



**Vogt Santer
Insights**

Market Feasibility Analysis

of the proposed

**Butler Street Y Lofts
(Adaptive Reuse/New Construction)
22, 28 & 30 Jesse Hill Jr. Drive Northeast and
219 & 229 Auburn Avenue
Atlanta (Fulton County), Georgia 30303**

for

**Butler Street Y Limited Partnership
3550 South Tamiami Trail, Suite 301
Sarasota, Florida 34239
Attn: Don Paxton**

Effective Date

June 10, 2015

Job Reference Number

12413JB



Table of Contents

Introduction

- A. Executive Summary
- B. Project Description
- C. Site Description and Evaluation
- D. Primary Market Area Delineation
- E. Community Demographic Data and Projections
- F. Economic Conditions and Trends
- G. Project-Specific Affordability and Demand Analysis
- H. Competitive Rental Analysis and Existing Rental Housing Supply
 - I. Absorption and Stabilization Rates
 - J. Interviews
- K. Conclusions and Recommendations
- L. Market Analyst Signed Statement, Certification and Checklist
- M. Market Study Representation
 - Addendum A – Field Survey of Conventional Rentals
 - Addendum B – Comparable Property Profiles
 - Addendum C – Area Demographics
 - Addendum D – Qualifications

Introduction

A. Purpose

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Atlanta, Georgia by the Butler Street Y Limited Partnership.

An in-person inspection of the subject site and the surrounding site area, as well as existing conventional apartment properties, was conducted by Eric Pacella, an employee of Vogt Santer Insights and a co-author of this report, during the week of April 27, 2015. Eric Pacella, Jim Beery and Robert Vogt contributed to the analysis and final conclusions contained in this report.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted 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 end users.

B. Methodologies

Methodologies used by Vogt Santer Insights include the following:

- The Primary Market Area (PMA) generated for the proposed subject site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed subject project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
 - A drive-time analysis to the site.
 - Personal observations by the field analyst.
-
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed subject property.
 - Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed subject development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed subject development.
 - Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed subject project opens and achieves a stabilized occupancy.
 - Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed subject development.

- We conduct an analysis of the proposed subject project's required capture of the number of income-appropriate households within the PMA based on GDCA's demand estimate guidelines. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. Demand is evaluated by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed subject development's capture rate is achievable.
- Achievable market rents and Tax Credit rents for the subject development are determined. Using Rent Comparability Grids, the features of the subject development are compared item by item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

C. Report Limitations

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Vogt Santer Insights relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Vogt Santer Insights, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Vogt Santer Insights is not responsible for errors or omissions in the data provided by other sources.

Any reproduction or duplication of this report without the express approval of Butler Street Y Limited Partnership and/or Vogt Santer Insights, Ltd. is strictly prohibited.

D. Sources

Vogt Santer Insights uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

Definitions of terms used throughout this report may be viewed at VSInsights.com/terminology.php.

2010 Census Statement

The U.S. Census Bureau has transitioned to an entirely new system of collecting and releasing demographic data. The 2010 decennial Census is now complete, and the Census Bureau has released data for all geographies regarding variables such as population, household characteristics and tenure. The Census Bureau, however, no longer collects detailed housing, income and employment data via the traditional long form, which has been replaced by the American Community Survey (ACS).

The ACS represents a fundamental change in the processes and methodologies the Census Bureau employs to collect, analyze and disseminate data. The ACS now releases three data sets each year for various geographies. Only one data set is available for all geographies, however, regardless of population. This data set is a five-year average of estimates collected by the Census Bureau; the most recent data is available for the years 2006-2010, and the most recently released data set is weighted to Census 2010. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the Census 2000 long form data (commonly referred to as Summary File 3 data).

Vogt Santer Insights (VSI) has completed a transition to incorporate both the 2010 Census and the 2006-2010 American Community Survey five-year data set into our analyses. We now use the 2006-2010 variables instead of the Summary File 3 data for our baseline (2010) data when a given variable is not available from the 2010 Census. Although this data is updated each year, the correct method of comparing ACS income data is to utilize non-overlapping data sets. For example, the data for 2006 through 2010 should be compared to the 2011 through 2015 data, which will not be available until late 2016. The data presented in Vogt Santer Insights' analyses will be updated when the 2011-2015 ACS is available.

The ACS, however, publishes one- and three-year data sets for areas with populations in excess of 65,000 and 25,000, respectively. As long as years do not overlap, a single-year data set may be compared to another single-year data set, and a three-year data set may be compared to another three-year data set. Due to the relatively recent inception of the ACS data collection method, the single-year and three-year data sets have not yet exhibited a reliable benchmark from which to evaluate trends. Until these shorter time-interval data sets prove to illustrate demographic trends, Vogt Santer Insights will continue to utilize only five-year data sets where ACS data is presented.

The reader should be aware of the methodology utilized in ACS data reporting before engaging in comparisons of data sets from differing time periods. The data cannot be attributed to specific years because five-year data sets are actually averages of estimates collected during consecutive five-year periods. When income information is presented for the year 2010, the data is actually an average of estimates collected during the years 2006 through 2010, although it is weighted to Census 2010. This distinction is particularly imperative relative to median household income trends (displayed in Section E of this report).

For many geographies nationally, declines in income are reported between the 2006-2010 ACS baseline data presented in our analyses and ESRI current-year estimates and five-year projections. The recent national recession contributed to the median household income decline witnessed in many markets. In some cases, this decline may also be attributed to the large increase of households entering retirement who have lower earnings.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI and Nielsen. Each of these data providers has undergone significant internal changes to incorporate the results of both the Census 2010 and the 2006-2010 ACS into the algorithms used to calculate current-year and five-year projections of Census data. In theory, the emergence of the ACS and the ongoing nature of its data collection techniques should result in more accurate income estimates and projections from third-party data providers such as ESRI and Nielsen.

Vogt Santer Insights uses the population, household and income data that is currently available for 2014 and 2019. This data is based on the latest Census data and projections available.

The 2010 Census results and projections are based on the 2010 Census boundaries. As a result, comparison to the 2000 Census results should be made with caution because areas may have increased in population and households through annexation and not due to births or migration.

Vogt Santer Insights will always provide the most accurate Census counts and estimates, *as well as* third-party estimates and projections when they are available. Because the Census Bureau and third party data providers are in the process of transitioning to the new data that is less comprehensive, we believe it is necessary to adapt accordingly.

Section A - Executive Summary

Based on the findings reported in our market study, it is our opinion that a market exists for the new construction of 99 residential units for general occupancy residents that will target military veterans at the Butler Street Y lofts project, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The proposed project involves gut rehabilitation of two existing buildings and development of a vacant parcel at 22, 28 and 30 Jesse Hill Jr. Drive NE and 219-229 Auburn Avenue in Atlanta (Fulton County), Georgia. The subject parcels are located in the Sweet Auburn neighborhood in the eastern downtown area, just south of Midtown and southwest of the Old Fourth Ward neighborhoods.

Following is a summary of our findings:

Project Description

The subject consists of parcels at 22, 28 and 30 Jesse Hill Jr. Drive NE and 219-229 Auburn Avenue that total 0.345 acres and are improved with a combined 40,418 square feet of vacant shell building structures. The existing buildings include a six-story 37,518-square-foot former YMCA that was constructed in 1920 and 1950, the three-story 2,900-square-foot building Walden Building that was constructed in 1948 and the two-story Atlanta Life Annex Building that was built in 1936. The subject also includes an adjacent vacant lot currently being used as parking at the corner of Jesse Hill Jr. Drive NE and Auburn Avenue NE.

The subject project will be developed using Low-Income Housing Tax Credit (LIHTC) financing and target family households with incomes of up to 60% of Area Median Household Income (AMHI). The unit mix will include 48 SRO (Single Room Occupancy) units, 22 efficiency units and 29 one-bedroom garden units, including 65 units in the adaptive reuse of the two historic buildings and 34 new construction units. All units will be considered new in 2016 for this evaluation.

The proposed non-subsidized Tax Credit collected rents range from \$576 for SRO units, \$493 to \$717 for efficiency units and \$536 to \$768 for one-bedroom units. Rents for some units will be based on 50% AMHI, though all units will target residents up to 60% AMHI. It is anticipated that up to 30 units will include Project-Based Rental Assistance. For these units, residents will pay 30% of their annual household income for housing costs.

The site is anticipated to be completed in 2016.

Following is a summary:

Total Units	Bedrooms/ Baths	Style	Type	Square Feet	Percent of AMHI	Proposed Tax Credit and Programmatic Rents			2015 Maximum Allowable LIHTC Gross Rent
						Collected	U.A.	Gross	
22	SRO/1.0-Bath	Garden	Historic	150-182	60% PBRA	\$543	\$0	\$543	Subsidized
26	SRO/1.0-Bath	Garden	Historic	150-275	60%	\$576	\$0	\$576	\$717
2	Efficiency/1.0-Bath	Garden	Historic	450-522	60%	\$597	\$0	\$597	\$717
6	Efficiency/1.0-Bath	Garden	Historic	450-522	60%	\$717	\$0	\$717	\$717
2	Efficiency/1.0-Bath	Garden	NC	450-552	60%	\$493	\$104	\$597	\$717
12	Efficiency/1.0-Bath	Garden	NC	450-552	60%	\$613	\$104	\$717	\$717
8	1-Br/1.0-Bath	Garden	NC	650	60% PBRA	\$621	\$104	\$725	Subsidized
7	1-Br/1.0-Bath	Garden	NC	650	60%	\$664	\$104	\$768	\$768
5	1-Br/1.0-Bath	Garden	NC	650	60%	\$536	\$104	\$640	\$768
1	1-Br/1.0-Bath	Garden	Historic	650	60%	\$640	\$0	\$640	\$768
8	1-Br/1.0-Bath	Garden	Historic	650	60%	\$768	\$0	\$768	\$768
99									

AMHI - Area Median Household Income

PBRA - Project-Based Rental Assistance

NC-New Construction

Historic - Adaptive reuse of historic building

U.A. - Utility Allowance

Source: Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area

The proposed unit sizes and project design are considered appropriate for the targeted low-income individual and military veteran population. The property will offer new construction apartments for homeless, disabled and low-income veterans with a variety of health care and social services on-site. The site is also located in a redeveloping neighborhood in the east downtown Atlanta area. We anticipate the product offered at the site will be very desirable to the targeted cohorts.

Additional details of the proposed site can be found in Section B of this report.

Overall Conclusion

Based on the findings reported in our market study, it is our opinion that a market exists for the 99 LIHTC and subsidized units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace.

The proposed Butler Street Y Lofts project, involves the new construction of 99 residential units for general occupancy residents that will target military veterans. This group is underserved within the downtown Atlanta area.

Within the subject Atlanta Site PMA, we identified 10 area properties with non-subsidized Tax Credit units, including the mixed-income Elan 144 project that is under construction. These area properties are considered comparable with the proposed development based on location and because they target households with incomes similar to those that will be targeted at the subject site. All are located within 2.5 miles of the site. Several include subsidized units.

The comparable properties include 1,045 units and have a combined occupancy rate of 99.2%.

Given the limited number of affordable developments within the Site PMA that target special needs residents, the proposed project will offer a housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with penetration rates ranging from 0.9% to 9.7% of AMHI targeted income-qualified households in the market; sufficient support exists for the proposed development. It is our opinion that the proposed Butler Street Y Lofts project will have minimal, if any, effect the existing and planned Tax Credit developments in the Site PMA.

Site Description/Evaluation

The subject site is within a dense, redeveloping urban area of Atlanta. Surrounding land uses include multifamily residential buildings, Sweet Auburn Curb Market, Grady Memorial Hospital, Georgia State University, stores, restaurants and other buildings in various condition.

The subject site area includes multifamily apartment complexes and condominiums, major employers and urban retail areas. In addition, the area has significant redevelopment activity and is very near the redeveloping Midtown and Old Fourth Ward areas. This redevelopment activity enhances the residential potential of the subject site

The crime risk index for the Site PMA is high, as is the overall county. Management of area multifamily apartment properties notes however, that the location within a highly trafficked commercial/residential area serves as a deterrent to crime. The surrounding land uses include large-scale multifamily projects, major employers and a state-supported higher education campus, which enhance the overall security of the area.

Area residential properties are protected by controlled entry systems and video surveillance. Area property managers further stated that crime risk is not a significant issue for residents, but that select downtown neighborhoods within the Site PMA have higher incidence of crime. In addition, we expect a large share of subject residents will originate within the downtown Atlanta area and they will be familiar with area crime risk factors. We recommend that the subject property offer controlled entry systems, video surveillance in entryways and common outdoor areas, as well as deadbolt locks and peepholes for doors to enhance the perception of safety.

The surrounding residential land uses are predominantly in good to excellent condition and the ongoing redevelopment of older buildings should contribute to the marketability of the site. Furthermore, the site's convenient location to area employment areas, the Sweet Auburn Curb Market and downtown Atlanta is also expected to be appealing to future residents. Overall, the proposed property is expected to fit in well with the surrounding land uses, which should contribute to the marketability of the site.

Additional details of the subject site and surrounding area can be found in Section C of this report.

Market Area Definition

The Site Primary Market Area (PMA) is the geographical area from which 85% of the support for the proposed development is expected to originate. The Atlanta Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

Based on our interviews, as well as a review of demographic characteristics and trends, the Atlanta Site PMA generally includes downtown Atlanta and nearby downtown residential neighborhoods. Overall, the Site PMA encompasses 6.3 square miles.

It is important to note that given the special target residents at the subject site, it is likely that a larger percentage of residents will be generated from outside the downtown area Site PMA. This reflects the potential support from social service groups assisting homeless veterans and veterans at-risk for homelessness in finding a quality residential alternative from throughout the metro Atlanta area. We have not, however, considered a Secondary Market Area in this report due to the unspecified area that this out-of-market support is expected to originate

A map delineating the boundaries of the Site PMA can be found on page D-3 of this report.

Community Demographic Data

Butler Y Street Lofts will be open to individuals and two-person households, however the property's target population consists of military veteran individuals who are homeless or at risk of being homeless or disabled, groups that are typically not fully reflected in Census and other demographic data.

The demographic analysis has been included primarily to provide a general overview of the population characteristics in the general area where a portion of demand for housing at the proposed Butler Street Y Lofts project is likely to originate. Note that, while the subject site will target and give preference to veterans, all income-qualified households, including those with common disabilities will be eligible to reside at the site.

The Atlanta Site PMA population base increased by 5,234 between 2000 and 2010. This is a 15.0% increase over the 2000 population and represents an annual rate of 1.4%. Between 2010 and 2015, the population increased by 3,323, or 8.3%. It is projected that the population will increase by 1,114, or 2.6%, between 2015 and 2017.

Over 52% of the population is expected to be between 25 and 54 years old in 2015. In addition, nearly 15% of the population was expected to be age 55 and older in 2015, including an estimated 2,870 people (6.6% of total) who are age 65 and older.

According to the U.S. Bureau of Census, the area had 33,360 persons in the population age 18 years and older in the year 2010. Of that number, 2,767, or 8.3%, responded as being a civilian veteran, compared to 7.2% statewide. In 2014, there will be a projected 49,217 military veterans in Fulton County. A "civilian veteran" is a person 18 years old or older who has served (even for a short time), but is not currently serving, on active duty in the U.S. Army, Navy, Air Force, Marine Corps or the Coast Guard, or who served in the U.S. Merchant Marine during World War II. People who served in the National Guard or military reserves are classified as veterans only if they were ever called to active duty, not counting the four to six months for initial training or yearly summer camp.

Within the Atlanta Site PMA, households increased by 3,311 (20.5%) between 2000 and 2010. Between 2010 and 2015, households increased by 1,814, or 9.3%. By 2017, there will be 22,043 households, an increase of 738 households, or 3.5% over 2015 levels. This is an increase of approximately 365 to 375 households annually over the next two years. An increase in households is indication of demand for additional housing units.

Between 2015 and 2017, the greatest percentage growth among household age groups is projected to be among the households between the ages of 65 to 74 and age 75 to 84, though the largest age segment increases were age 55 to 64 and age 65 to 74. Most growth in the area is among older adult households, reflecting a need for senior housing alternatives in the area. The proposed subject is expected to meet some of the increased demand for senior housing units.

The subject site is expected to target homeless individual males and conservatively may include some two-person households. One- and two-person households comprise over 88% of the Site PMA renter households.

It is important to note that all of the demographic data within the Site PMA suggests strong growth in both population and households. Unemployment rates are improving and a number of jobs in the area generate incomes well suited for affordable housing.

According to the 2009-2013 American Community Survey (ACS), there were over 20,530 veterans in Atlanta and more than 47,035 veterans in Fulton County. Within the county just less than 91% of the estimated military veterans were male, nearly half (48.5%) were Black or African and 8% were living in poverty. It is estimated that 22% (10,350) of the county military veterans were disabled.

Economic Data

Business and industry in Atlanta are diverse and include financial, logistics, manufacturing, medical and other services. The Fulton County economy appears to be on a path of recovery, with improvements in employment and unemployment in 2013 and to-date in 2014 after being impacted by the effects of the national recession.

Many major area employers provide health care, which is considered to be in a growing economic sector as the population ages. Other area employers like government and secondary education add stability to the area economy.

The subject site will target low-income veterans, many of whom are at retirement age. The health of the local economy will have limited impact on the success of the subject site. The national economic downturn has in general increased demand for affordable housing. The subject site will add 99 SRO, efficiency and one-bedroom apartments to the Central Atlanta area. Rental housing, particularly affordable housing, has very strong market demand in the area due to the high cost of living and housing costs in the Metro Atlanta area. The subject site will provide an affordable housing option for those with low to moderate incomes. We expect demand for affordable housing to remain strong in the area regardless of the condition of the local economy.

RealtyTrac lists seven bank-owned properties within the subject 30303 zip code. These homes and vacant parcels have asking prices ranging from \$92,340 to over \$150,000 for one- or two-bedroom garden/flat condominiums. These residential units range from 674 to 1,044 square feet. The for-sale price per square foot for these units ranges from \$131 to \$144. Considering the target residents, we do not anticipate any impact on the area for-sale market.

Based on interviews with managers at nearby apartment projects, there has not been a significant impact on or from local foreclosed, abandoned or vacant single-family or multifamily housing units in the area.

Project-Specific Affordability and Demand Analysis

The following is a summary of the Georgia DCA-required capture rate calculations by income level and bedroom type:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Tax Credit Rent Band Min-Max	Proposed Subject Collected Rents
Subsidized	SRO/ Efficiency	14	1,836	-	1,836	0.8%	> 12	\$1,129	\$850-\$1,300	\$543-\$779
	One-Br.	16	2,753	13	2,740	0.6%	> 12	\$1,287	\$930-\$1,701	\$746-\$850
	Total	30	4,589	13	4,576	0.7%	-	-	-	-
60% AMHI	SRO/ Efficiency	52	586	6	580	9.7%	> 8	\$454	\$405-\$813	\$576-\$717
	One-Br.	7	880	106	774	0.9%	> 10	\$701	\$505-\$1,044	\$613-\$768
	Total	59	1,466	92	1,374	4.3%	-	-	-	-
Overall***	SRO/ Efficiency	70	586	6	580	12.1%	> 20	\$1,129	\$850-\$1,300	\$576-\$717
	One-Br.	29	880	24	859	3.4%	> 22	\$1,287	\$930-\$1,701	\$613-\$768
	Total	79	1,466	30	1,436	6.9%	-	-	-	-

*Includes overlap between the targeted income levels at the subject site.
 **Directly comparable units built and/or funded in the project market over the past two years.
 *** Using LIHTC-qualified households only

The overall project capture rate for the subject property is 6.9% based on the subject’s total units compared to the income-qualified base of one- and two-person households within the Site PMA at the non-subsidized rents only, which is considered low and highly achievable. This capture rate is substantially below the Georgia state benchmark of 30% for urban counties and the subject Butler Street Y Lofts project is considered supportable as proposed.



The 30 units with Project-Based Rental Assistance reflect an overall potential market penetration rate of 0.7%.

The overall project capture rate for the subject property is 6.9% based on the subject's total units compared to the income-qualified base of one- and two-person households within the Site PMA at the non-subsidized rents only, which is considered low and highly achievable. This capture rate is substantially below the Georgia state benchmark of 30% for urban counties and the subject Butler Street Y Lofts project is considered supportable as proposed. The 30 units with Project-Based Rental Assistance reflect an overall potential market penetration rate of 0.7%.

It is important to note that the proposed subject will target, but is not restricted to military veterans, and low-income general occupancy individuals and two-person households will be able to live at the Butler Street Y lofts project by meeting LIHTC qualifications. There are more than 48,000 military veterans in Fulton County, including an estimated 2,767 military veterans within the subject Site PMA.

Compared to the estimated Site PMA veterans, the proposed 99-unit project represents a less than 4% capture rate. This is considered an excellent capture ratio.

Area military veterans represent 14.2% of 2010 one- and two-person households, a 14.2% ratio. Applying this ratio of military veterans to the projected overall market demand yields a projected demand of 208 targeted units ($=1,466$ total demand \times 14.2% military veterans), and the proposed 69 non-subsidized units at the subject represents a 33.2% targeted capture rate. This targeted capture rate is considered achievable since there are no comparable special needs military housing projects in the market area. Outside area support, created from social service organizations working with military veterans, will reduce the required capture rate and enhance initial absorption.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the 915 existing, 109 under construction and 69 planned LIHTC units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$16,905 to \$47,520. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 4,967 renter households with eligible incomes in the Site PMA in 2016.

The 1,093 existing, planned and proposed Tax Credit units represent a penetration rate of 22.0%, which is summarized in the following table:

	Tax Credit Penetration Rate (\$16,905 - \$47,520)
Number of LIHTC Units (Existing, Under Construction and Proposed)	1,093
Income-Eligible Renter Households – 2016	4,967
Penetration Rate Calculation	1,093 / 4,967
Overall Market Penetration Rate	= 22.0%

It is our opinion that the 22.0% penetration rate for the LIHTC units, both existing and proposed, is moderate, but achievable. This is especially true given the current 99.1% combined occupancy among existing non-subsidized Tax Credit units in the Site PMA. The subject site will target a unique population that is currently not specifically served by any existing rental property in the rental market, limiting the competitive impact of the proposed subject development.

We also identified 950 subsidized Tax Credit units within the subject Site PMA, along with 1,154 subsidized units. There are also 57 off-line subsidized units that are under renovation. In addition, there are 30 PBRA units proposed at the subject Butler Street Y Lofts project. Combined, there are 2,191 subsidized units in the Site PMA that will compete within the \$0 up to \$39,600 (50% AMHI six-person maximum range).

The 2,191 existing, planned and proposed subsidized units represent a penetration rate 23.5%, which is summarized in the following table:

	Subsidized Penetration Rate (\$0 - \$39,600)
Number of Subsidized Units (Existing, Under Construction and Proposed)	2,191
Income-Eligible Renter Households – 2016	9,306
Penetration Rate Calculation	2,191 / 9,306
Overall Market Penetration Rate	= 23.5%

It is our opinion that the 23.5% penetration rate for the subsidized units, both existing and proposed, is moderate but achievable. This is especially true given the current 99.9% combined occupancy among existing subsidized units in the Site PMA.

Housing Supply and Competitive Rental Analysis

Overall Rental Market

We identified and personally surveyed 77 conventional housing projects containing 13,116 units within the subject Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site.

These rentals have a combined occupancy rate of 95.6%, a stable rate for rental housing. Notably however, 331 of the 575 non-subsidized market vacancies are among properties that opened in the past 12 to 17 months and in initial lease-up. Excluding these properties that have not yet achieved stabilized occupancy, the established projects in the Site PMA are over 97.3% occupied.

In addition, there are 606 market-rate units under construction or renovation within the Site PMA, along with 285 new construction mixed-income market-rate and LIHTC units, 80 new construction non-subsidized Tax Credit units and 57 government-subsidized units that are off-line in anticipation of renovations. Properties with under construction units include two projects that have yet to complete units, including Alexan on Krog (Map ID 13 – 222 units) and The Office (Map ID 18 – 324 units). These units are expected to come on line beginning in mid-2015.

Other new construction projects in the area include the 80-unit non-subsidized Tax Credit City Lights (Map ID 40) project and the 285-unit mixed-income Elan 144 (Map ID 77) project. Both of these projects are expected to open in 2016.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Percent Occupied	Under Construction
Market-rate	51	9,160	526	94.3%	606
Market-rate/Tax Credit	4	1,183	27	97.7%	285
Market-rate/Tax Credit/Government-Subsidized	4	709	16	97.7%	0
Tax Credit	3	90	6	93.3%	80
Tax Credit/Government-Subsidized	9	961	3	99.7%	0
Government-Subsidized	6	1,013	0	100.0%	57
Total	77	13,116	578	95.6%	1,028

Source: Vogt Santer Insights

All segments of the conventional rental market are performing very well in the Atlanta Site PMA, with limited vacancies among any type of rental housing. Market-rate apartments are more than 94% occupied and other segments of the market are 93% to 100% occupied.



In addition to the surveyed conventional multifamily properties in the area, we observed a number of low quality rental housing alternatives. These properties, including many single-family and duplex rental units, have not been included in this survey due to condition, quality and limited property information. In addition, these properties are not expected to offer significant support of the subject project. We estimate most of these properties are rated as C, D or are uninhabitable and this rental product will not compete with the development of the site.

According to area apartment managers and based on our historical rent data for the near downtown area of Atlanta, the average annual rent for conventional rentals has increased an estimated 2.6% to 3.5% over the past 12 to 18 months as apartment demand has been high. We expect area rent to increase as property managers and area renters gain confidence in the economic recovery and area demand remains high.

Tax Credit Comparable Summary

Within the subject Atlanta Site PMA, we identified 10 area properties with non-subsidized Tax Credit units, including the mixed-income Elan 144 project that is under construction. These area properties are considered comparable with the proposed development based on location and because they target households with incomes similar to those that will be targeted at the subject site. All are located within 2.5 miles of the site. Several include subsidized units.

These comparable properties and the proposed Butler Street Y Lofts development are summarized as follows:

Map I.D.	Project Name	Year Opened/ Renovated	Total Units	Percent Occupied	Distance To Site	Waiting List	Target Market
Site	Butler Street Y Lofts	2016	99	Proposed	-	-	Special Needs/ General Occupancy; 60% AMHI & Subsidized
4	Ashley Auburn Pointe I	2010	93*	100%	0.3 Miles	GSS: 750 H.H.	Families; 30% & 60% AMHI & Public Housing
5	Ashley Auburn Pointe II	2014	93*	100%	0.4 Miles	GSS: 750 H.H.	Families; 30%, 50%, & 60% AMHI & Public Housing
16	Auburn Glenn Apts.	2004	205*	100%	0.6 Miles	None	Families; 60% AMHI
22	Capitol Gateway Phase I	2005	156*	100%	1.0 Mile	PH: 200 H.H.	Families; 60% AMHI & Public Housing
23	Capitol Gateway Phase II	2011	90*	100%	1.0 Mile	PH: 200 H.H.	Families; 50% AMHI & PBRA, Public Housing
24	Henderson Place	1950 / 1997	58	89.7%	0.7 Miles	None	Families; 60% AMHI
49	Centennial Place	1996	246*	99.2%	1.5 Miles	50% TAX: 6-12 months	Families; 50% & 60% AMHI
67	Columbia Mechanicsville (Family)	2007	72*	100%	1.9 Miles	None	Families; 60% AMHI
71	Reynoldstown Commons	2005	32	100%	1.9 Miles	6 months	Families; 50% AMHI
<i>77</i>	<i>Elan 144</i>	<i>2016</i>	<i>29** UC</i>	<i>Under Construction</i>	<i>2.3 Miles</i>	<i>None</i>	<i>Families; 60% AMHI</i>

H.H. – Households

*Market-rate units not included

**Units under construction

The comparable properties include 1,045 units and have a combined occupancy rate of 99.2%.

Only one established Tax Credit project in the area has an occupancy that is below 90%. Henderson Place (Map ID 24) is an older 58-unit family/general occupancy project that has six vacant units. The project was originally built in 1950 and converted to LIHTC in 1997. The project has a low B- quality rating and the property manager attributes the number of vacancies to limited potential residents visiting the project. All of the other established LIHTC projects in the market have an occupancy of 99% or higher, including seven that are fully occupied.



Seven of the nine existing selected comparable projects have been built since 2004, including the recently opened Ashley Auburn Pointe II project that opened February 2014 and achieved full occupancy by July. Overall, the project achieved initial absorption of 25.7 units per month.

The under construction mixed-income Elan 144 (Map ID 77) is not expected to open until June 2016 and has not yet started preleasing.

At present, only one project, the 174-unit mixed-income Columbia Mechanicsville (Map ID 67) Apartments, accepts Housing Choice Voucher holders. The project has 102 units at market rents and 72 non-subsidized Tax Credit units. The project manager noted that there are 74 units occupied by voucher holders through an AHA prequalifying housing program.

The proposed Butler Street Y Lofts project will include SRO, efficiency and one-bedroom units with gross Tax Credit rents at \$576 for the non-subsidized SRO units (all utilities included), \$717 for the non-subsidized efficiency units and \$768 for the non-subsidized one-bedroom units.

Only the lowest proposed non-subsidized one-bedroom Tax Credit rent of \$664 has a rent advantage compared to the overall weighted average collected Tax Credit rents for efficiency/studio or one-bedroom units within the subject Atlanta Site PMA. The proposed one-bedroom units at the site are estimated to be 14.8% below to just 0.8% higher than the average one-bedroom collected rent among nearby Tax Credit units. The proposed efficiency and SRO units do not have a rent advantage within the market. The 60% AMHI level efficiency rent of \$405 at the Henderson Place property (Map ID 24) is low and likely due to the age and condition of the property. It may also have programmatic limitations. Note this is the only existing comparable Tax Credit project with efficiency units. The other non-subsidized efficiency Tax Credit collected rents in the Site PMA range from \$400 to \$828 per month at 60% AMHI levels.

Except for the units in the historic adaptive reuse building, which will include all utilities, the proposed subject units will include water, sewer and trash removal utilities in the monthly rent. The proposed subject gross rents are lower than nearly all of the existing non-subsidized Tax Credit alternatives in the area. Compared to conventional LIHTC rental alternatives in the area, the project will be very affordable.

The subject has proposed apartment units with 150- to 275-square-foot SRO units, 450- to 552-square-foot studio units and 650-square-foot one-bedroom units. The proposed units will be smaller than most of the selected existing Tax Credit alternatives in and close to the market. These units each include one bathroom. The high occupancy among area Tax Credit projects and the special needs target of residents will enhance the market acceptance of the units at the subject Butler Street Y Lofts project.

Based on our analysis of the existing LIHTC properties within the market, it is our opinion that the proposed subject development amenities are appropriate for the intended market. Considering the supportive housing programs targeted to older adult veterans and the low proposed rents, we expect the project will be well accepted in the market given it will target older adult veterans and no project in the area targets this demographic.

Development of the subject site is expected to have little, if any, impact on the future occupancies of the competing Tax Credit properties, particularly given that special target residents of the proposed Butler Street Y Lofts.

Achievable Market-Rent Summary

We identified five market-rate properties within the subject Atlanta Site PMA that we consider most comparable to the proposed Butler Street Y Lofts development.

Based on the Rent Comparability Grids found in Section H of this report, it was determined that the achievable market rents for units similar to the proposed development range from \$925 to \$1,150 per month. Specifically, the estimates achievable market rents are \$1,005 for SRO units (all utilities included) and \$925 and \$1,010 for studio units, respectively for units that do not include and include utilities in the rent, and \$1,090 for the one-bedroom units that do not include utilities in the monthly rent and \$1,150 per month for the one-bedroom units in the adaptive reuse building that includes all utilities.

The following table compares the proposed collected rents at the subject Butler Street Y Lofts with estimated achievable market rents for selected units:

Bedroom Type	Collected Rent			
	Proposed Subject	Units Proposed at Subject Butler Street Y Lofts Project	Estimated Present-Day Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
SRO	Subsidized (\$543*)	22*	\$1,005	54.0%* (Subsidized)
	\$576*/60%	26*		57.3%*
Efficiency/Studio	\$493/60%	2	\$925	53.3%
	\$613/60%	12		66.3%
	\$597/60%	2*	\$1,010	59.1%*
	\$717*/60%	6*		71.0%*
One-Bedroom	\$536/60%	5	\$1,090	49.2%
	Subsidized (\$621*)	8		57.0% (Subsidized)
	\$664/60%	7		60.9%
	\$640*/60%	1*	\$1,150	55.7%*
	\$768*/60%	8*		66.8%*

*All utilities included (Historic adaptive reuse units)

The proposed collected non-subsidized Tax Credit rents at Butler Street Y Lofts are 49.2% to 71.0% of achievable market rents and will represent significant values with 29.0% to just over 50% market-rent advantages. The proposed units are very low compared to current efficiency/studio and one-bedroom market-rate rents that are being achieved within the subject Site PMA.

Considering the Project-Based Rental Assistance that will be available for 30 units, qualified residents pay 30% of their incomes to rent. The proposed subsidized will represent a significant value and are supportable.

Typically, Tax Credit rents should reflect approximately a 10% value to the market in order to insure a sufficient flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project. To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

This assumes all other factors, such as location, quality, amenities, etc., are equal. The excellent occupancy rates of the surveyed Tax Credit projects indicate that they represent a sufficient value to market-rate rental alternatives within the Site PMA.

Based on the rent analysis among existing Tax Credit rental alternatives within the Site PMA and surrounding area, we believe the subject's proposed rents are the achievable Tax Credit rents.

Absorption/Stabilization Estimate

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a late 2016 opening date for the site, we assume that initial units at the site will be available for rent in October/November 2016 following a fall 2015 start to redevelopment and construction through the end of 2015 through fall 2016.

There are 606 market-rate units under construction or renovation within the Site PMA, along with 285 new construction mixed-income market-rate and LIHTC units and 80 new construction non-subsidized Tax Credit units. The new construction projects in the area include the 80-unit non-subsidized Tax Credit City Lights (Map ID 40) project and the 285-unit mixed-income Elan 144 (Map ID 77) project. Both of these projects are expected to open in 2016. Both projects with non-subsidized LIHTC units have been considered in our market demand analysis.

The recently opened Ashley Auburn Pointe II project achieved initial absorption levels of 10.5 to over 24 units per month for market-rate units and 19.0 units per month for LIHTC units.

Based on our analysis contained in this report, it is our opinion that the 99 LIHTC units at the proposed Butler Street Y Lofts project will reach a stabilized occupancy of at least 93% within 9.5 to 11.0 months of opening without any additional subsidy, though this is unlikely given the target market. This absorption period reflects initial absorption of 8.5 to 10.0 units per month for the 69 non-subsidized LIHTC units. The projected project absorption results in an initial lease-up period of 6.5 to 8.5 months for the non-subsidized Tax Credit units. The proposed Butler Street Y Lofts will also offer 30 units with Project-Based Rental Assistance. These units are expected to be leased within no more than two months of opening. Lease-up of these subsidized units will be limited only by the resident application process among local service providers.

According to the Atlanta Housing Authority, there are approximately 9,900 Housing Choice Vouchers issued in the Atlanta area. Housing authority representatives stated that there are approximately 5,300 households currently on the waiting list for additional Vouchers and the waiting list is currently closed. This reflects the continuing need for housing assistance in the Atlanta area. The proposed gross Tax Credit rents are below current Fair Market Rents and area households who hold Housing Choice Vouchers will be eligible to reside at the subject site.

These absorption projections assume a late 2016 opening, which may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings.

Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

SUMMARY TABLE

(must be completed by the analyst and included in the executive summary)

Development Name:	Butler Street Y lofts	Total # Units:	99
Location:	22, 28 & 30 Jesse Hill Jr. Drive, NE and 219-229 Auburn Ave., Atlanta, GA 30303	# LIHTC Units:	69
PMA Boundary:	U.S. Highway 29/78/278 to the north; U.S. Highway 23 to the east; Interstate 20 to the south; and U.S. Highway 29/41 to the west.		
	Farthest Boundary Distance to Subject:	2.6 miles	

RENTAL HOUSING STOCK (found on page H-1 to H-30)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	77	13,116	578	95.6%
Market-rate Housing	51	9,160	526	94.3%
Assisted/Subsidized Housing not to include LIHTC	15	1,974	3	99.8%
LIHTC	9	915	8	94.4%
Stabilized Comps	9	1,045	8	99.2%
Properties in Construction & Lease Up	5 Lease-up 4 UC	1,041 1,028 UC	315 UC	69.7% UC

UC-Under construction

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
22	SRO	1.0	150-182	\$543* PBRA (Subsidized)	\$1,005	\$6.05	46.0%	\$1,250	1.91
26	SRO	1.0	150-275	\$576*	\$1,005	\$4.72	42.7%	\$1,250	1.91
2	Efficiency	1.0	450-552	\$597*	\$1,010	\$1.84	40.9%	\$1,250	1.91
6	Efficiency	1.0	450-522	\$717*	\$1,010	\$2.07	29.0%	\$1,250	1.91
2	Efficiency	1.0	450-522	\$493	\$925	\$2.07	46.7%	\$1,250	1.91
12	Efficiency	1.0	450-552	\$613	\$925	\$1.84	33.7%	\$1,250	1.91
5	1	1.0	650	\$536	\$1,090	\$1.67	49.2%	\$1,300	\$1.72
8	1	1.0	650	\$621 PBRA (Subsidized)	\$1,090	\$1.67	43.0%	\$1,300	\$1.72
7	1	1.0	650	\$664	\$1,090	\$1.67	39.1%	\$1,300	\$1.72
1	1	1.0	650	\$640	\$1,150	\$1.76	44.3%	\$1,300	\$1.72
8	1	1.0	650	\$768*	\$1,150	\$1.76	33.2%	\$1,300	\$1.72

*Units located in the adaptive reuse buildings will include all utilities

DEMOGRAPHIC DATA (found on page E-3 & E-6)

	2010		2015		2017	
Renter Households	13,008	66.7%	15,065	70.7%	15,662	71.0%
Income-Qualified 1- & 2-Person Renter HHs (LIHTC)	1,747	13.4%	2,094	13.9%	2,166	13.8%
Income-Qualified 1- & 2-Person Renter HHs (Subsidized) (if applicable)	4,692	36.1%	6,396	42.5%	6,592	42.1%
Income-Qualified Renter HHs (MR) (if applicable)	-	-	-	-	-	-

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages G-2 to 6)

Type of Demand	30%	50%	60%	Market-rate	Other: PBRA	Overall*
Renter Household Growth	-	-	37	-	102	37
Existing Households (Overburden + Substandard)	-	-	1,429	-	4,487	1,429
Homeowner conversion (Seniors)	-	-	-	-	-	-
Secondary Market Demand	-	-	-	-	-	-
Less Comparable/Competitive Supply	-	-	112	-	33	112
Net Income-Qualified Renter HHs	-	-	1,354	-	4,556	1,354

*Considers only LIHTC-qualified renter households

CAPTURE RATES (found on page G-6 to G-10)

Targeted Population	30%	50%	60%	Market-rate	Other: PBRA	Overall
Capture Rate	-	-	5.1%	-	0.7%	7.3%

Section B – Project Description

The proposed project involves the gut rehabilitation of three existing buildings and development of a vacant parcel at 22, 28 and 30 Jesse Hill Jr. Drive NE and 219-229 Auburn Avenue in Atlanta (Fulton County), Georgia.

The proposed Butler Street Y Lofts involves the new construction of 99 residential units for general occupancy residents that will target military veterans. The subject parcels are located in the Sweet Auburn neighborhood in the eastern downtown area, just south of Midtown and southwest of the Old Fourth Ward neighborhoods.

The subject consists of parcels at 22, 28 and 30 Jesse Hill Jr. Drive NE and 219-229 Auburn Avenue that total 0.345 acres and are improved with a combined 40,418 square feet of vacant shell building structures. The existing buildings include a six-story 37,518-square-foot former YMCA that was constructed in 1920 and 1950, the three-story 2,900-square-foot building Walden Building that was constructed in 1948 and the two-story Atlanta Life Insurance Annex building that was built in 1936. The subject also includes an adjacent vacant lot currently being used as parking at the corner of Jesse Hill Jr. Drive NE and Auburn Avenue NE.

The subject project will be developed using Low-Income Housing Tax Credit (LIHTC) financing and target family households with incomes of up to 60% of Area Median Household Income (AMHI). The unit mix will include 48 SRO (Single Room Occupancy) units, 22 efficiency units and 29 one-bedroom garden units, including 65 units in the adaptive reuse of the two historic buildings and 34 new construction units. All units will be considered new in 2016 for this evaluation.

The proposed non-subsidized Tax Credit collected rents range from \$576 for SRO units, \$493 to \$717 for efficiency units and \$536 to \$768 for one-bedroom units. Rents for some units will be based on 50% AMHI, though all units will target residents up to 60% AMHI. It is anticipated that up to 30 units will include Project-Based Rental Assistance. For these units, residents will pay 30% of their annual household income for housing costs.

The site is anticipated to be completed in 2016.

Additional information regarding the proposed project follows.

Project Description

- 1. Project Name:** Butler Street Y Lofts
- 2. Property Location:** 22, 28 & 30 Jesse Hill Jr. Drive NE and
219-229 Auburn Avenue
Atlanta (Fulton County), Georgia 30303
- 3. Project Type:** Tax Credit (with some PBRA units)
- 4. Unit Configuration and Rents:**

Total Units	Bedrooms/ Baths	Style	Type	Square Feet	Percent of AMHI	Proposed Tax Credit and Programmatic Rents			2015 Maximum Allowable LIHTC Gross Rent
						Collected	U.A.	Gross	
22	SRO/1.0-Bath	Garden	Historic	150-182	60% PBRA	\$543	\$0	\$543	Subsidized
26	SRO/1.0-Bath	Garden	Historic	150-275	60%	\$576	\$0	\$576	\$717
2	Efficiency/1.0-Bath	Garden	Historic	450-522	60%	\$597	\$0	\$597	\$717
6	Efficiency/1.0-Bath	Garden	Historic	450-522	60%	\$717	\$0	\$717	\$717
2	Efficiency/1.0-Bath	Garden	NC	450-552	60%	\$493	\$104	\$597	\$717
12	Efficiency/1.0-Bath	Garden	NC	450-552	60%	\$613	\$104	\$717	\$717
8	1-Br/1.0-Bath	Garden	NC	650	60% PBRA	\$621	\$104	\$725	Subsidized
7	1-Br/1.0-Bath	Garden	NC	650	60%	\$664	\$104	\$768	\$768
5	1-Br/1.0-Bath	Garden	NC	650	60%	\$536	\$104	\$640	\$768
1	1-Br/1.0-Bath	Garden	Historic	650	60%	\$640	\$0	\$640	\$768
8	1-Br/1.0-Bath	Garden	Historic	650	60%	\$768	\$0	\$768	\$768
99									

AMHI - Area Median Household Income
 PBRA – Project-Based Rental Assistance
 NC-New Construction
 Historic – Adaptive reuse of historic building
 U.A. – Utility Allowance
 Source: Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area

- 5. Target Market:** Individuals and two-person households with incomes up to 60% AMHI levels, targeting military veterans. Up to 30 units will be available with Project-Based Rental Assistance.
- 6. Project Design:** Two-, three- and six-story adaptive reuse buildings with elevator and a new construction building.



7. Original Year Built: Butler Y Building – 1920 & 1950
Walden Building – 1948
Atlanta Life Annex – 1936

8. Projected Year Built: October/November 2016

9. Unit Amenities:

Each unit will include the following amenities:

- Refrigerator
- Microwave
- Central Air Conditioning
- Window Treatments
- Garbage Disposal
- Range
- Floor Coverings

10. Community Amenities:

The subject property will include the following community features:

- On-site Management
- Community Room
- Computer Center
- Gazebo
- Laundry Facility
- Fitness Center
- Elevator

11. Resident Services:

The subject will offer extensive supportive services, which will be augmented by active local service organizations throughout the Atlanta area. On-site resident services will include resume writing, tax preparation and computer skills, along with social and recreational programs planned by site staff.

12. Utility Responsibility:

The 58 SRO, efficiency and one-bedroom units in the adaptive reuse historic Butler Y Building will include all utilities in the monthly rent. There is no utility allowance for these units.

For the 34 new construction units in the John Lewis Building and the seven units in the Atlanta Life Annex adaptive reuse building, the cold water, sewer and trash collection will be included in the rent. Tenants for the efficiency and one-bedroom units in the new construction building and the Atlanta Life Annex building will be responsible for all other utilities, including the following:

- Electricity
- Heat
- Hot Water
- Cooking

The utility allowance for these units is \$104 per month.

13. Rental Assistance:

Project-based Section 8 rental assistance will be available for 30 units.

14. Parking:

The subject will offer on-site open lot parking spaces.

15. Current Project Status:

Not Applicable; New Construction

16. Statistical Area:

Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area

17. Floor and Site Plan Review:

Floor and site plans for the total adaptive reuse/new construction subject project were not available for review at the time this report was prepared.

The entrance to the redeveloped former YMCA building will be along Jesse Hill Jr. Drive will provide access to the building lobby and elevator, computer room, office, management office and community areas. The project will also offer a fitness center and laundry area. The Atlanta Life Annex Building fronts Auburn Avenue.

There will be units on the upper floors of the three residential buildings that can be accessed via elevator or stairwells.

The proposed SRO units will include 150 to 275 square feet and the efficiency units will offer 450 to 552 square feet. These units will open to an entryway with an adjacent kitchen and bathroom. The living area is followed by a sleeping area, which can be separated by sliding doors.

The typical one-bedroom unit offers 650 square feet of living space and opens to an entryway with an adjacent coat closet, bathroom and kitchen. The living room and adjoining bedroom will be in the rear of the unit.

The proposed unit sizes and project design are considered appropriate for the targeted low-income individual and military veteran population.

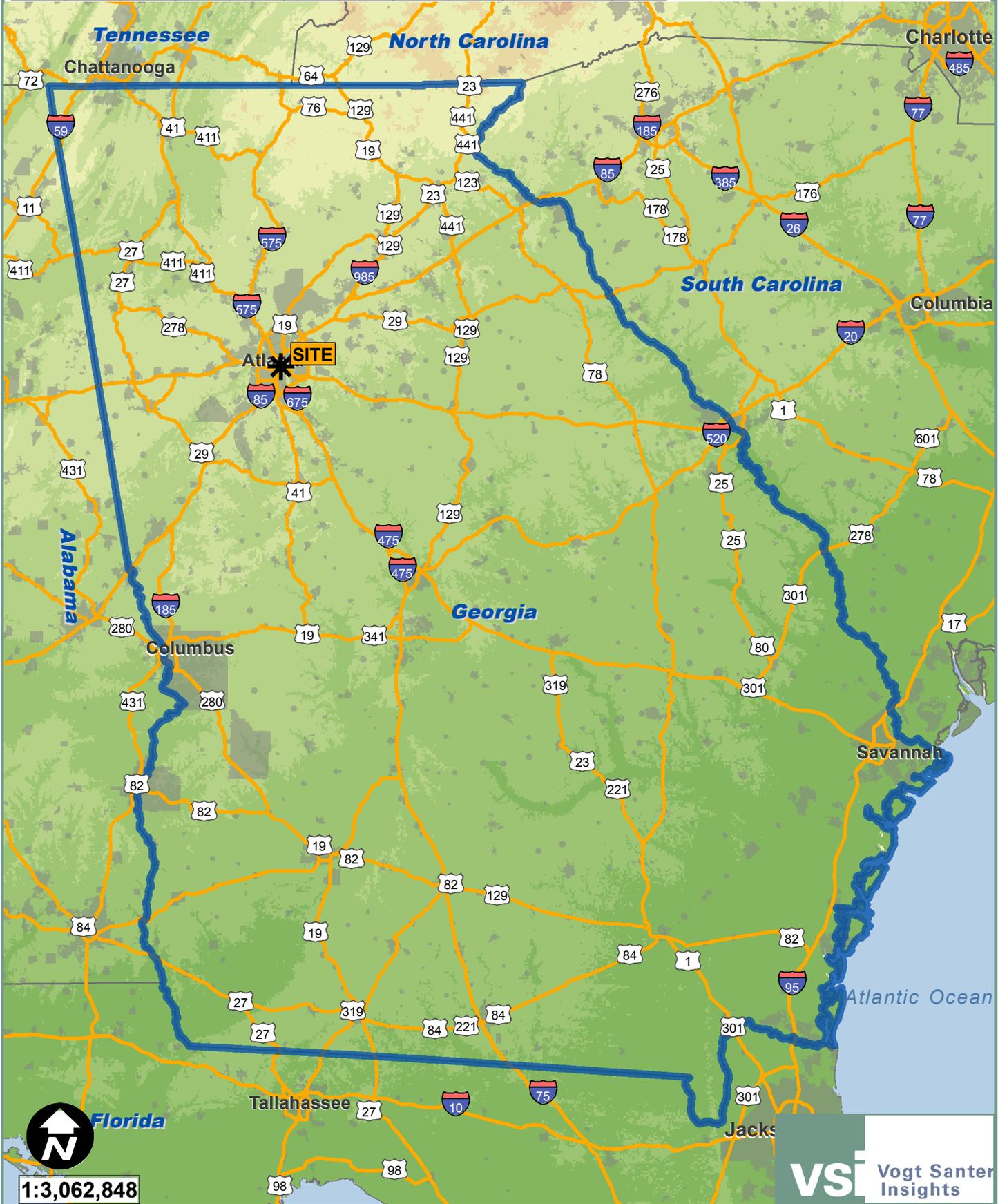
The property will offer new adaptive reuse and new construction apartments for homeless, disabled and low-income veterans with a variety of health care and social services on-site. The site is also located in a redeveloping neighborhood in the east downtown Atlanta area. We anticipate the product offered at the site will be very desirable to the targeted cohorts.

A state map, area map and map illustrating the site neighborhood are on the following pages.

State of Georgia

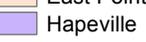
Legend

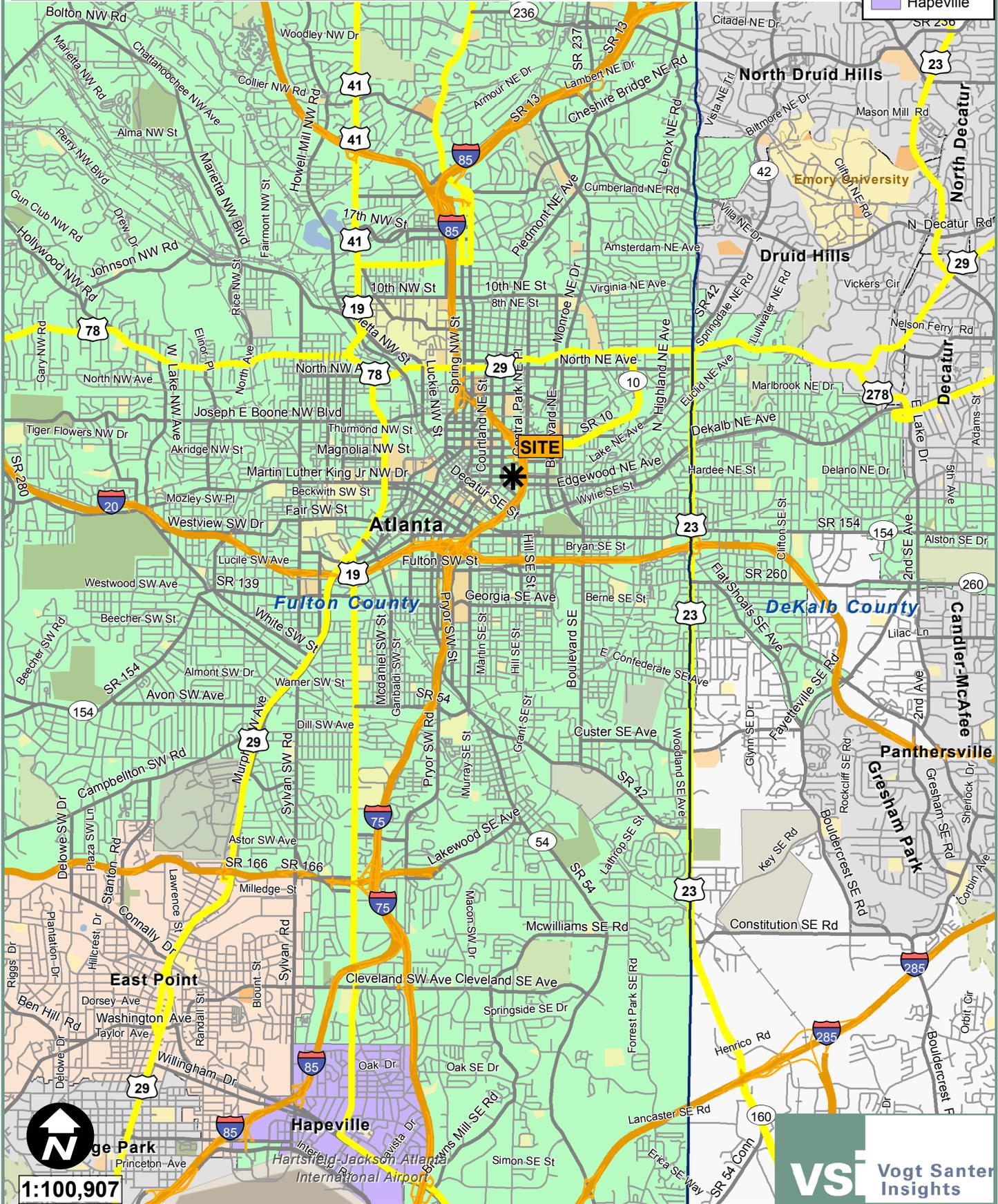
-  Project Site
-  Georgia



Atlanta, GA Surrounding Area

Legend

-  Project Site
-  Atlanta
-  East Point
-  Hapeville



Atlanta, GA Site Neighborhood Map

Butler Street Y Lofts

Legend

-  Project Site

Image Date: 12-28-2011
1 inch = 167 feet



Auburn Ave NE

Jesse Hill Jr Dr NE

Bell St NE

Edgewood Ave SE

Jesse Hill Jr Dr SE

SE

I-75 S



Section C – Site Description and Evaluation

Eric Pacella, an employee of Vogt Santer Insights and co-author of this report, inspected the site and area apartments during the week of April 27, 2015.

1. Location

The proposed site is located at 22, 28 and 30 Jesse Hill Jr. Drive NE and 219-229 Auburn Avenue in Atlanta, Fulton County, Georgia. The site currently consists of two vacant buildings and a vacant lot located southwest of Jesse Hill Jr. Drive NE's intersection with Auburn Avenue NE in eastern downtown Atlanta.

The downtown area is Atlanta's biggest commercial district and is home to many corporate headquarters, government and administrative facilities, and Georgia State University. Measuring approximately 4.0 square miles, this central business district was home to 26,700 Atlanta residents in 2010. As with downtown areas around the country, downtown Atlanta has been undergoing a transformation over the past few years that has included new apartments, condominiums and loft space, along with renovations and redevelopments of historic buildings. This transformation has also seen an influx of new residents and businesses locating to the area. Neighborhoods that comprise downtown Atlanta include the Hotel District, Five Points, SoNo, Fairlie-Poplar and Castleberry Hill. North Avenue to the north, Boulevard to the east, Interstate 20 to the south and Northside Drive to the west mark the general boundaries for the downtown area.

The proposed parcels are located in the Sweet Auburn neighborhood in eastern downtown, just south of the developing Midtown neighborhood and southwest of the Old Fourth Ward neighborhood.

2. Surrounding Land Uses

The proposed site is within a dense, redeveloping urban area of Atlanta. Surrounding land uses include multifamily residential buildings, Sweet Auburn Curb Market, Grady Memorial Hospital, Georgia State University, stores, restaurants and other buildings in varying conditions. Adjacent land uses are detailed as follows:

North -	The site is bordered to the north by CityWalk Apartments, a newer midrise market-rate property in excellent condition with first-floor retail and Auburn Avenue NE, an east-west roadway. Continuing north are Big Bethel Church, an electrical distribution center, Bethel Tower Apartments and various area businesses, including Auburn Dental Care, Auburn Deli Express and Sweet Auburn Bread Company. Farther north are a large parking lot, a parking garage, Georgia State University Commons student housing and Interstate 75/85.
East -	Jesse Hill Jr. Drive NE borders the site to the east, followed by the new Butler Street YMCA, a public parking lot and a vacant building in dilapidated condition. Continuing east are Bell Street NE, Trinity Community Church, The BQE Restaurant and Interstate 75/85. Farther east are John Wesley Dobbs Plaza park and densely developed areas of Atlanta that include multifamily buildings, places of worship, banks, restaurants and the Martin Luther King, Jr. National Historic Site.
South -	A vacant building is followed by Edgewood Avenue NE south of the site. Continuing south are the Sweet Auburn Curb Market, which is comprised of local restaurants and shops, Butler Street Church and the Grady Health System campus, which contains many health facilities, including Hughes Spalding Children Hospital. Farther south are Interstate 75/85 and central portions of Georgia State University's campus to the southwest.
West -	Bordering the site to the west are an undeveloped lot and CityWalk Apartment's parking garage. Continuing west are Piedmont Avenue NE, portions of Georgia State University's campus, the Auburn Avenue Research Library and Georgia Bookstore. Farther west are Atlanta administrative office buildings, various midrise and high-rise office buildings and Woodruff Park, followed by Phillips Arena, home of the NBA's Atlanta Hawks, and the Georgia Dome, home of the NFL's Atlanta Falcons.

The surrounding residential land uses are predominantly in good to excellent condition and the ongoing redevelopment of older buildings in the area will contribute to the site's marketability. The site's convenient location in proximity to area employment opportunities, the Sweet Auburn Curb Market and its location in downtown Atlanta will also be appealing to prospective residents.

A vacant building is adjacent northeast of the site and may be considered a visual nuisance due to its dilapidated condition. However, the ongoing redevelopment around the site area makes this vacant building an ideal candidate for future renovation. Additionally, the surrounding land uses are generally in better condition and it is unlikely that the presence of this building will detract from the site’s marketability. Despite this nearby vacant building, the proposed property will fit well with its surrounding land uses, which in turn will contribute to its marketability.

3. Visibility and Access

The proposed site property is located on Jesse Hill Jr. Drive NE, a two-lane roadway in eastern downtown and 219-229 Auburn Avenue. This roadway provides site access and has light traffic throughout the day. Metropolitan Atlanta Rapid Transit Authority (MARTA) provides routes throughout the downtown area, out into the Greater Atlanta area. Bus stops are available north of the site along Auburn Avenue and south along Jesse Hill Jr. Drive NE. Interstate 75/85 and State Route 10 are accessed 0.4 miles north of the site, providing residents with vehicular access throughout Atlanta and on to other communities in the region. Access is considered good.

The existing site buildings have frontage along Jesse Hill Jr. Drive NE and Auburn Avenue, and are clearly visible along this roadway. However, the midrise buildings around the immediate area along other area roadways obstruct visibility of the site. Visibility is considered fair.

4. Proximity to Community Services and Infrastructure

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance from Site (miles)
Major Highways	State Route 10	0.4 North
	Interstate 75/85	0.4 North
	Interstate 20	1.2 Southwest
Public Transit	MARTA - Jesse Hill Jr Dr. NE at Auburn Ave. NE	Adjacent North
	MARTA - Jesse Hill Jr Dr. SE at Edgewood Ave.	0.1 South
	MARTA - Sweet Auburn Market Streetcar Stop	0.1 South
	MARTA - King Memorial Station	0.8 Southeast
Grocery Stores	Sweet Auburn Curb Market	0.1 South
	Publix	1.2 North
	Kroger	2.3 Northeast

Continued:

Community Services	Name	Driving Distance from Site (miles)
Department Stores	Family Dollar	1.5 Northeast
	Walmart Supercenter	2.7 North
	T.J. Maxx	2.9 Northeast
	Target	2.9 East
Shopping/Retail Centers	Mall at Peachtree Center	0.7 Northwest
	The Mall West End	2.8 Southwest
Major Employers/Employment Centers	Grady Health System	0.1 South
	Georgia State University	0.3 West
	Downtown Atlanta	0.7 West
	The Coca-Cola Company	2.3 Northwest
Elementary Schools	Hope-Hill Elementary School	0.6 East
Middle/Junior High Schools	Martin Luther King Jr. Middle School	5.1 East
High Schools	Howard High School	0.9 East
Hospitals/Medical Centers	Grady Health System	0.1 South
	Atlanta Medical Center	0.8 Northeast
Police Stations	Atlanta Police Department Zone 5 Station	0.7 West
Fire Stations	Atlanta Fire Rescue Station 4	0.2 Southeast
Post Office	U.S. Post Office	0.7 West
Gasoline Stations	Shell	0.3 Northwest
	Exxon	0.4 East
	Texaco Circle K	0.6 East
Convenience Stores	Sweet Auburn Grocery	0.1 Northwest
	Auburn Discount Grocery	0.2 East
	Shell Food Mart	0.3 Northwest
Pharmacies	Market Pharmacy	0.1 South
	CVS/pharmacy	0.6 West
	Miller's Rexall Drug	1.2 West
Banks	Citizens Trust Bank	0.2 Northwest
	SunTrust Bank	0.5 West
	Fifth Third Bank	0.6 West
Restaurants	Sweet Auburn Curb Market	0.1 South
	Subway	0.1 Southwest
	Pizza Hut	0.2 West
	Bell Street Burritos	0.3 South
Day Care	KIDazzle Child Care Center	1.6 Northwest
Libraries	Auburn Avenue Research Library	0.2 West
Fitness Centers	YMCA of Metro Atlanta	0.4 West
Parks/Recreation	John Calhoun Park	0.2 Northwest
	Selena S. Butler Park	0.6 Southeast
	Centennial Olympic Park	1.0 Northwest
Universities/Colleges	Georgia State University	0.3 West

Continued:

Community Services	Name	Driving Distance from Site (miles)
Arenas/Stadiums/Convention Center	Philips Arena	1.2 West
	Georgia Dome	1.5 West
	Turner Field	2.2 South
Senior Centers	Auburn Neighborhood Senior Center	0.2 East

The proposed site is located in the eastern downtown area near the Sweet Auburn neighborhood, with convenient access to a wide array of community services. MARTA offers public bus, streetcar and commuter rail services, with stops or stations available within 0.8 miles of the site; bus and streetcar service is available within 0.1 miles. Major roadways accessible near the site include State Route 10 and Interstate 75/85, 0.4 miles north of the site, providing vehicular access throughout the Greater Atlanta area, on to communities around the region.

Family Dollar, Walmart Supercenter and Target offer discount department goods and are located within 2.9 miles of the site. Sweet Auburn Curb Market is located 0.1 miles south of the site and is a popular attraction for residents of Atlanta for grocery shopping, dining and entertainment. An additional grocery option is Publix, located 1.2 miles north of the site. Market Pharmacy is located within the Sweet Auburn Curb Market, a 0.1-mile walk south from the site. Other pharmacy options in the area include CVS/pharmacy, 0.6 miles west of the site. An array of restaurants are located within the site area, including Bell Street Burrito, Subway Restaurant, Moe’s Southwest Grill and Pizza Hut, all located within 0.3 miles of the site.

Atlanta Public Schools near the site include Hope Elementary School, 0.6 miles east, Martin Luther King Jr. Middle School, 5.1 miles east and Howard High School, 0.9 miles east. Additionally, Georgia State University is located within 0.3 miles of the site.

Safety services located near the site include an Atlanta Police Department station, 0.7 miles west, and Atlanta Fire Rescue Station No. 4, 0.2 miles southeast. Grady Health System operates a full-service hospital 0.1 miles south of the site.

5. Crime Issues

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

We have analyzed crime risks for the defined Atlanta Site PMA and Fulton County, Georgia. A detailed discussion of the Site PMA delineation, as well as a map illustrating the boundaries of the Site PMA, can be found in Section V of this analysis.

Total crime risk (564) for the Site PMA is well above the national average with an overall personal crime index of 578 and a property crime index of 477. Total crime risk (314) for Fulton County is above the national average with indexes for personal and property crime of 314 and 272, respectively. Following is a summary:

	Crime Risk Index	
	Atlanta Site PMA	Fulton County, Georgia
Total Crime	564	314
Personal Crime	578	314
Murder	820	394
Rape	286	178
Robbery	674	435
Assault	653	312
Property Crime	477	272
Burglary	421	239
Larceny	432	232
Motor Vehicle Theft	577	345

Source: Applied Geographic Solutions

The crime risk index for the Site PMA is high, as is the overall county. Management of area multifamily apartment properties notes however, that the location within a highly trafficked commercial/residential area serves as a deterrent to crime. The surrounding land uses include large-scale multifamily projects, major employers and a state-supported higher education campus, which enhance the overall security of the area.

Area residential properties are protected by controlled entry systems and video surveillance. Area property managers further stated that crime risk is not a significant issue for residents, but that select downtown neighborhoods within the Site PMA have higher incidence of crime. In addition, we expect a large share of proposed residents will originate within the downtown Atlanta area and they will be familiar with area crime risk factors.

We recommend that the proposed property offer controlled entry systems, video surveillance in entryways and common outdoor areas, as well as deadbolt locks and peepholes for doors to enhance the perception of safety.

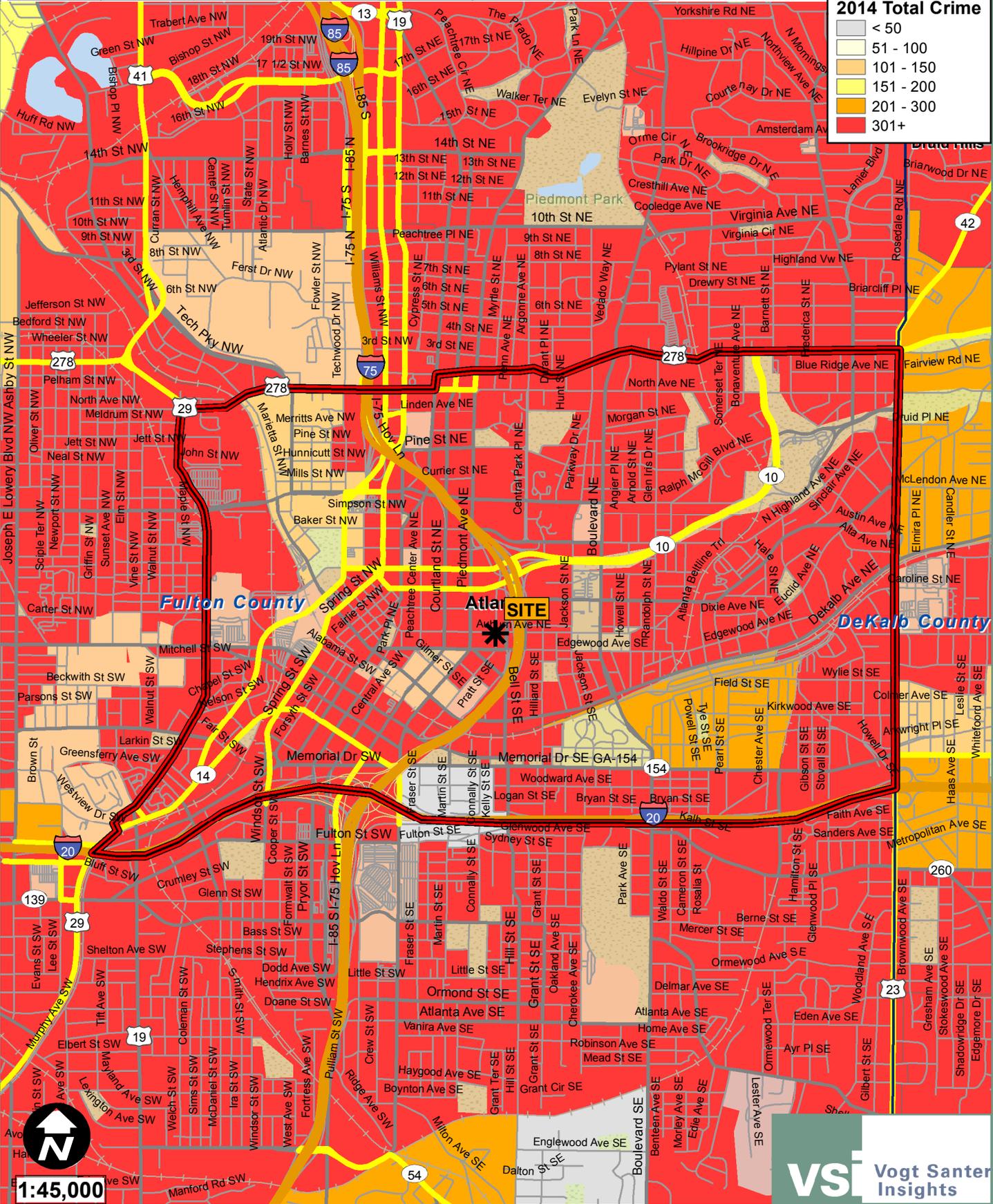
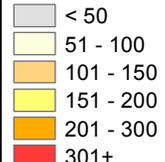
A map illustrating crime risk is on the following page.

Atlanta, GA 2014 Crime Risk

Legend

-  Project Site
-  PMA

Block Groups 2014 Total Crime



1:45,000

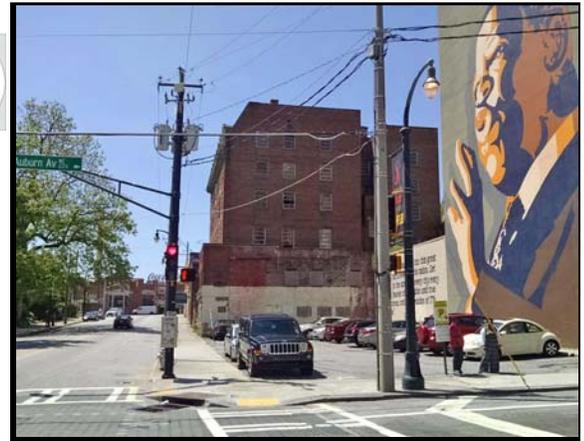
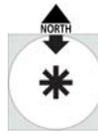
6. Site Photographs

Photographs of the proposed site are on the following pages.

Site Photographs



Property photo



View of site from the north



View of site from the east



View of site from the south



View of site from the west



North view from site

* - Site



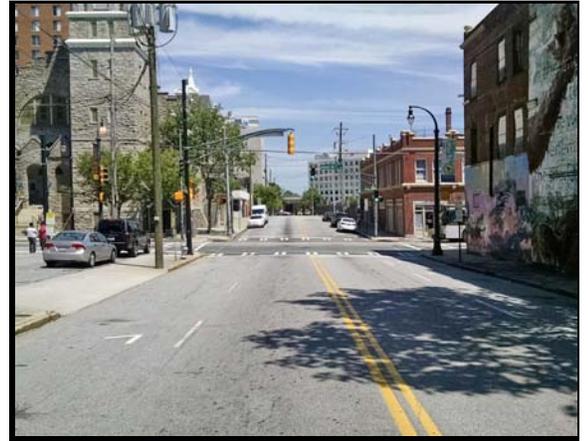
East view from site



South view from site



West view from site



Streetscape - north along Jesse Hill Junior Drive NE



Streetscape - south along Jesse Hill Junior Drive NE

* - Site

7. Community Services Map

Maps illustrating the location of community services are on the following pages.

Atlanta, GA Neighborhood Community Services

Legend

-  Project Site
-  Banks
-  Bus Stops
-  Convenience Stores
-  Employment Centers
-  Fire Stations
-  Fitness Centers
-  Gas Stations
-  Grocery Stores
-  Highways
-  Hospitals/Medical Center
-  Libraries
-  Parks/Recreations
-  Pharmacies
-  Restaurants
-  Schools-Elementary
-  Senior Centers
-  Shopping Malls
-  Train Stations
-  Universities

0 0.5 Miles



1:10,000

8. Neighborhood Developments

The site for the proposed project involves the gut rehab/reuse of two existing buildings and a small parcel of land for the new construction of 99 apartment units in an established area of downtown Atlanta.

The proposed site area includes multifamily apartment complexes and condominiums, major employers and urban retail areas. In addition, the area has significant redevelopment activity and is very near the redeveloping Midtown and Old Fourth Ward areas. This redevelopment activity enhances the residential potential of the proposed site

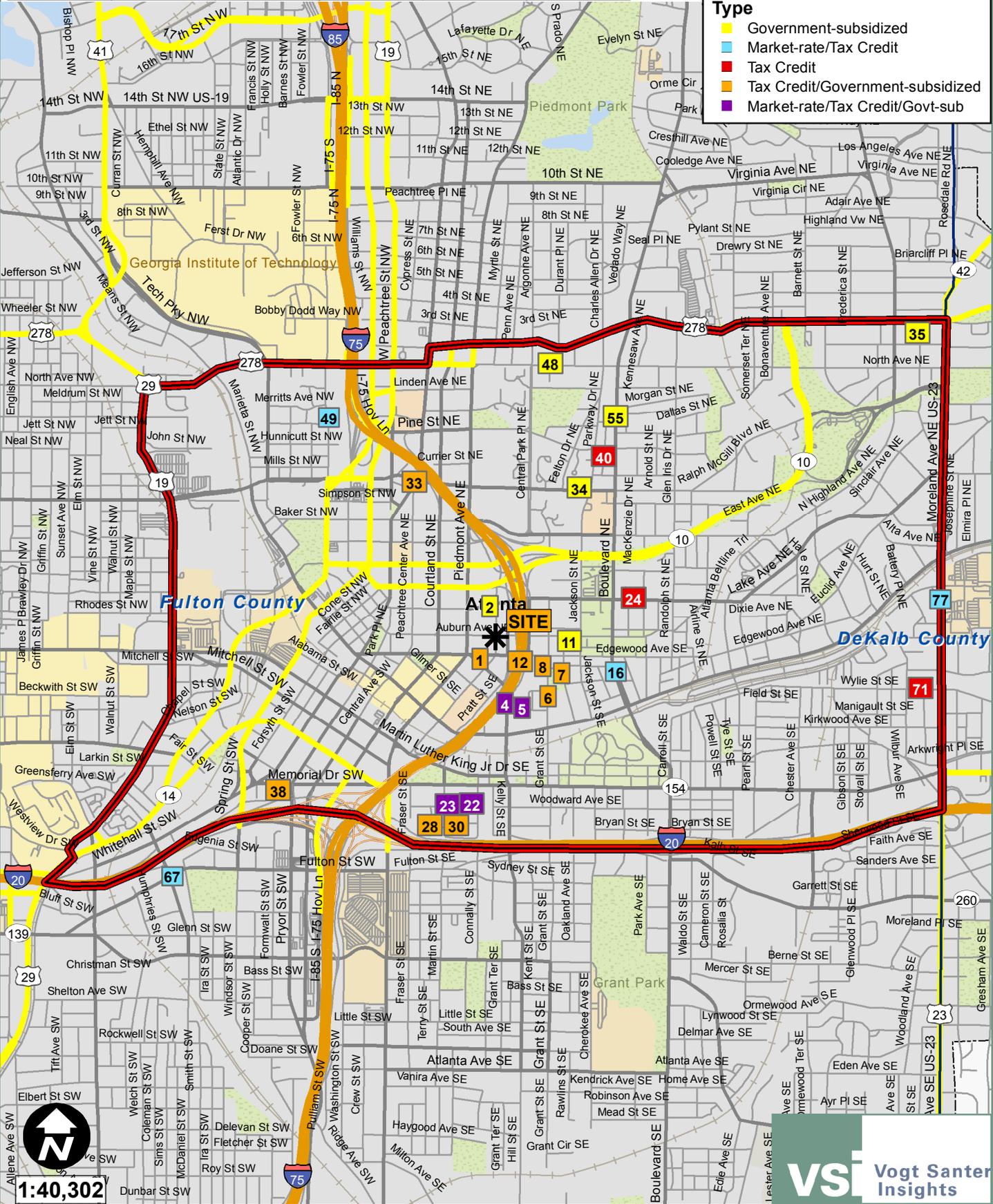
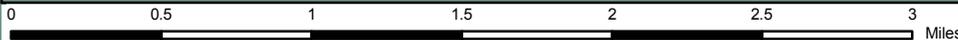
9. Map of Low-Income Rental Housing

A map illustrating the location of low-income rental housing projects (Tax Credit, Rural Development, HUD Section 8 and Public Housing) identified in the Site PMA is included on the following page.

Atlanta, GA Low Income Property Locations

Legend

-  Project Site
-  PMA
- Apartments Type**
-  Government-subsidized
-  Market-rate/Tax Credit
-  Tax Credit
-  Tax Credit/Government-subsidized
-  Market-rate/Tax Credit/Govt-sub



10. Planned Road or Infrastructure Improvements

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area. The proposed site has convenient access to Interstate 75/85.

11. Visible Environmental or Other Concerns

There were no visible environmental concerns regarding the site. One of the biggest site challenges is the elevated crime risk indexes. It is our opinion that the on-site security features will provide positive influence for property residents. In addition, since most residents at the site will be from urban Atlanta, the impact of the site area crime risk indexes will not be a significant impact on the market acceptance of the Butler Street Y Lofts.

12. Overall Site Evaluation

While one building in the area is in poor condition and in need of redevelopment, the majority of residential buildings are in good to excellent condition and will contribute positively to the proposed site's marketability.

The site's location in the downtown area near the Sweet Auburn neighborhood will further enhance its marketability, due to the convenient access to public transit and the concentration of community services that are within 0.5 miles. The site has convenient access to Interstate 75/85, accessed 0.4 miles north of the site. Visibility is considered fair and access to the site is considered good.

The site is close to shopping, employment, recreation, entertainment and education opportunities, and social services and public safety services are available within 0.7 miles. The site has convenient access to many public transit options. Despite the presence of a vacant building in dilapidated condition near the site, we believe the site's location and proximity to community services will have a positive effect on its marketability.

Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which 85% of the support for the proposed development is expected to originate. The Atlanta Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

Our interviews with property managers in the market suggest that the subject property will draw residents primarily from the downtown area of Atlanta. Following is a summary of our area interviews:

- Dee Roberts, property manager at Cosby Spears Memorial Towers, a government-subsidized property for seniors and the disabled located less than 2.0 miles northeast of the site, stated that her property is on the periphery of where tenant support for the subject site will likely originate. Ms. Roberts, who has 25 years' experience working in affordable housing, shared that there is a need for additional affordable housing, especially for veterans, citing her property's long waiting list.
- Darica Hickman is a leasing agent with Veranda at Auburn Pointe, a two-phase Tax Credit and government-subsidized property southeast of the site. Ms. Hickman stated that approximately 70% of her tenant support comes from within downtown Atlanta. She shared that most of that support comes from areas south of State Route 10 and north of Memorial Drive SE.
- Tim Steen, property manager at North Highland Steel Apartments, a market-rate property northeast of the site, stated that approximately 90% of his tenant support originates from the downtown and Midtown neighborhood area. Mr. Steen stated that he rarely receives tenant support from areas south of Interstate 20 or north of U.S. Highway 278.
- Claudine Temple, property manager at Henderson Place Apartments, a Tax Credit property located northeast of the site, stated that the majority of her tenant support originates from the area west of U.S. Highway 23. Ms. Temple added that the area east of U.S. Highway 23 contains a lower renter share, and that areas north of U.S. Highway 278 are comprised of higher income households who will not likely qualify for Tax Credit housing.

Based on our interviews, as well as a review of demographic characteristics and trends, the Atlanta Site PMA generally includes downtown Atlanta and nearby downtown residential neighborhoods. Specifically, the boundaries of the Site PMA include U.S. Highway 29/78/278 to the north; U.S. Highway 23 to the east; Interstate 20 to the south; and U.S. Highway 29/41 to the west. Overall, the Site PMA encompasses 6.3 square miles. The Site PMA in Fulton County includes the following Census Tracts:

- 30303
- 30306
- 30307
- 30308
- 30313
- 30316
- 30317
- 30318
- 30312

Given the site's special targeted residents, it is likely that a larger percentage of tenant support will be generated from outside the downtown area Site PMA. This reflects the potential support from social service groups assisting homeless veterans and veterans at-risk for homelessness in finding a quality residential alternative from throughout the metro Atlanta area. We have not, however, considered a secondary market area in this report due to the unspecified area from which this out-of-market support is expected to originate.

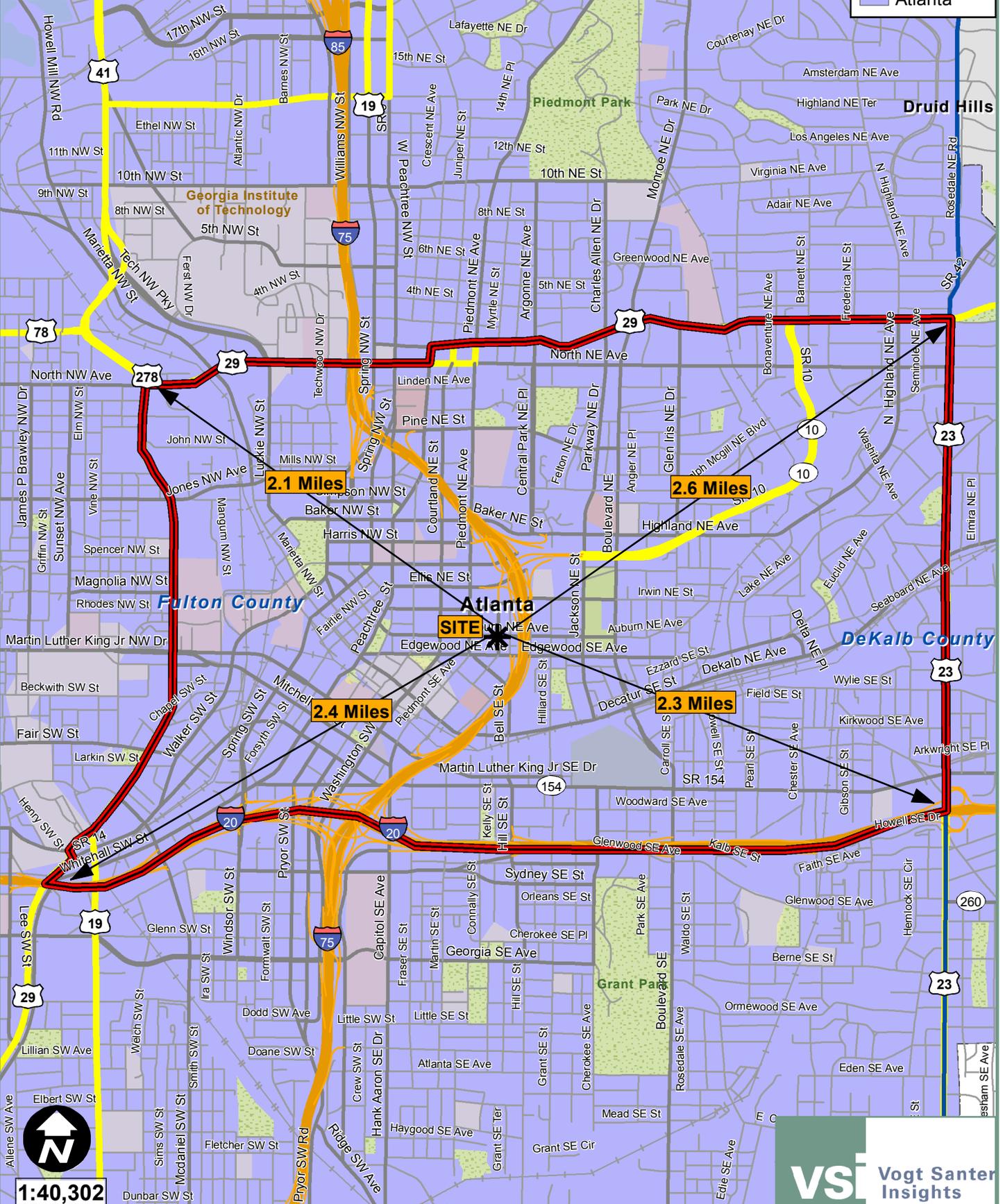
A map delineating the boundaries of the Site PMA is included on the following page.

Atlanta, GA Primary Market Area

Primary Market Area Information
 2014 Estimated Population: 42,785
 2014 Estimated Households: 20,937
 Area: 6.29 Square Miles
 County in PMA: Fulton County

Legend

-  Project site
-  PMA
-  Atlanta



Section E – Community Demographic Data & Projections

Butler Y Street Lofts will be open to individuals and two-person households, however the property’s target population consists of military veteran individuals who are homeless or at risk of being homeless or disabled, groups that are typically not fully reflected in Census and other demographic data.

The following analysis has been included primarily to provide a general overview of the population characteristics in the general area where a portion of demand for housing at the proposed Butler Street Y Lofts project is likely to originate. Note that, while the subject site will target and give preference to veterans, all income-qualified households, including those with common disabilities will be eligible to reside at the site.

1. Population Trends

The Atlanta Site PMA population base increased by 5,234 between 2000 and 2010. This is a 15.0% increase over the 2000 population and represents an annual rate of 1.4%. The Site PMA population bases for 2000, 2010, 2015 (estimated) and 2017 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2017 (Projected)
Population	34,785	40,019	43,342	44,457
Population Change	-	5,234	3,323	1,114
Percent Change	-	15.0%	8.3%	2.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2010 and 2015, the population increased by 3,323, or 8.3%. It is projected that the population will increase by 1,114, or 2.6%, between 2015 and 2017.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	6,660	16.6%	7,280	16.8%	7,447	16.8%	167	2.3%
20 to 24	6,606	16.5%	6,623	15.3%	6,742	15.2%	120	1.8%
25 to 34	10,137	25.3%	10,415	24.0%	10,574	23.8%	158	1.5%
35 to 44	6,506	16.3%	6,911	15.9%	6,900	15.5%	-12	-0.2%
45 to 54	4,731	11.8%	5,405	12.5%	5,520	12.4%	115	2.1%
55 to 64	3,208	8.0%	3,837	8.9%	4,087	9.2%	250	6.5%
65 to 74	1,289	3.2%	1,836	4.2%	2,051	4.6%	215	11.7%
75 & Over	883	2.2%	1,034	2.4%	1,135	2.6%	102	9.8%
Total	40,020	100.0%	43,342	100.0%	44,457	100.0%	1,114	2.6%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

As the preceding table illustrates, over 52% of the population is expected to be between 25 and 54 years old in 2015. In addition, nearly 15% of the population was expected to be age 55 and older in 2015, including an estimated 2,870 people (6.6% of total) who are age 65 and older.

According to the U.S. Bureau of Census, the area had 33,360 persons in the population age 19 years and older in the year 2010. Of that number, 2,767, or 8.3%, responded as being a civilian veteran, compared to 7.2% statewide. In 2015, there will be more than a projected 49,000 military veterans in Fulton County. A "civilian veteran" is a person 18 years old or older who has served (even for a short time), but is not currently serving, on active duty in the U.S. Army, Navy, Air Force, Marine Corps or the Coast Guard, or who served in the U.S. Merchant Marine during World War II. People who served in the National Guard or military reserves are classified as veterans only if they were ever called to active duty, not counting the four to six months for initial training or yearly summer camp.

2. Household Trends

Within the Atlanta Site PMA, households increased by 3,311 (20.5%) between 2000 and 2010. Household trends within the Atlanta Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2017 (Projected)
Households	16,181	19,492	21,306	22,043
Household Change	-	3,311	1,814	738
Percent Change	-	20.5%	9.3%	3.5%
Household Size	2.15	2.05	1.62	1.61

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights



Between 2010 and 2015, households increased by 1,814, or 9.3%. By 2017, there will be 22,043 households, an increase of 738 households, or 3.5% over 2015 levels. This is an increase of approximately 365 to 375 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,396	12.3%	2,302	10.8%	2,387	10.8%	86	3.7%
25 to 34	6,510	33.4%	6,753	31.7%	6,888	31.2%	135	2.0%
35 to 44	4,293	22.0%	4,599	21.6%	4,606	20.9%	8	0.2%
45 to 54	2,697	13.8%	3,083	14.5%	3,170	14.4%	88	2.8%
55 to 64	2,030	10.4%	2,427	11.4%	2,602	11.8%	176	7.2%
65 to 74	965	5.0%	1,400	6.6%	1,567	7.1%	168	12.0%
75 to 84	453	2.3%	561	2.6%	639	2.9%	78	13.9%
85 & Over	149	0.8%	180	0.8%	181	0.8%	1	0.7%
Total	19,493	100.0%	21,305	100.0%	22,043	100.0%	738	3.5%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2015 and 2017, the greatest percentage growth among household age groups is projected to be among the households between the ages of 65 to 74 and age 75 to 84, though the largest age segment increases were age 55 to 64 and age 65 to 74. Most growth in the area is among older adult households, reflecting a need for senior housing alternatives in the area. The proposed subject is expected to meet some of the increased demand for senior housing units.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	6,484	33.3%	6,241	29.3%	6,382	29.0%
Renter-Occupied	13,008	66.7%	15,065	70.7%	15,662	71.0%
Total	19,492	100.0%	21,306	100.0%	22,043	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2015, homeowners occupied 29.3% of all occupied housing units, while the remaining 70.7% were occupied by renters. The share of renters is relatively high and represents a good base of potential renters in the market for the subject development. Nearly two-thirds of area renters are estimated to include only one person.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	5,838	29.9%	5,308	24.9%	5,346	24.3%
Owner-Occupied (Age 62+)	646	3.3%	933	4.4%	1,036	4.7%
Renter-Occupied (<Age 62)	11,520	59.1%	13,178	61.9%	13,571	61.6%
Renter-Occupied (Age 62+)	1,488	7.6%	1,888	8.9%	2,090	9.5%
Total	19,492	100.0%	21,306	100.0%	22,043	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Currently, 8.9% of all occupied housing units within the Site PMA are occupied by renters age 62 and older.

The household sizes by tenure within the Site PMA, based on the 2015 estimates and 2017 projections, were distributed as follows:

Persons Per Renter Household	2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Households	Percent	Households	Percent	Households	Percent
1 Person	9,708	64.4%	10,163	64.9%	455	4.7%
2 Persons	3,714	24.7%	3,833	24.5%	119	3.2%
3 Persons	1,066	7.1%	1,085	6.9%	19	1.8%
4 Persons	345	2.3%	348	2.2%	2	0.6%
5 Persons+	231	1.5%	234	1.5%	2	1.0%
Total	15,065	100.0%	15,662	100.0%	596	4.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Persons Per Owner Household	2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,108	49.8%	3,185	49.9%	76	2.5%
2 Persons	2,083	33.4%	2,127	33.3%	43	2.1%
3 Persons	576	9.2%	589	9.2%	13	2.3%
4 Persons	317	5.1%	323	5.1%	6	1.8%
5 Persons+	156	2.5%	159	2.5%	2	1.5%
Total	6,241	100.0%	6,382	100.0%	141	2.3%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The subject site is expected to target homeless individual males and conservatively may include some two-person households. One- and two-person households comprise over 88% of the Site PMA renter households.

3. Income Trends

The distribution of households by income within the Atlanta Site PMA is summarized as follows:

Household Income	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,974	15.3%	4,164	19.5%	4,269	19.4%
\$10,000 to \$19,999	2,255	11.6%	2,800	13.1%	2,874	13.0%
\$20,000 to \$29,999	1,812	9.3%	2,199	10.3%	2,269	10.3%
\$30,000 to \$39,999	1,643	8.4%	1,803	8.5%	1,847	8.4%
\$40,000 to \$49,999	1,694	8.7%	1,507	7.1%	1,562	7.1%
\$50,000 to \$59,999	1,345	6.9%	1,430	6.7%	1,468	6.7%
\$60,000 to \$74,999	1,869	9.6%	1,973	9.3%	2,035	9.2%
\$75,000 to \$99,999	1,987	10.2%	2,115	9.9%	2,211	10.0%
\$100,000 to \$124,999	1,307	6.7%	1,282	6.0%	1,346	6.1%
\$125,000 to \$149,999	633	3.2%	523	2.5%	572	2.6%
\$150,000 to \$199,999	964	4.9%	684	3.2%	710	3.2%
\$200,000 & Over	1,010	5.2%	826	3.9%	880	4.0%
Total	19,492	100.0%	21,306	100.0%	22,043	100.0%
Median Income	\$46,272		\$38,262		\$38,717	

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2010, the median household income was \$46,272. This declined by 17.3% to \$38,262 in 2015, likely the result of the impact of the recent national recession. By 2017, it is projected that the median household income will be \$38,717, an increase of 1.2% over 2015.

The following tables illustrate renter household income by household size for 2010, 2015 and 2017 for the Atlanta Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,709	470	182	76	48	2,486
\$10,000 to \$19,999	1,098	413	134	66	45	1,756
\$20,000 to \$29,999	1,069	304	78	58	15	1,525
\$30,000 to \$39,999	1,022	197	120	18	42	1,397
\$40,000 to \$49,999	841	179	96	38	19	1,173
\$50,000 to \$59,999	544	161	49	21	12	788
\$60,000 to \$74,999	748	376	67	12	30	1,232
\$75,000 to \$99,999	454	548	60	16	12	1,091
\$100,000 to \$124,999	249	315	101	10	8	683
\$125,000 to \$149,999	98	124	14	11	4	252
\$150,000 to \$199,999	140	159	36	27	3	366
\$200,000 & Over	116	113	8	11	11	259
Total	8,088	3,360	946	365	249	13,008

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2015 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,520	747	235	81	75	3,659
\$10,000 to \$19,999	1,418	493	173	66	37	2,187
\$20,000 to \$29,999	1,316	354	116	60	18	1,863
\$30,000 to \$39,999	1,173	188	122	16	29	1,528
\$40,000 to \$49,999	803	163	95	21	11	1,093
\$50,000 to \$59,999	597	189	48	15	13	861
\$60,000 to \$74,999	905	381	64	14	21	1,385
\$75,000 to \$99,999	453	601	64	15	10	1,142
\$100,000 to \$124,999	226	309	94	9	9	647
\$125,000 to \$149,999	96	103	9	14	4	225
\$150,000 to \$199,999	90	111	32	24	0	258
\$200,000 & Over	111	76	15	12	4	218
Total	9,708	3,714	1,066	345	231	15,065

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2017 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,617	734	240	85	77	3,753
\$10,000 to \$19,999	1,478	501	170	67	36	2,252
\$20,000 to \$29,999	1,366	362	121	59	18	1,926
\$30,000 to \$39,999	1,213	192	117	15	31	1,568
\$40,000 to \$49,999	844	167	94	20	12	1,137
\$50,000 to \$59,999	626	191	51	15	12	894
\$60,000 to \$74,999	951	395	67	15	20	1,447
\$75,000 to \$99,999	488	646	67	16	10	1,228
\$100,000 to \$124,999	249	331	99	10	8	698
\$125,000 to \$149,999	113	110	11	11	4	249
\$150,000 to \$199,999	95	119	33	23	1	271
\$200,000 & Over	122	84	16	11	5	238
Total	10,163	3,833	1,085	348	234	15,662

Source: Ribbon Demographics; ESRI; Urban Decision Group

It is important to note that all of the demographic data within the Site PMA suggests strong growth in both population and households. Unemployment rates are improving and a number of jobs in the area generate incomes well suited for affordable housing.

4. Military Veterans Demographics

More than 150,000 veterans are homeless on any given night in the U.S. and nearly twice as many experience homelessness at some point during the year. Veterans with families are a growing segment of the homeless population - increasing 5% a year for the past three years. The number of homeless Vietnam-era veterans is now greater than the number of service men and women who died during that war. One in three men living on the streets is a veteran.

Over 25% of soldiers returning from Iraq and Afghanistan are showing acute symptoms of Post-Traumatic Stress Disorder (PTSD), a significant factor in the high rate of homelessness for veterans. Approximately 90% of homeless veterans were honorably discharged from military service and more than one-third specifically served in a combat zone during their military service. Right now, the number of homeless Vietnam-era veterans is greater than the number of service persons who died during that war. According to local sources, veterans returning from Iraq and Afghanistan are appearing in the homeless population.

For the large percentage of veterans with disabilities, Permanent Supportive Housing would be effective in helping them achieve long-term stability. The VA and HUD established the HUD-VA Supportive Housing (HUD-VASH) program specifically for veterans who need housing assistance and supportive services, such as case management, social support and mental health services. Continued and expanded support of this program is necessary to end chronic homelessness among veterans.

Subsequent reports regarding veteran homelessness are expected to monitor changes in the number of homeless veterans and how they use the homeless residential system. Indeed, both HUD and the VA intend to release future veteran AHAR reports to improve the nation's understanding of veteran homelessness and gauge progress toward the nation's goal to prevent and end homelessness in five years.

According to the 2009-2013 American Community Survey (ACS), there were over 20,530 veterans in Atlanta and more than 47,035 veterans in Fulton County. Within the county just less than 91% of the estimated military veterans were male, nearly half (48.5%) were Black or African and 8% were living in poverty. It is estimated that 22% (10,350) of the county military veterans were disabled.

Section F – Economic Conditions and Trends

The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of Atlanta, which is located in Fulton and DeKalb counties that is part of the Atlanta-Sandy Springs-Marietta, Georgia Metropolitan Statistical Area (Atlanta MSA). Because the Site PMA is primarily within Fulton County, we have used only Fulton County for this analysis of economic conditions and trends. This section includes an analysis of employment within both of these larger geographies and the Atlanta Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed. Finally, we comment on the trends impacting the subject site.

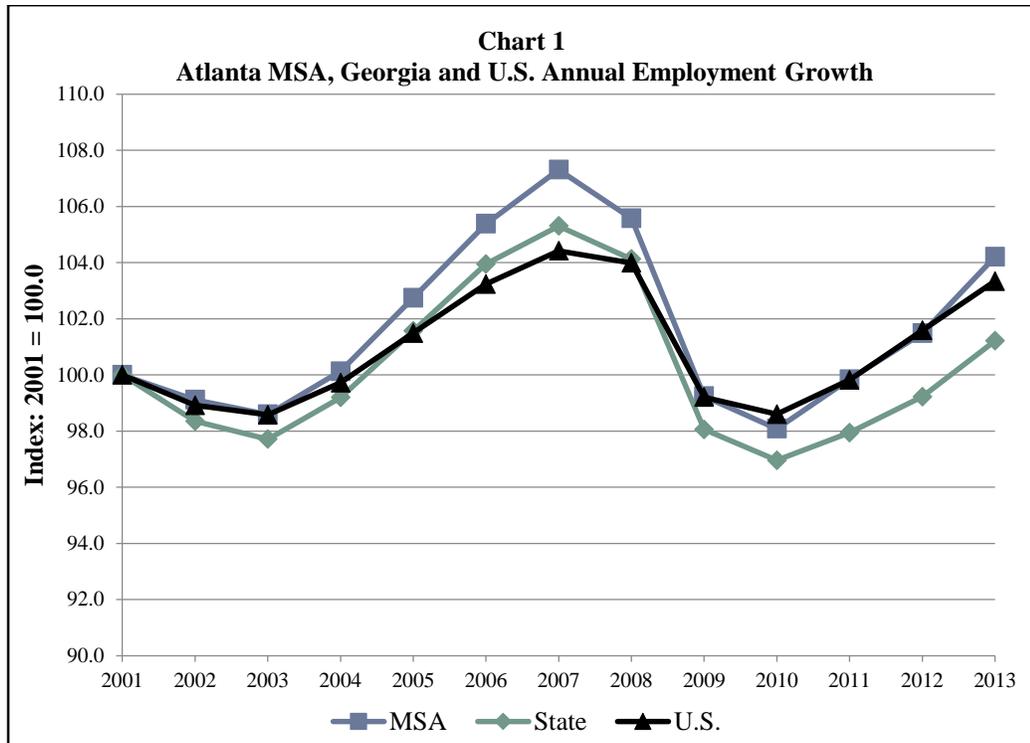
1. Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

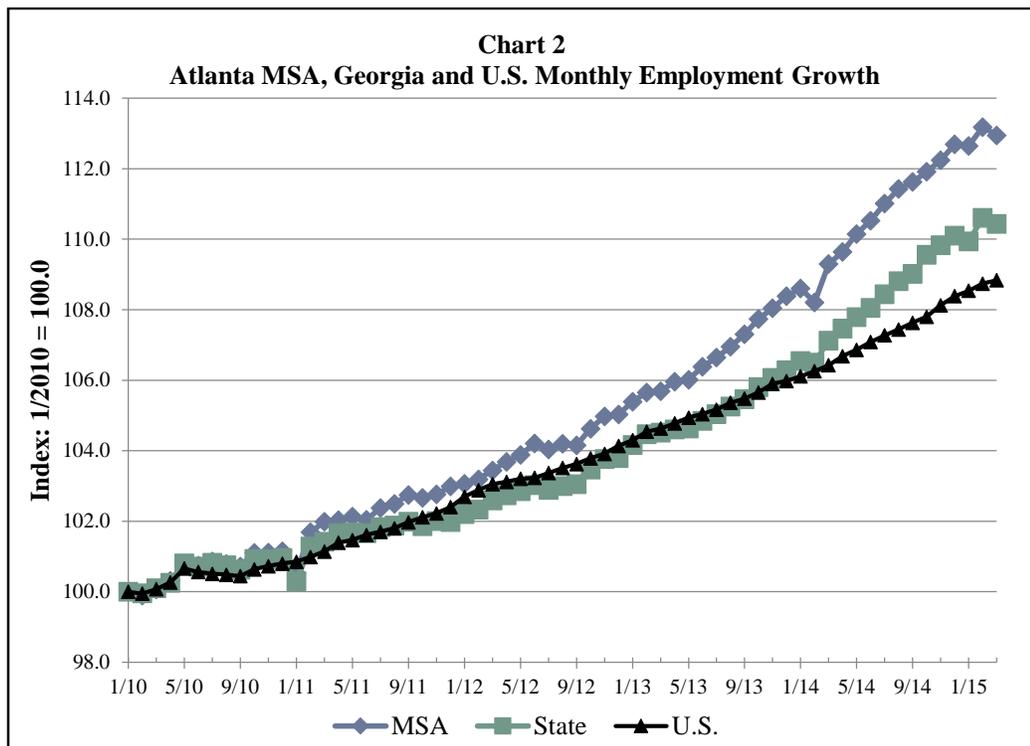
a. Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the Atlanta MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2013, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2013 was 3.3%, the change in Georgia employment was 1.2% and the change in Atlanta MSA employment was 4.2%. As Chart 2 shows, the change in MSA employment was 12.9% between January 2010 and March 2015, compared to 10.4% for Georgia and 8.8% for the U.S.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

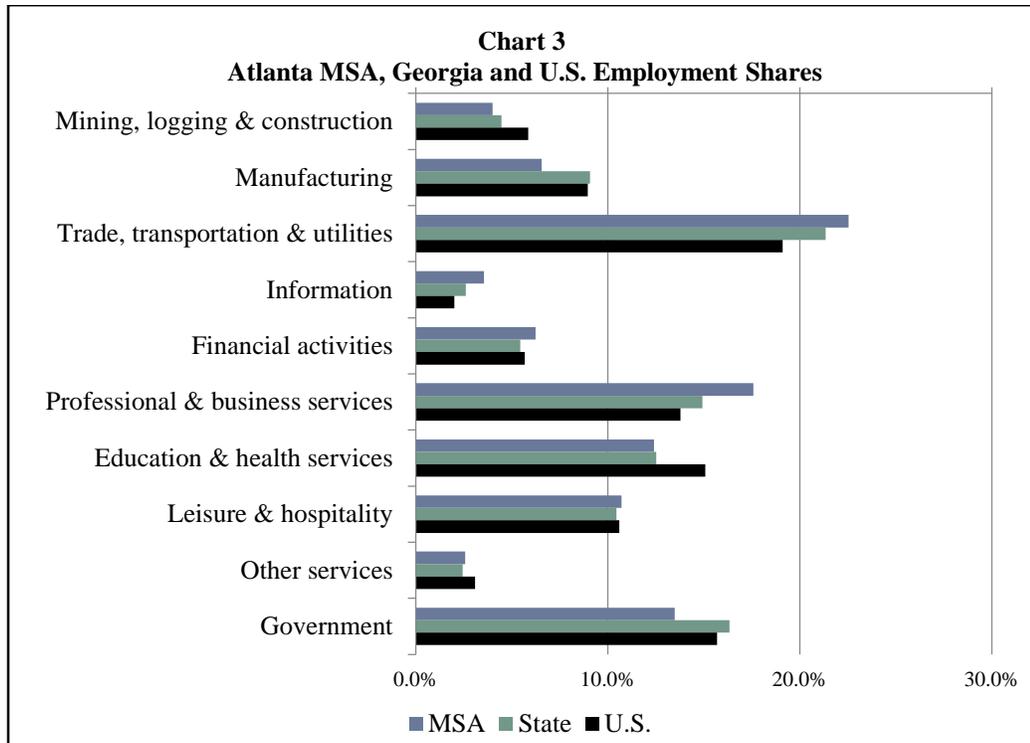
Table 1 points out the annual average number of jobs by industry within the MSA during 2013 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at VSInsights.com/terminology.php.

Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The three most heavily concentrated private sectors (compared to the U.S.) are Information, Professional and Business Services and Trade, Transportation and Utilities. Chart 3 compares employment shares at the MSA, state and national levels graphically.

Table 1 Sector Employment Distribution, Atlanta MSA, 2013				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Private Sector				
Mining, Logging and Construction	90,892	4.0%	89.7	68.4
Manufacturing	148,817	6.6%	72.3	73.2
Trade, Transportation and Utilities	511,624	22.5%	105.7	118.0
Information	80,821	3.6%	136.5	176.6
Financial Activities	141,638	6.2%	114.5	109.8
Professional and Business Services	399,044	17.6%	117.8	127.5
Education and Health Services	281,518	12.4%	99.0	82.3
Leisure and Hospitality	243,028	10.7%	102.4	101.1
Other Services	58,375	2.6%	105.5	83.1
Total Private Sector	1,963,392	86.5%	103.4	102.6
Total Government	305,933	13.5%	82.5	85.9
Total Payroll Employment	2,269,325	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Jobs in the MSA by Occupation

The preceding section analyzed employment within the Atlanta MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2014. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1.

**Table 2
Occupational Employment Distribution, Atlanta MSA, May 2014**

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management	149,020	6.2%	113.3	125.1
Business and Financial Operations	157,610	6.6%	122.1	130.6
Computer and Mathematical Science	97,810	4.1%	134.6	144.4
Architecture and Engineering	34,900	1.5%	103.8	81.7
Life, Physical and Social Science	11,500	0.5%	94.6	56.9
Community and Social Services	23,390	1.0%	90.8	68.6
Legal	21,670	0.9%	129.2	116.5
Education, Training and Library	139,720	5.9%	92.1	93.7
Arts, Design, Entertainment, Sports and Media	32,790	1.4%	123.0	103.4
Health Care Practitioner and Technical	118,260	5.0%	89.2	85.2
Health Care Support	49,440	2.1%	88.2	71.0
Protective Service	53,330	2.2%	86.9	91.5
Food Preparation and Servicing	214,020	9.0%	98.0	98.6
Building and Grounds Cleaning and Maintenance	63,280	2.6%	94.3	81.9
Personal Care and Service	54,440	2.3%	102.3	74.2
Sales and Related	265,740	11.1%	102.4	105.5
Office and Administrative Support	391,540	16.4%	102.5	102.4
Farming, Fishing and Forestry	1,250	0.1%	22.3	15.8
Construction and Extraction	75,320	3.2%	97.9	80.6
Installation, Maintenance and Repair	97,070	4.1%	95.2	104.7
Production	131,230	5.5%	75.6	83.1
Transportation and Material Moving	204,650	8.6%	102.4	125.2
All Occupations	2,387,970	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

2. County Employment and Wages

a. Jobs in the Site County

The following charts and tables analyze employment over time and by sector in Fulton County, Georgia. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Fulton County employment from 2001 through 2013. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Between 2001 and 2013, Fulton County employment fell 1.2% overall. This compares to 1.2% employment growth statewide over the same period. During the most recent recession period employment in Fulton County fell significantly during the years 2007 through 2009. Total employment has increased by more than 46,000 since then. As a result, the net employment loss of 1.8% in was less than the Georgia decline of 3.9% during this time.

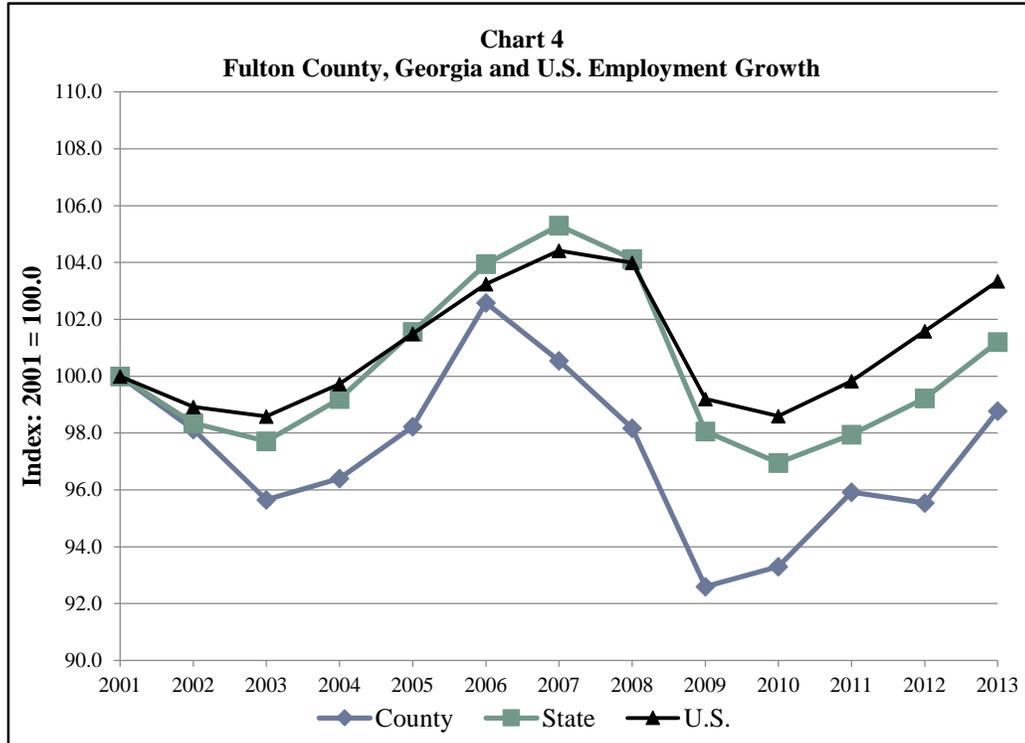


Table 3
Fulton County, Georgia and U.S. Employment, 2001-2013

Year	Fulton County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	754,870		3,872		129,636	
2002	740,747	-1.9%	3,808	-1.6%	128,234	-1.1%
2003	722,084	-2.5%	3,783	-0.6%	127,796	-0.3%
2004	727,701	0.8%	3,841	1.5%	129,278	1.2%
2005	741,524	1.9%	3,932	2.4%	131,572	1.8%
2006	774,324	4.4%	4,025	2.3%	133,834	1.7%
2007	758,950	-2.0%	4,077	1.3%	135,366	1.1%
2008	741,081	-2.4%	4,031	-1.1%	134,806	-0.4%
2009	698,951	-5.7%	3,796	-5.8%	128,608	-4.6%
2010	704,342	0.8%	3,754	-1.1%	127,820	-0.6%
2011	724,059	2.8%	3,792	1.0%	129,411	1.2%
2012	721,170	-0.4%	3,842	1.3%	131,696	1.8%
2013	745,623	3.0%	3,919	3.3%	133,965	3.5%
Change						
2001-13	-9,247	-1.2%	47	1.2%	4,329	3.3%
2001-03	-32,786	-4.3%	-89	-2.3%	-1,840	-1.4%
2003-07	36,866	5.1%	294	7.8%	7,570	5.9%
2007-13	-13,327	-1.8%	-159	-3.9%	-1,401	-1.0%

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

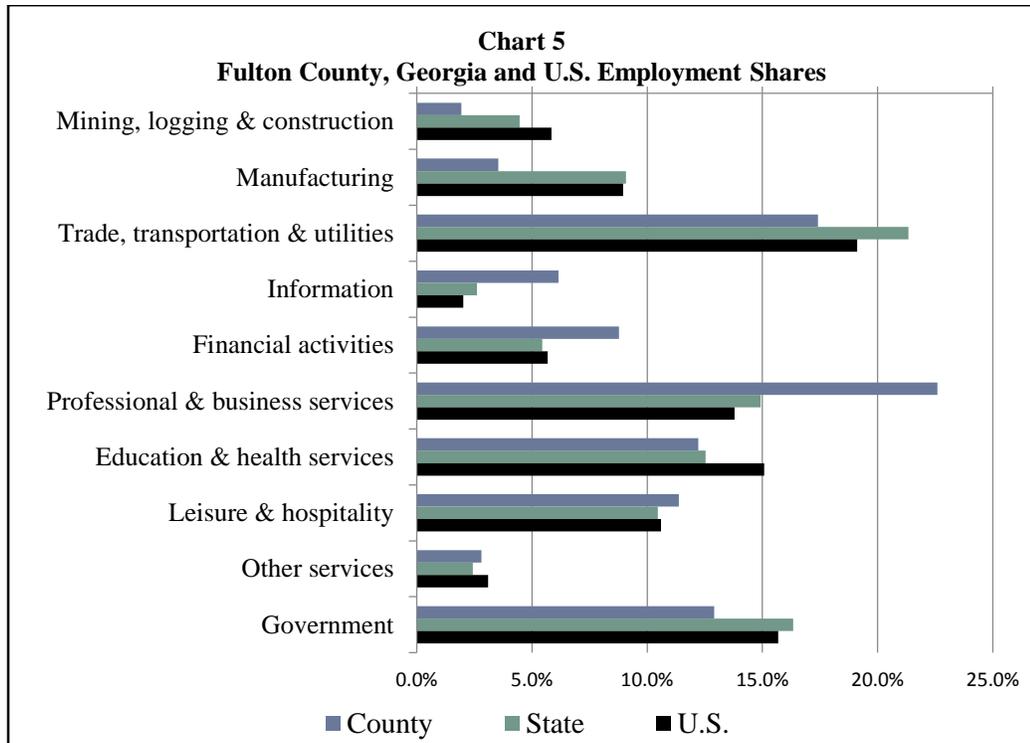
The finalized Quarterly Census of Employment and Wages (QCEW) data has not been issued for 2014.

Table 4 presents Fulton County’s average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Information is the most concentrated sector in Fulton County when compared to Georgia and the U.S. Trade, Transportation and Utilities; and Professional and Business Services are also significant in the county. Chart 5 compares these employment shares to state and national averages.

Table 4 Sector Employment Distribution, Fulton County, 2013				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Private Sector				
Mining, Logging and Construction	14,441	1.9%	43.4	33.1
Manufacturing	26,437	3.5%	39.1	39.6
Trade, Transportation and Utilities	129,858	17.4%	81.6	91.1
Information	45,819	6.1%	235.6	304.6
Financial Activities	65,460	8.8%	161.1	154.4
Professional and Business Services	168,427	22.6%	151.3	163.8
Education and Health Services	91,097	12.2%	97.5	81.0
Leisure and Hospitality	84,765	11.4%	108.7	107.3
Other Services	20,928	2.8%	115.1	90.7
Total Private Sector	649,384	87.1%	104.1	103.3
Total Government	96,239	12.9%	79.0	82.3
Total Payroll Employment	745,623	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

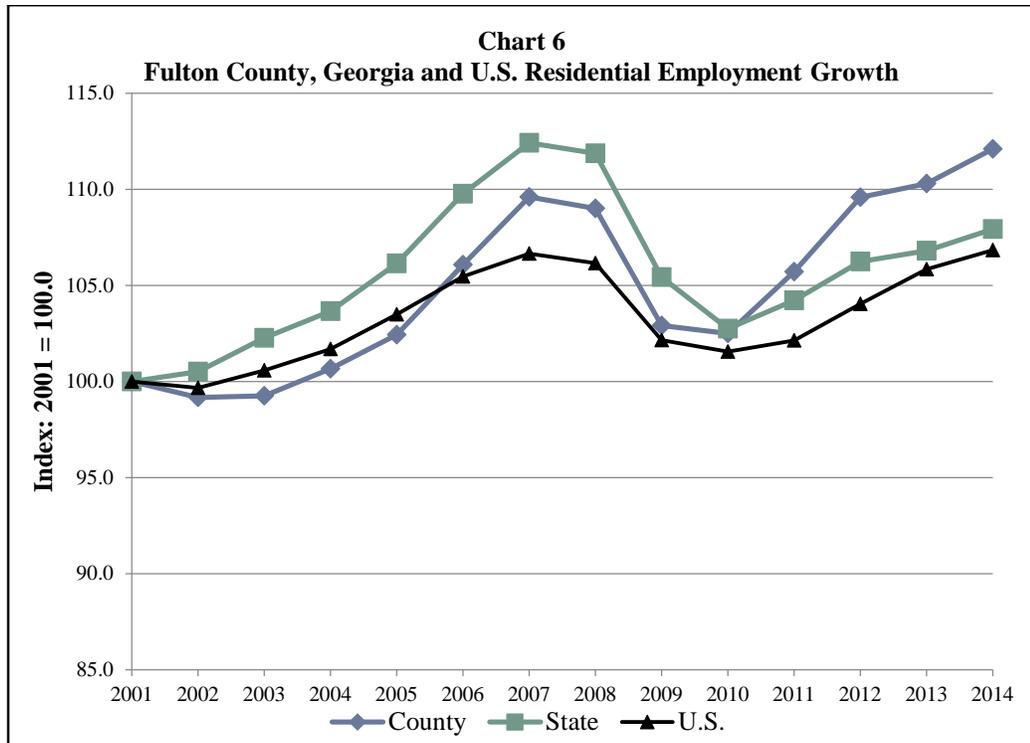


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Employment and Unemployment of Site County Residents

The preceding section analyzed the employment base within Fulton County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Fulton County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Fulton County; this one considers the number of Fulton County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Table 5
Fulton County, Georgia and U.S. Residential Employment, 2001-2014

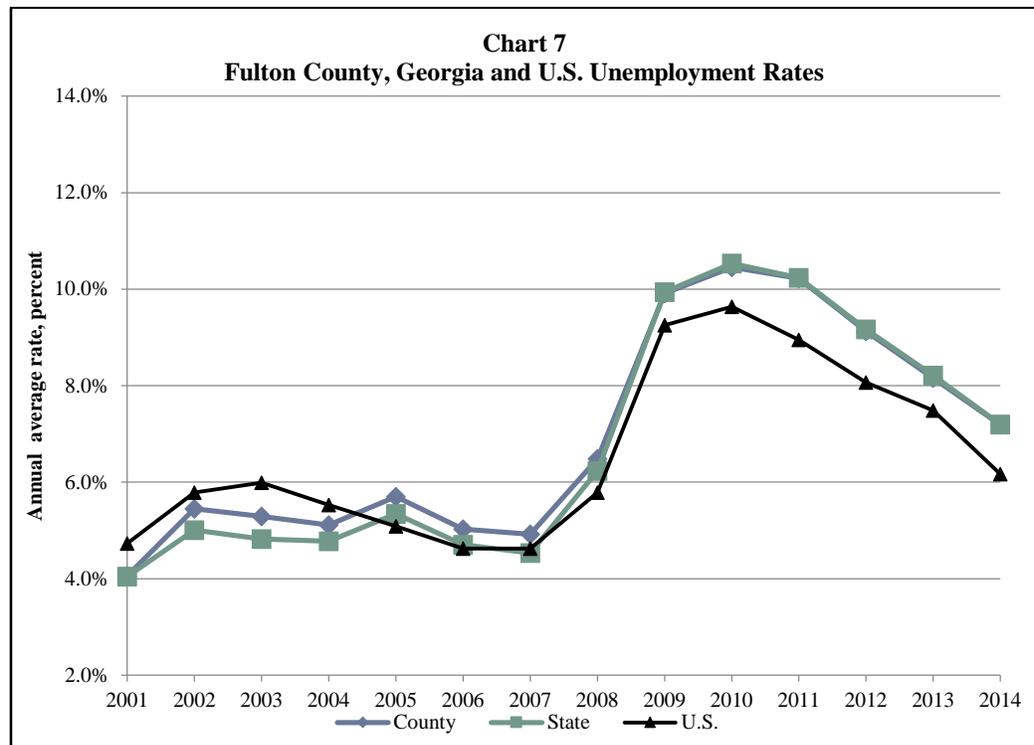
Year	Fulton County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	423,702		4,090		136,933	
2002	420,232	-0.8%	4,111	0.5%	136,485	-0.3%
2003	420,565	0.1%	4,183	1.7%	137,736	0.9%
2004	426,534	1.4%	4,239	1.4%	139,252	1.1%
2005	434,002	1.8%	4,341	2.4%	141,730	1.8%
2006	449,477	3.6%	4,489	3.4%	144,427	1.9%
2007	464,406	3.3%	4,598	2.4%	146,047	1.1%
2008	461,888	-0.5%	4,575	-0.5%	145,362	-0.5%
2009	436,086	-5.6%	4,312	-5.8%	139,878	-3.8%
2010	434,315	-0.4%	4,202	-2.5%	139,064	-0.6%
2011	447,939	3.1%	4,262	1.4%	139,869	0.6%
2012	464,310	3.7%	4,345	1.9%	142,469	1.9%
2013	467,366	0.7%	4,368	0.5%	143,929	1.0%
2014	474,995	1.6%	4,414	1.1%	146,305	1.7%
Change						
2001-14	51,293	12.1%	325	7.9%	9,372	6.8%
2001-03	-3,137	-0.7%	93	2.3%	803	0.6%
2003-07	43,841	10.4%	415	9.9%	8,311	6.0%
2007-10	-30,091	-6.5%	-396	-8.6%	-6,983	-4.8%
2010-14	40,680	9.4%	212	5.1%	7,241	5.2%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Between 2001 and 2014, Fulton County fared better than Georgia and the U.S. in terms of residential employment growth, recording a 12.1% increase over the reporting period. Between 2010 and 2014, residential employment grew by 9.4%, compared to lesser employment gains experienced at the state (5.1%) and national (5.2%) levels.

The number of employed residents in 2014 was far less than the number of jobs in the county as shown in Table 3. This illustrates that Fulton County is an employment center for the region.

Chart 7 and Table 6 (on the following page) present Fulton County, state and U.S. unemployment rates over the past decade. The table also shows the Fulton County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Fulton County's unemployment rate has been consistent with the state, and higher than the national averages over the last decade; it peaked at 10.5% in 2010, and has fallen by 330 basis points since then. The most recent unofficial, not seasonally adjusted unemployment rate for Fulton County is 6.2% as of March 2015.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

**Table 6
Fulton County Labor Force Statistics and Comparative Unemployment Rates**

Year	Fulton County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Fulton County	Georgia	U.S.
2001	441,612	423,702	17,910	4.1%	4.0%	4.7%
2002	444,443	420,232	24,211	5.4%	5.0%	5.8%
2003	444,064	420,565	23,499	5.3%	4.8%	6.0%
2004	449,520	426,534	22,986	5.1%	4.8%	5.5%
2005	460,241	434,002	26,239	5.7%	5.3%	5.1%
2006	473,280	449,477	23,803	5.0%	4.7%	4.6%
2007	488,454	464,406	24,048	4.9%	4.5%	4.6%
2008	493,909	461,888	32,021	6.5%	6.2%	5.8%
2009	484,090	436,086	48,004	9.9%	9.9%	9.3%
2010	485,002	434,315	50,687	10.5%	10.5%	9.6%
2011	498,945	447,939	51,006	10.2%	10.2%	8.9%
2012	510,964	464,310	46,654	9.1%	9.2%	8.1%
2013	508,873	467,366	41,507	8.2%	8.2%	7.5%
2014	511,786	474,995	36,791	7.2%	7.2%	6.2%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

c. Occupational Wages in the Site County

Table 7 on the next page compares typical wages by primary SOC occupational group in the Atlanta MSA with those of Georgia and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a large difference may not be statistically significant. Thus, the table also indicates whether the local area’s wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

Table 7			
Median Occupational Wages, Atlanta MSA, May 2014			
SOC Major Occupational Group	Atlanta MSA	Georgia	U.S.
Management	\$49.62	\$45.31	\$46.75
Business and Financial Operations	\$31.29	\$30.31	\$31.15
Computer and Mathematical Science	\$37.93	\$36.66	\$38.18
Architecture and Engineering	\$35.61	\$34.61	\$36.43
Life, Physical and Social Science	\$28.70	\$26.76	\$29.55
Community and Social Services	\$18.93	\$17.94	\$19.85
Legal	\$36.98	\$34.83	\$36.95
Education, Training and Library	\$22.23	\$22.05	\$22.43
Arts, Design, Entertainment, Sports and Media	\$22.64	\$21.49	\$21.72
Health Care Practitioner and Technical	\$30.07	\$27.49	\$29.67
Health Care Support	\$12.64	\$11.75	\$12.71
Protective Service	\$15.27	\$14.71	\$17.88
Food Preparation and Servicing	\$8.91	\$8.83	\$9.20
Building and Grounds Cleaning and Maintenance	\$10.94	\$10.19	\$11.19
Personal Care and Service	\$10.09	\$9.52	\$10.22
Sales and Related	\$13.25	\$11.66	\$12.19
Office and Administrative Support	\$15.77	\$14.76	\$15.64
Farming, Fishing and Forestry	\$13.75	\$11.83	\$9.74
Construction and Extraction	\$17.28	\$16.59	\$19.90
Installation, Maintenance and Repair	\$20.05	\$19.14	\$20.25
Production	\$13.87	\$13.80	\$15.25
Transportation and Material Moving	\$13.76	\$13.24	\$14.20
All Occupations	\$17.22	\$15.79	\$17.09

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

d. Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of Fulton County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2009-2013 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services.

Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

Table 8 Sector Employment Distribution Fulton County Residents, 2009-2013 Average				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Agriculture, Natural Resources and Mining	1,456	0.3%	27.3	30.3
Construction	17,153	3.8%	58.5	61.9
Manufacturing	28,363	6.3%	59.0	68.5
Wholesale Trade	14,260	3.2%	105.9	156.0
Retail Trade	46,114	10.3%	86.0	86.7
Transportation and Utilities	25,596	5.7%	96.8	120.4
Information	18,782	4.2%	167.5	257.5
Financial Activities	39,117	8.7%	137.5	88.4
Professional and Business Services	85,915	19.2%	168.8	194.2
Educational and Health Services	87,215	19.5%	92.5	79.9
Leisure and Hospitality	48,221	10.8%	119.3	120.8
Other Services, Except Public Administration	19,423	4.3%	86.4	95.8
Public Administration	16,520	3.7%	68.2	64.7
Total Employment	448,135	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 9 Occupational Employment Distribution Fulton County Residents, 2009-2013 Average				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management, Business, Science and Arts	215,553	48.1%	134.7	127.2
Service	69,461	15.5%	92.3	84.2
Sales and Office	110,689	24.7%	98.0	100.8
Natural Resources, Construction and Maintenance	20,614	4.6%	48.9	53.5
Production, Transportation and Material Moving	32,266	7.2%	55.4	67.3
Total Employment	448,135	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Fulton County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in Fulton County commute out to these jobs in other counties.

e. Largest Employers

Table 10 lists the 10 largest employers in Metro Atlanta. Together, these employ more than 175,000, approximately 24% of the 2013 Fulton County total. Following is a list of Greater Atlanta area employers:

Table 10 Largest Employers in Metro Atlanta		
Employer	Industry	Employment
Delta Air Lines, Inc.	Transportation	31,237
Emory University	Education and Health Care	29,937
Wal-Mart Stores	Retail	20,532
The Home Depot	Retail	20,000
AT&T	Communications	17,882
Kroger Co	Grocery	14,753
WellStar Health System	Health Care	13,500
Publix Super Markets	Grocery	9,484
U.S. Postal Service	Mail Service	9,385
Northside Hospital	Health Care	9,016
Total		175,736

Source: Metro Atlanta Chamber, 2014

Other large companies that employ over 8,000 people include the Coca-Cola Co, Piedmont Healthcare, UPS and the Centers for Disease Control. Together these businesses provide over 34,700 jobs.

Business and industry in Atlanta are diverse and include financial, logistics, manufacturing, medical and other services. Over the past decade, the largest growth sectors in the city have been education and health care, followed by the leisure and hospitality industries. The city is seeing billions of dollars in new investment in its urban core, fueled by recent growth in professional and business services, including the region's technology sector. The top employers listed above are not anticipating any significant changes to their workforces at this time.

The Georgia Department of Labor has received nine Worker Adjustment and Retraining Notifications (WARN) for the city of Atlanta to date during 2015. In 2014, more than 1,700 jobs had been affected by layoffs and closures. The 2015 notices are listed below:

Business	Notice Date	Layoff or Closure	Jobs Lost
New Breed Leasing	5/2015	Layoff	89
United Airlines	5/2015	Layoff	87
Affinity Specialty Apparel	4/2015	Layoff	60
Meda Pharmaceuticals	4/2015	Closure	21
Generation Mortgage Co	3/2015	Closure	25
Infosys McCamish Systems	3/2015	Closure	61
Quad Graphics	2/2015	Closure	110
Sony	2/2015	Closure	100
Generation Mortgage Co.	1/2015	Closure	64
Total			617

Company expansions that are recently announced or underway represent millions of investment dollars into the city as well as creating new jobs over the next few years. These projects include:

- The Centers for Disease Control and Prevention released its 2015-2025 master plan that revealed expansion plans for its Edward R. Roybal Campus on Clifton Road that would create 650 new jobs and the potential for 1,485 new jobs by 2025. There are currently concerns about the amount of traffic the road can handle without infrastructure improvements, so development plans have not been finalized.
- In January 2013, State Farm leased 185,000 square feet of office space in the Hammond Exchange Building that could create up to 800 jobs.
- Marketing tech firm Marketo chose Atlanta as the location of its East Coast hub in May 2014. The company will initially create 30 to 40 sales and customer support jobs and add more than 200 jobs over the next 24 months.
- Salesfusion announced it plans to invest more than \$10 million in 2014 in an expansion that involves relocating its headquarters to the Piedmont Center. About 100 new jobs are to be created.
- Verizon Wireless announced plans in March 2015 to add more than 430 new call center, IT and retail jobs.

- Cisco Systems is currently hiring in Metro Atlanta, potentially adding as many as 150 jobs.

Ponce City Market is a notable mixed-use development of the former Sears Roebuck & Co. distribution and warehouse building on Ponce de Leon Avenue. Strong demand for office space has convinced the developer to increase the square footage of office space to more than 500,000 square feet, which is about 75% leased. Companies already located there include Athena Health, MailChimp, Twitter and software firm Cardlytics.

Just northeast of downtown, the Atlanta Falcons broke ground in May 2014 on a new stadium along Ivan Allen Boulevard. The \$1.2 billion project is scheduled to be open in 2017.

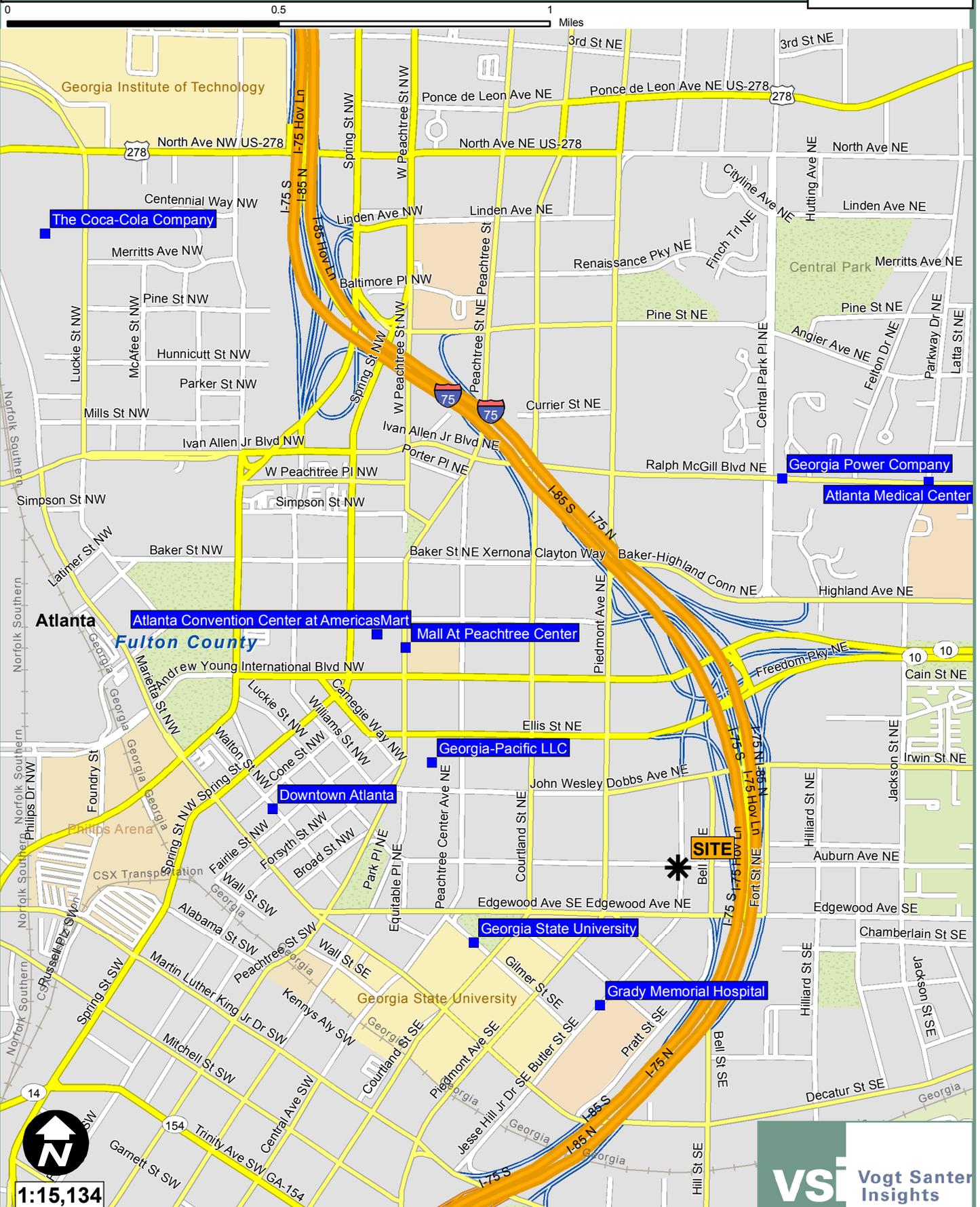
A new convention hotel has been proposed on the campus of the Georgia World Congress Center in downtown Atlanta. At this time, a developer is being chosen for the \$207-\$245 million project, which would feature 800 – 1,200 rooms.

A map illustrating major employers and/or notable employment centers is on the following page.

Atlanta, GA Major Employers

Legend

-  Project Site
-  Major Employers



3. Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

a. Employment in the PMA

Employment by sector within the Atlanta Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.¹ Fulton County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Based on employment figures, Site PMA employment is concentrated in Health Care and Social Assistance; Public Administration; and Professional Services. It is notable more than 49,600 jobs (39.8%) in the Site PMA are in the Public Administration sector.

Table 11
Sector Employment Distribution, Atlanta Site PMA Compared to Fulton County, 2014

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	40	734	0.0%	33.5
Mining	5	566	0.0%	5.4
Utilities	2,854	3,589	2.3%	489.3
Construction	995	23,316	0.8%	26.3
Manufacturing	4,305	50,554	3.5%	52.4
Wholesale Trade	1,723	29,326	1.4%	36.2
Retail Trade	4,111	57,925	3.3%	43.7
Transportation and Warehousing	1,429	33,138	1.1%	26.5
Information	4,864	37,548	3.9%	79.7
Finance and Insurance	3,108	42,640	2.5%	44.9
Real Estate and Rental and Leasing	2,119	25,300	1.7%	51.5
Professional, Scientific and Technical Services	12,173	106,783	9.8%	70.1
Management of Companies and Enterprises	417	2,734	0.3%	93.9
Administrative, Support, Waste Management and Remediation Services	3,018	65,913	2.4%	28.2
Educational Services	4,802	35,561	3.8%	83.1
Health Care and Social Assistance	14,072	58,004	11.3%	149.3
Arts, Entertainment and Recreation	1,504	10,552	1.2%	87.7
Accommodation and Food Services	6,612	49,009	5.3%	83.0
Other Services (Except Public Administration)	5,399	42,138	4.3%	78.8
Public Administration	49,673	70,911	39.8%	431.0
Non-classifiable	1,528	21,393	1.2%	44.0
Total	124,751	767,634	100.0%	100.0

Source: 2010 Census; ESRI; Vogt Santer Insights

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

¹ County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

b. Business Establishments in the PMA

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally larger than average, especially in Public Administration and Utilities.

Table 12
Business Establishments, Atlanta Site PMA and Fulton County, 2014

NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	17	356	2.4	2.1
Mining	2	34	2.5	16.6
Utilities	12	75	237.8	47.9
Construction	225	4,450	4.4	5.2
Manufacturing	153	2,363	28.1	21.4
Wholesale Trade	335	3,644	5.1	8.0
Retail Trade	544	7,507	7.6	7.7
Transportation and Warehousing	87	2,158	16.4	15.4
Information	320	2,967	15.2	12.7
Finance and Insurance	296	5,674	10.5	7.5
Real Estate and Rental and Leasing	368	5,492	5.8	4.6
Professional, Scientific and Technical Services	1,731	17,913	7.0	6.0
Management of Companies and Enterprises	46	928	9.1	2.9
Administrative, Support, Waste Management and Remediation Services	753	17,182	4.0	3.8
Educational Services	178	2,087	27.0	17.0
Health Care and Social Assistance	528	6,589	26.7	8.8
Arts, Entertainment and Recreation	163	1,965	9.2	5.4
Accommodation and Food Services	502	4,179	13.2	11.7
Other Services (Except Public Administration)	877	9,054	6.2	4.7
Public Administration	580	1,200	85.6	59.1
Total	7,717	95,817	16.1	8.0

Source: 2010 Census; ESRI; Vogt Santer Insights

c. Commuting Modes of Site PMA Workers

Table 13 presents a distribution of commuting modes for Site PMA and Fulton County workers age 16 and older in 2010. Nearly two-thirds of all Site PMA workers drove alone, just over 7% carpooled and nearly 12% used public transportation. Given the subject site will serve very low-income individuals and households and is a few hundred yards from a nearby public bus stop, we anticipate a higher than normal share of site residents' use of public transportation.

Table 13 Commuting Patterns, Atlanta Site PMA and Fulton County, 2010				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	12,334	64.0%	309,665	72.3%
Carpooled	1,408	7.3%	35,846	8.4%
Public Transit	2,243	11.6%	34,340	8.0%
Walked	1,452	7.5%	11,718	2.7%
Other Means	493	2.6%	6,481	1.5%
Worked at Home	1,342	7.0%	30,077	7.0%
Total	19,271	100.0%	428,127	100.0%

Source: American Community Survey (2006-2010); ESRI

Table 14 below compares travel times to work for the PMA and the county. PMA workers' travel times closely parallel those of all Fulton County workers; differences are not statistically significant. More than 25% of workers commute less than 15 minutes and over 38% commute 15 to 30 minutes. The subject site is within a five-minute drive to numerous downtown area employers.

Table 14 Travel Time to Work, Atlanta Site PMA and Fulton County, 2010				
Travel Time	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	4,894	25.4%	83,729	19.6%
15 – 29 Minutes	7,378	38.3%	156,843	36.6%
30 – 44 Minutes	3,378	17.5%	91,306	21.3%
45 – 59 Minutes	824	4.3%	33,559	7.8%
60 or More Minutes	1,456	7.6%	32,613	7.6%
Worked at Home	1,342	7.0%	30,077	7.0%
Total	19,271	100.0%	428,127	100.0%

Source: American Community Survey (2006-2010); ESRI

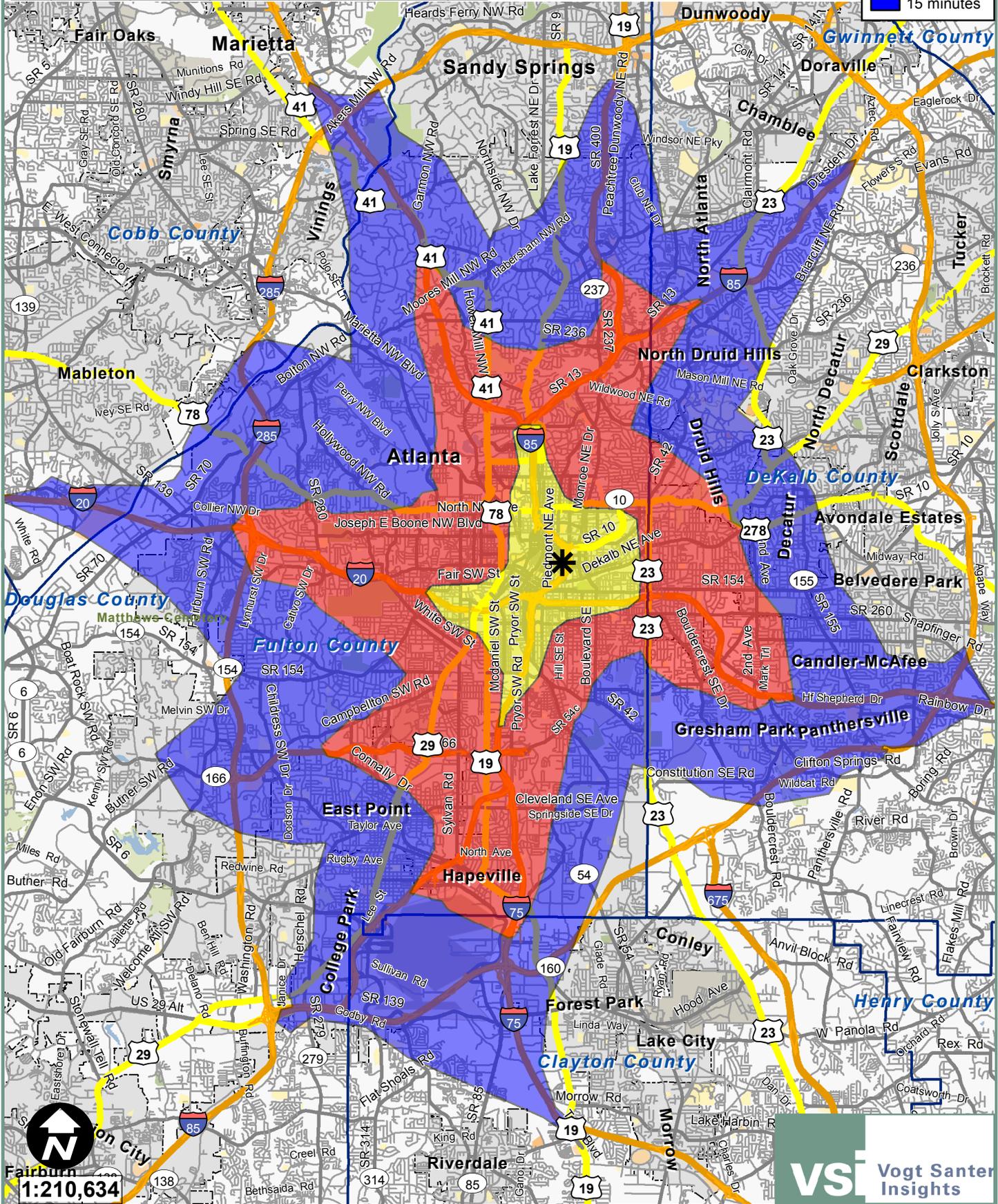
A drive-time map for the subject site is on the following page.

Atlanta, GA

Drive Time from Site

Legend

- Project Site
- 5 minutes
- 10 minutes
- 15 minutes



1:210,634

4. Economic Summary

The Fulton County economy appears to be on a path of recovery, with improvements in employment and unemployment in 2013 and to-date in 2014 after being impacted by the effects of the national recession. While the local economy has underperformed in adding jobs compared to state and national trends, the unemployment rate has consistently remained below state and U.S averages.

Many major area employers provide health care, which is considered to be in a growing economic sector as the population ages. Other area employers like government and secondary education add stability to the area economy.

The subject site will target low-income veterans, many of whom are at retirement age. The health of the local economy will have limited impact on the success of the subject site. The national economic downturn has in general increased demand for affordable housing. The subject site will add 99 SRO, efficiency and one-bedroom apartments to the Central Atlanta area. Rental housing, particularly affordable housing, has very strong market demand in the area due to the high cost of living and housing costs in the Metro Atlanta area. The subject site will provide an affordable housing option for those with low to moderate incomes. We expect demand for affordable housing to remain strong in the area regardless of the condition of the local economy.

Section G – Project-Specific Affordability & Demand Analysis

1. Determination of Income Eligibility

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project’s potential.

Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR that has a four-person median household income of \$68,300 for 2015. The following table illustrates the HUD median four-person household income estimates for the past five years.

Year	HUD Median Four-Person Household Income	
	Income	Percent Change
2010	\$71,800	-
2011	\$68,300	- 4.9%
2012	\$69,300	+ 1.5%
2013	\$66,300	- 4.3%
2014	\$64,400	- 2.9%
2015	\$68,300	+6.1%

The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size at 50% and 60% of AMHI.

2015 HUD Income Limits - Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area		
Household Size	50%	60%
One-person	\$23,900	\$28,680
Two-person	\$27,300	\$32,760
Three-person	\$30,700	\$36,840
Four-person	\$34,100	\$40,920
Five-person	\$36,850	\$44,220
Six-person	\$39,600	\$47,520
2015 HUD Four-person Median Income: \$68,300		

a. Maximum Income Limits

The subject site offers SRO, efficiency and one-bedroom units that will be occupied by one-person households.

However, following GDCA/GHFA guidelines, we have considered up to two-person households or the proposed residential development. As such, the maximum allowable income at the subject site is \$32,760.

For units with Project-Based Rental Assistance, the maximum allowable income is \$27,300.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA/GHFA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed Low-Income Housing Tax Credit units will have a low non-subsidized gross rent of \$576 for the proposed SRO units. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,912 (= \$576 X 12 months).

Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$19,750 (= \$6,912 / 35% ratio) for the units at 60% AMHI.

The proposed efficiency and one-bedroom Low-Income Housing Tax Credit units will have a low non-subsidized gross rent of \$597 at 60% AMHI. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,164. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for these Tax Credit units of \$20,470.

Project-Based Rental Assistance will be available for up to 30 residents at the subject project, meaning these residents would pay 30% of their incomes in rent and the minimum income for the subsidized units could be \$0.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required for living at the proposed project with units built to serve households at 60% of AMHI is as follows:

Unit Type	Proposed Units	Income Range	
		Minimum	Maximum
Overall Proposed Tax Credit	69	\$19,750	\$32,760
Project-Based Rental Assistance	30	\$0	\$27,300

2. Methodology

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Household:** *New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be determined using 2010 renter household Census data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.

Note that our calculations have been limited to include **renter-qualified** households. Based on the demographic projections, there were an estimated 2,340 income-eligible renter households in the Site PMA in 2014. By 2016, the anticipated year opening for the subject site, there will be a projected 2,377 income-eligible renter households. These figures are used to determine the demand for new households. We have also calculated the number of income-eligible renter households for each targeted income group.

b. **Demand from Existing Households:** The second source of demand should be projected from:

- **Rent overburdened households:** *if any, within the age group, income groups and tenure (renters) targeted for the proposed development. In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Rent overburdened households vary by income range. Among lower income households, the share of rent overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the proposed project who pay more than 35% of their income toward rent.

- **Households in substandard housing:** *should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Within the Site PMA, an estimated 5.3% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

c. **Elderly Homeowners likely to convert to rentership:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 15% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure above 5% must be based on actual market conditions, as documented in the study.*

Not applicable; project targets special needs/general occupancy households.

- d. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists, which is not being captured by the above methods, he/she may use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under built or over built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted for the demand analysis described above. Such additions should be well documented by the analyst and included in the market study.*

The Ashley Auburn Pointe II mixed-income project (Map ID 5), which opened in 2014, is the only recently developed project with non-subsidized Tax Credit units located within the subject Site PMA. The Phase II project includes 33 subsidized units, 30 non-subsidized LIHTC units at both 50% and 60% AMHI each and 61 units at market rents. In addition, within the Site PMA, we have included the 29 proposed LIHTC units at the new under construction Elan 144 project (Map ID 77), which will be completed in 2016 and the 80 age-restricted units at City Lights that will also open in 2016. In addition, we have included the 70 proposed age-restricted units that are planned at Reynoldstown Senior. We are considering the age-restricted senior units at 50% competitive due to the age-restrictions. Combined, these three projects developed or approved within the project period include a combined 139 non-subsidized units at 60% AMHI along with 33 subsidized units. There are no other LIHTC properties that were funded and/or built since 2013.

The three comparable area Tax Credit properties are summarized as follows and have been accounted for in the demographic demand analysis. All *competitive* LIHTC properties are summarized as follows:

Map I.D.	Project Name	Year Opened	Number of Bedrooms	Units at Targeted AMHI				Market-Rate		
				Subsidized	40% AMHI	50% AMHI	60% AMHI			
5	Ashley Auburn Pointe II	2014	One	13	-	15	15	25		
			Two	15	-	10	10	25		
			Three	5	-	5	5	11		
40	City Lights	2016 UC	One	-	-	-	80 UC	-		
77	Elan 144	2016 UC	Studio	-	-	-	-	6 UC	45 UC	
			One	-	-	-	-	11 UC	107 UC	
			Two	-	-	-	-	12 UC	104 UC	
Total				33	0	30	30	61	(+109 UC)	(+256 UC)

Subsidized - tenants pay 30% of their income as rent

UC- Under Construction

Shaded – Units offered at the proposed Butler Street Y Lofts project



These existing competing Ashley Auburn Pointe II project contains 30 non-subsidized Tax Credit units at 50% AMHI, 30 non-subsidized Tax Credit units at 60% AMHI and 33 subsidized units that compete within the same market segments as the subject. The under construction non-subsidized studio and one-bedroom units at Elan 144 and City Lights are also considered competitive. These competitive units are included in the subject demand analysis.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income	
	Overall Non-Subsidized <u>LIHTC Units</u> (\$19,750-\$32,760)	Subsidized Units with <u>Rental Assistance</u> (Up to \$27,300)
Demand from New Households: 2014-2016 (Age- and Income-Appropriate)	2,377 - 2,340 = 37	7,308 - 7,206 = 102
+		
Demand from Existing Households (Rent Overburdened)	2,340 X 55.8% = 1,306	7,206 X 57.0% = 4,107
+		
Demand from Existing Households (Renters in Substandard Housing)	2,340 X 5.3% = 123	7,206 X 5.3% = 380
+		
Demand from Secondary Market Area (If Any, Subject to 15% Limitation)	Not Applicable	Not Applicable
=		
Demand Subtotal	1,466	4,589
+		
Demand from Existing Households (Elderly Homeowner Conversion Limited to 2% Where Applicable)	Not Applicable	Not Applicable
=		
Total Demand	1,466	4,589
-		
Supply (Directly Comparable Units Built, Funded and/or Planned Since 2013)	112	33
=		
Net Demand	= 1,354	= 4,556
Proposed Subject Units	69	30
Subject Targeted Market Penetration Rates	= 5.1%	= 0.7%

The overall project capture rate for the proposed 69 non-subsidized LIHTC units at the subject is 5.1% (= 69 / 1,354), an achievable targeted AMHI market penetration rate at the 60% AMHI level.

There will be a projected potential 4,556 one- and two-person renters within the Site PMA with an income below \$27,300 and the 30 units with Project-Based Rental Assistance represent a 0.7% market penetration rate for subsidized units. These are both excellent market support ratios.

We have also taking into consideration the simple capture rate for the proposed project, which conservatively takes into account the total number of proposed units and the total number of one-person income-eligible renter households in the Site PMA in 2016. The 99 proposed subject units, without considering the proposed rental assistance for 30 units, represent a basic capture rate of 6.8% (= 99 / 1,466 of the income-eligible Tax Credit renter households in 2016. This capture rate is low, considered excellent, and reflects the significant base of demographic support base for the proposed subject units.

We have apportioned the total net demand based on a moderately higher preference of one-bedroom units over efficiency/studio units. The following is our estimated share of demand by bedroom types offered at the site within the Site PMA:

Estimated Demand by Bedroom	
Bedroom Type	Percent
Efficiency/Studio	40%
One-Bedroom	60%
Total	100.0%

Applying these shares to the income-qualified households yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Tax Credit Rent Band Min-Max	Proposed Subject Collected Rents
Subsidized	SRO/Efficiency	14	1,836	-	1,836	0.8%	> 12	\$1,129	\$850-\$1,300	\$543-\$779
	One-Br.	16	2,753	13	2,740	0.6%	> 12	\$1,287	\$930-\$1,701	\$746-\$850
	Total	30	4,589	13	4,576	0.7%	-	-	-	-
60% AMHI	SRO/Efficiency	52	586	6	580	9.7%	> 8	\$454	\$405-\$813	\$576-\$717
	One-Br.	7	880	106	774	0.9%	> 10	\$701	\$505-\$1,044	\$613-\$768
	Total	59	1,466	92	1,374	4.3%	-	-	-	-
Overall***	SRO/Efficiency	70	586	6	580	12.1%	> 20	\$1,129	\$850-\$1,300	\$576-\$717
	One-Br.	29	880	24	859	3.4%	> 22	\$1,287	\$930-\$1,701	\$613-\$768
	Total	79	1,466	30	1,436	6.9%	-	-	-	-

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the past two years.

*** Using LIHTC-qualified households only

The overall project capture rate for the subject property is 6.9% based on the subject's total units compared to the income-qualified base of one- and two-person households within the Site PMA at the non-subsidized rents only, which is considered low and highly achievable. This capture rate is substantially below the Georgia state benchmark of 30% for urban counties and the subject Butler Street Y Lofts project is considered supportable as proposed. The 30 units with Project-Based Rental Assistance reflect an overall potential market penetration rate of 0.7%.

It is important to note that the proposed subject will target, but is not restricted to military veterans, and low-income general occupancy individuals and two-person households will be able to live at the Butler Street Y lofts project by meeting LIHTC qualifications. There are more than 48,000 military veterans in Fulton County, including an estimated 2,767 military veterans within the subject Site PMA.

Compared to the estimated Site PMA veterans, the proposed 99-unit project represents a less than 4% capture rate. This is considered an excellent capture ratio.

Area military veterans represent 14.2% of 2010 one- and two-person households, a 14.2% ratio. Applying this ratio of military veterans to the projected overall market demand yields a projected demand of 208 targeted units (=1,466 total demand X 14.2% military veterans), and the proposed 69 non-subsidized units at the subject represents a 33.2% targeted capture rate. This targeted capture rate is considered achievable since there are no comparable special needs military housing projects in the market area. Outside area support, created from social service organizations working with military veterans, will reduce the required capture rate and enhance initial absorption.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the 915 existing, 109 under construction and 69 planned LIHTC units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$16,905 to \$47,520. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 4,967 renter households with eligible incomes in the Site PMA in 2016. The 1,093 existing, planned and proposed Tax Credit units represent a penetration rate of 22.0%, which is summarized in the following table:

	Tax Credit Penetration Rate (\$16,905 - \$47,520)
Number of LIHTC Units (Existing, Under Construction and Proposed)	1,093
Income-Eligible Renter Households – 2016	4,967
Penetration Rate Calculation	1,093 / 4,967
Overall Market Penetration Rate	= 22.0%

It is our opinion that the 22.0% penetration rate for the LIHTC units, both existing and proposed, is moderate, but achievable. This is especially true given the current 99.1% combined occupancy among existing non-subsidized Tax Credit units in the Site PMA. The subject site will target a unique population that is currently not specifically served by any existing rental property in the rental market, limiting the competitive impact of the proposed subject development.

We also identified 950 subsidized Tax Credit units within the subject Site PMA, along with 1,154 subsidized units. There are also 57 off-line subsidized units that are under renovation and 30 PBRA units proposed at the subject Butler Street Y Lofts project. Combined, there are 2,191 subsidized units in the Site PMA that will compete within the \$0 up to \$39,600 (50% AMHI six-person maximum range).

The 2,191 existing, planned and proposed subsidized units represent a penetration rate 23.5%, which is summarized in the following table:

	Subsidized Penetration Rate (\$0 - \$39,600)
Number of Subsidized Units (Existing, Under Construction and Proposed)	2,191
Income-Eligible Renter Households – 2016	9,306
Penetration Rate Calculation	2,191 / 9,306
Overall Market Penetration Rate	= 23.5%

It is our opinion that the 23.5% penetration rate for the subsidized units, both existing and proposed, is moderate but achievable. This is especially true given the current 99.9% combined occupancy among existing subsidized units in the Site PMA.

Section H – Competitive Rental Analysis and Existing Rental Housing Supply

1. Overview of Rental Housing

The distributions of the area housing stock within the Atlanta Site PMA in 2010, 2014 (estimated) and 2019 (projected) are summarized in the following table:

Housing Status	2010 (Census)		2014 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	19,492	81.7%	21,306	81.1%	22,043	81.1%
Owner-Occupied	6,484	33.3%	6,241	29.3%	6,382	29.0%
Renter-Occupied	13,008	66.7%	15,065	70.7%	15,662	71.0%
Vacant	4,372	18.3%	4,966	18.9%	5,122	18.9%
Total	23,864	100.0%	26,272	100.0%	27,165	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Based on a 2014 update of the 2010 Census, of the 26,272 total housing units in the market, 18.9% were vacant. This is considered a high housing vacancy rate. The area housing base includes vacant investment housing, dilapidated structures and excess inventory of for-sale housing. In the 2010 Census, the housing vacancy rate within the Site PMA was estimated at over 18%. In 2019, the area housing vacancy rate is projected to remain unchanged at just under 19%.

In 2014, it was estimated that homeowner households occupied 29.3% of all occupied housing units, while the remaining 70.7% were occupied by renters. The share of renters is considered typical of established urban markets near downtown areas. Area renters represent an excellent base of potential support in the market for the subject development.

Based on the American Community Survey (2009-2013), the following is a distribution of all housing units in the Site PMA by year of construction.

Year	Owner		Renter	
	Number	Percent	Number	Percent
2005 or Later	509	8.2%	946	8.0%
2000 to 2004	1,051	17.0%	1,693	14.3%
1990 to 1999	771	12.5%	1,850	15.6%
1980 to 1989	545	8.8%	812	6.9%
1970 to 1979	186	3.0%	988	8.3%
1960 to 1969	247	4.0%	1,323	11.2%
1940 to 1959	425	6.9%	1,669	14.1%
1939 or Earlier	2,455	39.7%	2,558	21.6%
Total	6,189	100.0%	11,838	100.0%

Source: American Community Survey (2009-2013); ESRI; Urban Decision Group; Vogt Santer Insights

As evidenced by the table above, most of the rental product was constructed in between 1990 and 2005 or earlier than 1940. The Site PMA has experienced limited housing development since 2005. The proposed adaptive reuse and new construction will add nearly 100 new residential units to the area rental base.

The following reflects the gross rent reported among all rental units in the American Community Survey (2009-2013). Gross rents include shelter costs and all utilities.

Gross Rent	Number of Units	Distribution
< \$300	1,939	16.4%
\$300 - \$500	741	6.3%
\$500 - \$750	1,758	14.9%
\$750 - \$1,000	2,891	24.4%
\$1,000 - \$1,500	3,268	27.6%
\$1,500 - \$2,000	754	6.4%
\$2,000+	305	2.6%
No Cash Rent	181	1.5%
Total	11,838	100.0%

Source: American Community Survey (2009-2013); ESRI; Urban Decision Group; Vogt Santer Insights

As evidenced in the above table, more than 65% of renters pay between \$500 to \$1,000 or no cash rent. Most rentals still fall within this range. The median gross rent in the area is \$875 per month. According to the most recent American Community Survey, 45.9% of area renters paid 30% or more of their annual household income for housing and are considered rent overburdened.

Among the estimated 11,838 area rental units, 253 (2.1%) did not have complete plumbing facilities according to the American Community Survey and are considered substandard.

Surveyed Rental Properties

We identified and personally surveyed 77 conventional housing projects containing 13,116 units within the subject Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site.

These rentals have a combined occupancy rate of 95.6%, a stable rate for rental housing. Notably however, 331 of the 575 non-subsidized market vacancies are among properties that opened in the past 12 to 17 months and in initial lease-up. Excluding these properties that have not yet achieved stabilized occupancy, the established projects in the Site PMA are over 97.3% occupied.

In addition, there are 606 market-rate units under construction or renovation within the Site PMA, along with 285 new construction mixed-income market-rate and LIHTC units, 80 new construction non-subsidized Tax Credit units and 57 government-subsidized units that are off-line in anticipation of renovations. Properties with under construction units include two projects that have yet to complete units, including Alexan on Krog (Map ID 13 – 222 units) and The Office (Map ID 18 – 324 units). These units are expected to come on line beginning in mid-2015. Other new construction projects in the area include the 80-unit non-subsidized Tax Credit City Lights (Map ID 40) project and the 285-unit mixed-income Elan 144 (Map ID 77) project. Both of these projects are expected to open in 2016.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Percent Occupied	Under Construction
Market-rate	51	9,160	526	94.3%	606
Market-rate/Tax Credit	4	1,183	27	97.7%	285
Market-rate/Tax Credit/Government-Subsidized	4	709	16	97.7%	0
Tax Credit	3	90	6	93.3%	80
Tax Credit/Government-Subsidized	9	961	3	99.7%	0
Government-Subsidized	6	1,013	0	100.0%	57
Total	77	13,116	578	95.6%	1,028

Source: Vogt Santer Insights

All segments of the conventional rental market are performing very well in the Atlanta Site PMA, with limited vacancies among any type of rental housing. Market-rate apartments are more than 94% occupied and other segments of the market are 93% to 100% occupied.

In addition to the surveyed conventional multifamily properties in the area, we observed a number of low quality rental housing alternatives. These properties, including many single-family and duplex rental units, have not been included in this survey due to condition, quality and limited property information. In addition, these properties are not expected to offer significant support of the subject project. We estimate most of these properties are rated as C, D or are uninhabitable and this rental product will not compete with the development of the site.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA:

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Efficiency/Studio	1.0	1,004	9.9%	87	8.7%	\$1,363
Efficiency/Studio	1.5	2	0.0%	0	0.0%	\$1,774
One-Bedroom	1.0	4,636	45.9%	266	5.7%	\$1,518
One-Bedroom	1.5	104	1.0%	5	4.8%	\$1,653
One-Bedroom	2.0	106	1.0%	1	0.9%	\$1,561
Two-Bedroom	1.0	810	8.0%	25	3.1%	\$1,534
Two-Bedroom	1.5	71	0.7%	1	1.4%	\$1,617
Two-Bedroom	2.0	3,042	30.1%	159	5.2%	\$1,933
Two-Bedroom	2.5	75	0.7%	3	4.0%	\$2,482
Three-Bedroom	2.0	195	1.9%	17	8.7%	\$2,282
Three-Bedroom	2.5	31	0.3%	2	6.5%	\$1,845
Three-Bedroom	3.0	20	0.2%	1	5.0%	\$2,648
Four-Bedroom	4.0	1	0.0%	0	0.0%	\$4,025
Total Market-rate		10,097	100%	567	5.6%	-
Non-Subsidized Tax Credit						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Efficiency/Studio	1.0	147	16.1%	6	4.1%	\$400
One-Bedroom	1.0	293	32.0%	0	0.0%	\$853
Two-Bedroom	1.0	108	11.8%	1	0.9%	\$989
Two-Bedroom	1.5	18	2.0%	0	0.0%	\$822
Two-Bedroom	2.0	289	31.6%	1	0.3%	\$1,022
Two-Bedroom	2.5	2	0.2%	0	0.0%	\$910
Three-Bedroom	2.0	41	4.5%	0	0.0%	\$1,064
Three-Bedroom	2.5	16	1.7%	0	0.0%	\$1,149
Four-Bedroom	2.0	1	0.1%	0	0.0%	\$1,302
Total Tax Credit		915	100%	8	0.9%	-

Of the 11,012 non-subsidized units that were surveyed, 94.8% were occupied. More specifically, the 10,097 market-rate units were 94.4% occupied and the 915 non-subsidized Tax Credit units were 99.1% occupied. The proposed Butler Street Y Lofts project will add 99 non-subsidized Tax Credit units to the market. Up to 30 units may include Project-Based Rental Assistance.

The distribution of units by bedroom type, concentrated among efficiency/studio and one-bedroom units, is typical for an urban market like the Site PMA.

The following is a distribution of non-subsidized units surveyed by year opened for the Site PMA:

Year Opened	Projects	Units	Vacant Units	Vacancy Rate
Before 1970	8	492	10	2.0%
1970 to 1979	1	24	0	0.0%
1980 to 1989	1	192	8	4.2%
1990 to 1999	11	2,407	68	2.8%
2000 to 2004	12	2,340	55	2.4%
2005 to 2009	15	3,032	87	2.9%
2010	2	699	12	1.7%
2011	1	83	4	4.8%
2012	0	0	-	-
2013	0	0	-	-
2014	7	1,543	301	19.5%
2015*	3	200	30	15.0%
Total	61	11,012	575	5.2%

*As of May

Based on the field survey, 1,743 conventional apartment units have been added to the market during the past 17 months. Among the surveyed properties, 3,115 units (28.3%) were built before 2000. Nearly 7,900 units have been added to the area rental base since 2000.

According to area apartment managers and based on our historical rent data for the near downtown area of Atlanta, the average annual rent for conventional rentals has increased an estimated 2.6% to 3.5% over the past 12 to 18 months as apartment demand has been high. We expect area rent to increase as property managers and area renters gain confidence in the economic recovery and area demand remains high.

We rated each market-rate and LIHTC property surveyed on a scale of A through F. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

All market-rate properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies among the 56 area projects with market-rate units:

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A+	2	390	25.6%
A	28	6,028	6.2%
A-	9	1,956	2.5%
B+	5	1,127	2.8%
B	5	242	0.8%
B-	4	211	3.3%
C+	2	123	0.0%
D	1	20	20.0%

Vacancies among area market-rate units are limited. The highest percentage vacant is among the recently opened A+ rated properties.

Following is a distribution by quality rating, units and vacancies among the 10 area properties with non-subsidized Tax Credit units:

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	5	271	0.0%
A-	1	205	0.0%
B+	2	278	0.7%
B	1	103	0.0%
B-	1	58	10.3%

Non-subsidized Tax Credit vacancies are highest among the lowest quality project. The subject project is anticipated to have a quality rating of B+/A- and this high quality rating should enhance the subject project's marketability.

2. Survey of Comparable/Competitive Properties

Tax Credit Units

The proposed subject project will include 99 Low-Income Housing Tax Credit (LIHTC) units. Up to 30 of these units are proposed to operate with Project-Based Rental Assistance.

Within the subject Atlanta Site PMA, we identified 10 area properties with non-subsidized Tax Credit units, including the mixed-income Elan 144 project that is under construction. These area properties are considered comparable with the proposed development based on location and because they target households with incomes similar to those that will be targeted at the subject site. All are located within 2.5 miles of the site. Several include subsidized units. These comparable properties and the proposed Butler Street Y Lofts development are summarized as follows:

Map I.D.	Project Name	Year Opened/ Renovated	Total Units	Percent Occupied	Distance To Site	Waiting List	Target Market
Site	Butler Street Y Lofts	2016	99	Proposed	-	-	Special Needs/ General Occupancy; 60% AMHI LIHTC & Subsidized
4	Ashley Auburn Pointe I	2010	93*	100%	0.3 Miles	GSS: 750 H.H.	Families; 30% & 60% AMHI & Public Housing
5	Ashley Auburn Pointe II	2014	93*	100%	0.4 Miles	GSS: 750 H.H.	Families; 30%, 50%, & 60% AMHI & Public Housing
16	Auburn Glenn Apts.	2004	205*	100%	0.6 Miles	None	Families; 60% AMHI
22	Capitol Gateway Phase I	2005	156*	100%	1.0 Mile	PH: 200 H.H.	Families; 60% AMHI & Public Housing
23	Capitol Gateway Phase II	2011	90*	100%	1.0 Mile	PH: 200 H.H.	Families; 50% AMHI & PBRA, Public Housing
24	Henderson Place	1950 / 1997	58	89.7%	0.7 Miles	None	Families; 60% AMHI
49	Centennial Place	1996	246*	99.2%	1.5 Miles	50% TAX: 6- 12 months	Families; 50% & 60% AMHI
67	Columbia Mechanicsville (Family)	2007	72*	100%	1.9 Miles	None	Families; 60% AMHI
71	Reynoldstown Commons	2005	32	100%	1.9 Miles	6 months	Families; 50% AMHI
77	<i>Elan 144</i>	<i>2016</i>	<i>29** UC</i>	<i>Under Construction</i>	<i>2.3 Miles</i>	<i>None</i>	<i>Families; 60% AMHI</i>

H.H. – Households

*Market-rate units not included

**Units under construction

The comparable properties include 1,045 units and have a combined occupancy rate of 99.2%. Only one established Tax Credit project in the area has an occupancy that is below 90%. Henderson Place (Map ID 24) is an older 58-unit family/general occupancy project that has six vacant units. The project was originally built in 1950 and converted to LIHTC in 1997. The project has a low B- quality rating and the property manager attributes the number of vacancies to limited potential residents visiting the project. All of the other established LIHTC projects in the market have an occupancy of 99% or higher, including seven that are fully occupied.

Seven of the nine existing selected comparable projects have been built since 2004, including the recently opened Ashley Auburn Pointe II project that opened February 2014 and achieved full occupancy by July. Overall, the project achieved initial absorption of 25.7 units per month.

The under construction mixed-income Elan 144 (Map ID 77) is not expected to open until June 2016 and has not yet started preleasing.

At present only one project, the 174-unit mixed-income Columbia Mechanicsville (Map ID 67) Apartments, accepts Housing Choice Voucher holders. The project has 102 units at market rents and 72 non-subsidized Tax Credit units. The project manager noted that there are 74 units occupied by voucher holders through an AHA prequalifying housing program.

Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A, Field Survey of Conventional Rentals.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed subject Butler Street Y Lofts site location.

The proposed Butler Street Y Lofts project will offer SRO, studio and one-bedroom garden/flat units at 60% AMHI level rents along with 30 units with Project-Based Rental Assistance (PBRA). Gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom, are listed in the following table:

Map ID	Project Name	Gross Rent/Percent of AMHI (Units)				
		Efficiency/ Studio	One- Bedroom	Two- Bedroom	Three- Bedroom	Four- Bedroom
Site	Butler Street Y Lofts	\$543/SUB (22*) \$576/60% (26*) \$597/60% (4) \$717/60% (18)	\$640/60% (6) \$725/SUB (8) \$768/60% (15)	-	-	-
4	Ashley Auburn Pointe I	-	\$163/SUB/30% (17) \$860/60% (20)	\$234/SUB/30% (17) \$1,029/60% (20)	\$309/SUB/30% (9) \$1,190/60% (10)	-
5	Ashley Auburn Pointe II	-	\$163/SUB/30% (13) \$640/50% (15) \$768/60% (15)	\$234/SUB/30% (15) \$767/50% (10) \$921/60% (10)	\$309/SUB/30% (5) \$886/50% (5) \$1,064/60% (5)	-
16	Auburn Glenn Apts.	-	\$853/60% (97)	\$1,022/60% (106)	\$1,172/60% (2)	-
22	Capitol Gateway Phase I	-	\$838/SUB (29) \$839/60% (24)	\$1,007/SUB (55) \$1,007/SUB (2) \$1,010/60% (32) \$1,010/60% (1)	\$1,162/SUB (6) \$1,165/60% (4)	\$1,298/SUB (2) \$1,302/60% (1)
23	Capitol Gateway Phase II	-	\$163/SUB (29) \$163/SUB/50% (5) \$756/50% (16)	\$234/SUB (10) \$234/SUB (2) \$234/SUB/50% (5) \$910/50% (9) \$910/50% (1)	\$309/SUB (6) \$309/SUB/50% (6) \$1,050/50% (1)	-
24	Henderson Place	\$493/60% (44)	-	\$622/60% (14)	-	-
49	Centennial Place	-	\$677/50% (17) \$816/60% (39)	\$822/50% (76) \$822/50% (9) \$989/60% (80) \$989/60% (9)	\$1,149/60% (16)	-
67	Columbia Mechanicsville (Family)	-	\$879/60% (30)	\$1,046/60% (40)	\$1,190/60% (2)	-
71	Reynoldstown Commons	-	\$650/50% (20)	-	\$1,035/50% (12)	-
77	<i>Elan 144</i>	<i>\$901/60% (51 UC)</i>	<i>\$959/60% (118 UC)</i>	<i>\$1,161/60% (115 UC)</i>	-	-

*-SRO units

**Units under construction

SUB – Subsidized (residents pay 30% of the income, as this is a government-subsidized property, which also operates under the Tax Credit program)

The proposed Butler Street Y Lofts project will include SRO, efficiency and one-bedroom units with gross Tax Credit rents at \$576 for the non-subsidized SRO units (all utilities included), \$597 and \$717 for the non-subsidized efficiency units and \$640 or \$768 for the non-subsidized one-bedroom units.

Except for the units in the historic adaptive reuse building, which will include all utilities, the proposed subject units will include water, sewer and trash removal utilities in the monthly rent. The proposed subject gross rents are lower than nearly all of the existing non-subsidized Tax Credit alternatives in the area. Compared to conventional LIHTC rental alternatives in the area, the project will be very affordable.

None of the selected Tax Credit comparables is offering rent specials or concessions.

The following table summarizes the weighted average of 60% AMHI level Tax Credit collected rents among the selected comparable projects that are currently operating in the market:

Weighted Average Collected 60% AMHI Rent of Comparable LIHTC Units				
Efficiency/ Studio	One- Bedroom	Two- Bedroom	Three- Bedroom	Four- Bedroom
\$454	\$701	\$807	\$911	\$917

Note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include and caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available beginning on page 21 of this section.

The rent advantage for the proposed units is calculated as follows (average weighted collected Tax Credit rent – proposed rent) / proposed rent:

Bedrooms	Rent Range of Collected LIHTC Rents	Weighted Average LIHTC Rent	Weighted Average Proposed Non-Subsidized Rent	Difference, Weighted Average Less Proposed Subject Rent	Weighted Average Proposed Rent	Rent Advantage
Efficiency/Studio	\$405-\$813	\$454	\$493/60%	- \$39	- \$39 / \$493	- 7.9%
			\$576/60%*	- \$122	- 122 / \$576	- 21.1%*
			\$597/60%	- \$143	-\$143 / \$597	- 24.0%
			\$613/60%	- \$159	-\$159 / \$613	- 25.9%
			\$717/60%	- \$263	-\$263 / \$717	- 36.7%
One-Bedroom	\$505-\$1,044	\$701	\$536/60%	+ \$165	+ 165 / 536	+ 30.8%
			\$640/60%	+ \$61	+ \$61 / \$640	+ 9.5%
			\$664/60%	+ \$37	+ \$37 / 664	+ 5.6%
			\$768/60%	- \$67	- \$67 / \$768	- 8.7%

*SRO units

Only the lowest proposed non-subsidized one-bedroom Tax Credit rents of \$536 to \$664 have rent advantages compared to the overall weighted average collected Tax Credit rents for comparable LIHTC units within the subject Atlanta Site PMA. The proposed SRO/efficiency unit rents at the site are estimated to be 21.2% to nearly 37% higher than the average collected rent among comparable nearby Tax Credit units.

The proposed efficiency and SRO units do not have a rent advantage within the market. The 60% AMHI level efficiency rent of \$405 at the Henderson Place property (Map ID 24) is low and likely due to the age and condition of the property. It may also have programmatic limitations. Note this is the only existing comparable Tax Credit project with efficiency units. The other non-subsidized efficiency Tax Credit collected rents in the Site PMA range from \$400 to \$828 per month at 60% AMHI levels.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following table.

Map ID	Project Name	Square Footage				
		Efficiency/ Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Site	Butler Street Y Lofts	150-275* 450-552	650	-	-	-
4	Ashley Auburn Pointe I	-	756	1,079	1,283	-
5	Ashley Auburn Pointe II	-	756	1,079	1,283	-
16	Auburn Glenn Apts.	-	696	1,044	1,218	-
22	Capitol Gateway Phase I	-	708 - 862	910 - 1,319	1,248 - 1,314	1,450
23	Capitol Gateway Phase II	-	708 - 862	910 - 1,319	1,248 - 1,362	-
24	Henderson Place	350	-	610	-	-
49	Centennial Place	-	688	875 - 1,231	1,340 - 1,441	-
67	Columbia Mechanicsville (Family)	-	750	1,088	1,200	-
71	Reynoldstown Commons	-	775	-	1,100	-
<i>77</i>	<i>Elan 144</i>	<i>605</i>	<i>725</i>	<i>1,050</i>	-	-

*SRO units

**Units under construction

Map ID	Project Name	Number of Baths				
		Efficiency/ Studio	One- Bedroom	Two- Bedroom	Three- Bedroom	Four- Bedroom
	Butler Street Y Lofts	1.0*				
Site		1.0	1.0	-	-	-
4	Ashley Auburn Pointe I	-	1.0	2.0	2.0	-
5	Ashley Auburn Pointe II	-	1.0	2.0	2.0	-
16	Auburn Glenn Apts.	-	1.0	2.0	2.0	-
22	Capitol Gateway Phase I	-	1.0	1.0 - 2.5	2.0	2.0
23	Capitol Gateway Phase II	-	1.0	2.0 - 2.5	2.0	-
24	Henderson Place	1.0	-	1.0	-	-
49	Centennial Place	-	1.0	1.0 - 2.0	2.5	-
67	Columbia Mechanicsville (Family)	-	1.0	2.0	2.0	-
71	Reynoldstown Commons	-	1.0	-	2.0	-
<i>77</i>	<i>Elan 144</i>	<i>1.0</i>	<i>1.0</i>	<i>1.5</i>	<i>-</i>	<i>-</i>

*SRO units

**Units under construction

The subject has proposed apartment units with 150- to 275-square-foot SRO units, 450- to 552-square-foot studio units and 650-square-foot one-bedroom units. The proposed units will be smaller than most of the selected existing Tax Credit alternatives in and close to the market. These units each include one bathroom. The high occupancy among area Tax Credit projects and the special needs target of residents will enhance the market acceptance of the units at the subject Butler Street Y Lofts project.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

Comparable Properties Amenities - Atlanta, Georgia

Map ID	Appliances										Unit Amenities										Other			
	Range	Refrigerator	Iceemaker	Dishwasher	Disposal	Microwave	Pantry	Appliance Type	Central AC	Window AC	Floor Covering	Washer and Dryer	Washer/Dryer Hook-Ups	Patio/Deck/Balcony	Ceiling Fan	Basement	Intercom	Security	Window Treatments	E-Call Buttons		Storage	Walk-In Closets	Parking
Site	X	X			X	X			X		X							X					S	
4	X	X		X	X			X		C	X	X	X	X		X		B					S	
5	X	X		X	X			X		C	X	X	X	X		X		B					S	
16	X	X	X	X	X			X		C		X	S	X				B					S G	
22	X	X	X	X	X		X	W	X		C		X	X	X			B		S	X		S	
23	X	X	X	X	X		X	W	X		C	X	X	X	X			B		S	X		S	
24	X	X						S	S	C			X					B					S	
49	X	X	X	X	X		S		X		C	X	X	X	X			X	B				A(s) S	Bookshelves
67	X	X		X	X				X		C		X	X	X			X	B				S	
71	X	X		X	X				X		C		X					B					S G	
77	X	X		X	X		S	X		W	O	X	X					B					G	Quartz Counters Upgraded Finishes

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
C - Bocce Ball
S - Soccer
R - Racquetball
F - Shuffleboard
X - Multiple

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room
G - Game Room/Billiards

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
SH - Shades
D - Drapes

Appliance Type
B - Black
SS - Stainless Steel
W - White

Comparable Properties Amenities - Atlanta, Georgia

Map ID	Project Amenities																Other			
	Pool	On-Site Management	Laundry	Club House	Community Space	Fitness Center	Jacuzzi/Sauna	Playground	Business/Computer Center	Sports Court(s)	Storage	Water Feature(s)	Elevator	Security Gate	Car Wash Area	Picnic Area		Social Services/Activities	Library/DVD Library	Walk/Bike Trail
Site		X	X		A	X		X				X				X				Gazebo
4	X	X		X		X		X	X						X					Dog Park
5	X	X		X		X		X	X				X		X					Dog Park
16	X	X	X	X	A	X		X	X			X			X					
22	X	X	X	X	A	X		X	X		X		X		X	X		X		Amphitheater
23	X	X	X	X	A	X		X	X		X		X		X	X		X		Amphitheater
24		X	X																	
49	X	X		X	L	X		X	X				X							
67		X	X	X		X						X								
71		X	X					X			X									Gazebo
77	X	X	X		AL	X				C		X								Controlled Access Courtyard Terrace

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
SH - Shades
D - Drapes

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Appliance Type
B - Black
SS - Stainless Steel
W - White

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
C - Bocce Ball
S - Soccer
R - Racquetball
F - Shuffleboard
X - Multiple

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room
G - Game Room/Billiards

Based on our analysis of the existing LIHTC properties within the market, it is our opinion that the proposed subject development amenities are appropriate for the intended market. Considering the supportive housing programs targeted to older adult veterans and the low proposed rents, we expect the project will be well accepted in the market given it will target older adult veterans and no project in the area targets this demographic.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development as proposed is appropriate to serve the area’s older adult veteran housing market.

The anticipated occupancy rates of the existing comparable Tax Credit developments following development at the subject site are as follows:

Map ID	Project	Tax Credit Units	Current Occupancy Rate	Anticipated Occupancy Rate Through 2016/2017
Site	Butler Street Y Lofts	99	Proposed	> 95%
4	Ashley Auburn Pointe I	93*	100%	> 97%
5	Ashley Auburn Pointe II	93*	100%	> 97%
16	Auburn Glenn Apts.	205*	100%	> 97%
22	Capitol Gateway Phase I	156*	100%	> 97%
23	Capitol Gateway Phase II	90*	100%	> 97%
24	Henderson Place	58	89.7%	~ 90%
49	Centennial Place	246*	99.2%	> 97%
67	Columbia Mechanicsville (Family)	72*	100%	> 97%
71	Reynoldstown Commons	32	100%	> 97%
<i>77</i>	<i>Elan 144</i>	<i>29** UC</i>	<i>Under Construction</i>	<i>> 97%</i>

*Market-rate units not included

**Units under construction

Development of the subject site is expected to have little, if any, impact on the future occupancies of the competing Tax Credit properties, particularly given the targeted residents of the proposed Butler Street Y Lofts.

It is our opinion that the Henderson Place project will continue to struggle to achieve a higher occupancy due to current condition.

Market-rate Units

The proposed Butler Street Y Lofts project will not include market-rate units. Therefore, information on market-rate only units is not required.

3. Summary of Assisted Projects

The proposed Butler Street Y Lofts will offer 30 units with Project-Based Rental Assistance (PBRA) and residents of these units will pay 30% of their annual household for housing costs. These units are subsidized.

A total of 26 government-subsidized and/or Tax Credit apartment developments are in the Atlanta Site PMA. They are summarized as follows:

Map ID	Project Name	Type	Year Opened/ Renovated	Total Units	Percent Occupied	Collected Rents				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Edgewood Center	Subsidized Tax Credit	1915 / 1995	46	100%	\$597 (46)	-	-	-	-
2	Bethel Towers Apts.	Section 8	1965	180	100%	-	\$816 (105)	\$947 (75)	-	-
4	Ashley Auburn Pointe I	Tax Credit & Public Housing	2010	93**	100%	-	\$163 - \$860 (37)	\$234 - \$1,029 (37)	\$309 - \$1,190 (19)	-
5	Ashley Auburn Pointe II	Tax Credit & Public Housing	2014	93**	100%	-	\$163 - \$768 (43)	\$234 - \$921 (35)	\$309 - \$1,064 (15)	-
6	Veranda at Auburn Pointe	Subsidized Tax Credit	2008	124	100%	-	\$1,063 (108)	\$1,184 (16)	-	-
7	Veranda II at Auburn Pointe	Subsidized Tax Credit	2011	98	100%	-	\$1,063 (84)	\$1,184 (14)	-	-
8	Veranda III at Auburn Pointe	Subsidized Tax Credit	2011	102	100%	-	\$1,063 (88)	\$1,184 (14)	-	-
11	Wheat Street Towers	Section 8 & PBRA	1960	151+57 *	100%	\$584 (93)	\$786 (58)	-	-	-
12	O'Hern House	Subsidized Tax Credit	2008 / 2012	76	96.1%	\$450 - \$500 (76)	-	-	-	-
16	Auburn Glenn Apts.	LIHTC & Market-rate	2004	205**	100%	-	\$853 (97)	\$1,022 (106)	\$1,172 (2)	-
22	Capitol Gateway Phase I	Tax Credit & Public Housing	2005	156**	100%	-	\$838 - \$839 (53)	\$1,007 - \$1,010 (90)	\$1,162 - \$1,165 (10)	\$1,298 - \$1,302 (3)
23	Capitol Gateway Phase II	Tax Credit & Public Housing	2011	90**	100%	-	\$163 - \$756 (50)	\$234 - \$910 (27)	\$309 - \$1,050 (13)	-
24	Henderson Place	LIHTC	1950 / 1997	58	89.7%	\$493 (44)	-	\$622 (14)	-	-
28	Columbia Tower	Subsidized Tax Credit	2004	95	100%	\$891 (3)	\$891 (92)	-	-	-
30	Columbia Tower at MLK Village (Senior)	Subsidized Tax Credit	2004	121	100%	-	\$880 (121)	-	-	-
33	Commons at Imperial Hotel	Subsidized Tax Credit	1911 / 2013	90	100%	\$828 (90)	-	-	-	-

*Units under construction

**Market-rate units not included

Continued:

Map ID	Project Name	Type	Year Opened/ Renovated	Total Units	Percent Occupied	Collected Rents				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
34	Maggie Russell Towers	Section 8	1982	150	100%	-	\$965 (142)	\$1,131 (8)	-	-
35	Booth Senior Residence	Section 202	1988	99	100%	SUB (25)	SUB (74)	-	-	-
38	Welcome House	Tax-PBRA, Shelter+Care	1996 / 2009	209	100%	\$375 - \$425 (209)	-	-	-	-
40	<i>City Lights</i>	<i>LIHTC</i>	<i>2016</i>	<i>80*</i>	<i>U/C</i>	-	<i>\$89 (0)</i>	-	-	-
48	Cosby Spear Memorial Towers	PBRA	1972 / 2011	282	100%	\$440 (182)	\$498 (100)	-	-	-
49	Centennial Place	LIHTC & Market-rate	1996	246**	99.2%	-	\$677 - \$816 (56)	\$822 - \$989 (174)	\$1,149 (16)	-
55	Bedford Pines II	Public Housing	1995	151	100%	SUB (29)	SUB (76)	SUB (44)	SUB (2)	-
67	Columbia Mechanicsville (Family)	LIHTC & Market-rate	2007	72**	100%	-	\$879 (30)	\$1,046 (40)	\$1,190 (2)	-
71	Reynoldstown Commons	LIHTC	2005	32	100%	-	\$650 (20)	-	\$1,035 (12)	-
77	<i>Elan 144</i>	<i>LIHTC & Market-rate</i>	<i>2016</i>	<i>29*</i>	<i>U/C</i>	<i>\$901 (0)</i>	<i>\$959 (0)</i>	<i>\$1,161 (0)</i>	-	-
Total				3,019 +166*	99.6%					

*Units under construction

**Market-rate units not included

These 26 government-subsidized and/or Tax Credit apartment developments within the subject Site PMA include 3,019 units and there are an additional 166 units under construction. The overall occupancy rate is 99.6%, indicating a very strong occupancy among these types of apartments. None of these properties target a similar special needs resident.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in Addendum A, Field Survey of Conventional Rentals.

4. Planned Multifamily Development

There are 606 market-rate units under construction or renovation within the Site PMA, along with 285 new construction mixed-income market-rate and LIHTC units, 80 new construction non-subsidized Tax Credit units and 57 government-subsidized units that are off-line in anticipation of renovations.

Based on our interviews with local building and planning representatives, it was determined that in addition to the under construction projects there are four multifamily projects planned for the area. These planned developments are summarized as follows:

Project Name (Location)	Developer	Project Type	Total Units	Project Specifics	Status	Anticipated Opening Date
675 N. Highland	Abraham Properties	MRR	125	12,000 SF Retail, 7,000 SF Office Space, Possibly Condominiums for residential units	Clearing land	June 2016
The Square at Glen Iris	John Wieland Homes and Neighborhoods	MRR	217	Luxury Townhomes	Clearing land	June 2016
Reynoldstown Senior Residences	Mercy Housing	Affordable through HOME funds	70	Unknown	Clearing Land	Summer 2016
MARTA King Memorial	Walton Communities	MRR	386	13,000 SF Retail	Planned	Not Available

These proposed properties include 728 market-rate units and 70 affordable units. Most of these new projects will target higher-income market-rate renters and will not have an impact on the subject site. There is one LIHTC project proposed, however, the Low-Income Housing Tax Credit units at Butler Street Y Lofts will have unique resident services and limited competitive overlap with the proposed Reynoldstown Senior Residences project.

Rental Trends

GDCA Guidelines dictate that rental trends in the Primary Market Area for the last five years, including average occupancy (tenure) trends for the last five years and projection for the next two years.

As noted earlier in the report, the average annual rent for conventional rentals has increased an estimated 2.6% to 3.5% over the past 12 to 18 months as apartment demand has been high, which reflects the high 96% to 98% overall occupancy of area rental alternatives during this time.

Over the past five years, rents in the area have increased an estimated 2.2% annually. Average apartment occupancy during this time has ranged from 94% to 98%.

We expect area rent to continue to increase around 3% annually as property managers and area renters maintain confidence in the economic recovery and area demand remains high.

Buy Versus Rent

According to ESRI, the median home value within the Site PMA was \$259,277. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a median priced area home is \$1,807, including estimated taxes and insurance. Following is a summary:

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$259,277
Mortgaged Value = 95% of Median Home Price	\$246,313
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$1,322
Estimated Taxes & Insurance*	\$331
Estimated Private Mortgage Insurance**	\$154
Estimated Monthly Mortgage Payment	\$1,807

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

In comparison, the proposed non-subsidized Tax Credit collected rents for the subject property range from \$493 to \$768 per month, and are at least \$1,039 lower than the estimated cost for an average home. The estimated monthly mortgage payment for an average home in the area is significantly higher than the proposed monthly rent among the highest priced units at the site. In addition, the proposed subject will offer units designed for homeless or disabled military veterans, limiting the impact on the local rental market. Given these facts, we anticipate the proposed rental community will provide military veterans who would be unable to purchase a home the opportunity to live in a new, high quality rental option.

RealtyTrac lists seven bank-owned properties within the subject 30303 zip code. These homes and vacant parcels have asking prices ranging from \$92,340 to over \$150,000 for one- or two-bedroom garden/flat condominiums. These residential units range from 674 to 1,044 square feet. The for-sale price per square foot for these units ranges from \$131 to \$144. Considering the target residents, we do not anticipate any impact on the area for-sale market.

Based on interviews with managers at nearby apartment projects, there has not been a significant impact on or from local foreclosed, abandoned or vacant single-family or multifamily housing units in the area.

5. Achievable Market Rent

We identified five market-rate properties within the Atlanta Site PMA that we consider most comparable to the proposed subject development.

These selected properties are used to derive market rent for a project with characteristics similar to the proposed development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer and dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and the prior experience of Vogt Santer Insights in markets nationwide.

The proposed subject development and the five selected properties include the following:

Map ID	Project Name	Year Opened/ Renovated	Total Units	Percent Occupied	Unit Mix			
					Efficiency/ Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
Site	Butler Street Y Lofts	2016	99	Proposed	70	29	-	-
3	City Walk Apts.	2008	142	97.2%	-	84 (96.4%)	58 (98.3%)	-
9	Pencil Factory Apts.	2009	188	94.7%	-	40 (95.0%)	108 (94.4%)	40 (95.0%)
14	Mattress Factory Lofts	2000	218	97.7%	38 (100%)	100 (100%)	80 (93.8%)	-
17	Muse's Lofts	1870 / 1993	65	100%	17 (100%)	30 (100%)	18 (100%)	-
19	Camden Vantage	2010	592	98.6%	75 (98.7%)	250 (98.0%)	267 (99.3%)	-

The five selected market-rate projects have a combined 1,205 units with an overall occupancy rate of 97.8%. None of the selected properties has an occupancy rate below 94.7%.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrates the adjustments made (as needed) for various features, locations or neighborhood characteristics and for quality differences that exist between the selected properties and the proposed subject development.

Single-Room Occupancy Market-rate Comparability Grid

Subject		Comp #1		Comp #2		Comp #3	
Butler Street Y Lofts (Site)		Mattress Factory Lofts		Muse's Lofts		Camden Vantage	
22, 28 & 30 Jesse Hill Junior Dr. NE and 212-219 Auburn Ave.		300 Martin Luther King Jr. Blvd.		50 Peachtree St.		180 Jackson St. NE	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$850		\$850		\$1,250	
3	Rent Concessions	NONE		NONE		NONE	
4	Occupancy for Unit Type	100%		100%		99%	
5	Effective Rent & Rent/Sq. Ft.	\$850	\$1.37	\$850	\$1.60	\$1,250	\$1.91
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	EE/2,3 & 6		EE/3		EE/8	
7	Year Built/Year Renovated	2016	\$16	1870/1993	\$84	2010	\$6
8	Condition/Street Appeal	G		G		E	(\$15)
9	Neighborhood	F	(\$10)	G	(\$10)	G	(\$10)
10	Same Market? Miles to Subj	Y/0.7		Y/0.6		Y/0.9	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj
11	# Bedrooms	0		0		0	
12	# Baths	1		1		1	
13	Unit Interior Sq. Ft.	275	(\$147)	530	(\$108)	656	(\$162)
14	Balcony/Patio	N		N		Y	(\$5)
15	AC: Central/Wall	C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N		N/Y		Y/Y	(\$5)
18	Washer/Dryer	L		S/L		HU	(\$5)
19	Ceiling Fan	N	(\$7)	N		Y	(\$7)
20	Garbage Disposal	Y		Y		Y	
21	Intercom	N		Y	(\$5)	N	
22	Storage	N		N		N	
23	Walk-In Closet	N		N		Y	(\$3)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$45)
25	On-Site Management	Y		Y		Y	
26	Security Features	N	(\$5)	N		Y	(\$5)
27	Clubhouse/Meeting Rooms	AR	\$5	N	\$5	CH/AR	(\$5)
28	Pool/Recreation Areas	F	(\$10)	F		P/F	(\$10)
29	Playground	N		N		N	
30	Picnic Area	N		N		Y	(\$3)
31	Business Center	Y	\$4	N	\$4	Y	
32	Social Services/Activities	Y	\$10	N	\$10	Y	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent/?/type)	Y/E	\$8	N/G	\$8	N/E	\$13
34	Cooling (in rent/?/type)	Y/E		N/E		N/E	
35	Cooking (in rent/?/type)	Y/E	\$5	N/G	\$5	N/E	\$9
36	Hot Water (in rent/?/type)	Y/E	\$9	N/G	\$9	N/E	\$18
37	Other Electric	Y	\$48	N	\$48	N	\$48
38	Cold Water/Sewer	Y/Y	\$75	N/N	\$75	N/N	\$75
39	Trash/Recycling	Y/N	\$15	Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	5	4	3	1	13
41	Sum Adjustments B to D	\$35	(\$179)	\$103	(\$123)	\$6	(\$280)
42	Sum Utility Adjustments	\$160	\$0	\$145	\$0	\$163	\$0
		Net	Gross	Net	Gross	Net	Gross
43	<i>Net/Gross Adjmts B to E</i>	\$16	\$374	\$125	\$371	(\$111)	\$449
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$866		\$975		\$1,139	
45	Adj. Rent/Last Rent		102%		115%		91%
46	Estimated Market Rent	\$1,005	\$3.66	Estimated Market Rent/Sq. Ft.			

Studio Market-rate Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3	
Butler Street Y Lofts (Site)		Mattress Factory Lofts		Muse's Lofts		Camden Vantage	
22, 28 & 30 Jesse Hill Junior Dr. NE and 212-219 Auburn Ave.		300 Martin Luther King Jr. Blvd.		50 Peachtree St.		180 Jackson St. NE	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$850		\$850		\$1,250	
3	Rent Concessions	NONE		NONE		NONE	
4	Occupancy for Unit Type	100%		100%		99%	
5	Effective Rent & Rent/Sq. Ft.	\$850	\$1.37	\$850	\$1.60	\$1,250	\$1.91
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	EE/2,3 & 6		EE/8		EE/4	
7	Year Built/Year Renovated	2016	\$16	1870/1993	\$84	2010	\$6
8	Condition/Street Appeal	G		G		E	(\$15)
9	Neighborhood	F	(\$10)	G	(\$10)	G	(\$10)
10	Same Market? Miles to Subj	Y/0.7		Y/0.6		Y/0.9	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	0		0		0	
12	# Baths	1		1		1	
13	Unit Interior Sq. Ft.	522	(\$42)	530	(\$3)	656	(\$57)
14	Balcony/Patio	N		N		Y	(\$5)
15	AC: Central/Wall	C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N		N/Y		Y/Y	(\$5)
18	Washer/Dryer	L	(\$5)	S/L		HU	(\$5)
19	Ceiling Fan	N	(\$7)	N		Y	(\$7)
20	Garbage Disposal	Y		Y		Y	
21	Intercom	N		Y	(\$5)	N	
22	Storage	N		N		N	
23	Walk-In Closet	N		N		Y	(\$3)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$45)
25	On-Site Management	Y		Y		Y	
26	Security Features	N	(\$5)	N		Y	(\$5)
27	Clubhouse/Meeting Rooms	AR	\$5	N	\$5	CH/AR	(\$5)
28	Pool/Recreation Areas	F	(\$10)	F		P/F	(\$10)
29	Playground	N		N		N	
30	Picnic Area	N		N		Y	(\$3)
31	Business Center	Y	\$4	N	\$4	Y	
32	Social Services/Activities	Y	\$10	N	\$10	Y	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	N/E	(\$5)	N/G	(\$5)	N/E	
34	Cooling (in rent?/type)	N/E		N/E		N/E	
35	Cooking (in rent?/type)	N/E	(\$4)	N/G	(\$4)	N/E	
36	Hot Water (in rent?/type)	N/E	(\$9)	N/G	(\$9)	N/E	
37	Other Electric	N		N		N	
38	Cold Water/Sewer	Y/Y	\$75	N/N	\$75	N/N	\$75
39	Trash/Recycling	Y/N	\$15	Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	6	4	3	1	13
41	Sum Adjustments B to D	\$35	(\$79)	\$103	(\$18)	\$6	(\$175)
42	Sum Utility Adjustments	\$90	(\$18)	\$75	(\$18)	\$75	\$0
		Net	Gross	Net	Gross	Net	Gross
43	<i>Net/Gross Adjmts B to E</i>	\$28	\$222	\$142	\$214	(\$94)	\$256
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$878		\$992		\$1,156	
45	Adj. Rent/Last Rent		103%		117%		92%
46	Estimated Market Rent	\$1,010	\$1.94	Estimated Market Rent/Sq. Ft.			

One-Bedroom Garden Market-rate Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Butler Street Y Lofts (Site)		City Walk Apts.		Pencil Factory Apts.		Mattress Factory Lofts		Muse's Lofts		Camden Vantage	
22, 28 & 30 Jesse Hill Junior Dr. NE and 212-219 Auburn Ave.		171 Auburn Ave. NE		349 Decatur St.		300 Martin Luther King Jr. Blvd		50 Peachtree St.		180 Jackson St. NE	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$1,201		\$1,088		\$930		\$975		\$1,300	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	96%		95%		100%		100%		98%	
5	Effective Rent & Rent/Sq. Ft.	\$1,201	\$1.57	\$1,088	\$1.58	\$930	\$1.22	\$975	\$1.26	\$1,300	\$1.72
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	EE/2,3 & 6		EE/5		EE/3		EE/8		EE/4	
7	Year Built/Year Renovated	2016	\$8	2009	\$7	2000	\$16	1870/1993	\$84	2010	\$6
8	Condition/Street Appeal	G	(\$15)	E	(\$15)	G		G		E	(\$15)
9	Neighborhood	F	(\$10)	G	(\$20)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market? Miles to Subj	Y/0.1		Y/0.5		Y/0.7		Y/0.6		Y/0.9	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	650	(\$42)	690	(\$15)	760	(\$40)	775	(\$46)	756	(\$39)
14	Balcony/Patio	N	(\$5)	S		N		N		Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	Y/Y	(\$5)	N/Y		N/Y		Y/Y	(\$5)
18	Washer/Dryer	L	(\$5)	S/L		HU/L	(\$5)	S/L		HU	(\$5)
19	Ceiling Fan	N	(\$7)	Y	(\$7)	Y	(\$7)	N		Y	(\$7)
20	Garbage Disposal	Y		Y		Y		Y		Y	
21	Intercom	N	(\$5)	N		N		Y	(\$5)	N	
22	Storage	N		Y	(\$5)	N		N		N	
23	Walk-In Closet	N		Y	(\$3)	N		N		Y	(\$3)
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	(\$45)	P-GAR	(\$45)	LOT/\$0		LOT/\$0		P-GAR	(\$45)
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
27	Clubhouse/Meeting Rooms	AR		CH	\$0	N	\$5	N	\$5	CH/AR	(\$5)
28	Pool/Recreation Areas	F	(\$10)	P/F	(\$10)	P/F	(\$10)	F		P/F	(\$10)
29	Playground	N		N		N		N		N	
30	Picnic Area	N		Y	(\$3)	N		N		Y	(\$3)
31	Business Center	Y	\$4	Y		N	\$4	N	\$4	Y	
32	Social Services/Activities	Y		N	\$10	N	\$10	N	\$10	Y	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	N/E		N/E		N/G	(\$5)	N/G	(\$5)	N/E	
34	Cooling (in rent?/type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/type)	N/E		N/E		N/G	(\$4)	N/G	(\$4)	N/E	
36	Hot Water (in rent?/type)	N/E		N/E		N/G	(\$9)	N/G	(\$9)	N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$75	N/N	\$75	N/N	\$75	N/N	\$75	N/N	\$75
39	Trash/Recycling	Y/N	\$15	Y/N		N/N	\$15	Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	12	2	11	4	6	4	3	1	13
41	Sum Adjustments B to D	\$12	(\$157)	\$17	(\$133)	\$35	(\$77)	\$103	(\$61)	\$6	(\$157)
42	Sum Utility Adjustments	\$90	\$0	\$75	\$0	\$90	(\$18)	\$75	(\$18)	\$75	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
Net/Gross Adjmts B to E		(\$55)	\$259	(\$41)	\$225	\$30	\$220	\$99	\$257	(\$76)	\$238
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent (5+ 43)		\$1,146		\$1,047		\$960		\$1,074		\$1,224	
Adj. Rent/Last Rent			95%		96%		103%		110%		94%
Estimated Market Rent		\$1,090	\$1.68	Estimated Market Rent/Sq. Ft.							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding market-rate Rent Comparability Grids, it was determined that the achievable market rents for units similar to the proposed development range from \$925 to \$1,150 per month. Specifically, the estimates achievable market rents are \$1,005 for SRO units (all utilities included) and \$925 and \$1,010 for studio units, respectively for units that do not include and include utilities in the rent, and \$1,090 for the one-bedroom units that do not include utilities in the monthly rent and \$1,150 per month for the one-bedroom units in the adaptive reuse building that includes all utilities.

The following table compares the proposed collected rents at the subject Butler Street Y Lofts with estimated achievable market rents for selected units:

Bedroom Type	Collected Rent			
	Proposed Subject	Units Proposed at Subject Butler Street Y Lofts Project	Estimated Present-Day Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
SRO	Subsidized (\$543*)	22*	\$1,005	54.0%* (Subsidized)
	\$576*/60%	26*		57.3%*
Efficiency/Studio	\$493/60%	2	\$925	53.3%
	\$613/60%	12		66.3%
	\$597/60%	2*	\$1,010	59.1%*
	\$717*/60%	6*		71.0%*
One-Bedroom	\$536/60%	5	\$1,090	49.2%
	Subsidized (\$621*)	8		57.0% (Subsidized)
	\$664/60%	7	60.9%	
	\$640*/60%	1*	\$1,150	55.7%*
\$768*/60%	8*	66.8%*		

*All utilities included (Historic adaptive reuse units)

The proposed collected non-subsidized Tax Credit rents at Butler Street Y Lofts are 49.2% to 71.0% of achievable market rents and will represent significant values with 29.0% to just over 50% market-rent advantages. The proposed units are very low compared to current efficiency/studio and one-bedroom market-rate rents that are being achieved within the subject Site PMA.

Considering the Project-Based Rental Assistance that will be available for 30 units, qualified residents pay 30% of their incomes to rent. The proposed subsidized will represent a significant value and are supportable.

Typically, Tax Credit rents should reflect approximately a 10% value to the market in order to insure a sufficient flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project. To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

This assumes all other factors, such as location, quality, amenities, etc., are equal. The excellent occupancy rates of the surveyed Tax Credit projects indicate that they represent a sufficient value to market-rate rental alternatives within the Site PMA.

Based on the rent analysis among existing Tax Credit rental alternatives within the Site PMA and surrounding area, we believe the subject’s proposed rents are the achievable Tax Credit rents.

The following table summarizes the weighted average of collected rents among the selected comparable market-rate projects in the market:

Weighted Average Collected Rent of Comparable Market-rate Units				
Efficiency/ Studio	One- Bedroom	Two- Bedroom	Three- Bedroom	Four- Bedroom
\$1,129	\$1,287	\$1,722	\$2,156	No Comparable Units

Note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include and caution must be used when drawing any conclusions.

The rent advantage for the proposed units is calculated as follows (average weighted collected Tax Credit rent – proposed rent) / proposed rent:

Bedrooms	Rent Range of Collected Market-rate Rents	Weighted Average Market-rate Rent	Weighted Average Proposed Non-Subsidized Rent	Difference, Weighted Average Less Proposed Subject Rent	Weighted Average Proposed Rent	Rent Advantage
Efficiency/ Studio	\$850-\$1,300	\$1,129	\$493/60%	+ \$636	+ \$636 / \$493	+ 129.0%
			\$576/60%*	+ \$553	+ \$553 / \$576*	+ 96.0%*
			\$597/60%	+ \$532	+ \$532 / \$597	+ 89.1%
			\$613/60%	+ \$516	+ \$516 / \$613	84.2%
			\$717/60%	+ \$412	+ \$412 / \$717	+ 57.5%
One-Bedroom	\$930-\$1,701	\$1,287	\$536/60%	+ \$751	+ \$751 / \$536	+ 140.1%
			\$640/60%	+ \$647	+ \$647 / \$640	+ 101.1%
			\$664/60%	+ \$623	+ \$623 / \$664	+ 93.8%
			\$768/60%	+ \$519	+ \$519 / \$768	+ 67.6%

*SRO units

All of the proposed non-subsidized Tax Credit rents have a rent advantage compared to the overall weighted average collected market rents for efficiency/studio or one-bedroom units within the subject Atlanta Site PMA. It is our opinion that the proposed subject non-subsidized Tax Credit rents will be perceived as marketable in the Site PMA and represents excellent values within the subject Site PMA.

6. Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offers the same amenities as the subject property. As a result, we have adjusted the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. Upon completion of construction, the subject project will be among the newest properties in the market, and likely the newest LIHTC project in the area. The selected market-rate properties were built between 1993 and 2014, though two selected comparables are adaptive reuse developments of older late 1800-built buildings. We have adjusted the rents at the selected properties based on the year the property became residential.
8. It is anticipated that the proposed Butler Street Y Lofts project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have either superior or an inferior quality to the subject development.
9. The subject neighborhood is redeveloping. Several of the selected properties are located in more desirable neighborhood locations than the subject project. We have made an adjustment to account for differences in neighborhood desirability among these projects and the subject project.
11. All of the selected properties have one-bedroom units. For those projects lacking efficiency/studio units, we have used the one-bedroom units and made adjustments to reflect the difference in the number of bedrooms offered.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site as compared with the competitive properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project as proposed will offer unit amenities similar to the selected properties. We made numerous adjustments for features lacking at the selected properties, and in some cases, we made adjustments for features the subject property does not offer.

24.-32. The proposed project offers project amenities that include interior corridors, an elevator, community space, a fitness center and on-site management. These amenities and features are appropriate for older adult residents and disabled military residents with special needs. We have made monetary adjustments to reflect the differences between the subject project and the selected properties' project amenities, which include a swimming pool (P), fitness center (F), sauna (S) and laundry (L).

The proposed project will include extensive social services and programs for residents. These services will assist medical, recreational and other aspects of daily living and veteran's needs. We have valued these services at \$10 monthly, though these services are likely to have a higher perceived value to residents.

33.-39. The cold water, sewer and trash collection are included in the rent. The 58 SRO, efficiency and one-bedroom units to be developed in the adaptive reuse Butler Y Building will include all utilities in the monthly rent. Tenants for the new construction units and the seven units in the Atlanta Life Annex redevelopment building will be responsible for electric, including general usage, heat and heating of water. The utility allowance for these 34 units is \$104 per month.

We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

Section I – Absorption and Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a late 2016 opening date for the site, we assume that initial units at the site will be available for rent in October/November 2016 following a fall 2015 start to redevelopment and construction through the end of 2015 through fall 2016.

There are 606 market-rate units under construction or renovation within the Site PMA, along with 285 new construction mixed-income market-rate and LIHTC units and 80 new construction non-subsidized Tax Credit units. The new construction projects in the area include the 80-unit non-subsidized Tax Credit City Lights (Map ID 40) project and the 285-unit mixed-income Elan 144 (Map ID 77) project. Both of these projects are expected to open in 2016. Both projects with non-subsidized LIHTC units have been considered in our market demand analysis.

The recently opened Ashley Auburn Pointe II project achieved initial absorption levels of 10.5 to over 24 units per month for market-rate units and 19.0 units per month for LIHTC units.

Based on our analysis contained in this report, it is our opinion that the 99 LIHTC units at the proposed Butler Street Y Lofts project will reach a stabilized occupancy of at least 93% within 9.5 to 11.0 months of opening without any additional subsidy, though this is unlikely given the target market. This absorption period reflects initial absorption of 8.5 to 10.0 units per month for the 69 non-subsidized LIHTC units. The projected project absorption results in an initial lease-up period of 6.5 to 8.5 months for the non-subsidized Tax Credit units. The proposed Butler Street Y Lofts will also offer 30 units with Project-Based Rental Assistance. These units are expected to be leased within no more than two months of opening. Lease-up of these subsidized units will be limited only by the resident application process among local service providers.

According to the Atlanta Housing Authority, there are approximately 9,900 Housing Choice Vouchers issued in the Atlanta area. Housing authority representatives stated that there are approximately 5,300 households currently on the waiting list for additional Vouchers and the waiting list is currently closed. This reflects the continuing need for housing assistance in the Atlanta area. The proposed gross Tax Credit rents are below current Fair Market Rents and area households who hold Housing Choice Vouchers will be eligible to reside at the subject site.

These absorption projections assume a late 2016 opening, which may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings.

Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

Section J – Interviews

Interviews and online research were conducted by a Vogt Santer Insight market analyst to help determine the market and support potential for the proposed Butler Street Y Lofts project.

Local officials estimate 1,200 homeless veterans live in Atlanta, and more than 400 are thought to be chronically homeless, according to a citywide count in January. Chronic homelessness can be compounded by serious health issues, substance abuse, mental illness or reluctance to seek treatment. The federal government defines the chronically homeless as people who have been homeless for more than one year or who have experienced homelessness four or more times in three years.

Determination of the Primary Market Area for the proposed project is partly based on interviews with nearby area apartment managers and city officials to establish the boundaries of the geographical area from which most of the support for the proposed development is expected to originate. Our interviews suggest that the subject property will draw residents primarily from the downtown area of Atlanta. It is of note that given the special target residents at the subject site, it is likely that a larger percentage of residents will be generated from outside the downtown area Site PMA. This reflects the potential support from social service groups assisting homeless veterans and veterans at-risk for homelessness in finding a quality residential alternative. We have not considered however, a Secondary Market Area in this report due to the unspecified area that this out-of-market support is expected to originate.

Interviews were also conducted with the Atlanta Chamber of Commerce and Economic Development Department in order to gather economic data such as major employer data and information concerning job growth in the downtown Atlanta and Fulton County economy.

Area building and planning department officials were interviewed regarding area apartments and other housing developments, as well as infrastructure changes that could affect the Sweet Auburn residential area.

Theresa Hill, Multifamily Home Program Manager for the Office of Housing, City of Atlanta Department of Planning and Community Development. (404-658-8989) thhill@atlantaga.gov - Ms. Hill manages the Atlanta Multifamily Housing Program, which provides financial assistance to the owners of multifamily projects involving new construction and/or rehabilitation of housing for low- and moderate-income households. Ms. Hill stated that there is a continuing demand for affordable housing in general, especially for the homeless and for veterans, which she identified as two groups who are especially in need of affordable housing in Atlanta.

She spoke favorably about the proposed project, and stated that with a subsidy in addition to Tax Credit, that the project should have no lack of tenant support.

In addition, Ms. Anita Beatty, Executive Director for Metro Atlanta Task Force for the Homeless, provided information regarding Atlanta area homeless, and spoke very favorably about the proposed Butler Street Y Lofts project.

Section K – Conclusions and Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 99 LIHTC units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace.

The proposed Butler Street Y Lofts project involves the new construction of 99 residential units for general occupancy residents that will target military veterans. This group is underserved within the downtown Atlanta area. Twenty of the proposed units will include Project-Based Rental Assistance and residents of those units will pay 30% of their annual household income for housing costs.

Within the subject Atlanta Site PMA, we identified 10 area properties with non-subsidized Tax Credit units, including the mixed-income Elan 144 project that is under construction. These area properties are considered comparable with the proposed development based on location and because they target households with incomes similar to those that will be targeted at the subject site. All are located within 2.5 miles of the site. Several include subsidized units. The comparable properties include 1,045 units and have a combined occupancy rate of 99.2%. Only one established Tax Credit project in the area has an occupancy that is below 90%. Henderson Place (Map ID 24) is an older 58-unit family/general occupancy project that has six vacant units. The project was originally built in 1950 and converted to LIHTC in 1997. The project has a low B- quality rating and the property manager attributes the number of vacancies to limited potential residents visiting the project. All of the other established LIHTC projects in the market have an occupancy of 99% or higher, including seven that are fully occupied. Seven of the nine existing selected comparable projects have been built since 2004, including the recently opened Ashley Auburn Pointe II project that opened February 2014 and achieved full occupancy by July. Overall, the project achieved initial absorption of 25.7 units per month.

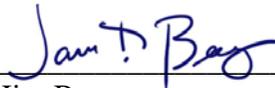
Given the limited number of affordable developments within the Site PMA that target special needs residents, the proposed project will offer a housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with penetration rates ranging from 0.9% to 9.7% of AMHI targeted income-qualified households in the market; sufficient support exists for the proposed development. It is our opinion that the proposed Butler Street Y Lofts project will have minimal, if any, effect the existing and planned Tax Credit developments in the Site PMA.

Section L – Market Analyst Signed Statement, Certification and Checklist

I affirm that I have (or one of the primary co-authors of this analysis) 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 the Georgia Department of Community Affairs' rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded.

Certified:



Jim Beery
Market Analyst
Vogt Santer Insights
1310 Dublin Road
Columbus, Ohio 43215
(614) 224-4300
jimb@vsinsights.com
Date: June 10, 2015



Eric Pacella
Market Analyst
Date: June 10, 2015



Robert Vogt
Partner
Date: June 10, 2015

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

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

I also certify that an employee of Vogt Santer Insights has inspected the property as well as all rent comparables or I have inspected the property and all rent comparables.

This market study has been prepared by Vogt Santer Insights, 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.

Vogt Santer Insights is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Vogt Santer Insights is an independent market analyst. No principal or employee of Vogt Santer Insights has any financial interest whatsoever in the development for which this analysis has been undertaken.

NCHMA Market Study Checklist:

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	C
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C
Employment And Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	Addendum C
26.	Distribution of income	E
27.	Households by tenure	E

		Section (s)
Competitive Environment		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	Addendum B
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	Addendum A
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	G
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	H
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	K
53.	Interviews with area housing stakeholders	J
Other Requirements		
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	L
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Section M – Market Study Representation

Georgia Department of Community Affairs (GDCA) may rely on the representations made in this market study and this document may be assigned to other lenders that are parties to the GDCA loan transaction.

A. Field Survey of Conventional Rentals: Atlanta, Georgia

The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

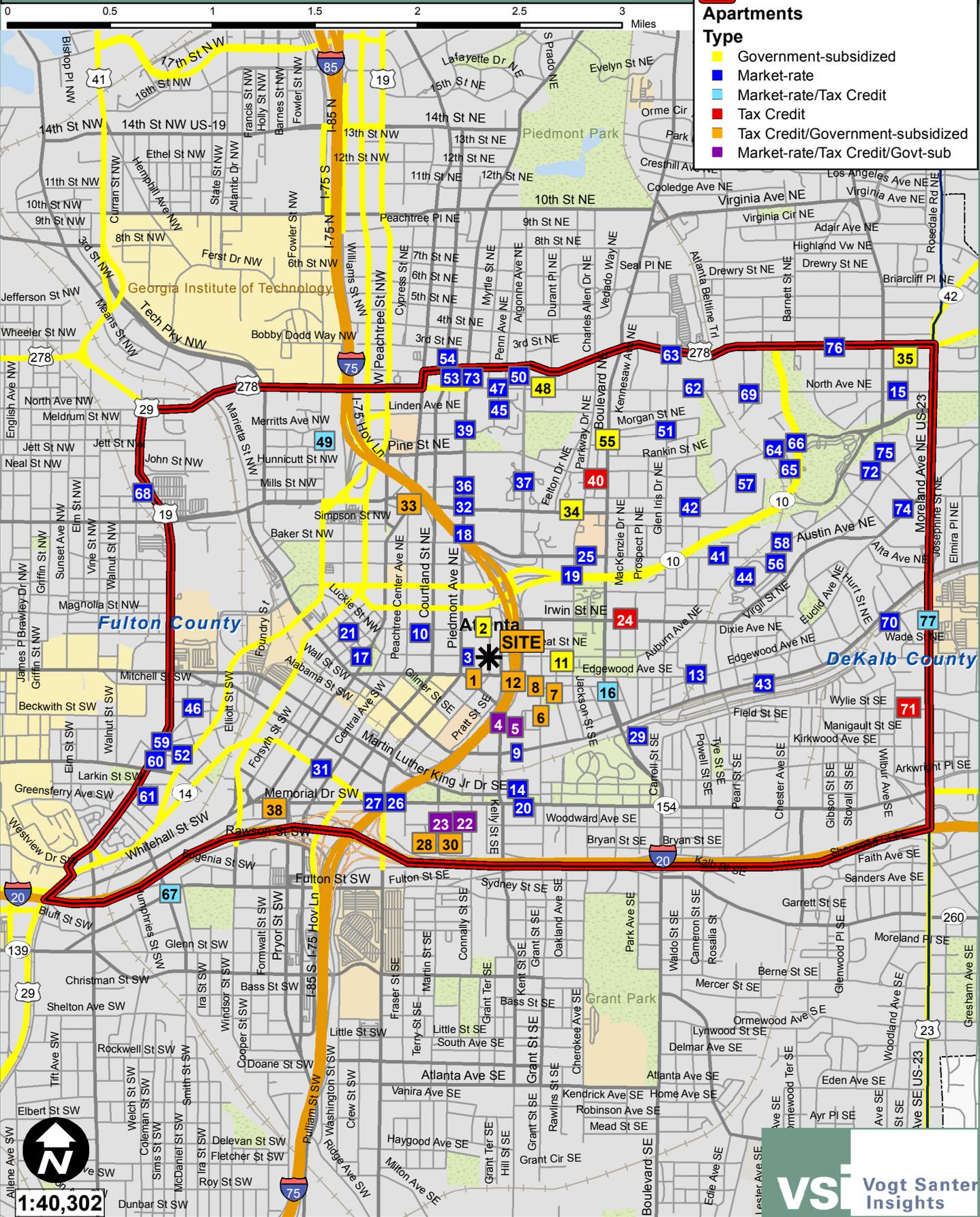
- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

Atlanta, GA Apartment Locations

Legend

-  Project Site
-  PMA
- Apartments Type**
-  Government-subsidized
-  Market-rate
-  Market-rate/Tax Credit
-  Tax Credit
-  Tax Credit/Government-subsidized
-  Market-rate/Tax Credit/Govt-sub



Map Identification List - Atlanta, Georgia

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Edgewood Center	TGS	C+	1915 / 1995	46	0	100.0%	0.1
2	Bethel Towers Apts.	GSS	C	1965	180	0	100.0%	0.0
3	City Walk Apts.	MRR	A	2008	142	4	97.2%	0.1
4	Ashley Auburn Pointe I	TMG	A	2010	150	4	97.3%	0.3
5	Ashley Auburn Pointe II	TMG	A	2014	154	4	97.4%	0.4
6	Veranda at Auburn Pointe	TGS	A	2008	124	0	100.0%	0.6
7	Veranda II at Auburn Pointe	TGS	A	2011	98	0	100.0%	0.5
8	Veranda III at Auburn Pointe	TGS	A	2011	102	0	100.0%	0.5
9	Pencil Factory Apts.	MRR	A	2009	188	10	94.7%	0.5
10	Freeman Ford Lofts	MRR	B+	1996	27	0	100.0%	0.4
11	Wheat Street Towers	GSS	D	1960	151	0	100.0%	0.3
12	O'Hern House	TGS	C	2008 / 2012	76	3	96.1%	1.3
13	Alexan on Krog Urban Apts.	MRR	A	2015	0	0	U/C	0.9
14	Mattress Factory Lofts	MRR	B+	2000	218	5	97.7%	0.7
15	North High Ridge	MRR	B	1920 / 1992	140	0	100.0%	2.3
16	Auburn Glenn Apts.	MRT	A-	2004	271	4	98.5%	0.6
17	Muse's Lofts	MRR	B-	1870 / 1993	65	0	100.0%	0.6
18	The Office Apts.	MRR	A	2015	0	0	U/C	0.7
19	Camden Vantage	MRR	A	2010	592	8	98.6%	0.9
20	The Leonard	MRR	A	2014	85	35	58.8%	0.7
21	Fairlie Poplar Project-Center City Lofts	MRR	B-	1996	15	0	100.0%	0.7
22	Capitol Gateway Phase I	TMG	A	2005	259	4	98.5%	1.0
23	Capitol Gateway Phase II	TMG	A	2011	146	4	97.3%	1.0
24	Henderson Place	TAX	B-	1950 / 1997	58	6	89.7%	0.7
25	City View at Freedom Parkway	MRR	A-	2003	202	5	97.5%	0.8
26	Kirkwood Flats Apts.	MRR	C+	1974	24	0	100.0%	1.0
27	Sugar Creek	MRR	D	1965 / 2001	20	4	80.0%	1.0
28	Columbia Tower	TGS	A	2004	95	0	100.0%	1.0
29	Fulton Cotton Mill	MRR	A-	1996	504	2	99.6%	1.1
30	Columbia Tower at MLK Village (Senior)	TGS	A	2004	121	0	100.0%	1.0
31	City Plaza	MRR	A-	1996	164	3	98.2%	1.0
32	Century Skyline	MRR	A	2008	225	11	95.1%	0.7
33	Commons at Imperial Hotel	TGS	B+	1911 / 2013	90	0	100.0%	1.0
34	Maggie Russell Towers	GSS	B-	1982	150	0	100.0%	1.0
35	Booth Senior Residence	GSS	B-	1988	99	0	100.0%	2.5
36	450 Piedmont Apts.	MRR	A-	1998	254	12	95.3%	0.8
37	Prato at Midtown	MRR	A-	1994	342	20	94.2%	1.1

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



Map Identification List - Atlanta, Georgia

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
38	Welcome House	TGS	B	1996 / 2009	209	0	100.0%	1.3
39	The Waterford on Piedmont	MRR	A	2004	153	4	97.4%	1.0
40	City Lights	TAX	A	2016	0	0	U/C	1.1
41	Highland Walk Apts.	MRR	A	2003	350	3	99.1%	1.2
42	AMLI Parkside	MRR	A	2009	301	1	99.7%	1.3
43	West Inman Lofts	MRR	A-	2006	204	2	99.0%	1.3
44	Mariposa Lofts Apts.	MRR	A	2005	253	0	100.0%	1.3
45	251 North	MRR	A	1989 / 2015	192	8	95.8%	1.4
46	Northside Plaza Apt. Homes	MRR	B+	1992 / 2007	127	2	98.4%	1.5
47	Savannah Midtown Apts.	MRR	A	2009 / 2014	322	2	99.4%	1.3
48	Cosby Spear Memorial Towers	GSS	B-	1972 / 2011	282	0	100.0%	1.5
49	Centennial Place	MRT	B+	1996	738	20	97.3%	1.5
50	Camden Midtown	MRR	A	2002	296	4	98.6%	1.4
51	AMLI Old 4th Ward	MRR	A	2009	338	6	98.2%	1.5
52	Stonewall Lofts	MRR	B	2001	38	2	94.7%	1.6
53	131 Ponce Apts.	MRR	A+	2014	280	77	72.5%	1.7
54	Alexander on Ponce	MRR	A	2003 / 2015	330	26	92.1%	1.4
55	Bedford Pines II	GSS	B	1995	151	0	100.0%	1.3
56	North Highland Steel Apts.	MRR	A	2007	239	13	94.6%	1.5
57	Block Lofts	MRR	A	2004	244	1	99.6%	1.7
58	Inman Quarter	MRR	A	2015	200	30	85.0%	1.5
59	Intown Lofts	MRR	A-	2003	87	0	100.0%	1.7
60	Legacy Lofts	MRR	B	2002	18	0	100.0%	1.7
61	Artist Square Castleberry Hill	MRR	A	2008	76	2	97.4%	1.8
62	AMLI Ponce Park	MRR	A	2014	305	4	98.7%	1.8
63	The Flats at Ponce City Market	MRR	A	2014	249	103	58.6%	1.8
64	The Telephone Factory	MRR	A	1996	66	2	97.0%	1.8
65	Camden Fourth Ward	MRR	A	2014	276	8	97.1%	2.0
66	The Telephone Factory Lofts	MRR	B-	1996	67	7	89.6%	1.8
67	Columbia Mechanicsville (Family)	MRT	A	2007	174	3	98.3%	1.9
68	Envoy on Northside Village	MRR	B+	2006	263	6	97.7%	2.1
69	755 North	MRR	A	2014	227	70	69.2%	2.0
70	Station Square	MRR	C+	1958	99	0	100.0%	2.2
71	Reynoldstown Commons	TAX	B+	2005	32	0	100.0%	1.9
72	The Earle/The Walt	MRR	B	1920 / 2004	28	0	100.0%	1.9
73	Ivy Hall Apts.	MRR	A+	2009	110	23	79.1%	1.3
74	Bass Lofts	MRR	A-	2000	133	1	99.2%	1.9

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



Survey Date: May 2015

Map Identification List - Atlanta, Georgia

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
75	Inman Park Place	MRR	B	1967 / 2008	18	0	100.0%	2.0
76	Andrew's Court Apts.	MRR	B-	1940 / 2001	64	0	100.0%	2.4
77	Elan 144	MRT	A	2016	0	0	U/C	2.3

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	51	9,160	526	94.3%	606
MRT	4	1,183	27	97.7%	285
TMG	4	709	16	97.7%	0
TAX	3	90	6	93.3%	80
TGS	9	961	3	99.7%	0
GSS	6	1,013	0	100.0%	57

Total units do not include units under construction.

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



Distribution of Units - Atlanta, Georgia

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	1,004	9.9%	87	8.7%	\$1,363
0	1.5	2	0.0%	0	0.0%	\$1,774
1	1	4,636	45.9%	266	5.7%	\$1,518
1	1.5	104	1.0%	5	4.8%	\$1,653
1	2	106	1.0%	1	0.9%	\$1,561
2	1	810	8.0%	25	3.1%	\$1,534
2	1.5	71	0.7%	1	1.4%	\$1,617
2	2	3,042	30.1%	159	5.2%	\$1,933
2	2.5	75	0.7%	3	4.0%	\$2,482
3	2	195	1.9%	17	8.7%	\$2,282
3	2.5	31	0.3%	2	6.5%	\$1,845
3	3	20	0.2%	1	5.0%	\$2,648
4	4	1	0.0%	0	0.0%	\$4,025
TOTAL		10,097	100.0%	567	5.6%	
862 Units Under Construction						
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	147	16.1%	6	4.1%	\$400
1	1	293	32.0%	0	0.0%	\$853
2	1	108	11.8%	1	0.9%	\$989
2	1.5	18	2.0%	0	0.0%	\$822
2	2	289	31.6%	1	0.3%	\$1,022
2	2.5	2	0.2%	0	0.0%	\$910
3	2	41	4.5%	0	0.0%	\$1,064
3	2.5	16	1.7%	0	0.0%	\$1,149
4	2	1	0.1%	0	0.0%	\$1,302
TOTAL		915	100.0%	8	0.9%	
109 Units Under Construction						
Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	0	38	4.0%	1	2.6%	N.A.
0	1	283	29.8%	2	0.7%	N.A.
1	1	528	55.6%	0	0.0%	N.A.
2	1	44	4.6%	0	0.0%	N.A.
2	2	37	3.9%	0	0.0%	N.A.
3	2	20	2.1%	0	0.0%	N.A.
TOTAL		950	100.0%	3	0.3%	

Distribution of Units - Atlanta, Georgia

Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	329	28.5%	0	0.0%	N.A.
1	1	613	53.1%	0	0.0%	N.A.
2	1	154	13.3%	0	0.0%	N.A.
2	2	38	3.3%	0	0.0%	N.A.
2	2.5	4	0.3%	0	0.0%	N.A.
3	1	2	0.2%	0	0.0%	N.A.
3	2	12	1.0%	0	0.0%	N.A.
4	2	2	0.2%	0	0.0%	N.A.
TOTAL		1,154	100.0%	0	0.0%	
57 Units Under Construction						
Grand Total		13,116	-	578	4.4%	

Survey of Properties - Atlanta, Georgia

1 Edgewood Center			
	Address 187 Edgewood Ave. SE Atlanta, GA 30303	Phone (404) 522-0500 (Contact in person)	Total Units 46
	Year Built 1915 Renovated 1995 Contact Jackie Comments 50% AMHI & HUD Section 8; 100% HIV/AIDS; All tenants referred by The Living Room		Vacancies 0 Occupancy Rate 100.0% Floors 3 Quality Rating C+ Waiting List 3-6 months

Key Appliances & Amenities	<input type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

2 Bethel Towers Apts.			
	Address 210 Auburn Ave. Atlanta, GA 30303	Phone (404) 659-6728 (Contact in person)	Total Units 180
	Year Built 1965 Contact Gladys Comments HUD Section 8; Square footage estimated by management		Vacancies 0 Occupancy Rate 100.0% Floors 16 Quality Rating C Waiting List 1 year+

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

3 City Walk Apts.			
	Address 171 Auburn Ave. NE Atlanta, GA 30303	Phone (404) 521-3008 (Contact in person)	Total Units 142
	Year Built 2008 Contact Zach Comments Does not accept HCV; 1st-floor retail		Vacancies 4 Occupancy Rate 97.2% Floors 6 Quality Rating A Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

4 Ashley Auburn Pointe I			
	Address 100 Bell St. Atlanta, GA 30312	Phone (404) 523-1012 (Contact in person)	Total Units 150
	Year Built 2010 Contact Robin Comments Market-rate (57 units); 60% AMHI (50 units); 30% AMHI & Public Housing (43 units); Does not accept HCV; Unit mix estimated by management; LRO rents for market-rate units		Vacancies 4 Occupancy Rate 97.3% Floors 3 Quality Rating A Waiting List GSS: 750 households

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Survey Date: May 2015



Survey of Properties - Atlanta, Georgia

5 Ashley Auburn Pointe II			
	Address 100 Bell St. Atlanta, GA 30312 Year Built 2014 Comments MR (61 units); 50% & 60% AMHI (60 units); 30% AMHI & PH (33 units); Does not accept HCV; Unit mix estimated by management; LRO rents for market-rate units; Preleasing began 1/2014; Opened 2/2014; Reached stabilized occupancy 7/2014	Phone (404) 523-1012 (Contact in person) Contact Robin	Total Units 154 Vacancies 4 Occupancy Rate 97.4% Floors 3 Quality Rating A Waiting List GSS: 750 households
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

6 Veranda at Auburn Pointe			
	Address 115 Hilliard St. SE Atlanta, GA 30312 Year Built 2008 Comments 60% AMHI & PBRA	Phone (404) 659-2200 (Contact in person) Contact Darica	Total Units 124 Vacancies 0 Occupancy Rate 100.0% Floors 4 Quality Rating A Waiting List 460 households Senior Restricted (62+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

7 Veranda II at Auburn Pointe			
	Address 55 Hilliard St. SE Atlanta, GA 30312 Year Built 2011 Comments 60% AMHI & PBRA	Phone (404) 659-2200 (Contact in person) Contact Darica	Total Units 98 Vacancies 0 Occupancy Rate 100.0% Floors 4 Quality Rating A Waiting List 460 households Senior Restricted (62+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

8 Veranda III at Auburn Pointe			
	Address 315 Tanner St. SE Atlanta, GA 30312 Year Built 2011 Comments 60% AMHI & PBRA	Phone (404) 659-2200 (Contact in person) Contact Darica	Total Units 102 Vacancies 0 Occupancy Rate 100.0% Floors 4 Quality Rating A Waiting List 460 households Senior Restricted (62+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

Project Type
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: May 2015

Survey of Properties - Atlanta, Georgia

9 Pencil Factory Apts.			
	Address 349 Decatur St. Atlanta, GA 30312	Phone (404) 525-7000 (Contact in person)	Total Units 188
	Year Built 2009	Contact Tabia	Vacancies 10
Comments Does not accept HCV; Interior units have balcony; 1st-floor retail; Unit mix estimated by management; Preleasing began 2/2009; Opened 7/2009; Reached stabilized occupancy 3/2010			Occupancy Rate 94.7%
			Floors 5
			Quality Rating A
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

10 Freeman Ford Lofts			
	Address 75 John Wesley Dobbs Ave. Atlanta, GA 30303	Phone (404) 659-1440 (Contact in person)	Total Units 27
	Year Built 1996	Contact Kathryn	Vacancies 0
Comments Does not accept HCV; Square footage estimated; Adaptive reuse; Former mixed-income market-rate & LIHTC project			Occupancy Rate 100.0%
			Floors 3
			Quality Rating B+
			Waiting List 20 households

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

11 Wheat Street Towers			
	Address 375 Auburn Ave. Atlanta, GA 30312	Phone (404) 525-5673 (Contact in person)	Total Units 151
	Year Built 1960	Contact Lawanda	Vacancies 0
Comments HUD Section 8 & PBRA; 57 units offline in preparation for renovations; Stopped leasing units spring 2014; 2 units used as office & storage not included in total			Occupancy Rate 100.0%
			Floors 14
			Quality Rating D
			Waiting List None
			Senior Restricted (62+)

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

12 O'Hern House			
	Address 16 WM Holmes Borders Sr. Dr. SE Atlanta, GA 30312	Phone (404) 880-9686 (Contact in person)	Total Units 76
	Year Built 2008 Renovated 2012	Contact Patricia	Vacancies 3
Comments 50% AMHI & PBRA; 3 meals per day provided; 100% SRO/PSH for homeless & special needs tenants; Adaptive reuse, originally built 1913; Units furnished w/bed & dresser; 1st-floor units have shared bath; All HOME units			Occupancy Rate 96.1%
			Floors 4
			Quality Rating C
			Waiting List None

Key Appliances & Amenities	<input type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: May 2015

Survey of Properties - Atlanta, Georgia

13 Alexan on Krog Urban Apts.			
	Address 112 Krog St. NE Atlanta, GA 30312	Phone (470) 210-8551 (Contact in person)	Total Units 0
	Year Built 2015	Contact Dan	Vacancies 0
	Comments All 222 units under construction, expected completion 6/2015; Preleasing began 4/2015; 55 units have stained concrete floors		Occupancy Rate 0
			Floors 5
			Quality Rating A
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

14 Mattress Factory Lofts			
	Address 300 Martin Luther King Jr. Blvd. Atlanta, GA 30312	Phone (404) 659-7988 (Contact in person)	Total Units 218
	Year Built 2000	Contact Edna	Vacancies 5
	Comments Adaptive reuse, originally built 1864; Does not accept HCV		Occupancy Rate 97.7%
			Floors 3
			Quality Rating B+
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

15 North High Ridge			
	Address 1088 North Ave. NE Atlanta, GA 30307	Phone (404) 892-3133 (Contact in person)	Total Units 140
	Year Built 1920 Renovated 1992	Contact Jenn	Vacancies 0
	Comments Rent range based on floor plan, dishwasher & disposal; Does not accept HCV		Occupancy Rate 100.0%
			Floors 3
			Quality Rating B
			Waiting List ~1 month

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

16 Auburn Glenn Apts.			
	Address 49 Boulevard SE Atlanta, GA 30312	Phone (404) 584-1300 (Contact in person)	Total Units 271
	Year Built 2004	Contact Naomi	Vacancies 4
	Comments Market-rate (66 units); 60% AMHI (205 units); Does not accept HCV; Corner units have balcony		Occupancy Rate 98.5%
			Floors 4,5
			Quality Rating A-
			Waiting List None

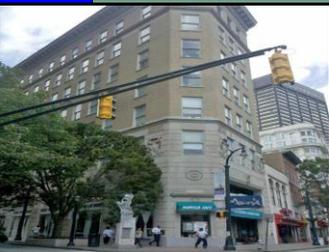
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized



Survey of Properties - Atlanta, Georgia

17 Muse's Lofts												
	Address	50 Peachtree St. Atlanta, GA 30303	Phone	(404) 523-7344 (Contact in person)	Total Units	65	Vacancies	0	Occupancy Rate	100.0%		
	Year Built	1870	Renovated	1993	Contact	Debbie	Floors	8	Quality Rating	B-		
	Comments	1st-floor retail; Does not accept HCV; Rent range for 1-br & 2-br/2-bath units based on floor level			Waiting List	None						
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center						
18 The Office Apts.												
	Address	250 Piedmont Ave. NE Atlanta, GA 30303	Phone	(770) 434-2400 (Contact in person)	Total Units	0	Vacancies	0	Occupancy Rate	0		
	Year Built	2015	Contact	Kristy	Floors	20	Quality Rating	A				
	Comments	All 324 units under construction, expected completion summer 2015; Adaptive reuse of office building, originally built 1975; Unit mix, square footage & amenities estimated; Rents not yet finalized			Waiting List	None						
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center						
19 Camden Vantage												
	Address	180 Jackson St. NE Atlanta, GA 30312	Phone	(404) 221-0360 (Contact in person)	Total Units	592	Vacancies	8	Occupancy Rate	98.6%		
	Year Built	2010	Contact	Tanya	Floors	4	Quality Rating	A				
	Comments	Does not accept HCV; Yieldstar rents; Preleasing began 8/2010; Opened 6/2012; Reached stabilized occupancy 11/2011			Waiting List	None						
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center						
20 The Leonard												
	Address	301 Memorial Dr. SE Atlanta, GA 30312	Phone	(404) 335-0058 (Contact in person)	Total Units	85	Vacancies	35	Occupancy Rate	58.8%		
	Year Built	2014	Contact	Tammy	Floors	4	Quality Rating	A				
	Comments	1st-floor retail; Preleasing began 9/2014; Opened 2/2015; Still in lease-up; Does not accept HCV; Flat fee for trash service, \$25, included in reported rents			Waiting List	None						
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center						

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2015

Survey of Properties - Atlanta, Georgia

21 Fairlie Poplar Project-Center City Lofts			
	Address 87 Poplar St. NW/Fairlie St. Atlanta, GA 30303	Phone (404) 659-1440 (Contact in person)	Total Units 15
	Year Built 1996	Contact Kathryn	Vacancies 0
Comments Square footage estimated by management; Does not accept HCV; 1st-floor retail			Occupancy Rate 100.0%
			Floors 3
			Quality Rating B-
			Waiting List 6 months

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

22 Capitol Gateway Phase I			
	Address 123 Woodward Ave. SE Atlanta, GA 30312	Phone (404) 586-0411 (Contact in person)	Total Units 259
	Year Built 2005	Contact Jerrod	Vacancies 4
Comments Market-rate (103 units); 60% AMHI (62 units); Public Housing (94 units); Townhomes have extra storage; LRO rents for market-rate units; Does not accept HCV			Occupancy Rate 98.5%
			Floors 3
			Quality Rating A
			Waiting List PH: 200 households

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

23 Capitol Gateway Phase II			
	Address 123 Woodward Ave. SE Atlanta, GA 30312	Phone (404) 586-0411 (Contact in person)	Total Units 146
	Year Built 2011	Contact Jerrod	Vacancies 4
Comments Market-rate (56 units); 50% AMHI (27 units); 50% AMHI & PBRA (16 units); Public Housing (47 units); Townhomes have extra storage; LRO rents for market-rate units; Does not accept HCV			Occupancy Rate 97.3%
			Floors 3
			Quality Rating A
			Waiting List PH: 200 households

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

24 Henderson Place			
	Address 520 Irwin St. NE Atlanta, GA 30312	Phone (404) 589-1374 (Contact in person)	Total Units 58
	Year Built 1950 Renovated 1997	Contact Claudine	Vacancies 6
Comments 60% AMHI; Does not accept HCV; Studio units have window A/C; Vacancies attributed to limited leasing traffic			Occupancy Rate 89.7%
			Floors 2
			Quality Rating B-
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Survey Date: May 2015

Survey of Properties - Atlanta, Georgia

25 City View at Freedom Parkway			
	Address 433 Highland Ave. NE Atlanta, GA 30312	Phone (404) 223-9260 (Contact in person)	Total Units 202
	Year Built 2003	Contact Ashley	Vacancies 5
Comments Unit mix estimated; Does not accept HCV			Occupancy Rate 97.5%
			Floors 5
			Quality Rating A-
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

26 Kirkwood Flats Apts.			
	Address 1570 Memorial Dr. SE Atlanta, GA 30317	Phone (404) 378-6412 (Contact in person)	Total Units 24
	Year Built 1974	Contact Debon	Vacancies 0
Comments Accepts HCV (7 units); Rent range based on floor level			Occupancy Rate 100.0%
			Floors 2
			Quality Rating C+
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

27 Sugar Creek			
	Address 1494 Memorial Dr. SE Atlanta, GA 30317	Phone (404) 378-1900 (Contact in person)	Total Units 20
	Year Built 1965 Renovated 2001	Contact William	Vacancies 4
Comments 60 units under renovation; Higher rent units have electric heat & hot water; Does not accept HCV; Vacancies attributed to quality			Occupancy Rate 80.0%
			Floors 2
			Quality Rating D
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

28 Columbia Tower			
	Address 380 Martin St. Atlanta, GA 30312	Phone (404) 230-7556 (Contact in person)	Total Units 95
	Year Built 2004	Contact Dana	Vacancies 0
Comments 30%, 50% & 60% AMHI & project-based subsidy provided by Atlanta Housing Authority; Does not accept HCV			Occupancy Rate 100.0%
			Floors 12
			Quality Rating A
			Waiting List 2 years

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Survey Date: May 2015

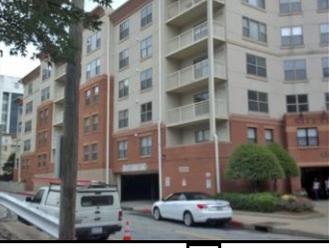
Survey of Properties - Atlanta, Georgia

29 Fulton Cotton Mill			
	Address 170 Boulevard SE Atlanta, GA 30312 Year Built 1996 Comments Some units have electric heat; Adaptive reuse of former cotton mill, originally built circa 1880; Does not accept HCV	Phone (404) 526-9800 (Contact in person) Contact Abra	Total Units 504 Vacancies 2 Occupancy Rate 99.6% Floors 8 Quality Rating A- Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

30 Columbia Tower at MLK Village (Senior)			
	Address 125 Logan Ave. Atlanta, GA 30312 Year Built 2004 Comments 60% AMHI & project-based subsidy provided by the Atlanta Housing Authority	Phone (404) 525-3370 (Contact in person) Contact Sakeenah	Total Units 121 Vacancies 0 Occupancy Rate 100.0% Floors 4 Quality Rating A Waiting List 65 households Senior Restricted (62+)

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

31 City Plaza			
	Address 133 Trinity Ave. SW Atlanta, GA 30303 Year Built 1996 Comments Does not accept HCV; Flat fee for water, sewer & trash, \$20, included in reported rents	Phone (404) 681-4750 (Contact in person) Contact Kendra	Total Units 164 Vacancies 3 Occupancy Rate 98.2% Floors 6 Quality Rating A- Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

32 Century Skyline			
	Address 396 Piedmont Ave. Atlanta, GA 30308 Year Built 2008 Comments Does not accept HCV; 1-br rent range based on upgraded flooring	Phone (404) 521-0500 (Contact in person) Contact Chip	Total Units 225 Vacancies 11 Occupancy Rate 95.1% Floors 5 Quality Rating A Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Survey Date: May 2015



Survey of Properties - Atlanta, Georgia

33 Commons at Imperial Hotel			
	Address 355 Peachtree St. NE Atlanta, GA 30308	Phone (404) 410-1420 (Contact in person)	Total Units 90
	Year Built 1911 Renovated 2013	Contact Keshia	Vacancies 0
Comments 50% AMHI & HAP; 100% PSH homeless singles; Supportive services include: job placement, substance abuse counseling & life skill training; Former hotel; Information as of 5/28/2014			Occupancy Rate 100.0%
			Floors 8
			Quality Rating B+
			Waiting List 600+ households

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

34 Maggie Russell Towers			
	Address 400 Ralph McGill Blvd. NE Atlanta, GA 30312	Phone (404) 659-0062 (Contact in person)	Total Units 150
	Year Built 1982	Contact Pam	Vacancies 0
Comments HUD Section 8			Occupancy Rate 100.0%
			Floors 9
			Quality Rating B-
			Waiting List ~6 months
			Senior Restricted (62+)

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

35 Booth Senior Residence			
	Address 1125 Ponce de Leon Ave. NE Atlanta, GA 30306	Phone (404) 875-7495 (Contact in person)	Total Units 99
	Year Built 1988	Contact Anna	Vacancies 0
Comments HUD Section 202; Square footage estimated			Occupancy Rate 100.0%
			Floors 6
			Quality Rating B-
			Waiting List 12 months
			Senior Restricted (62+)

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

36 450 Piedmont Apts.			
	Address 450 Piedmont Ave. NE Atlanta, GA 30308	Phone (404) 892-1450 (Contact in person)	Total Units 254
	Year Built 1998	Contact Len	Vacancies 12
Comments Rent range based on floorplan, location & upgrades; Does not accept HCV			Occupancy Rate 95.3%
			Floors 3
			Quality Rating A-
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: May 2015

Survey of Properties - Atlanta, Georgia

37 Prato at Midtown			
	Address 400 Central Park Pl. Atlanta, GA 30308 Year Built 1994 Comments Does not accept HCV	Phone (404) 875-4429 (Contact in person) Contact Steve	Total Units 342 Vacancies 20 Occupancy Rate 94.2% Floors 3 Quality Rating A- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

38 Welcome House			
	Address 234 Memorial Dr. SW Atlanta, GA 30303 Year Built 1996 Renovated 2009 Comments 30%, 50% & 60% AMHI (103 units); 50% AMHI & PBRA (41 units); 50% AMHI & SPC (65 units); 31% supportive housing; SPC units target homeless, mentally ill, HIV patients & those with substance abuse issues; Does not accept HCV; All SRO	Phone (404) 525-7300 (Contact in person) Contact Ms. Robbins	Total Units 209 Vacancies 0 Occupancy Rate 100.0% Floors 3 Quality Rating B Waiting List 6 months
	Key Appliances & Amenities <input type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

39 The Waterford on Piedmont			
	Address 530 Piedmont Ave. Atlanta, GA 30308 Year Built 2004 Comments Does not accept HCV; YieldStar rents	Phone (404) 870-9992 (Contact in person) Contact Tia	Total Units 153 Vacancies 4 Occupancy Rate 97.4% Floors 10 Quality Rating A Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

40 City Lights			
	Address 430 Boulevard NE Atlanta, GA 30308 Year Built 2016 Comments All 80 units under construction, expected completion 6/2016; Square footage & utility responsibility estimated	Phone (781) 707-9100 (Contact in person) Contact Sara	Total Units 0 Vacancies 0 Occupancy Rate 0 Floors 4 Quality Rating A Waiting List None Senior Restricted (62+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Survey Date: May 2015



Survey of Properties - Atlanta, Georgia

41 Highland Walk Apts.									
	Address 701 Highland Ave. NE Atlanta, GA			Phone (404) 526-9555 (Contact in person)			Total Units 350		
	Year Built 2003			Contact Shea			Vacancies 3		
Comments Unit mix estimated; Does not accept HCV							Occupancy Rate 99.1%		
							Floors 4		
							Quality Rating A		
							Waiting List None		
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			
42 AMLI Parkside									
	Address 660 Ralph McGill Blvd. Atlanta, GA 30312			Phone (404) 975-0552 (Contact in person)			Total Units 301		
	Year Built 2009			Contact Nicole			Vacancies 1		
Comments Does not accept HCV							Occupancy Rate 99.7%		
							Floors 3		
							Quality Rating A		
							Waiting List None		
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			
43 West Inman Lofts									
	Address 626 Dekalb Ave. Atlanta, GA 30307			Phone (404) 688-1626 (Contact in person)			Total Units 204		
	Year Built 2006			Contact Tommy			Vacancies 2		
Comments Does not accept HCV; YieldStar rents; Does not accept HCV; 1-br/2-bath units are lofts							Occupancy Rate 99.0%		
							Floors 5		
							Quality Rating A-		
							Waiting List None		
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			
44 Mariposa Lofts Apts.									
	Address 100 Montag Cir. Atlanta, GA 30307			Phone (678) 742-5190 (Contact in person)			Total Units 253		
	Year Built 2005			Contact Christine			Vacancies 0		
Comments YieldStar rents; Does not accept HCV							Occupancy Rate 100.0%		
							Floors 4		
							Quality Rating A		
							Waiting List None		
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: May 2015

Survey of Properties - Atlanta, Georgia

45 251 North	
	Address 300 Cityline Ave. Atlanta, GA 30308 Phone (404) 479-9974 (Contact in person) Year Built 1989 Renovated 2015 Contact Josh Comments Unit mix estimated by management; Select units have wood or finished concrete flooring; 1-br garden units (750 sq. ft.), 1-br townhomes, 2-br garden units & 2-br townhomes have washer/dryer hookups
	Total Units 192 Vacancies 8 Occupancy Rate 95.8% Floors 2,3 Quality Rating A Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input checked="" type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

46 Northside Plaza Apt. Homes	
	Address 445 Markham St. SW Atlanta, GA 50318 Phone (404) 688-9019 (Contact in person) Year Built 1992 Renovated 2007 Contact Ashley Comments Does not accept HCV
	Total Units 127 Vacancies 2 Occupancy Rate 98.4% Floors 2,3 Quality Rating B+ Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

47 Savannah Midtown Apts.	
	Address 215 North Ave. Atlanta, GA 30308 Phone (404) 874-5252 (Contact in person) Year Built 2009 Renovated 2014 Contact Matt Comments Does not accept HCV
	Total Units 322 Vacancies 2 Occupancy Rate 99.4% Floors 6 Quality Rating A Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

48 Cosby Spear Memorial Towers	
	Address 355 North Ave. Atlanta, GA 30308 Phone (404) 249-1305 (Contact in person) Year Built 1972 Renovated 2011 Contact Dee Comments PBRA; Also serves disabled; 15 handicap-accessible units have disposal
	Total Units 282 Vacancies 0 Occupancy Rate 100.0% Floors 11 Quality Rating B- Waiting List 500 households Senior Restricted (55+)

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Survey Date: May 2015



Survey of Properties - Atlanta, Georgia

49 Centennial Place			
	Address 526 Centennial Olympic Park Atlanta, GA 30313	Phone (404) 892-0772 (Contact in person)	Total Units 738
	Year Built 1996	Contact Sonya	Vacancies 20
Comments Market-rate (492 units); 50% & 60% AMHI (246 units); Does not accept HCV; Select 3-br units have attached garage; 2- & 3-br townhomes have fireplace; 2-br townhomes have pantry; LRO rents for market-rate units			Occupancy Rate 97.3%
			Floors 3
			Quality Rating B+
			Waiting List 50% TAX: 6-12 months

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

50 Camden Midtown			
	Address 265 Ponce de Leon Ave. NE Atlanta, GA 30308	Phone (404) 347-9200 (Contact in person)	Total Units 296
	Year Built 2002	Contact Lisa	Vacancies 4
Comments Does not accept HCV			Occupancy Rate 98.6%
			Floors 4, 6
			Quality Rating A
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

51 AMLI Old 4th Ward			
	Address 525 Glen Iris Dr. Atlanta, GA 30308	Phone (404) 523-4484 (Contact in person)	Total Units 338
	Year Built 2009	Contact Sandy	Vacancies 6
Comments Unit mix estimated by management; Townhomes have stainless steel appliances; Does not accept HCV			Occupancy Rate 98.2%
			Floors 4
			Quality Rating A
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

52 Stonewall Lofts			
	Address 450 Stonewall St. SW Atlanta, GA 30313	Phone (404) 522-7598 (Contact in person)	Total Units 38
	Year Built 2001	Contact Nakia	Vacancies 2
Comments Does not accept HCV; Rent range based on floor plan; Tenants have access to amenities at adjacent Intown Lofts property, including pool, fitness center, management office & coffee lounge			Occupancy Rate 94.7%
			Floors 4
			Quality Rating B
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Survey Date: May 2015



Survey of Properties - Atlanta, Georgia

53 131 Ponce Apts.	
	Address 131 Ponce de Leon Ave. Atlanta, GA 30308 Phone (678) 999-6649 (Contact in person) Year Built 2014 Contact Morgan Comments Preleasing began 6/2014; Opened 8/2014; Still in lease-up; Does not accept HCV; Flat fee for trash, \$25, included in reported rents
	Total Units 280 Vacancies 77 Occupancy Rate 72.5% Floors 4 Quality Rating A+ Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

54 Alexander on Ponce	
	Address 144 Ponce De Leon Ave. N Atlanta, GA 30308 Phone (404) 815-8020 (Contact in person) Year Built 2003 Renovated 2015 Contact Rachel Comments Unit mix estimated; Does not accept HCV Incentives Free garage with 12-month lease
	Total Units 330 Vacancies 26 Occupancy Rate 92.1% Floors 6 Quality Rating A Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

55 Bedford Pines II	
	Address 496 Boulevard NE Atlanta, GA 30307 Phone (404) 874-6301 (Contact in person) Year Built 1995 Contact Ms. Brown Comments Public Housing; Square footage estimated
	Total Units 151 Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating B Waiting List ~500 households

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

56 North Highland Steel Apts.	
	Address 240 N. Highland Ave. Atlanta, GA 30307 Phone (404) 420-8501 (Contact in person) Year Built 2007 Contact Kathleen Comments Does not accept HCV; Rent range based on floor plan/location; 1st-floor retail
	Total Units 239 Vacancies 13 Occupancy Rate 94.6% Floors 4 Quality Rating A Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: May 2015

Survey of Properties - Atlanta, Georgia

57 Block Lofts									
	Address 747 Ralph McGill Blvd. NE Atlanta, GA 30312			Phone (404) 907-2374 (Contact in person)			Total Units 244		
	Year Built 2004			Contact Ken			Vacancies 1		
Comments Saltwater pool; Unit mix estimated; Does not accept HCV									
Occupancy Rate 99.6%									
Floors 4									
Quality Rating A									
Waiting List None									
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			
58 Inman Quarter									
	Address 299 N. Highland Ave. Atlanta, GA 30307			Phone (888) 579-5419 (Contact in person)			Total Units 200		
	Year Built 2015			Contact Angel			Vacancies 30		
Comments Does not accept HCV; Preleasing began 8/2014; Opened 10/2014; Still in lease-up									
Occupancy Rate 85.0%									
Floors 4									
Quality Rating A									
Waiting List None									
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			
59 Intown Lofts									
	Address 170 Northside Dr. SW Atlanta, GA 30313			Phone (404) 522-7598 (Contact in person)			Total Units 87		
	Year Built 2003			Contact Nakia			Vacancies 0		
Comments Does not accept HCV; 1st-floor retail; Units above street have balcony; Flat fee for water/sewer/trash, \$40, included in reported rents									
Occupancy Rate 100.0%									
Floors 6									
Quality Rating A-									
Waiting List None									
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
60 Legacy Lofts									
	Address 180 Northside Dr. SW Atlanta, GA 30313			Phone (404) 522-7598 (Contact in person)			Total Units 18		
	Year Built 2002			Contact Nikia			Vacancies 0		
Comments Does not accept HCV; Floor coverings are concrete; Unit mix estimated; Tenants have access to amenities at adjacent Intown Lofts property, including management office, pool, fitness center & coffee lounge									
Occupancy Rate 100.0%									
Floors 4									
Quality Rating B									
Waiting List None									
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: May 2015

Survey of Properties - Atlanta, Georgia

61 Artist Square Castleberry Hill									
	Address 23 Larkin Pl. Atlanta, GA 30313			Phone (404) 584-6556 (Contact in person)			Total Units 76		
	Year Built 2008			Contact Felicia			Vacancies 2		
Comments Does not accept HCV						Occupancy Rate 97.4%			
						Floors 2,4			
						Quality Rating A			
						Waiting List None			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
62 AMLI Ponce Park									
	Address 641 North Ave. Atlanta, GA 30308			Phone (404) 448-4977 (Contact in person)			Total Units 305		
	Year Built 2014			Contact Casey			Vacancies 4		
Comments Unit mix estimated; Preleasing began 3/2014; Opened 1/2015; Reached stabilized occupancy 4/2015						Occupancy Rate 98.7%			
						Floors 5			
						Quality Rating A			
						Waiting List None			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			
63 The Flats at Ponce City Market									
	Address 650 North Ave. NE Atlanta, GA 30308			Phone (404) 410-2408 (Contact in person)			Total Units 249		
	Year Built 2014			Contact Samantha			Vacancies 103		
Comments 52 units are at 80% AMHI; Preleasing began 4/2014; Opened 10/2014; Still in lease-up; Adaptive reuse, originally built 1925; YieldStar rents; Floor coverings are concrete; 1st- & 2nd-floor retail & office space; Does not accept HCV						Occupancy Rate 58.6%			
						Floors 9			
						Quality Rating A			
						Waiting List None			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			
64 The Telephone Factory									
	Address 828 Ralph McGill Blvd. Atlanta, GA 30306			Phone (404) 577-0905 (Contact in person)			Total Units 66		
	Year Built 1996			Contact John			Vacancies 2		
Comments Unit mix estimated; Floor coverings are concrete; Adaptive reuse of former factory, originally built 1938						Occupancy Rate 97.0%			
						Floors 4			
						Quality Rating A			
						Waiting List None			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: May 2015

Survey of Properties - Atlanta, Georgia

65 Camden Fourth Ward			
	Address 477 Wilmer St. Atlanta, GA 30308	Phone (404) 585-3702 (Contact in person)	Total Units 276
	Year Built 2014	Contact Catrecia	Vacancies 8
	Comments Unit mix estimated		Occupancy Rate 97.1%
			Floors 5
			Quality Rating A
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

66 The Telephone Factory Lofts			
	Address 828 Ralph McGill Blvd. NE Atlanta, GA 30308	Phone (404) 594-8554 (Contact in person)	Total Units 67
	Year Built 1996	Contact Courtney	Vacancies 7
	Comments Does not accept HCV; Floor coverings are finished concrete		Occupancy Rate 89.6%
			Floors 3
			Quality Rating B-
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

67 Columbia Mechanicsville (Family)			
	Address 500 McDaniel St. SW Atlanta, GA 30312	Phone (404) 577-2833 (Contact in person)	Total Units 174
	Year Built 2007	Contact Nheoshia	Vacancies 3
	Comments Market-rate (102 units); 60% AMHI (72 units); Accepts vouchers through AHA prequalifying program (74 units)		Occupancy Rate 98.3%
			Floors 3,4
			Quality Rating A
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

68 Envoy on Northside Village			
	Address 370 Northside Dr. NW Atlanta, GA 30318	Phone (855) 888-0937 (Contact in person)	Total Units 263
	Year Built 2006	Contact Bridget	Vacancies 6
	Comments Unit mix estimated; Does not accept HCV		Occupancy Rate 97.7%
			Floors 4
			Quality Rating B+
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: May 2015

Survey of Properties - Atlanta, Georgia

69 755 North			
	Address 755 North Ave. NE Atlanta, GA 30306 Year Built 2014 Comments Unit mix estimated; Preleasing began 5/2014; Opened 11/2014; Still in lease-up	Phone (404) 815-0777 (Contact in person) Contact Megan	Total Units 227 Vacancies 70 Occupancy Rate 69.2% Floors 4 Quality Rating A Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

70 Station Square			
	Address 1065 Seaboard Ave. NE Atlanta, GA 30307 Year Built 1958 Comments Accepts HCV	Phone (404) 523-6998 (Contact in person) Contact Joe	Total Units 99 Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating C+ Waiting List 1 month

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

71 Reynoldstown Commons			
	Address 1124 Wylie St. SE Atlanta, GA 30316 Year Built 2005 Comments 50% AMHI; Unit mix estimated	Phone (404) 527-6011 (Contact in person) Contact Sondra	Total Units 32 Vacancies 0 Occupancy Rate 100.0% Floors 3 Quality Rating B+ Waiting List 6 months

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

72 The Earle/The Walt			
	Address 443 N. Highland Ave. Atlanta, GA 30307 Year Built 1920 Renovated 2004 Comments Rent range based on building & floor level; Select units have dishwasher; Square footage estimated	Phone (404) 881-8888 (Contact in person) Contact Ally	Total Units 28 Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating B Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

Survey Date: May 2015



Survey of Properties - Atlanta, Georgia

73 Ivy Hall Apts.					
	Address 625 Piedmont Ave. NE Atlanta, GA 30308 Year Built 2009 Comments Does not accept HCV; Unit mix estimated; Vacancies attributed to previous management	Phone (855) 245-4043 (Contact in person) Contact Elizabeth	Total Units 110 Vacancies 23 Occupancy Rate 79.1% Floors 3,4 Quality Rating A+ Waiting List None		
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room

74 Bass Lofts					
	Address 1080 Euclid Ave. NE Atlanta, GA 30307 Year Built 2000 Comments Adaptive reuse of former school, originally built 1920; Unit mix estimated; 35+ floor plans; Does not accept HCV	Phone (866) 791-0887 (Contact in person) Contact Jacob	Total Units 133 Vacancies 1 Occupancy Rate 99.2% Floors 3 Quality Rating A- Waiting List None		
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room

75 Inman Park Place					
	Address 493 N. Highland Ave. NE Atlanta, GA 30307 Year Built 1967 Renovated 2008 Comments Does not accept HCV	Phone (404) 664-6743 (Contact in person) Contact Joe	Total Units 18 Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating B Waiting List None		
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room

76 Andrew's Court Apts.					
	Address 963 Ponce de Leon Ave. NE Atlanta, GA 30306 Year Built 1940 Renovated 2001 Comments Former Tax Credit property; Does not accept HCV	Phone (404) 876-6432 (Contact in person) Contact Jessica	Total Units 64 Vacancies 0 Occupancy Rate 100.0% Floors 4 Quality Rating B- Waiting List None		
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room

Project Type

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized



Survey of Properties - Atlanta, Georgia

77		Elan 144				
	Address 144 Moreland Ave. NE Atlanta, GA 30307	Phone (770) 396-7248 (Contact in person)	Total Units 0 Vacancies 0 Occupancy Rate 0			
	Year Built 2016 Comments All 285 units under construction, expected completion 6/2016; Market-rate (256 units); 60% AMHI (29 units); Number of bathrooms estimated; 1st-floor retail	Contact Name not given		Floors 5 Quality Rating A Waiting List None		
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2015

Collected Rents - Atlanta, Georgia

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
3		\$1,201 - \$1,475	\$1,283 - \$2,511						
4		\$697 - \$1,190	\$795 - \$1,600	\$881					
5		\$477 - \$1,190	\$533 - \$1,600	\$577 - \$1,620					
9		\$1,088 - \$1,701	\$1,485 - \$1,999					\$1,973 - \$2,339	
10	\$750	\$900	\$1,000 - \$1,200						
13	\$1,345 - \$1,528	\$1,450 - \$1,780	\$2,030 - \$2,580						
14	\$850 - \$1,180	\$930 - \$1,280	\$1,335 - \$1,785						
15		\$850 - \$1,050	\$1,050 - \$1,250						
16		\$690 - \$890	\$788 - \$1,295	\$863 - \$1,350					
17	\$850	\$975 - \$1,200	\$1,200 - \$2,800						
18		\$1	\$1						
19	\$1,200 - \$1,300	\$1,300 - \$1,400	\$1,500 - \$1,949						
20		\$1,075 - \$1,250	\$1,524 - \$1,675						
21		\$700	\$1,250						
22		\$676 - \$1,010	\$776 - \$1,400	\$856 - \$1,700	\$917		\$776 - \$1,250		
23		\$593 - \$1,010	\$676 - \$1,400	\$741 - \$1,700			\$676 - \$1,250		
24	\$405		\$505						
25		\$1,064 - \$1,317	\$1,151 - \$1,500			\$1,398	\$1,431 - \$1,692		
26		\$575 - \$585							
27		\$450 - \$500	\$550 - \$600						
29	\$850 - \$950	\$1,000 - \$1,500	\$1,200 - \$1,700			\$1,000 - \$1,500	\$1,200 - \$1,700		
31		\$950 - \$1,025	\$1,175 - \$1,650						
32		\$1,285 - \$1,350	\$1,450 - \$1,800						
36		\$929 - \$1,079				\$1,249 - \$1,399	\$1,381 - \$1,716		
37	\$940 - \$1,000	\$1,075 - \$1,290	\$1,325 - \$2,185	\$2,140			\$1,795		
38	\$375 - \$425								
39		\$1,443	\$1,532 - \$2,364						
40		\$1							
41	\$1,260 - \$1,300	\$1,595 - \$1,800	\$1,800 - \$2,000						
42	\$1,221 - \$1,345	\$1,432 - \$1,553	\$1,694 - \$2,035				\$1,925 - \$1,930		
43		\$1,160 - \$1,360	\$1,710 - \$1,810			\$1,804			
44	\$1,410 - \$1,500	\$1,490 - \$1,620	\$2,000 - \$2,085						
45		\$921 - \$1,350	\$1,431 - \$1,700			\$1,431 - \$1,700	\$1,431 - \$1,700		
46		\$725	\$895						
47		\$1,174 - \$1,397	\$1,518 - \$1,698						
49		\$589 - \$849	\$705 - \$1,150				\$705 - \$1,500	\$1,004 - \$1,700	

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: May 2015



Collected Rents - Atlanta, Georgia

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
50	\$1,029 - \$1,049	\$1,159 - \$1,449	\$1,699 - \$1,809	\$2,249 - \$2,349					
51		\$1,406 - \$1,553	\$1,812 - \$2,004				\$2,163 - \$2,248		
52	\$713 - \$824	\$895 - \$1,237	\$1,163 - \$2,163						
53	\$955 - \$1,400	\$1,430 - \$1,625	\$2,125 - \$2,625						\$3,640
54	\$1,066 - \$1,495	\$1,111 - \$1,873	\$1,480 - \$2,105						
56	\$1,120 - \$1,251	\$1,355 - \$1,672	\$1,710 - \$2,099	\$2,350 - \$2,650					
57		\$1,100 - \$1,650	\$1,400 - \$2,050						
58	\$1,666	\$1,730 - \$2,030	\$3,000 - \$4,000						
59		\$865 - \$1,362	\$1,153 - \$1,464				\$1,430 - \$1,464		
60		\$1,170 - \$1,469	\$1,356 - \$1,559						
61	\$789	\$888 - \$1,214	\$1,340 - \$1,618						
62		\$1,500 - \$1,700	\$1,900 - \$2,800						
63	\$998 - \$1,344	\$999 - \$2,383	\$1,575 - \$2,850	\$3,300 - \$3,600					
64	\$2,350 - \$3,520		\$2,700 - \$3,250						
65		\$1,439 - \$1,939	\$1,819 - \$2,600						
66	\$2,350 - \$3,520						\$2,700 - \$3,250		
67		\$716 - \$865	\$812 - \$999	\$881 - \$1,199					
68		\$860 - \$900	\$1,030 - \$1,400	\$1,325 - \$1,350					
69	\$1,300 - \$1,400	\$1,400 - \$1,600	\$1,900 - \$2,300	\$3,000 - \$3,400					
70			\$799						
71		\$562		\$890					
72	\$700 - \$800	\$850 - \$995	\$950 - \$1,200						
73	\$1,250 - \$1,600	\$1,600 - \$1,700	\$1,900 - \$2,300			\$1,700 - \$2,100	\$1,800 - \$2,700	\$3,200	
74	\$1,100 - \$1,500	\$1,350 - \$2,050	\$2,150 - \$2,650						
75			\$1,050						
76		\$965 - \$1,125	\$1,450						
77	\$813 - \$1,150	\$871 - \$1,275	\$1,044 - \$1,700						

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: May 2015

Price Per Square Foot - Atlanta, Georgia

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
10	Freeman Ford Lofts	1	450	\$838	\$1.86
13	Alexan on Krog Urban Apts.	1	648 - 701	\$1,508 - \$1,691	\$2.33 - \$2.41
14	Mattress Factory Lofts	1	622 - 1,152	\$1,010 - \$1,340	\$1.16 - \$1.62
17	Muse's Lofts	1	530 - 650	\$995	\$1.53 - \$1.88
19	Camden Vantage	1	656	\$1,363 - \$1,463	\$2.08 - \$2.23
24	Henderson Place	1	350	\$493	\$1.41
29	Fulton Cotton Mill	1	707 - 780	\$995 - \$1,095	\$1.40 - \$1.41
37	Prato at Midtown	1	529 - 613	\$1,118 - \$1,178	\$1.92 - \$2.11
38	Welcome House	1	100 - 200	\$375 - \$425	\$2.13 - \$3.75
41	Highland Walk Apts.	1	610	\$1,423 - \$1,463	\$2.33 - \$2.40
42	AMLI Parkside	1	549 - 622	\$1,384 - \$1,508	\$2.42 - \$2.52
44	Mariposa Lofts Apts.	1	683 - 818	\$1,573 - \$1,663	\$2.03 - \$2.30
50	Camden Midtown	1	606 - 858	\$1,192 - \$1,212	\$1.41 - \$1.97
52	Stonewall Lofts	1	631 - 729	\$858 - \$969	\$1.33 - \$1.36
53	131 Ponce Apts.	1	360 - 604	\$1,118 - \$1,563	\$2.59 - \$3.11
54	Alexander on Ponce	1	567 - 694	\$1,229 - \$1,658	\$2.17 - \$2.39
56	North Highland Steel Apts.	1	555 - 687	\$1,283 - \$1,414	\$2.06 - \$2.31
58	Inman Quarter	1	525	\$1,829	\$3.48
61	Artist Square Castleberry Hill	1	663	\$877	\$1.32
63	The Flats at Ponce City Market	1	560 - 750	\$1,157 - \$1,503	\$2.00 - \$2.07
64	The Telephone Factory	1	1,050 - 2,300	\$2,420 - \$3,590	\$1.56 - \$2.30
66	The Telephone Factory Lofts	1	1,050 - 2,300	\$2,495 - \$3,665	\$1.59 - \$2.38
69	755 North	1	560 - 670	\$1,388 - \$1,488	\$2.22 - \$2.48
72	The Earle/The Walt	1	400	\$770 - \$870	\$1.93 - \$2.18
73	Ivy Hall Apts.	1 to 1.5	557 - 696	\$1,424 - \$1,774	\$2.55 - \$2.56
74	Bass Lofts	1	490 - 650	\$1,245 - \$1,645	\$2.53 - \$2.54
77	Elan 144	1	605	\$901 - \$1,238	\$1.49 - \$2.05
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
3	City Walk Apts.	1 to 1.5	765 - 1,022	\$1,379 - \$1,653	\$1.62 - \$1.80
4	Ashley Auburn Pointe I	1	756	\$860 - \$1,353	\$1.14 - \$1.79
5	Ashley Auburn Pointe II	1	756	\$640 - \$1,353	\$0.85 - \$1.79
9	Pencil Factory Apts.	1	690 - 1,243	\$1,251 - \$1,864	\$1.50 - \$1.81
10	Freeman Ford Lofts	1	525	\$988	\$1.88
13	Alexan on Krog Urban Apts.	1	670 - 898	\$1,613 - \$1,943	\$2.16 - \$2.41
14	Mattress Factory Lofts	1 to 1.5	760 - 1,200	\$1,090 - \$1,440	\$1.20 - \$1.43

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2015

Price Per Square Foot - Atlanta, Georgia

One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
15	North High Ridge	1	650 - 900	\$920 - \$1,120	\$1.24 - \$1.42
16	Auburn Glenn Apts.	1	696	\$853 - \$1,053	\$1.23 - \$1.51
17	Muse's Lofts	1	775 - 925	\$1,120 - \$1,345	\$1.45 - \$1.45
19	Camden Vantage	1	756 - 884	\$1,463 - \$1,563	\$1.77 - \$1.94
20	The Leonard	1	506 - 675	\$1,238 - \$1,413	\$2.09 - \$2.45
21	Fairlie Poplar Project-Center City Lofts	1	560	\$788	\$1.41
22	Capitol Gateway Phase I	1	708 - 862	\$839 - \$1,173	\$1.19 - \$1.36
23	Capitol Gateway Phase II	1	708 - 862	\$756 - \$1,173	\$1.07 - \$1.36
25	City View at Freedom Parkway	1	693 - 806	\$1,227 - \$1,480	\$1.77 - \$1.84
		2	904	\$1,561	\$1.73
26	Kirkwood Flats Apts.	1	675	\$645 - \$655	\$0.96 - \$0.97
27	Sugar Creek	1	670	\$524 - \$574	\$0.78 - \$0.86
29	Fulton Cotton Mill	1	712 - 1,680	\$1,145 - \$1,645	\$0.98 - \$1.61
		2	780 - 1,680	\$1,145 - \$1,645	\$0.98 - \$1.47
31	City Plaza	1	698 - 777	\$1,038 - \$1,113	\$1.43 - \$1.49
32	Century Skyline	1	845	\$1,448 - \$1,513	\$1.71 - \$1.79
36	450 Piedmont Apts.	1	587 - 901	\$1,092 - \$1,562	\$1.73 - \$1.86
37	Prato at Midtown	1	545 - 925	\$1,253 - \$1,468	\$1.59 - \$2.30
39	The Waterford on Piedmont	1	865	\$1,606	\$1.86
41	Highland Walk Apts.	1	773 - 968	\$1,758 - \$1,963	\$2.03 - \$2.27
42	AMLI Parkside	1	718 - 780	\$1,595 - \$1,716	\$2.20 - \$2.22
43	West Inman Lofts	1	738 - 1,094	\$1,323 - \$1,523	\$1.39 - \$1.79
		2	1,602	\$1,967	\$1.23
44	Mariposa Lofts Apts.	1	844 - 1,190	\$1,653 - \$1,783	\$1.50 - \$1.96
45	251 North	1	540 - 950	\$1,068 - \$1,847	\$1.94 - \$1.98
46	Northside Plaza Apt. Homes	1	567 - 572	\$795	\$1.39 - \$1.40
47	Savannah Midtown Apts.	1	747 - 964	\$1,337 - \$1,560	\$1.62 - \$1.79
49	Centennial Place	1	688	\$816 - \$937	\$1.19 - \$1.36
		1	688	\$677	\$0.98
50	Camden Midtown	1	729 - 1,115	\$1,322 - \$1,612	\$1.45 - \$1.81
51	AMLI Old 4th Ward	1	805 - 910	\$1,569 - \$1,716	\$1.89 - \$1.95
52	Stonewall Lofts	1 to 2	792 - 1,095	\$1,040 - \$1,382	\$1.26 - \$1.31
53	131 Ponce Apts.	1	675 - 836	\$1,593 - \$1,788	\$2.14 - \$2.36
54	Alexander on Ponce	1	726 - 1,417	\$1,274 - \$2,036	\$1.44 - \$1.75
56	North Highland Steel Apts.	1	735 - 855	\$1,518 - \$1,835	\$2.07 - \$2.15
57	Block Lofts	1	600 - 816	\$1,223 - \$1,773	\$2.04 - \$2.17

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2015

Price Per Square Foot - Atlanta, Georgia

One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
58	Inman Quarter	1	700	\$1,893 - \$2,193	\$2.70 - \$3.13
59	Intown Lofts	1 to 2	730 - 1,170	\$953 - \$1,450	\$1.24 - \$1.31
60	Legacy Lofts	1	1,035 - 1,100	\$1,258 - \$1,331	\$1.21 - \$1.22
		2	1,300	\$1,557	\$1.20
61	Artist Square Castleberry Hill	1	766 - 915	\$976 - \$1,302	\$1.27 - \$1.42
62	AMLI Ponce Park	1	683 - 875	\$1,663 - \$1,863	\$2.13 - \$2.43
63	The Flats at Ponce City Market	1	655 - 1,310	\$1,158 - \$2,542	\$1.77 - \$1.94
65	Camden Fourth Ward	1	637 - 1,038	\$1,602 - \$2,102	\$2.03 - \$2.51
67	Columbia Mechanicsville (Family)	1	750	\$879	\$1.17
		1	750	\$987	\$1.32
68	Envoy on Northside Village	1	729 - 751	\$1,023 - \$1,063	\$1.40 - \$1.42
69	755 North	1	630 - 1,010	\$1,488 - \$1,688	\$1.67 - \$2.36
71	Reynoldstown Commons	1	775	\$650	\$0.84
72	The Earle/The Walt	1	730	\$920 - \$1,065	\$1.26 - \$1.46
73	Ivy Hall Apts.	1	716 - 1,040	\$1,774 - \$1,874	\$1.80 - \$2.48
		1.5	1,140 - 1,392	\$1,874 - \$2,274	\$1.63 - \$1.64
74	Bass Lofts	1	720 - 1,600	\$1,495 - \$2,195	\$1.37 - \$2.08
76	Andrew's Court Apts.	1	640 - 900	\$1,114 - \$1,274	\$1.42 - \$1.74
77	Elan 144	1	725	\$959 - \$1,363	\$1.32 - \$1.88
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
3	City Walk Apts.	1 to 2.5	925 - 2,174	\$1,532 - \$2,760	\$1.27 - \$1.66
4	Ashley Auburn Pointe I	2	1,079	\$1,029 - \$1,834	\$0.95 - \$1.70
5	Ashley Auburn Pointe II	2	1,079	\$767 - \$1,834	\$0.71 - \$1.70
9	Pencil Factory Apts.	1 to 2	1,075 - 1,602	\$1,719 - \$2,233	\$1.39 - \$1.60
10	Freeman Ford Lofts	2	710	\$1,117 - \$1,317	\$1.57 - \$1.85
13	Alexan on Krog Urban Apts.	2	1,047 - 1,328	\$2,264 - \$2,814	\$2.12 - \$2.16
14	Mattress Factory Lofts	1 to 2	1,200 - 1,760	\$1,559 - \$2,009	\$1.14 - \$1.30
15	North High Ridge	1	1,200	\$1,142 - \$1,342	\$0.95 - \$1.12
16	Auburn Glenn Apts.	2	1,044	\$1,022 - \$1,529	\$0.98 - \$1.46
17	Muse's Lofts	1	695 - 1,050	\$1,409	\$1.34 - \$2.03
		2	1,000 - 1,300	\$1,809 - \$3,009	\$1.81 - \$2.31
19	Camden Vantage	2	1,046 - 1,277	\$1,734 - \$2,183	\$1.66 - \$1.71
20	The Leonard	2	878 - 965	\$1,758 - \$1,909	\$1.98 - \$2.00
21	Fairlie Poplar Project-Center City Lofts	2	895	\$1,367	\$1.53
22	Capitol Gateway Phase I	1 to 2	910 - 1,064	\$1,010 - \$1,634	\$1.11 - \$1.54

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2015

Price Per Square Foot - Atlanta, Georgia

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
22	Capitol Gateway Phase I	2.5	1,178 - 1,319	\$1,010 - \$1,484	\$0.86 - \$1.13
23	Capitol Gateway Phase II	2	910 - 1,064	\$910 - \$1,634	\$1.00 - \$1.54
		2.5	1,178 - 1,319	\$910 - \$1,484	\$0.77 - \$1.13
24	Henderson Place	1	610	\$622	\$1.02
25	City View at Freedom Parkway	1 to 2	965 - 1,304	\$1,385 - \$1,734	\$1.33 - \$1.44
		2	1,220	\$1,665 - \$1,926	\$1.36 - \$1.58
27	Sugar Creek	1	810	\$647 - \$697	\$0.80 - \$0.86
29	Fulton Cotton Mill	2	1,018 - 2,300	\$1,409 - \$1,909	\$0.83 - \$1.38
31	City Plaza	2	967 - 1,268	\$1,292 - \$1,767	\$1.34 - \$1.39
32	Century Skyline	2	1,131 - 1,542	\$1,684 - \$2,034	\$1.32 - \$1.49
36	450 Piedmont Apts.	2	1,314 - 1,364	\$1,615 - \$1,950	\$1.23 - \$1.43
37	Prato at Midtown	1	952	\$1,574	\$1.65
		2	1,496	\$2,044	\$1.37
		2	1,073 - 1,301	\$1,634 - \$2,434	\$1.52 - \$1.87
39	The Waterford on Piedmont	2	1,151 - 1,637	\$1,766 - \$2,598	\$1.53 - \$1.59
41	Highland Walk Apts.	1 to 2	1,028 - 1,492	\$2,034 - \$2,234	\$1.50 - \$1.98
42	AMLI Parkside	1 to 2	929 - 1,249	\$1,928 - \$2,269	\$1.82 - \$2.08
		1.5	1,093 - 1,169	\$2,159 - \$2,164	\$1.85 - \$1.98
43	West Inman Lofts	2	1,065 - 1,234	\$1,944 - \$2,044	\$1.66 - \$1.83
44	Mariposa Lofts Apts.	2	1,166 - 1,338	\$2,234 - \$2,319	\$1.73 - \$1.92
45	251 North	2	1,200 - 1,300	\$1,634 - \$1,903	\$1.36 - \$1.46
46	Northside Plaza Apt. Homes	2	867	\$987	\$1.14
47	Savannah Midtown Apts.	2	1,204 - 1,342	\$1,752 - \$1,932	\$1.44 - \$1.46
49	Centennial Place	1 to 2	875 - 1,050	\$989 - \$1,267	\$1.13 - \$1.21
		1 to 2	875 - 1,050	\$822	\$0.78 - \$0.94
		1.5	1,075 - 1,231	\$989 - \$1,617	\$0.92 - \$1.31
		1.5	1,075 - 1,231	\$822	\$0.67 - \$0.76
50	Camden Midtown	2	1,100 - 1,727	\$1,933 - \$2,043	\$1.18 - \$1.76
51	AMLI Old 4th Ward	2	1,111 - 1,281	\$2,046 - \$2,238	\$1.75 - \$1.84
		2.5	1,461 - 1,620	\$2,397 - \$2,482	\$1.53 - \$1.64
52	Stonewall Lofts	2	1,030 - 1,915	\$1,372 - \$2,372	\$1.24 - \$1.33
53	131 Ponce Apts.	2	1,008 - 1,350	\$2,359 - \$2,859	\$2.12 - \$2.34
54	Alexander on Ponce	2	1,122 - 1,465	\$1,714 - \$2,339	\$1.53 - \$1.60
56	North Highland Steel Apts.	1 to 2	1,043 - 1,185	\$1,944 - \$2,333	\$1.86 - \$1.97
57	Block Lofts	2	1,040 - 1,480	\$1,594 - \$2,244	\$1.52 - \$1.53
58	Inman Quarter	2	950	\$3,234 - \$4,234	\$3.40 - \$4.46

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2015

Price Per Square Foot - Atlanta, Georgia

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
59	Intown Lofts	1 to 2	985 - 1,260	\$1,270 - \$1,581	\$1.25 - \$1.29
		2	1,230 - 1,260	\$1,547 - \$1,581	\$1.25 - \$1.26
60	Legacy Lofts	2	1,200 - 1,380	\$1,473 - \$1,676	\$1.21 - \$1.23
61	Artist Square Castleberry Hill	2	1,126 - 1,360	\$1,457 - \$1,735	\$1.28 - \$1.29
62	AMLI Ponce Park	2	1,058 - 1,486	\$2,134 - \$3,034	\$2.02 - \$2.04
63	The Flats at Ponce City Market	2	1,215 - 1,520	\$1,804 - \$3,079	\$1.48 - \$2.03
64	The Telephone Factory	1	1,100 - 1,989	\$2,792 - \$3,342	\$1.68 - \$2.54
65	Camden Fourth Ward	2	922 - 1,337	\$2,053 - \$2,834	\$2.12 - \$2.23
66	The Telephone Factory Lofts	1	1,100 - 1,989	\$2,909 - \$3,459	\$1.74 - \$2.64
67	Columbia Mechanicsville (Family)	2	1,008	\$1,183	\$1.17
		2	1,088	\$1,046	\$0.96
68	Envoy on Northside Village	2	1,001 - 1,102	\$1,264 - \$1,634	\$1.26 - \$1.48
69	755 North	2	997 - 1,384	\$2,017 - \$2,417	\$1.75 - \$2.02
70	Station Square	1	740	\$1,013	\$1.37
72	The Earle/The Walt	1	820	\$1,042 - \$1,292	\$1.27 - \$1.58
73	Ivy Hall Apts.	1.5	1,115	\$2,044	\$1.83
		2	1,147 - 1,419	\$2,144 - \$2,544	\$1.79 - \$1.87
		2.5	1,579 - 1,795	\$2,544 - \$2,944	\$1.61 - \$1.64
74	Bass Lofts	2	1,570 - 1,730	\$2,359 - \$2,859	\$1.50 - \$1.65
75	Inman Park Place	2	850	\$1,142	\$1.34
76	Andrew's Court Apts.	2	975	\$1,664	\$1.71
77	Elan 144	1.5	1,050	\$1,161 - \$1,817	\$1.11 - \$1.73
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
4	Ashley Auburn Pointe I	2	1,283	\$1,190	\$0.93
5	Ashley Auburn Pointe II	2	1,283	\$886 - \$1,929	\$0.69 - \$1.50
9	Pencil Factory Apts.	2 to 3	1,566 - 1,922	\$2,282 - \$2,648	\$1.38 - \$1.46
16	Auburn Glenn Apts.	2	1,218	\$1,172 - \$1,659	\$0.96 - \$1.36
22	Capitol Gateway Phase I	2	1,248 - 1,314	\$1,165 - \$2,009	\$0.93 - \$1.53
23	Capitol Gateway Phase II	2	1,248 - 1,314	\$1,050 - \$2,009	\$0.84 - \$1.53
37	Prato at Midtown	2	1,381	\$2,464	\$1.78
49	Centennial Place	2.5	1,340 - 1,441	\$1,149 - \$1,845	\$0.86 - \$1.28
50	Camden Midtown	2 to 2.5	1,560 - 1,789	\$2,558 - \$2,658	\$1.49 - \$1.64
56	North Highland Steel Apts.	2	1,495	\$2,659 - \$2,959	\$1.78 - \$1.98
63	The Flats at Ponce City Market	2	1,535 - 1,790	\$3,603 - \$3,903	\$2.18 - \$2.35
67	Columbia Mechanicsville (Family)	2	1,200	\$1,190	\$0.99

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: May 2015

Price Per Square Foot - Atlanta, Georgia

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
67	Columbia Mechanicsville (Family)	2	1,200	\$1,441	\$1.20
68	Envoy on Northside Village	2	1,211 - 1,234	\$1,634 - \$1,659	\$1.34 - \$1.35
69	755 North	2	1,456 - 1,519	\$3,145 - \$3,545	\$2.16 - \$2.33
71	Reynoldstown Commons	2	1,100	\$1,035	\$0.94
73	Ivy Hall Apts.	2.5	1,745	\$3,518	\$2.02
Four Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
22	Capitol Gateway Phase I	2	1,450	\$1,302	\$0.90
53	131 Ponce Apts.	4	2,262	\$4,025	\$1.78

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2015

Average Gross Rent Per Square Foot - Atlanta, Georgia

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.81	\$1.63	\$1.71
Townhouse	\$1.64	\$1.44	\$1.38

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.11	\$0.96	\$0.89
Townhouse	\$0.00	\$0.78	\$0.83

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.77	\$1.56	\$1.55
Townhouse	\$1.64	\$1.41	\$1.27

Tax Credit Units - Atlanta, Georgia

Studio Units							
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent	
38	Welcome House	21	100	1	30%	\$375	
38	Welcome House	65	100	1	50%	\$400	
38	Welcome House	41	100	1	50%	\$400	
38	Welcome House	30	100 - 200	1	60%	\$400 - \$425	
38	Welcome House	52	100	1	50%	\$400	
24	Henderson Place	44	350	1	60%	\$405	
12	O'Hern House	76	250	0 - 1	50%	\$450 - \$500	
1	Edgewood Center	46	250	1	50%	\$597	
28	Columbia Tower	3	670	1	30%	\$728	
77	Elan 144	0	605	1	60%	\$813	
33	Commons at Imperial Hotel	54	365	1	60%	\$828	
33	Commons at Imperial Hotel	36	365	1	50%	\$828	
One-Bedroom Units							
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent	
23	Capitol Gateway Phase II	5	708	1	50%	\$	
5	Ashley Auburn Pointe II	13	756	1	30%	\$	
4	Ashley Auburn Pointe I	17	756	1	30%	\$	
◆	40	City Lights	0	950	1	60%	\$1
5	Ashley Auburn Pointe II	15	756	1	50%	\$477	
71	Reynoldstown Commons	20	775	1	50%	\$562	
49	Centennial Place	17	688	1	50%	\$589	
23	Capitol Gateway Phase II	16	708 - 862	1	50%	\$593	
5	Ashley Auburn Pointe II	15	756	1	60%	\$605	
22	Capitol Gateway Phase I	24	708 - 862	1	60%	\$676	
16	Auburn Glenn Apts.	97	696	1	60%	\$690	
4	Ashley Auburn Pointe I	20	756	1	60%	\$697	
67	Columbia Mechanicsville (Family)	30	750	1	60%	\$716	
◆	30	Columbia Tower at MLK Village (Senior)	121	770	1	60%	\$717
28	Columbia Tower	86	685	1	60%	\$728	
28	Columbia Tower	6	685	1	50%	\$728	
49	Centennial Place	39	688	1	60%	\$728	
77	Elan 144	0	725	1	60%	\$871	
◆	6	Veranda at Auburn Pointe	108	725	1	60%	\$900
◆	7	Veranda II at Auburn Pointe	84	725	1	60%	\$900
◆	8	Veranda III at Auburn Pointe	88	725	1	60%	\$900

◆ - Senior Restricted

Tax Credit Units - Atlanta, Georgia

Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
23	Capitol Gateway Phase II	5	910 - 1,064	2	50%	\$
4	Ashley Auburn Pointe I	17	1,079	2	30%	\$
5	Ashley Auburn Pointe II	15	1,079	2	30%	\$
24	Henderson Place	14	610	1	60%	\$505
5	Ashley Auburn Pointe II	10	1,079	2	50%	\$533
23	Capitol Gateway Phase II	1	1,178 - 1,319	2.5	50%	\$676
23	Capitol Gateway Phase II	9	910 - 1,064	2	50%	\$676
5	Ashley Auburn Pointe II	10	1,079	2	60%	\$687
49	Centennial Place	9	1,075 - 1,231	1.5	50%	\$705
49	Centennial Place	76	875 - 1,050	1 - 2	50%	\$705
22	Capitol Gateway Phase I	1	1,178 - 1,319	2.5	60%	\$776
22	Capitol Gateway Phase I	32	910 - 1,064	1 - 2	60%	\$776
16	Auburn Glenn Apts.	106	1,044	2	60%	\$788
4	Ashley Auburn Pointe I	20	1,079	2	60%	\$795
67	Columbia Mechanicsville (Family)	40	1,088	2	60%	\$812
49	Centennial Place	9	1,075 - 1,231	1.5	60%	\$872
49	Centennial Place	80	875 - 1,050	1 - 2	60%	\$872
◆ 7	Veranda II at Auburn Pointe	14	950	1	60%	\$950
◆ 6	Veranda at Auburn Pointe	16	950	1	60%	\$950
◆ 8	Veranda III at Auburn Pointe	14	950	1	60%	\$950
77	Elan 144	0	1,050	1.5	60%	\$1,044
Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
4	Ashley Auburn Pointe I	9	1,283	2	30%	\$
5	Ashley Auburn Pointe II	5	1,283	2	30%	\$
23	Capitol Gateway Phase II	6	1,248 - 1,314	2	50%	\$
5	Ashley Auburn Pointe II	5	1,283	2	50%	\$577
23	Capitol Gateway Phase II	1	1,248 - 1,314	2	50%	\$741
5	Ashley Auburn Pointe II	5	1,283	2	60%	\$755
22	Capitol Gateway Phase I	4	1,248 - 1,314	2	60%	\$856
16	Auburn Glenn Apts.	2	1,218	2	60%	\$863
67	Columbia Mechanicsville (Family)	2	1,200	2	60%	\$881
4	Ashley Auburn Pointe I	10	1,283	2	60%	\$881
71	Reynoldstown Commons	12	1,100	2	50%	\$890
49	Centennial Place	16	1,340 - 1,441	2.5	60%	\$1,004

◆ - Senior Restricted

Tax Credit Units - Atlanta, Georgia

Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
22	Capitol Gateway Phase I	1	1,450	2	60%	\$917

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
30%	21	0	100.0%						0.0%							21	0	100.0%
50%	52	0	100.0%	68	0	100.0%	105	0	100.0%	18	0	100.0%				243	0	100.0%
60%	74	6	91.9%	225	0	100.0%	312	2	99.4%	39	0	100.0%	1	0	100.0%	651	8	98.8%
Total	147	6	95.9%	293	0	100.0%	417	2	99.5%	57	0	100.0%	1	0	100.0%	915	8	99.1%

◆ - Senior Restricted

Quality Rating - Atlanta, Georgia

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A+	2	390	25.6%	\$1,424	\$1,788	\$2,359	\$3,518	\$4,025
A	28	6,028	6.2%	\$1,463	\$1,595	\$2,046	\$2,658	
A-	9	1,956	2.5%	\$1,095	\$1,412	\$1,634	\$1,659	
B+	5	1,127	2.8%	\$1,010	\$1,023	\$1,267	\$1,659	
B	5	242	0.8%	\$858	\$1,065	\$1,142		
B-	4	211	3.3%	\$2,495	\$1,120	\$2,909		
C+	2	123	0.0%		\$645	\$1,013		
D	1	20	20.0%		\$524	\$647		

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A+	112	172	76			12	16	1	1
A	542	3043	2157	129		40	77	40	
A-	236	717	643	17		158	185		
B+	40	432	548	33			48	26	
B	15	143	84						
B-	61	99	28				23		
C+		24	99						
D		6	14						

Quality Rating - Atlanta, Georgia

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	MEDIAN GROSS RENT				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	5	271	0.0%		\$839	\$1,010	\$1,165	\$1,302
A-	1	205	0.0%		\$853	\$1,022	\$1,172	
B+	2	278	0.7%		\$816	\$989	\$1,149	
B	1	103	0.0%	\$400				
B-	1	58	10.3%	\$493		\$622		

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		120	121	27	1		2		
A-		97	106	2					
B+		76	156	12			18	16	
B	103								
B-	44		14						

Year Built - Atlanta, Georgia

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	8	492	10	2.0%	492	4.5%
1970 to 1979	1	24	0	0.0%	516	0.2%
1980 to 1989	1	192	8	4.2%	708	1.7%
1990 to 1999	11	2,407	68	2.8%	3,115	21.9%
2000 to 2004	12	2,340	55	2.4%	5,455	21.2%
2005 to 2009	15	3,032	87	2.9%	8,487	27.5%
2010	2	699	12	1.7%	9,186	6.3%
2011	1	83	4	4.8%	9,269	0.8%
2012	0	0	0	0.0%	9,269	0.0%
2013	0	0	0	0.0%	9,269	0.0%
2014	7	1,543	301	19.5%	10,812	14.0%
2015*	3	200	30	15.0%	11,012	1.8%
Total	61	11,012	575	5.2%	11,012	100.0 %

Year Renovated - Atlanta, Georgia

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	3	263	6	2.3%	263	17.9%
2000 to 2004	3	112	4	3.6%	375	7.6%
2005 to 2009	3	248	2	0.8%	623	16.9%
2010	0	0	0	0.0%	623	0.0%
2011	0	0	0	0.0%	623	0.0%
2012	0	0	0	0.0%	623	0.0%
2013	0	0	0	0.0%	623	0.0%
2014	1	322	2	0.6%	945	21.9%
2015*	2	522	34	6.5%	1,467	35.6%
Total	12	1,467	48	3.3%	1,467	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of May 2015

Appliances and Unit Amenities - Atlanta, Georgia

Appliances			
Appliance	Projects	Percent	Units*
Range	58	98.3%	10,909
Refrigerator	59	100.0%	11,012
Icemaker	20	33.9%	4,756
Dishwasher	53	89.8%	10,644
Disposal	51	86.4%	10,362
Microwave	26	44.1%	6,270
Pantry	9	15.3%	2,594
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	58	98.3%	10,988
AC - Window	4	6.8%	201
Floor Covering	59	100.0%	11,012
Washer/Dryer	27	45.8%	5,839
Washer/Dryer Hook-Up	48	81.4%	10,314
Patio/Deck/Balcony	43	72.9%	9,499
Ceiling Fan	39	66.1%	8,508
Fireplace	5	8.5%	1,678
Basement	0	0.0%	
Intercom System	23	39.0%	4,401
Security System	10	16.9%	2,505
Window Treatments	56	94.9%	10,529
Furnished Units	0	0.0%	
E-Call Button	0	0.0%	
Storage	6	10.2%	971
Walk-In Closets	23	39.0%	5,067

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

Project Amenities - Atlanta, Georgia

Project Amenities			
Amenity	Projects	Percent	Units
Pool	38	64.4%	8,862
On-Site Mangement	52	88.1%	10,735
Laundry	29	49.2%	4,375
Club House	30	50.8%	8,000
Community Space	19	32.2%	4,172
Fitness Center	45	76.3%	10,251
Jacuzzi/Sauna	2	3.4%	575
Playground	7	11.9%	1,517
Computer/Business Center	32	54.2%	7,849
Sports Court(s)	5	8.5%	1,186
Storage	2	3.4%	257
Water Features	3	5.1%	501
Elevator	40	67.8%	8,269
Security Gate	18	30.5%	4,438
Car Wash Area	2	3.4%	544
Picnic Area	30	50.8%	6,582
Social Services/Activities	7	11.9%	1,662
Library/DVD Library	0	0.0%	
Walking/Bike Trail	4	6.8%	950

Distribution of Utilities - Atlanta, Georgia

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	5	882	6.7%
Gas	3	302	2.3%
Tenant			
Electric	54	10,321	78.7%
Gas	15	1,611	12.3%
			100.0%
Cooking Fuel			
Landlord			
Electric	6	928	7.1%
Gas	2	256	2.0%
Tenant			
Electric	55	10,145	77.3%
Gas	14	1,787	13.6%
			100.0%
Hot Water			
Landlord			
Electric	5	882	6.7%
Gas	3	302	2.3%
Tenant			
Electric	53	10,129	77.2%
Gas	16	1,803	13.7%
			100.0%
Electric			
Landlord	8	1,184	9.0%
Tenant	69	11,932	91.0%
			100.0%
Water			
Landlord	30	3,340	25.5%
Tenant	47	9,776	74.5%
			100.0%
Sewer			
Landlord	29	3,148	24.0%
Tenant	48	9,968	76.0%
Trash Pick-Up			
Landlord	72	12,112	92.3%
Tenant	5	1,004	7.7%
			100.0%

Utility Allowance - Atlanta, GA

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$8	\$13		\$7	\$9	\$18	\$5	\$9	\$48	\$22	\$53	\$15	\$20
1	Garden	\$8	\$13		\$7	\$9	\$18	\$5	\$9	\$48	\$22	\$53	\$15	\$20
1	Townhouse	\$8	\$13		\$7	\$9	\$18	\$5	\$9	\$48	\$22	\$53	\$15	\$20
2	Garden	\$9	\$17		\$9	\$13	\$25	\$6	\$11	\$64	\$34	\$83	\$15	\$20
2	Townhouse	\$9	\$17		\$9	\$13	\$25	\$6	\$11	\$64	\$34	\$83	\$15	\$20
3	Garden	\$10	\$20		\$11	\$16	\$32	\$8	\$14	\$79	\$47	\$117	\$15	\$20
3	Townhouse	\$10	\$20		\$11	\$16	\$32	\$8	\$14	\$79	\$47	\$117	\$15	\$20
4	Garden	\$11	\$24		\$13	\$19	\$40	\$9	\$16	\$94	\$61	\$150	\$15	\$20
4	Townhouse	\$11	\$24		\$13	\$19	\$40	\$9	\$16	\$94	\$61	\$150	\$15	\$20

GA-Atlanta (7/2014)

Survey Date: May 2015

A-47



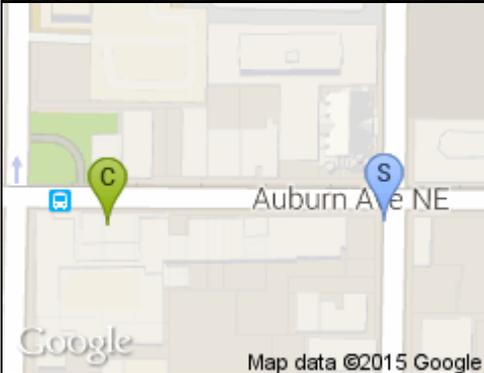
Addendum B

Comparable Property Profiles

3 City Walk Apts. 0.1 miles to site



Address	171 Auburn Ave. NE Atlanta, GA 30303	Phone	(404) 521-3008	
		Contact	Zach	
Project Type	Market-Rate			
Total Units	142	Vacancies	4	
		Percent Occupied	97.2%	
		Floors	6	
Year Open	2008			
Ratings:	Quality	A	Neighborhood	B
Waiting List	None		Age Restrictions	None
Concessions	No Rent Specials			
Remarks	Does not accept HCV; 1st-floor retail			

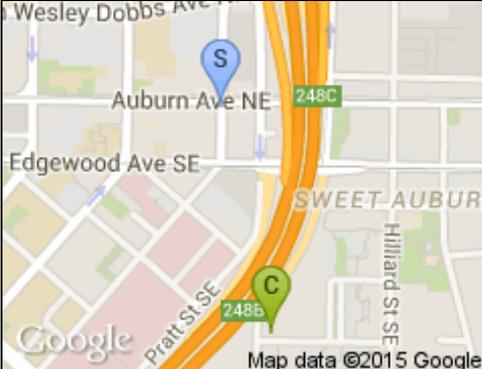


Features and Utilities	
Utilities	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Pantry, Black Appliances, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Intercom, Security System, Blinds,
Project Amenities	Swimming Pool, On-site Management, Activity Room, Fitness Center, Tennis Court(s), Elevator, Security Gate, Social Services/Activities, Concierge

Unit Configuration								
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1 to 1.5	G	84	3	765 - 1,022	\$1,201 - \$1,475	\$1.44 - \$1.57	\$1,379 - \$1,653
2	1 to 2.5	G	58	1	925 - 2,174	\$1,283 - \$2,511	\$1.16 - \$1.39	\$1,532 - \$2,760

- S - Site
- C - City Walk Apts.

4 Ashley Auburn Pointe I 0.3 miles to site



Address	100 Bell St. Atlanta, GA 30312	Phone	(404) 523-1012
		Contact	Robin
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Total Units	150	Vacancies	4
		Percent Occupied	97.3%
		Floors	3
Year Open	2010		
Ratings:	Quality A	Neighborhood	B
Waiting List	GSS: 750 households	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	Market-rate (57 units); 60% AMHI (50 units); 30% AMHI & Public Housing (43 units); Does not accept HCV; Unit mix estimated by management; LRO rents for market-rate units		

Features and Utilities

Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Computer/Business Center, Picnic Area, Dog Park

Unit Configuration

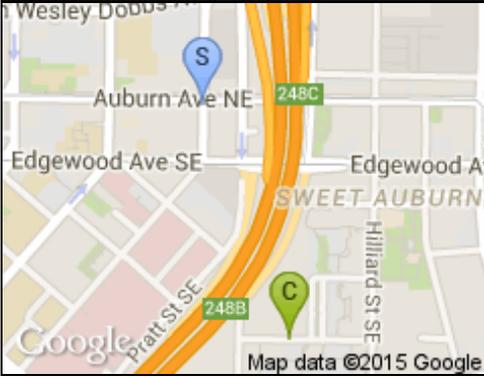
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	30	3	756	\$1,190	\$1.57	\$1,353	
1	1	G	17	0	756	N.A.	\$0.00	\$163*	30%
1	1	G	20	0	756	\$697	\$0.92	\$860	60%
2	2	G	27	1	1,079	\$1,600	\$1.48	\$1,834	
2	2	G	17	0	1,079	N.A.	\$0.00	\$234*	30%
2	2	G	20	0	1,079	\$795	\$0.74	\$1,029	60%
3	2	G	9	0	1,283	N.A.	\$0.00	\$309*	30%
3	2	G	10	0	1,283	\$881	\$0.69	\$1,190	60%

- S - Site
- C - Ashley Auburn Pointe I
- * - Subsidized

Survey Date: May 2015



5 Ashley Auburn Pointe II 0.4 miles to site



Address	100 Bell St. Atlanta, GA 30312	Phone	(404) 523-1012
		Contact	Robin
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Total Units	154	Vacancies	4
		Percent Occupied	97.4%
		Floors	3
Year Open	2014		
Ratings:	Quality	A	Neighborhood
			B
Waiting List	GSS: 750 households	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	MR (61 units); 50% & 60% AMHI (60 units); 30% AMHI & PH (33 units); Does not accept HCV; Unit mix estimated by management; LRO rents for market-rate units; Preleasing began 1/2014; Opened 2/2014; Reached stabilized occupancy 7/2014		

Features and Utilities

Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Security Gate, Computer/Business Center, Picnic Area, Dog Park

Unit Configuration

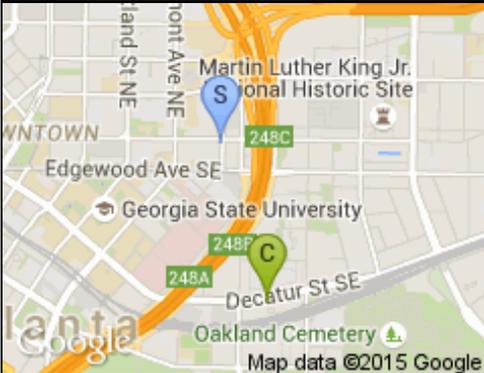
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	25	3	756	\$1,190	\$1.57	\$1,353	
1	1	G	13	0	756	N.A.	\$0.00	\$163*	30%
1	1	G	15	0	756	\$477	\$0.63	\$640	50%
1	1	G	15	0	756	\$605	\$0.80	\$768	60%
2	2	G	25	1	1,079	\$1,600	\$1.48	\$1,834	
2	2	G	15	0	1,079	N.A.	\$0.00	\$234*	30%
2	2	G	10	0	1,079	\$533	\$0.49	\$767	50%
2	2	G	10	0	1,079	\$687	\$0.64	\$921	60%
3	2	G	11	0	1,283	\$1,620	\$1.26	\$1,929	
3	2	G	5	0	1,283	N.A.	\$0.00	\$309*	30%
3	2	G	5	0	1,283	\$577	\$0.45	\$886	50%
3	2	G	5	0	1,283	\$755	\$0.59	\$1,064	60%

- S - Site
- C - Ashley Auburn Pointe II
- * - Subsidized

Survey Date: May 2015



9 Pencil Factory Apts. 0.5 miles to site



Address	349 Decatur St. Atlanta, GA 30312			Phone	(404) 525-7000
				Contact	Tabia
Project Type	Market-Rate				
Total Units	188	Vacancies	10	Percent Occupied	94.7%
				Floors	5
Year Open	2009				
Ratings:	Quality	A	Neighborhood	A	
Waiting List	None		Age Restrictions	None	
Concessions	No Rent Specials				
Remarks	Does not accept HCV; Interior units have balcony; 1st-floor retail; Unit mix estimated by management; Preleasing began 2/2009; Opened 7/2009; Reached stabilized occupancy 3/2010				

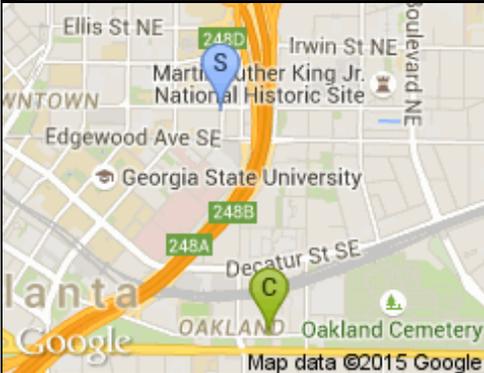
Features and Utilities	
Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Pantry, Central AC, Wood Flooring, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds, Walk-in
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Elevator, Security Gate, Computer/Business Center, Picnic Area, Courtyard

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	40	2	690 - 1,243	\$1,088 - \$1,701	\$1.37 - \$1.58	\$1,251 - \$1,864
2	1 to 2	G	108	6	1,075 - 1,602	\$1,485 - \$1,999	\$1.25 - \$1.38	\$1,719 - \$2,233
3	2 to 3	T	40	2	1,566 - 1,922	\$1,973 - \$2,339	\$1.22 - \$1.26	\$2,282 - \$2,648

- S - Site
- C - Pencil Factory Apts.

14 **Mattress Factory Lofts** 0.7 miles to site



Address	300 Martin Luther King Jr. Blvd. Atlanta, GA 30312	Phone	(404) 659-7988	
		Contact	Edna	
Project Type	Market-Rate			
Total Units	218	Vacancies	5	
		Percent Occupied	97.7%	
		Floors	3	
Year Open	2000			
Ratings:	Quality	B+	Neighborhood	B
Waiting List	None		Age Restrictions	None
Concessions	No Rent Specials			

Remarks Adaptive reuse, originally built 1864; Does not accept HCV

Features and Utilities

Utilities	No landlord paid utilities; Tenant pays Electric, Gas Heat, Gas Hot Water, Gas for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Wood Flooring, Washer/Dryer Hook-Ups, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Elevator, Security Gate

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
0	1	G	38	0	622 - 1,152	\$850 - \$1,180	\$1.02 - \$1.37	\$1,010 - \$1,340
1	1 to 1.5	G	100	0	760 - 1,200	\$930 - \$1,280	\$1.07 - \$1.22	\$1,090 - \$1,440
2	1 to 2	G	80	5	1,200 - 1,760	\$1,335 - \$1,785	\$1.01 - \$1.11	\$1,559 - \$2,009

- S - Site
- C - Mattress Factory Lofts

16 Auburn Glenn Apts. 0.6 miles to site



Address	49 Boulevard SE Atlanta, GA 30312	Phone	(404) 584-1300	
		Contact	Naomi	
Project Type	Market-Rate & Tax Credit			
Total Units	271	Vacancies	4	
		Percent Occupied	98.5%	
		Floors	4,5	
Year Open	2004			
Ratings:	Quality	A-	Neighborhood	B
Waiting List	None		Age Restrictions	None
Concessions	No Rent Specials			
Remarks	Market-rate (66 units); 60% AMHI (205 units); Does not accept HCV; Corner units have balcony			



Features and Utilities	
Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Activity Room, Fitness Center, Playground, Elevator, Computer/Business Center, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	27	1	696	\$890	\$1.28	\$1,053	
1	1	G	97	0	696	\$690	\$0.99	\$853	60%
2	2	G	28	2	1,044	\$1,295	\$1.24	\$1,529	
2	2	G	106	0	1,044	\$788	\$0.75	\$1,022	60%
3	2	G	11	1	1,218	\$1,350	\$1.11	\$1,659	
3	2	G	2	0	1,218	\$863	\$0.71	\$1,172	60%

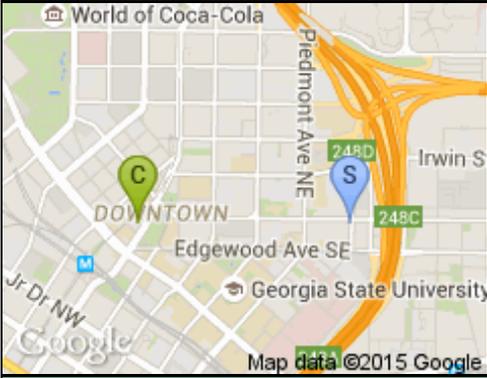
- S - Site
- C - Auburn Glenn Apts.

17 Muse's Lofts 0.6 miles to site



Address	50 Peachtree St. Atlanta, GA 30303	Phone	(404) 523-7344
		Contact	Debbie
Project Type	Market-Rate		
Total Units	65	Vacancies	0
		Percent Occupied	100.0%
		Floors	8
Year Open	1870	Year Renovated	1993
Ratings:	Quality B-	Neighborhood	B
Waiting List	None	Age Restrictions	None
Concessions	No Rent Specials		

Remarks 1st-floor retail; Does not accept HCV; Rent range for 1-br & 2-br/2-bath units based on floor level



Features and Utilities

Utilities	Landlord pays Trash; Tenant pays Electric, Gas Heat, Gas Hot Water, Gas for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Wood Flooring, Washer/Dryer Hook-Ups, Intercom, Blinds, High Ceilings
Project Amenities	On-site Management, Laundry Facility, Fitness Center, Elevator, Rooftop Deck

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
0	1	G	17	0	530 - 650	\$850	\$1.31 - \$1.60	\$995
1	1	G	30	0	775 - 925	\$975 - \$1,200	\$1.26 - \$1.30	\$1,120 - \$1,345
2	1	G	8	0	695 - 1,050	\$1,200	\$1.14 - \$1.73	\$1,409
2	2	G	10	0	1,000 - 1,300	\$1,600 - \$2,800	\$1.60 - \$2.15	\$1,809 - \$3,009

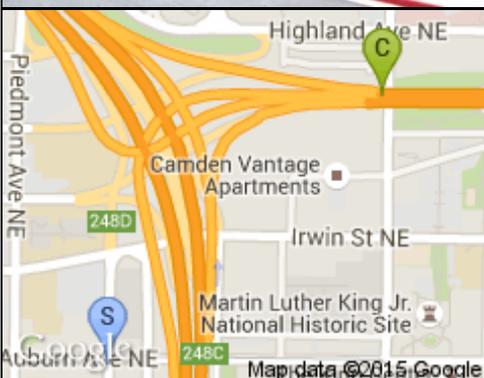
- S - Site
- C - Muse's Lofts



19 **Camden Vantage** 0.9 miles to site



Address	180 Jackson St. NE Atlanta, GA 30312	Phone	(404) 221-0360	
		Contact	Tanya	
Project Type	Market-Rate			
Total Units	592	Vacancies	8	
		Percent Occupied	98.6%	
		Floors	4	
Year Open	2010			
Ratings:	Quality	A	Neighborhood	B
Waiting List	None		Age Restrictions	None
Concessions	No Rent Specials			
Remarks	Does not accept HCV; Yieldstar rents; Preleasing began 8/2010; Opened 6/2012; Reached stabilized occupancy 11/2011			



Features and Utilities	
Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Pantry, Black Appliances, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Walk-in Closets
Project Amenities	Swimming Pool, On-site Management, Club House, Activity Room, Fitness Center, Elevator, Security Gate, Computer/Business Center, Picnic Area, Social Services/Activities, Walking/Bike Trail, Rooftop Terrace

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
0	1	G	75	1	656	\$1,200 - \$1,300	\$1.83 - \$1.98	\$1,363 - \$1,463
1	1	G	250	5	756 - 884	\$1,300 - \$1,400	\$1.58 - \$1.72	\$1,463 - \$1,563
2	2	G	267	2	1,046 - 1,277	\$1,500 - \$1,949	\$1.43 - \$1.53	\$1,734 - \$2,183

- S - Site
- C - Camden Vantage

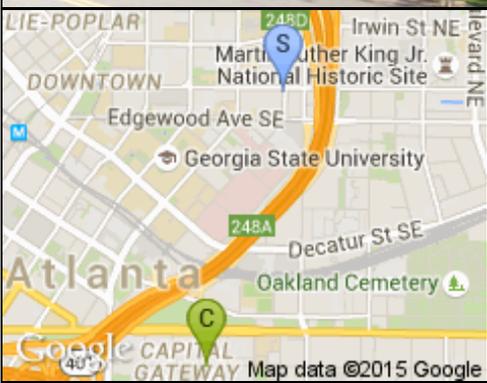


22 Capitol Gateway Phase I 1.0 miles to site



Address	123 Woodward Ave. SE Atlanta, GA 30312	Phone	(404) 586-0411
		Contact	Jerrod
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Total Units	259	Vacancies	4
		Percent Occupied	98.5%
		Floors	3
Year Open	2005		
Ratings:	Quality A	Neighborhood	B
Waiting List	PH: 200 households	Age Restrictions	None
Concessions	No Rent Specials		

Remarks Market-rate (103 units); 60% AMHI (62 units); Public Housing (94 units); Townhomes have extra storage; LRO rents for market-rate units; Does not accept HCV



Features and Utilities	
Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Pantry, White Appliances, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Walk-in Closets
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Activity Room, Fitness Center, Playground, Water Feature(s), Security Gate, Computer/Business Center, Picnic Area, Social Services/Activities, Walking/Bike Trail, Amphitheater

Unit Configuration

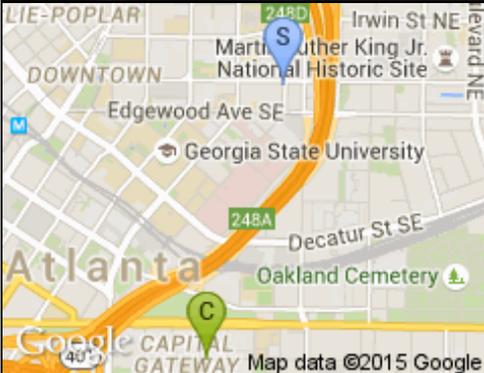
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	37	2	708 - 862	\$930 - \$1,010	\$1.17 - \$1.31	\$1,093 - \$1,173	
1	1	G	29	0	708	\$675*	\$0.95	\$838*	
1	1	G	24	0	708 - 862	\$676	\$0.78 - \$0.95	\$839	60%
2	1 to 2	G	59	2	910 - 1,064	\$1,300 - \$1,400	\$1.32 - \$1.43	\$1,534 - \$1,634	
2	1 to 2	G	55	0	910	\$773*	\$0.85	\$1,007*	
2	1 to 2	G	32	0	910 - 1,064	\$776	\$0.73 - \$0.85	\$1,010	60%
2	2.5	T	3	0	1,178 - 1,319	\$1,250	\$0.95 - \$1.06	\$1,484	
2	2.5	T	2	0	1,178	\$773*	\$0.66	\$1,007*	
2	2.5	T	1	0	1,178 - 1,319	\$776	\$0.59 - \$0.66	\$1,010	60%
3	2	G	4	0	1,248 - 1,314	\$1,400 - \$1,700	\$1.12 - \$1.29	\$1,709 - \$2,009	
3	2	G	6	0	1,248	\$853*	\$0.68	\$1,162*	
3	2	G	4	0	1,248 - 1,314	\$856	\$0.65 - \$0.69	\$1,165	60%
4	2	G	2	0	1,450	\$913*	\$0.63	\$1,298*	
4	2	G	1	0	1,450	\$917	\$0.63	\$1,302	60%

- S - Site
- C - Capitol Gateway Phase I
- * - Subsidized

Survey Date: May 2015



23 Capitol Gateway Phase II 1.0 miles to site



Address	123 Woodward Ave. SE Atlanta, GA 30312	Phone	(404) 586-0411
		Contact	Jerrod
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Total Units	146	Vacancies	4
		Percent Occupied	97.3%
		Floors	3
Year Open	2011		
Ratings:	Quality A	Neighborhood	B
Waiting List	PH: 200 households	Age Restrictions	None
Concessions	No Rent Specials		

Remarks Market-rate (56 units); 50% AMHI (27 units); 50% AMHI & PBRA (16 units); Public Housing (47 units); Townhomes have extra storage; LRO rents for market-rate units; Does not accept HCV

Features and Utilities

Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Pantry, White Appliances, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Walk-in Closets
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Activity Room, Fitness Center, Playground, Water Feature(s), Security Gate, Computer/Business Center, Picnic Area, Social Services/Activities, Walking/Bike Trail, Amphitheater

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	40	2	708 - 862	\$930 - \$1,010	\$1.17 - \$1.31	\$1,093 - \$1,173	
1	1	G	29	0	708	N.A.	\$0.00	\$163*	
1	1	G	16	0	708 - 862	\$593	\$0.69 - \$0.84	\$756	50%
1	1	G	5	0	708	N.A.	\$0.00	\$163*	50%
2	2	G	8	2	910 - 1,064	\$1,300 - \$1,400	\$1.32 - \$1.43	\$1,534 - \$1,634	
2	2	G	10	0	910	N.A.	\$0.00	\$234*	
2	2	G	9	0	910 - 1,064	\$676	\$0.64 - \$0.74	\$910	50%
2	2	G	5	0	910 - 1,064	N.A.	\$0.00 - \$0.00	\$234*	50%
2	2.5	T	3	0	1,178 - 1,319	\$1,250	\$0.95 - \$1.06	\$1,484	
2	2.5	T	2	0	1,178	N.A.	\$0.00	\$234*	
2	2.5	T	1	0	1,178 - 1,319	\$676	\$0.51 - \$0.57	\$910	50%
3	2	G	5	0	1,248 - 1,314	\$1,400 - \$1,700	\$1.12 - \$1.29	\$1,709 - \$2,009	
3	2	G	6	0	1,248 - 1,362	N.A.	\$0.00 - \$0.00	\$309*	
3	2	G	1	0	1,248 - 1,314	\$741	\$0.56 - \$0.59	\$1,050	50%
3	2	G	6	0	1,248 - 1,314	N.A.	\$0.00 - \$0.00	\$309*	50%

- S - Site
- C - Capitol Gateway Phase II
- * - Subsidized

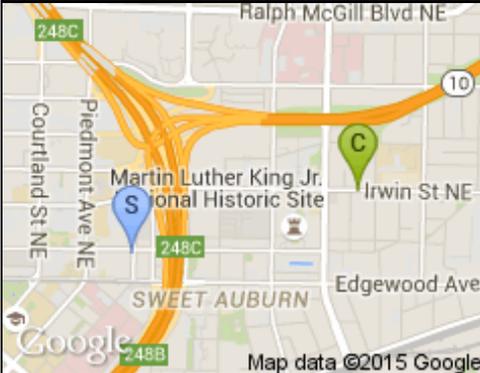
Survey Date: May 2015



24 Henderson Place 0.7 miles to site



Address	520 Irwin St. NE Atlanta, GA 30312	Phone	(404) 589-1374
		Contact	Claudine
Project Type	Tax Credit		
Total Units	58	Vacancies	6
		Percent Occupied	89.7%
		Floors	2
Year Open	1950	Year Renovated	1997
Ratings:	Quality B-	Neighborhood	B
Waiting List	None	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	60% AMHI; Does not accept HCV; Studio units have window A/C; Vacancies attributed to limited leasing traffic		



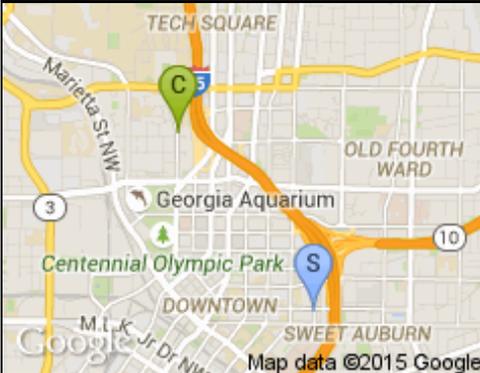
Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Central AC, Window AC, Carpet, Patio/Deck/Balcony, Blinds
Project Amenities	On-site Management, Laundry Facility

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
0	1	G	44	6	350	\$405	\$1.16	\$493	60%
2	1	G	14	0	610	\$505	\$0.83	\$622	60%

- S - Site
- C - Henderson Place

49 Centennial Place 1.5 miles to site



Address	526 Centennial Olympic Park Atlanta, GA 30313	Phone	(404) 892-0772
		Contact	Sonya
Project Type	Market-Rate & Tax Credit		
Total Units	738	Vacancies	20
		Percent Occupied	97.3%
		Floors	3
Year Open	1996		
Ratings:	Quality B+	Neighborhood	B
Waiting List	50% TAX: 6-12 months	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	Market-rate (492 units); 50% & 60% AMHI (246 units); Does not accept HCV; Select 3-br units have attached garage; 2- & 3-br townhomes have fireplace; 2-br townhomes have pantry; LRO rents for market-rate units		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Pantry, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Security System, Blinds, Bookshelves
Project Amenities	Swimming Pool, On-site Management, Club House, Lounge/Gathering Area, Fitness Center, Playground, Security Gate, Computer/Business Center

Unit Configuration

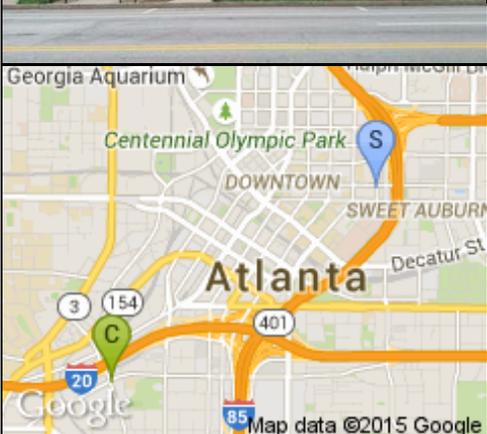
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	130	6	688	\$849	\$1.23	\$937	
1	1	G	17	0	688	\$589	\$0.86	\$677	50%
1	1	G	39	0	688	\$728	\$1.06	\$816	60%
2	1 to 2	G	288	10	875 - 1,050	\$999 - \$1,150	\$1.10 - \$1.14	\$1,116 - \$1,267	
2	1 to 2	G	76	0	875 - 1,050	\$705	\$0.67 - \$0.81	\$822	50%
2	1 to 2	G	80	2	875 - 1,050	\$872	\$0.83 - \$1.00	\$989	60%
2	1.5	T	48	0	1,075 - 1,231	\$1,199 - \$1,500	\$1.12 - \$1.22	\$1,316 - \$1,617	
2	1.5	T	9	0	1,075 - 1,231	\$705	\$0.57 - \$0.66	\$822	50%
2	1.5	T	9	0	1,075 - 1,231	\$872	\$0.71 - \$0.81	\$989	60%
3	2.5	T	26	2	1,340 - 1,441	\$1,600 - \$1,700	\$1.18 - \$1.19	\$1,745 - \$1,845	
3	2.5	T	16	0	1,340 - 1,441	\$1,004	\$0.70 - \$0.75	\$1,149	60%

- S - Site
- C - Centennial Place

67 Columbia Mechanicsville (Family) 1.9 miles to site



Address	500 McDaniel St. SW Atlanta, GA 30312	Phone	(404) 577-2833	
		Contact	Nheoshia	
Project Type	Market-Rate & Tax Credit			
Total Units	174	Vacancies	3	
		Percent Occupied	98.3%	
		Floors	3,4	
Year Open	2007			
Ratings:	Quality	A	Neighborhood	B
Waiting List	None		Age Restrictions	None
Concessions	No Rent Specials			



Remarks Market-rate (102 units); 60% AMHI (72 units); Accepts vouchers through AHA prequalifying program (74 units)

Features and Utilities

Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Fitness Center, Elevator

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	36	1	750	\$865	\$1.15	\$987	
1	1	G	30	0	750	\$716	\$0.95	\$879	60%
2	2	G	48	0	1,008	\$999	\$0.99	\$1,183	
2	2	G	40	0	1,088	\$812	\$0.75	\$1,046	60%
3	2	G	18	2	1,200	\$1,199	\$1.00	\$1,441	
3	2	G	2	0	1,200	\$881	\$0.73	\$1,190	60%

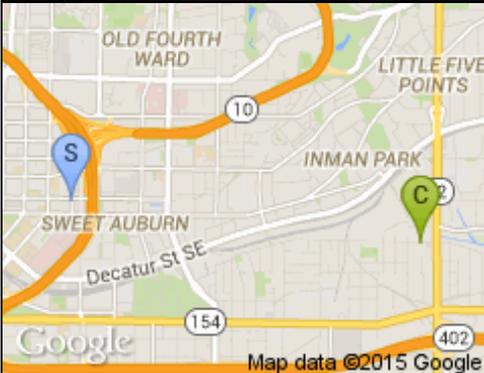
- S - Site
- C - Columbia Mechanicsville (Family)



71 Reynoldstown Commons 1.9 miles to site



Address	1124 Wylie St. SE Atlanta, GA 30316	Phone	(404) 527-6011	
		Contact	Sondra	
Project Type	Tax Credit			
Total Units	32	Vacancies	0	
		Percent Occupied	100.0%	
		Floors	3	
Year Open	2005			
Ratings:	Quality	B+	Neighborhood	B-
Waiting List	6 months	Age Restrictions	None	
Concessions	No Rent Specials			
Remarks	50% AMHI; Unit mix estimated			



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Blinds
Project Amenities	On-site Management, Laundry Facility, Playground, Storage, Gazebo

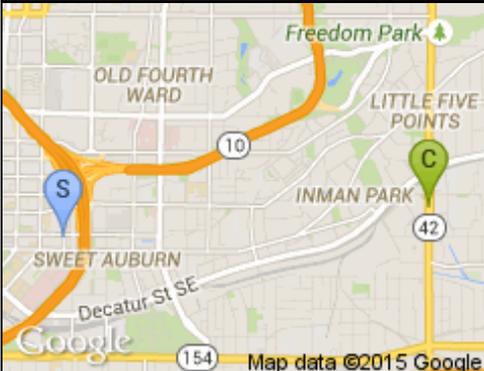
Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	20	0	775	\$562	\$0.73	\$650	50%
3	2	G	12	0	1,100	\$890	\$0.81	\$1,035	50%

- S - Site
- C - Reynoldstown Commons



Address	144 Moreland Ave. NE Atlanta, GA 30307	Phone	(770) 396-7248
		Contact	Name not given
Project Type	Market-Rate & Tax Credit		
Total Units	0	Vacancies	0
		Percent Occupied	0
		Floors	5
Year Open	2016		
Ratings:	Quality	A	Neighborhood
			A-
Waiting List	None		Age Restrictions
			None
Concessions	No Rent Specials		
Remarks	All 285 units under construction, expected completion 6/2016; Market-rate (256 units); 60% AMHI (29 units); Number of bathrooms estimated; 1st-floor retail		



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Wood Flooring, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds, Quartz Counters, Upgraded Finishes
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Activity Room, Lounge/Gathering Area, Fitness Center, Bocce Ball, Elevator, Controlled Access, Courtyard Terrace

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
0	1	G	0	0	605	\$1,150	\$1.90	\$1,238	
0	1	G	0	0	605	\$813	\$1.34	\$901	60%
1	1	G	0	0	725	\$1,275	\$1.76	\$1,363	
1	1	G	0	0	725	\$871	\$1.20	\$959	60%
2	1.5	G	0	0	1,050	\$1,700	\$1.62	\$1,817	
2	1.5	G	0	0	1,050	\$1,044	\$0.99	\$1,161	60%

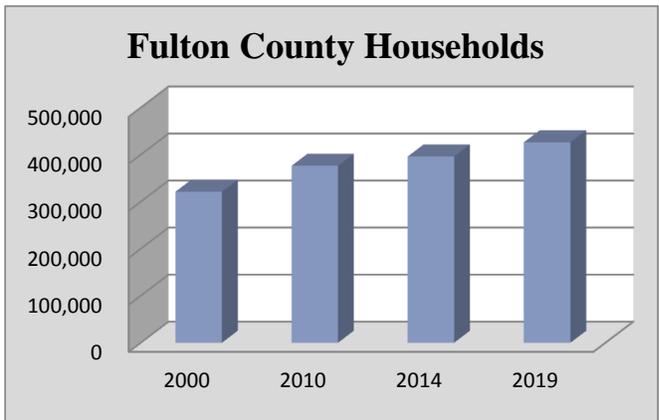
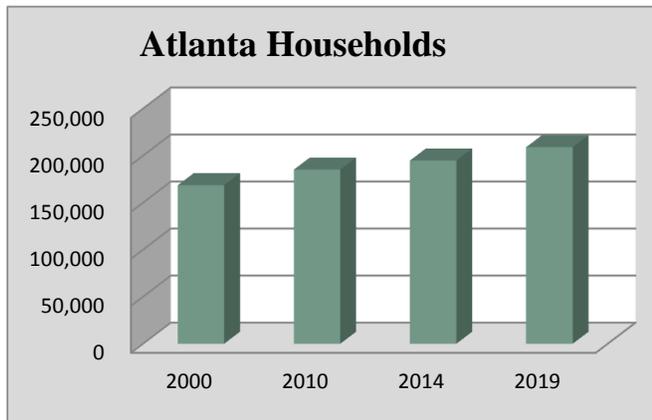
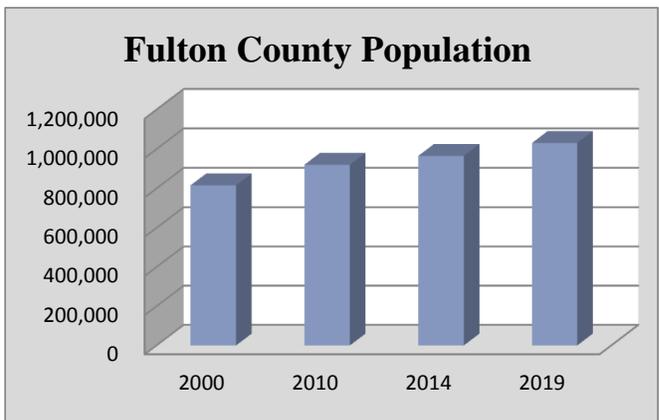
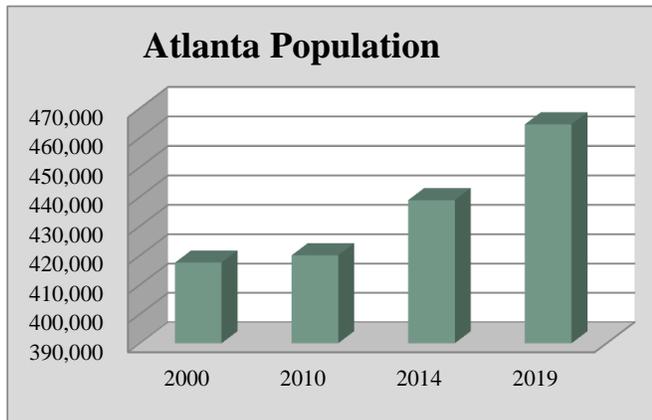
- S - Site
- C - Elan 144

Addendum C. Area Demographics

1. Population and Household Overview

Atlanta		Year	Fulton County	
Population	Households		Population	Households
417,516	168,561	2000 Census	816,006	321,242
420,003	185,142	2010 Census	920,581	376,377
0.6%	9.8%	% Change 2000-2010	12.8%	17.2%
249	1,658	Average Annual Change	10,458	5,514
438,789	194,791	2014 Estimate	965,470	396,114
464,507	209,032	2019 Projection	1,031,177	426,268
5.9%	7.3%	% Change 2014-2019	6.8%	7.6%
5,144	2,848	Average. Annual Change	13,141	6,031

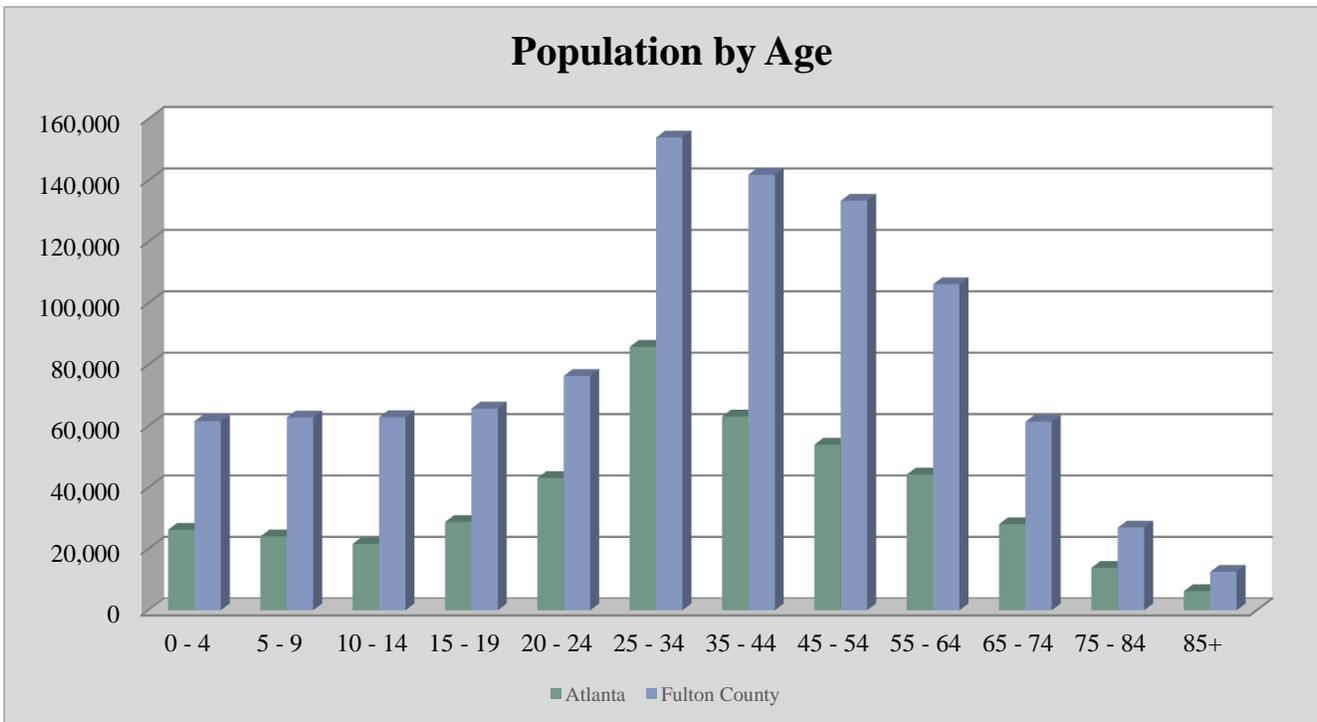
Source: 2000 Census, 2010 Census, ESRI



2. Population Demographics

Population by Age				
Atlanta		Age Range (2014)	Fulton County	
Number	Percent		Number	Percent
26,197	6.0%	0 - 4	61,569	6.4%
24,063	5.5%	5 - 9	62,786	6.5%
21,642	4.9%	10 - 14	62,875	6.5%
28,751	6.6%	15 - 19	65,697	6.8%
43,069	9.8%	20 - 24	76,310	7.9%
85,800	19.6%	25 - 34	153,978	15.9%
63,122	14.4%	35 - 44	141,870	14.7%
53,922	12.3%	45 - 54	133,364	13.8%
44,181	10.1%	55 - 64	106,176	11.0%
28,030	6.4%	65 - 74	61,416	6.4%
13,802	3.1%	75 - 84	26,918	2.8%
6,211	1.4%	85+	12,511	1.3%
438,790	100.0%	Total	965,470	100.0%

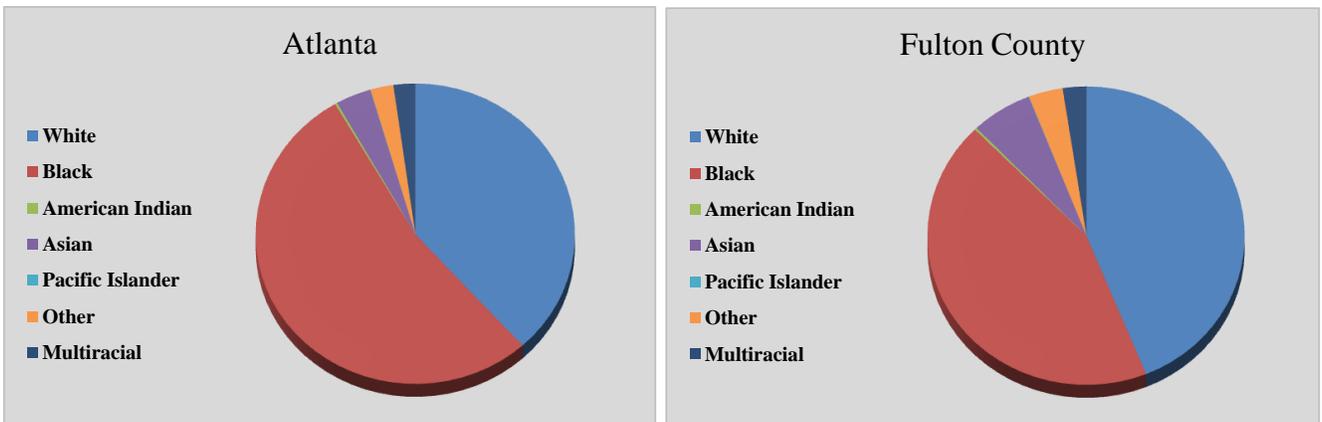
Source: 2010 Census, ESRI



Population by Single Race				
Atlanta		Race (2014)	Fulton County	
Number	Percentage		Number	Percentage
167,964	38.3%	White	423,727	43.9%
233,972	53.3%	Black	422,040	43.7%
1,027	0.2%	American Indian	2,306	0.2%
15,704	3.6%	Asian	60,040	6.2%
175	0.0%	Pacific Islander	426	0.0%
10,253	2.3%	Other	33,678	3.5%
9,695	2.2%	Multiracial	23,253	2.4%
438,790	100.0%	Total	965,470	100.0%
24,095	5.5%	Hispanic *	78,921	8.2%

Source: 2010 Census, ESRI

* Hispanic can refer to any race.



Population by Household Type				
Atlanta		Composition (2010)	Fulton County	
Number	Percentage		Number	Percentage
245,612	58.5%	Family Households	658,349	71.5%
144,751	34.5%	Nonfamily Households	230,840	25.1%
29,640	7.1%	Group Qtrts	31,392	3.4%
420,003	100.0%	Total	920,581	100.0%

Source: 2010 Census, ESRI

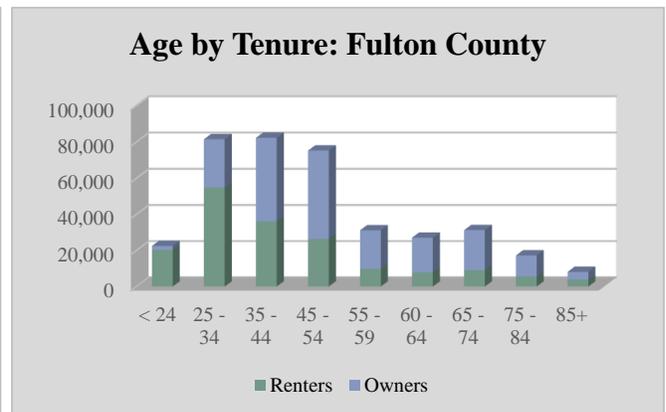
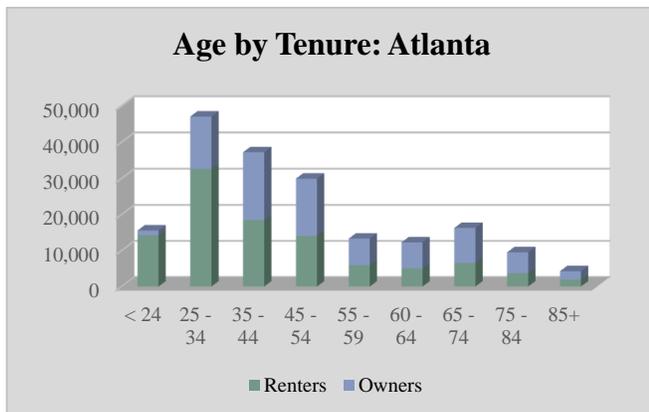
3. Household Demographics

Age by Tenure: Renters				
Atlanta		Age Range (2010)	Fulton County	
Number	Percentage		Number	Percentage
14,187	13.9%	< 24 Years	20,338	11.7%
32,637	31.9%	25 - 34 Years	54,863	31.5%
18,421	18.0%	35 - 44 Years	36,191	20.8%
14,056	13.7%	45 - 54 Years	26,423	15.2%
5,940	5.8%	55 - 59 Years	9,874	5.7%
5,035	4.9%	60 - 64 Years	7,765	4.5%
6,524	6.4%	65 - 74 Years	9,042	5.2%
3,672	3.6%	75 - 84 Years	5,684	3.3%
1,895	1.9%	85+ Years	3,935	2.3%
102,367	100.0%	Total	174,115	100.0%

Source: 2010 Census, ESRI

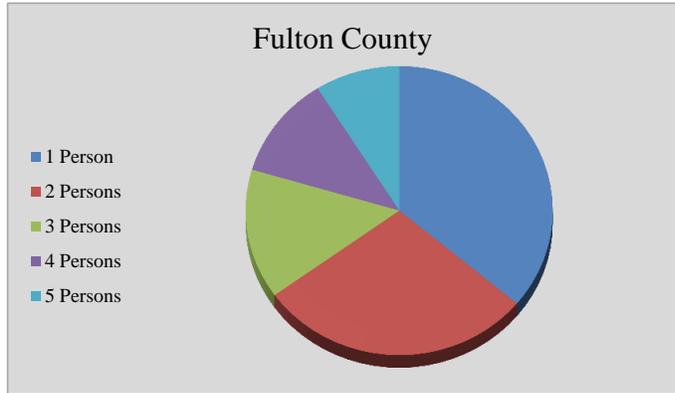
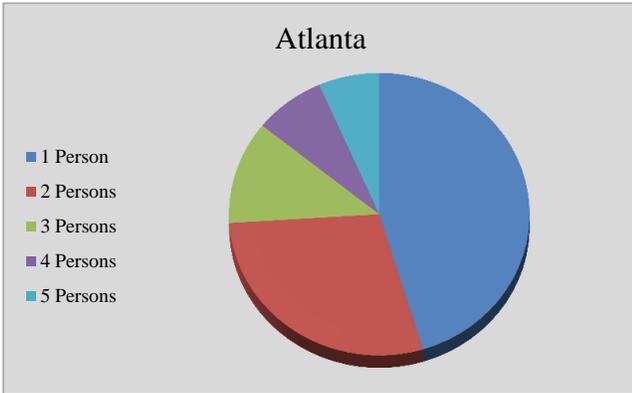
Age by Tenure: Owners				
Atlanta		Age Range (2010)	Fulton County	
Number	Percentage		Number	Percentage
1,344	1.6%	< 24 Years	2,148	1.1%
14,415	17.4%	25 - 34 Years	26,607	13.2%
18,760	22.7%	35 - 44 Years	46,084	22.8%
15,846	19.1%	45 - 54 Years	48,791	24.1%
7,338	8.9%	55 - 59 Years	21,297	10.5%
7,201	8.7%	60 - 64 Years	19,329	9.6%
9,717	11.7%	65 - 74 Years	22,207	11.0%
5,816	7.0%	75 - 84 Years	11,570	5.7%
2,338	2.8%	85+ Years	4,229	2.1%
82,775	100.0%	Total	202,262	100.0%

Source: 2010 Census, ESRI



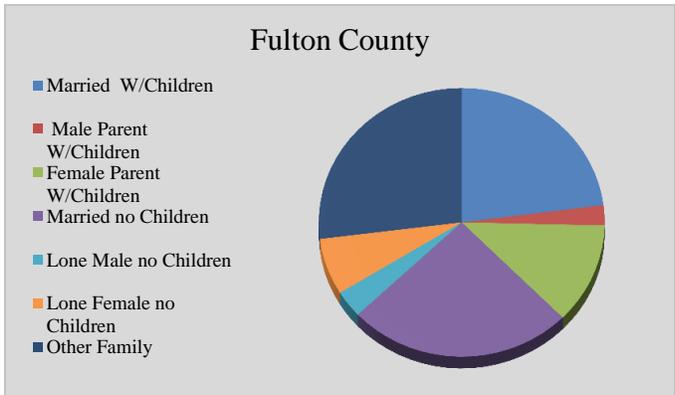
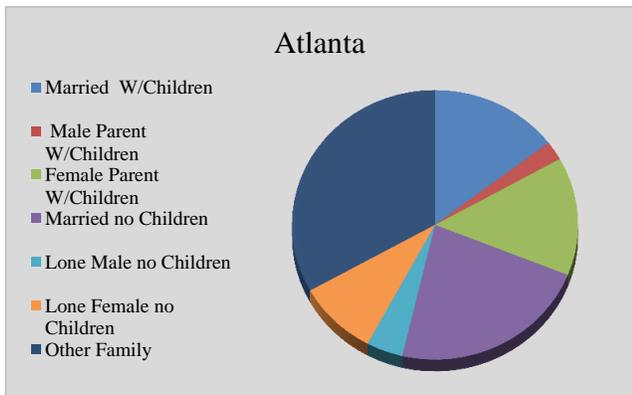
Household Size				
Atlanta		Size (2014)	Fulton County	
Number	Percentage		Number	Percentage
90,378	45.3%	1 Person	146,256	36.1%
57,304	28.7%	2 Persons	117,348	29.0%
23,520	11.8%	3 Persons	58,819	14.5%
15,256	7.6%	4 Persons	46,563	11.5%
13,089	6.6%	5 Persons	36,191	8.9%
199,547	100.0%	Total	405,177	100.0%

Source: U.S. Census, Nielsen (Ribbon Demographics)



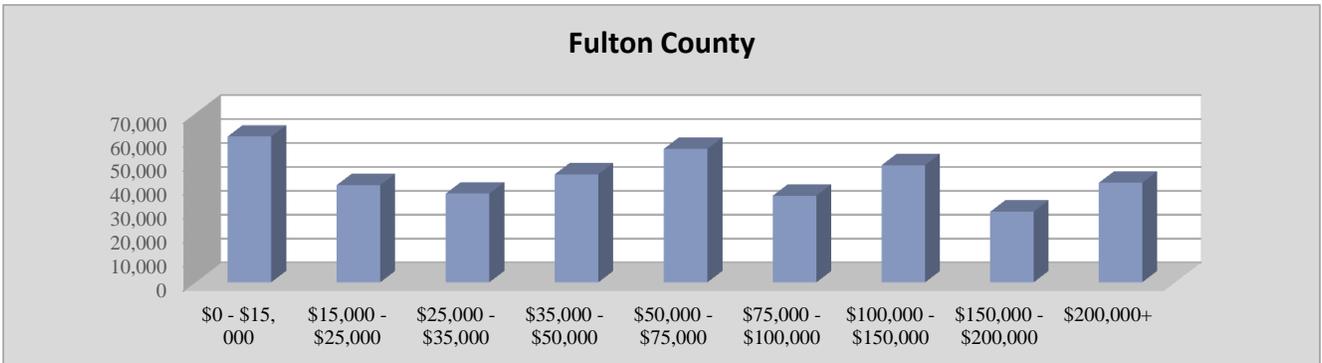
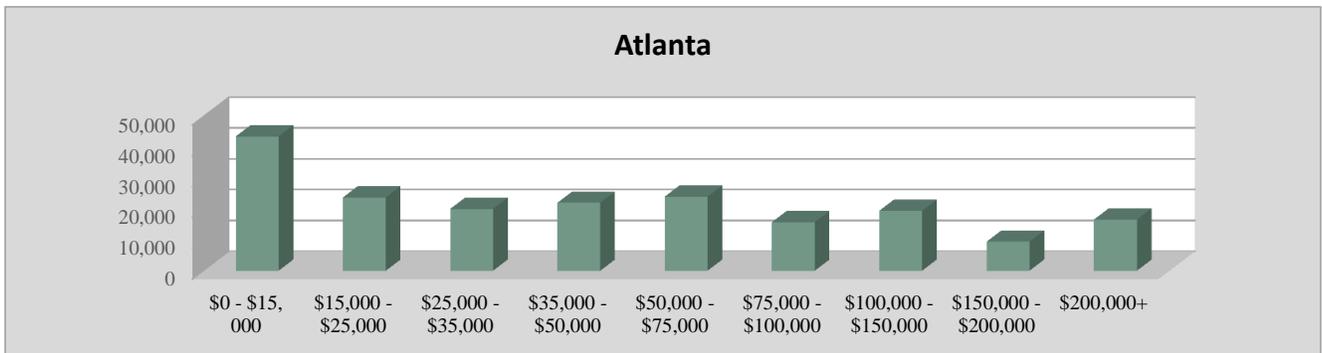
Household Composition				
Atlanta		Composition (2010)	Fulton County	
Number	Percentage		Number	Percentage
16,602	14.6%	Married W/Children	63,732	23.0%
2,615	2.3%	Male Parent W/Children	6,685	2.4%
16,165	14.2%	Female Parent W/Children	33,786	12.2%
25,754	22.6%	Married no Children	70,576	25.4%
4,716	4.1%	Lone Male no Children	9,084	3.3%
10,342	9.1%	Lone Female no Children	18,897	6.8%
37,705	33.1%	Other Family	74,907	27.0%
113,899	100.0%	Total	277,667	100.0%

Source: 2010 Census, ESRI



Households by Income				
Atlanta		Income Range (2014)	Fulton County	
Number	Percentage		Number	Percentage
43,585	22.4%	\$0 - \$15,000	60,956	15.4%
23,796	12.2%	\$15,000 - \$25,000	40,640	10.3%
20,066	10.3%	\$25,000 - \$35,000	37,104	9.4%
22,062	11.3%	\$35,000 - \$50,000	45,155	11.4%
24,030	12.3%	\$50,000 - \$75,000	55,800	14.1%
15,763	8.1%	\$75,000 - \$100,000	36,249	9.2%
19,444	10.0%	\$100,000 - \$150,000	49,034	12.4%
9,423	4.8%	\$150,000 - \$200,000	29,552	7.5%
16,610	8.5%	\$200,000+	41,611	10.5%
194,779	100.0%	Total	396,101	100.0%

Source: 2010 Census, ESRI, 2006-2010 ACS



4. Housing Structure Data

Rented Households by Year Built				
Atlanta		Year Built (2006-2010 ACS)	Fulton County	
Number	Percentage		Number	Percentage
7,893	8.5%	Built 2005 or Later	12,306	7.8%
11,551	12.4%	Built 2000 - 2004	18,451	11.7%
10,400	11.2%	Built 1990 - 1999	26,063	16.6%
9,005	9.7%	Built 1980 - 1989	26,052	16.6%
13,776	14.8%	Built 1970 - 1979	24,387	15.5%
15,832	17.0%	Built 1960 - 1969	21,439	13.6%
10,351	11.1%	Built 1950 - 1959	13,480	8.6%
5,148	5.5%	Built 1940 - 1949	6,086	3.9%
9,100	9.8%	Built 1939 or Earlier	9,080	5.8%
93,055	100.0%	Total	157,344	100.0%

Source: 2006-2010 ACS

Owned Households by Year Built				
Atlanta		Year Built (2006-2010 ACS)	Fulton County	
Number	Percentage		Number	Percentage
6,172	7.3%	Built 2005 or Later	18,709	9.3%
8,441	9.9%	Built 2000 - 2004	25,715	12.8%
8,182	9.6%	Built 1990 - 1999	39,559	19.8%
6,560	7.7%	Built 1980 - 1989	32,174	16.1%
5,871	6.9%	Built 1970 - 1979	21,103	10.5%
11,067	13.0%	Built 1960 - 1969	20,194	10.1%
13,830	16.3%	Built 1950 - 1959	18,419	9.2%
7,422	8.7%	Built 1940 - 1949	8,011	4.0%
17,501	20.6%	Built 1939 or Earlier	16,235	8.1%
85,045	100.0%	Total	200,119	100.0%

Source: 2006-2010 ACS

Total Households by Year Built				
Atlanta		Year Built (2006-2010 ACS)	Fulton County	
Number	Percentage		Number	Percentage
14,064	7.9%	Built 2005 or Later	31,015	8.7%
19,992	11.2%	Built 2000 - 2004	44,166	12.4%
18,582	10.4%	Built 1990 - 1999	65,622	18.4%
15,565	8.7%	Built 1980 - 1989	58,226	16.3%
19,647	11.0%	Built 1970 - 1979	45,490	12.7%
26,899	15.1%	Built 1960 - 1969	41,633	11.6%
24,181	13.6%	Built 1950 - 1959	31,899	8.9%
12,569	7.1%	Built 1940 - 1949	14,097	3.9%
26,601	14.9%	Built 1939 or Earlier	25,315	7.1%
178,101	100.0%	Total	357,463	100.0%

Source: 2006-2010 ACS

Rented Housing Units by Structure Type				
Atlanta		Structure (2006-2010 ACS)	Fulton County	
Number	Percentage		Number	Percentage
15,447	16.6%	1 Detached	25,826	16.4%
2,237	2.4%	1 Attached	5,255	3.3%
4,349	4.7%	2 Units	5,824	3.7%
6,700	7.2%	3 - 4 Units	9,812	6.2%
13,675	14.7%	5 - 9 Units	25,135	16.0%
15,094	16.2%	10 - 19 Units	35,763	22.7%
9,849	10.6%	20 - 49 Units	17,883	11.4%
24,972	26.8%	50+ Units	30,679	19.5%
604	0.6%	Mobile Home	1,067	0.7%
128	0.1%	Other	100	0.1%
93,055	100.0%	Total	157,344	100.0%

Source: 2006-2010 ACS

Owned Housing Units by Structure Type				
Atlanta		Structure (2006-2010 ACS)	Fulton County	
Number	Percentage		Number	Percentage
60,017	70.6%	1 Detached	158,808	79.4%
7,787	9.2%	1 Attached	19,209	9.6%
890	1.0%	2 Units	1,056	0.5%
1,069	1.3%	3 - 4 Units	1,862	0.9%
1,942	2.3%	5 - 9 Units	3,456	1.7%
2,468	2.9%	10 - 19 Units	3,419	1.7%
2,417	2.8%	20 - 49 Units	2,839	1.4%
7,960	9.4%	50+ Units	8,536	4.3%
472	0.6%	Mobile Home	910	0.5%
24	0.0%	Other	24	0.0%
85,045	100.0%	Total	200,119	100.0%

Source: 2006-2010 ACS

Total Housing Units by Structure Type				
Atlanta		Structure (2006-2010 ACS)	Fulton County	
Number	Percentage		Number	Percentage
75,464	42.4%	1 Detached	184,634	51.7%
10,023	5.6%	1 Attached	24,464	6.8%
5,239	2.9%	2 Units	6,880	1.9%
7,770	4.4%	3 - 4 Units	11,674	3.3%
15,617	8.8%	5 - 9 Units	28,591	8.0%
17,562	9.9%	10 - 19 Units	39,182	11.0%
12,266	6.9%	20 - 49 Units	20,722	5.8%
32,932	18.5%	50+ Units	39,215	11.0%
1,076	0.6%	Mobile Home	1,977	0.6%
152	0.1%	Other	124	0.0%
178,101	100.0%	Total	357,463	100.0%

Source: 2006-2010 ACS

Year Moved-Into Renter-Occupied Household				
Atlanta		Year Moved-In (2006-2010 ACS)	Fulton County	
Number	Percentage		Number	Percentage
66,686	71.7%	2005 or Later	115,846	73.6%
17,732	19.1%	2000 - 2004	29,238	18.6%
5,761	6.2%	1990 - 1999	8,241	5.2%
1,595	1.7%	1980 - 1989	2,384	1.5%
639	0.7%	1970 - 1979	934	0.6%
642	0.7%	1969 or Earlier	701	0.4%
93,055	100.0%	Total	157,344	100.0%

Source: 2006-2010 ACS

Year Moved Into Owner-Occupied Household				
Atlanta		Year Moved-In (2006-2010 ACS)	Fulton County	
Number	Percentage		Number	Percentage
23,984	28.2%	2005 or Later	56,811	28.4%
21,241	25.0%	2000 - 2004	53,698	26.8%
16,439	19.3%	1990 - 1999	48,009	24.0%
8,482	10.0%	1980 - 1989	19,641	9.8%
7,502	8.8%	1970 - 1979	12,499	6.2%
7,397	8.7%	1969 or Earlier	9,461	4.7%
85,045	100.0%	Total	200,119	100.0%

Source: 2006-2010 ACS

Year Moved Into All Households				
Atlanta		Year Moved-In (2006-2010 ACS)	Fulton County	
Number	Percentage		Number	Percentage
90,670	50.9%	2005 or Later	172,657	48.3%
38,973	21.9%	2000 - 2004	82,936	23.2%
22,200	12.5%	1990 - 1999	56,250	15.7%
10,077	5.7%	1980 - 1989	22,025	6.2%
8,141	4.6%	1970 - 1979	13,433	3.8%
8,039	4.5%	1969 or Earlier	10,162	2.8%
178,101	100.0%	Total	357,463	100.0%

Source: 2006-2010 ACS

Gross Rent Paid				
Atlanta		Gross Rent (2006-2010 ACS)	Fulton County	
Number	Percentage		Number	Percentage
4,418	4.7%	Less than \$200	4,617	2.9%
4,629	5.0%	\$200 - \$299	5,103	3.2%
3,013	3.2%	\$300 - \$399	3,842	2.4%
3,256	3.5%	\$400 - \$499	4,030	2.6%
4,913	5.3%	\$500 - \$599	6,580	4.2%
7,754	8.3%	\$600 - \$699	12,194	7.7%
8,806	9.5%	\$700 - \$799	15,211	9.7%
9,881	10.6%	\$800 - \$899	18,971	12.1%
10,511	11.3%	\$900 - \$999	21,744	13.8%
15,871	17.1%	\$1,000 - \$1,249	32,531	20.7%
8,769	9.4%	\$1,250 - \$1,499	15,159	9.6%
6,131	6.6%	\$1,500 - \$1,999	9,921	6.3%
2,372	2.5%	\$2,000+	3,724	2.4%
2,733	2.9%	No Cash Rent	3,717	2.4%
93,055	100.0%	Total	157,344	100.0%
\$857		Median Gross Rent	\$914	

Source: 2006-2010 ACS

Building Permits for Housing Units: Atlanta			
Year	Single Family Structure	Mult-Family Units	Total
2005	1,564	6,410	7,974
2006	1,842	8,937	10,779
2007	1,247	8,050	9,297
2008	502	1,868	2,370
2009	169	750	919
2010	83	196	279
2011	227	510	737
2012	359	1,764	2,123
2013	473	5,070	5,543
2014	545	3,960	4,505

Source: SOCDs Building Permits Database

Building Permits for Housing Units: Fulton County			
Year	Single Family Structure	Mult-Family Units	Total
2005	9,581	6,533	16,114
2006	9,491	9,153	18,644
2007	4,552	8,311	12,863
2008	2,211	2,456	4,667
2009	775	754	1,529
2010	783	318	1,101
2011	961	993	1,954
2012	1,668	1,764	3,432
2013	2,121	6,137	8,258
2014	2,405	5,693	8,098

Source: SOCDs Building Permits Database

5. Total NAICS Business and Employment Statistics

Atlanta		Category (2014)	Fulton County	
Business	Employees		Business	Employees
133	296	11-Agriculture	356	734
16	171	21-Mining	34	566
37	3,176	22-Utilities	75	3,589
1,765	8,411	23-Construction	4,450	23,316
1,093	16,812	31-Manufacturing	2,363	50,554
1,639	11,540	42-Wholesale Trade	3,644	29,326
3,809	27,859	44-Retail Trade	7,507	57,925
889	17,656	48-Transportation	2,158	33,138
1,616	17,311	51-Information	2,967	37,548
2,507	19,377	52-Finance	5,674	42,640
2,654	13,000	53-Real Estate	5,492	25,300
8,960	54,552	54-Professional	17,913	106,783
415	1,492	55-Management	928	2,734
6,567	29,868	56-Administration	17,182	65,913
1,037	22,531	61-Educational Services	2,087	35,561
2,865	30,510	62-Health Care	6,589	58,004
1,037	5,679	71-Arts & Entertainment	1,965	10,552
2,276	28,238	72-Accommodation & Food	4,179	49,009
4,788	26,015	81-Other Services	9,054	42,138
955	64,154	92-Public Administration	1,200	70,911
244	9,453	99-Nonclassifiable	454	21,393
45,302	408,101	Total	96,271	767,634

Source: InfoGroup USA

Addendum D – Qualifications

1. The Company

Vogt Santer Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principals of the firm, Robert Vogt and Chip Santer, have over 60 years of combined real estate and market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

2. The Staff

Robert Vogt has conducted and reviewed more than 7,000 market analyses over the past 30 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

Chip Santer has served as President and Chief Executive Officer of local, state and national entities involved in multifamily and single-family housing development, syndication, regulation and brokerage in both the for profit and not-for-profit sectors. As president and CEO of National Affordable Housing Trust, Mr. Santer led a turn-around operation affiliated with National Church Residences, Retirement Housing Foundation and Volunteers of America that developed and financed more than 3,000 units of housing throughout the United States with corporate and private funds, including a public fund with 1,100 investors. He was a former Superintendent and CEO of the Ohio Real Estate Commission, and serves on several boards and commissions. Mr. Santer is a graduate of Ohio University.

Andrew W. Mazak has more than 11 years of experience in the real estate market research field. He has personally written more than 1,100 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

Nancy Patzer has 20 years of experience in community development research, including securing grant financing for local governments and organizations, and providing planning direction and motivation through research for United Way of Central Ohio and the city of Columbus. As a project director and Vice President of Senior Residential Care for Vogt Santer Insights, Ms. Patzer has assisted clients in the development of geriatric care housing and health care facilities over the past decade. She also specializes in special needs housing for disabled, veterans, homeless populations and farmworker housing, as well as commercial studies. Ms. Patzer has conducted comprehensive planning and redevelopment strategies for local governments, including the city of Gahanna, Ohio, the Columbus, Ohio, Parsons Avenue corridor, Prairie Township, Franklin County, Ohio, and the city of Erie, Pennsylvania, among others. Ms. Patzer has extensive experience working with state and federal finance and community development agencies, both for-profit and non-profit. She holds a Bachelor of Science in Journalism from the E.W. Scripps School of Journalism, Ohio University.

Jim Beery has more than 25 years' experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

Nathan Young has more than 10 years of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has attended FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University.

Jimmy Beery has analyzed real estate markets in more than 35 states over the past seven years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Chuck Ewing has analyzed over 200 real estate markets in over 35 states since 2009. Mr. Ewing has conducted a broad range of studies, including Low-Income Housing Tax Credit, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Ewing has a bachelor's degree in Economics from The Ohio State University.

Matt Parker has analyzed housing market conditions since 2010. Mr. Parker has evaluated market conditions in over 200 markets in 35 states, as well as Puerto Rico and Washington, D.C., for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care facilities, student housing developments and condominium communities. Mr. Parker holds a Bachelor of Science in Industrial Technology from Ohio University.

Field Staff – Vogt Santer Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development.