855
Garden	--	3	2	25	\$738	1,302	\$.57	LIHTC/ 60%					
Garden	--	3	2	--	\$850	1,302	\$.65	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Fulton Cotton Mill Lofts

Multifamily Community Profile

170 Boulevard SE
Atlanta, GA

CommunityType: LIHTC - General
Structure Type: Garden

208 Units 2.9% Vacant (6 units vacant) as of 5/28/2014

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$763	725	\$1.05	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$984	1,680	\$0.59	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,236	1,417	\$0.87	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Mgt could not provide breakdown of # of units by floor plan.

56 floor plans.

Floorplans (Published Rents as of 5/28/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$650	725	\$.90	LIHTC/ 50%	5/28/14	2.9%	\$984	\$1,236	--
Garden	--	Eff	1	--	\$850	725	\$1.17	Market	2/28/08	24.0%	\$852	\$1,142	--
Garden	Loft	1	1	--	\$1,225	1,680	\$.73	Market	7/26/05	15.4%	\$1,037	\$1,317	--
Garden	Loft	1	1	--	\$712	1,680	\$.42	LIHTC/ 50%	7/14/04	34.1%	\$1,052	\$1,187	--
Garden	Loft	2	2	--	\$1,700	2,300	\$.74	Market					
Garden	--	2	1	--	\$1,100	975	\$1.13	Market					
Garden	--	2	1	--	\$848	975	\$.87	LIHTC/ 50%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Glenwood East

Multifamily Community Profile

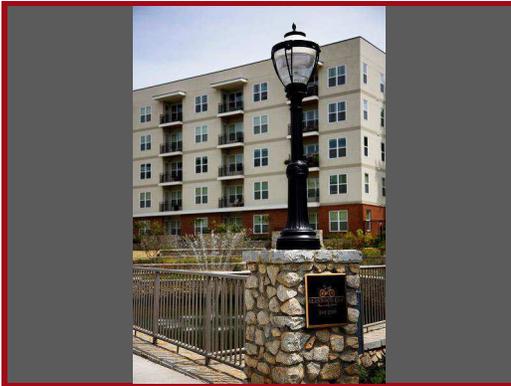
390 Stovall St.
Atlanta, GA 30316

Community Type: Market Rate - General

Structure Type: Mid Rise

236 Units 1.7% Vacant (4 units vacant) as of 5/28/2014

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	16.1%	\$935	701	\$1.33	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.2%	\$1,163	965	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.6%	\$1,508	1,262	\$1.19	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security: Patrol; Keyed Bldg Entry; Cameras	
Parking 1: Structured Garage Fee: --	Parking 2: Paid Structured Fee: \$25
Property Manager: Carter-Haston Owner: --	

Comments

Vacancies: 3- 1BR, 1- 2BR.
Community offers DVD, bicycle, & lap top rentals & has a yoga room. Valet trash.

Floorplans (Published Rents as of 5/28/2014) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	38	\$912	701	\$1.30	Market	5/28/14	1.7%	\$1,163	\$1,508	--
Mid Rise - Elevator	--	1	1	102	\$1,138	965	\$1.18	Market					
Mid Rise - Elevator	--	2	2	91	\$1,478	1,262	\$1.17	Market					

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
5/28/14	1.7%	\$1,163	\$1,508	--

Adjustments to Rent

Incentives:
None

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

Henderson Place

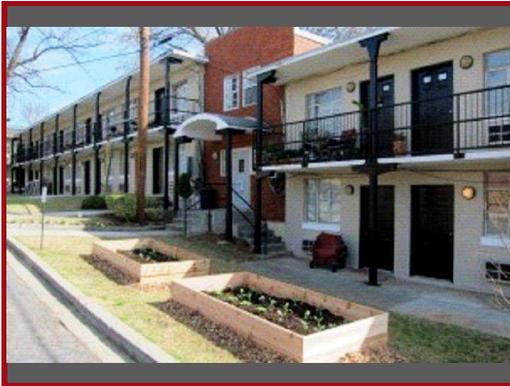
Multifamily Community Profile

520 Irwin St. NE
Atlanta, GA 30312

CommunityType: LIHTC - General
Structure Type: Garden

58 Units 5.2% Vacant (3 units vacant) as of 5/28/2014

Opened in 1950



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	75.9%	\$405	350	\$1.16	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	24.1%	\$505	610	\$0.83	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard:	Patio/Balcony
Select Units:	--
Optional(\$):	--
Security:	Fence
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 5/28/2014) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	Eff	1	44	\$405	350	\$1.16	LIHTC/ 60%	5/28/14	5.2%	--	\$505	--	
Garden	--	2	1	14	\$505	610	\$.83	LIHTC/ 60%						

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

Henderson Place

GA121-020203

Mariposa Lofts

Multifamily Community Profile

100 Montag Cir NE
Atlanta, GA 30307

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

253 Units 0.0% Vacant (0 units vacant) as of 5/28/2014

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	29.2%	\$1,246	751	\$1.66	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.4%	\$1,488	905	\$1.64	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.4%	\$1,838	1,252	\$1.47	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Community also includes movie theater & billiards lounge. FKA Alta Inman Park.

One time fee \$200 for garage parking. \$25/mo. trash valet.

Wait list. FKA Alta Inman Park.

Floorplans (Published Rents as of 5/28/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	74	\$1,223	751	\$1.63	Market	5/28/14	0.0%	\$1,488	\$1,838	--
Mid Rise - Elevator	--	1	1	87	\$1,463	905	\$1.62	Market	1/17/14	2.4%	\$1,557	\$1,847	--
Mid Rise - Elevator	--	2	2	92	\$1,808	1,252	\$1.44	Market	7/19/12	3.2%	\$1,495	\$1,855	--
									3/20/09	1.6%	\$1,151	\$1,423	--

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

Mariposa Lofts

GA121-010804

Reynolds Town Commons

Multifamily Community Profile

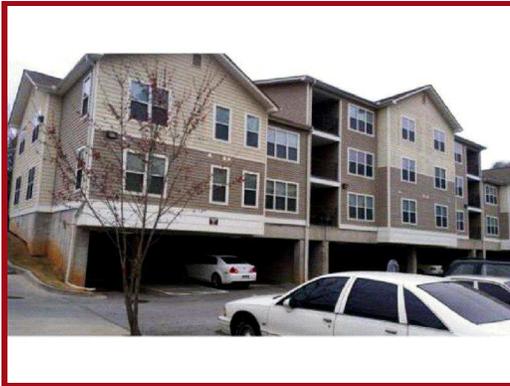
1124 Wylie St. SE
Atlanta, GA 30316

CommunityType: LIHTC - General

Structure Type: Garden

32 Units 0.0% Vacant (0 units vacant) as of 5/20/2014

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	50.0%	\$442	679	\$0.65	Comm Rm:	<input checked="" type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	50.0%	\$718	1,072	\$0.67	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Wait list
FKA Moreland Square.

Floorplans (Published Rents as of 5/20/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$435	679	\$.64	LIHTC/ 40%	5/20/14	0.0%	\$442	--	\$718
Garden	--	1	1	2	\$487	679	\$.72	LIHTC/ 50%					
Garden	--	3	1	16	\$718	1,072	\$.67	LIHTC/ 40%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Roosevelt Historic

Multifamily Community Profile

745 Hansell St. SE
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

120 Units 1.7% Vacant (2 units vacant) as of 5/28/2014

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input type="checkbox"/>	Basketball:	<input checked="" type="checkbox"/>
One	--	\$940	855	\$1.10	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input checked="" type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	--	\$1,220	1,190	\$1.03	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	--	--	--	--	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input type="checkbox"/>		

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

Comments

Adapted from a school built in 1923.
Mgt could not provide breakdown of # of units by floor plan.

Floorplans (Published Rents as of 5/28/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$925	855	\$1.08	Market	5/28/14	1.7%	\$940	\$1,220	--
Mid Rise - Elevator	Garage	2	2	--	\$1,200	1,150	\$1.04	Market	3/5/08	5.0%	\$890	\$1,220	--
Mid Rise - Elevator	--	2	2	--	\$1,200	1,230	\$.98	Market					

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

Roosevelt Historic

GA121-010825

Square at Peoplestown

Multifamily Community Profile

875 Hank Aaron Drive
Atlanta, GA 30315

CommunityType: LIHTC - General
Structure Type: Garden

94 Units 3.2% Vacant (3 units vacant) as of 5/20/2014

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	--	\$385	700	\$0.55	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	\$395	881	\$0.45	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	\$420	1,100	\$0.38	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Accepts Section 8

Floorplans (Published Rents as of 5/20/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	--	700	--	LIHTC/ 50%	5/20/14	3.2%	\$385	\$395	\$420
Garden	--	1	1	--	\$740	700	\$1.06	LIHTC/ 60%	7/3/07	3.2%	\$550	\$660	\$785
Garden	--	2	1	--	--	861	--	LIHTC/ 50%	8/8/05	1.1%	\$533	\$648	\$786
Garden	--	2	1	--	\$750	861	\$.87	LIHTC/ 60%	7/14/04	1.1%	\$528	\$641	\$776
Garden	--	2	2	--	\$750	900	\$.83	LIHTC/ 60%					
Garden	--	2	2	--	--	900	--	LIHTC/ 50%					
Garden	--	3	2	--	--	1,100	--	LIHTC/ 50%					
Garden	--	3	2	--	\$790	1,100	\$.72	LIHTC/ 60%					

Adjustments to Rent

Incentives:
Reduced rent.

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Square at Peoplestown

GA121-007064

Waterford on Piedmont, The

Multifamily Community Profile

530 Piedmont Ave. NE
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: 9-Story Mid Rise

153 Units 2.0% Vacant (3 units vacant) as of 5/20/2014

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.9%	\$1,502	865	\$1.74	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,042	1,453	\$1.41	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Community also includes movie theater & indoor putting green.

81 1BR units & 72 2 BR units. Trash is \$8/mo.

Yieldstar pricing.

Floorplans (Published Rents as of 5/20/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Metropolitan / Mid Ri	--	1	1	81	\$1,477	865	\$1.71	Market	5/20/14	2.0%	\$1,502	\$2,042	--
The Louvre / Mid Rise - E	--	2	2	--	\$1,845	1,177	\$1.57	Market	7/19/12	5.9%	\$1,220	\$1,949	--
The Guggenheim / Mid Ri	--	2	2	--	\$2,056	1,545	\$1.33	Market	4/29/09	17.6%	\$1,114	\$2,021	--
The Smithsonian / Mid Ri	--	2	2	--	\$2,135	1,637	\$1.30	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

West Inman Lofts

Multifamily Community Profile

626 Dekalb Ave.
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: Mid Rise

204 Units 3.9% Vacant (8 units vacant) as of 5/29/2014

Opened in 2006

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,115	1,156	\$0.96	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,445	1,150	\$1.26	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Patrol	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: Woodard Managem Owner: --	

Comments

Vacancies are 1BR units.

Community also has theater, dog park on the roof, & game room. Parking garage is 1 time fee of \$100.

Floorplans (Published Rents as of 5/29/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,100	1,156	\$.95	Market	5/29/14	3.9%	\$1,115	\$1,445	--
Mid Rise - Elevator	--	2	2	--	\$1,425	1,150	\$1.24	Market					

Adjustments to Rent

Incentives:

Reduced rent.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: