



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# City Lights II Apartments

**Atlanta, Fulton County, Georgia**

Prepared for:

**Wingate Capital Investments**

Project # - 2015-4455

Effective Date: April 24, 2015

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## EXECUTIVE SUMMARY

Wingate Capital Investments has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of City Lights II, a proposed general occupancy rental community in Atlanta, Fulton County, Georgia. As proposed, City Lights II will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 96 LIHTC units, all of which will benefit from project based rental assistance through the Section 8 program.

### 1. Project Description

- City Lights II will be the second phase of a multi-phase redevelopment of Bedford Pine Apartments in Atlanta, Fulton County, Georgia. The subject property will replace a section of Bedford Pine Apartments, an existing 733-unit scattered site deeply subsidized general occupancy community. Phase I of City Lights is an 80 unit senior-oriented LIHTC community being developed directly south of the site across Angier Avenue NE. The subject property, City Lights II, will include 96 LIHTC general occupancy units with PBRA (Section 8) on all units.
- The section of Bedford Pine Apartments that makes up the site is bounded by Latta Street to the west, Angier Avenue to the south, Boulevard NE to the east, and Pine Street to the north in the Old Fourth Ward neighborhood, northeast of downtown Atlanta.
- City Lights II will offer six efficiency units, 38 one-bedroom units, 50 two-bedroom units, and two three-bedroom units
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. Contract rents will be \$907 for efficiency units, \$883 for one bedroom units, \$994 for two bedroom units, and \$1,154 for three bedroom units; however, these rents exceed maximum LIHTC rents. For the purposes of the analysis, we have used maximum allowable LIHTC rents.

City Lights II							
462 Angier Ave. NE and 458-496 Boulevard NE							
Atlanta, Fulton County, Georgia							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Max LIHTC Rents
Eff	1	60%/PBRA	550	6	\$717	\$134	\$583
1	1	60%/PBRA	850	38	\$768	\$131	\$637
2	2	60%/PBRA	1,050	50	\$921	\$192	\$729
3	2	60%/PBRA	1,250	2	\$1,064	\$243	\$821
<b>Total</b>				<b>96</b>			

Rents include trash removal.

Proposed rents are set at maximum 60% AMI rents; contract rents exceed max LIHTC rents

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, and central heating and air conditioning. These unit features are comparable to existing communities in the market area including



LIHTC communities. The lack of washer and dryer connections is acceptable due to the proposed community including PBRA on all units.

- City Lights II's community amenity package will include a community room, fitness center, business/computer center, private courtyard, and laundry facilities. This amenity package will be competitive with surveyed rental communities in the City Lights II Market Area and will be comparable to existing LIHTC communities with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.

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

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.

- The subject site is located in an established neighborhood in the Old Fourth Ward neighborhood, northeast of downtown Atlanta. Old Fourth Ward is located just south of Midtown.
- The site is located within close proximity to transportation arteries, public transportation, community amenities and services, and employment concentrations.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.
- The redevelopment of the older rental community (Bedford Pine Apartments) on the subject site will improve the condition of the immediate neighborhood.

## **3. Market Area Definition**

- The City Lights II Market Area consists of all or portions of six Atlanta neighborhoods including Old Fourth Ward, Sweet Auburn, Inman Park, Virginia-Highland, Poncey-Highland, and Midtown. The market area loosely follows local neighborhood boundaries and natural geographic or municipal barriers. This includes the DeKalb County line (Moreland Avenue) and the Atlanta BeltLine (south of Decatur Street). Together, these neighborhoods are part of a larger downtown submarket that share similar land use characteristics.

The City Lights II Market Area stretches farthest to the north due to the size and shape of some census tracts; however, this could not be avoided without being overly restrictive in defining market area boundaries. The market area boundaries were determined in part due to distance from the subject property and the density of development in the market area. The market area includes portions of Midtown and areas west of Interstate 75/85; Interstate 75/85 is not considered a barrier given easy accessibility and similarities in neighborhoods. Overall, the City Lights II Market Area includes the portions of downtown Atlanta most comparable to those surrounding the subject site. Given the existence of project based rental assistance on all units, City Lights II will likely attract tenants from beyond this market area.

- The boundaries of the City Lights II Market Area and their approximate distance from the subject site are Montgomery Ferry Drive NE to the north (2.4 miles), Moreland Avenue NE to the east (1.4 miles), Decatur Street SE to the south (1.1 miles), and Marietta Street NW to the west (1.5 miles).



#### **4. Community Demographic Data**

The City Lights II Market Area has experienced steady population and household growth since 2000, a trend projected to continue over the next couple of years.

- The City Lights II Market Area added 1,142 people (1.9 percent) and 583 households (2.0 percent) per year between the 2000 and 2010 Census Counts. This trend continued, albeit at a slightly slower pace from 2010 to 2015, as the county's population and household base grew at annual rates of 1.4 percent and 1.6 percent, respectively.
- From 2015 to 2017, Esri projects the City Lights II Market Area's population will increase by 893 people (1.3 percent) and 522 households (1.5 percent) per year.
- Roughly 59 percent of the market area's population is under the age of 35. Young people age 25 to 34 represent the single largest population age cohort in the City Lights II Market Area at 25.7 percent.
- Approximately 60 percent of all households in the City Lights II Market Area are singles living alone and 30.6 percent of households contain at least two people but no children.
- Based on Esri estimates, the City Lights II Market Area's renter percentage is expected to be 64.1 percent in 2015 and increase to 65.2 percent by 2017.
- Working age households form the core of the market area's renters, as roughly 58 percent of all renter householders are ages 25-44. Within this age segment, renters age 25 to 34 account for the single largest percentage of renter householders in the City Lights II Market Area at 40.5 percent.
- As of 2010, 90.5 percent of all renter households in the City Lights II Market Area contained one or two people including 64 percent with only one person.
- The 2015 median income of households in the City Lights II Market Area is \$53,534, 5.0 percent lower than the Fulton County median household income of \$56,334. RPRG estimates that the median income of renter households in the City Lights II Market Area is \$36,990. Approximately 37 percent of renters earn less than \$25,000 including 26.4 percent earning less than \$15,000. Approximately 26 percent of renters earn between \$25,000 and \$49,999.

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

Fulton County's economy has recovered nicely from the recent recession with At-Place-Employment at the highest level since its peak in 2006 and an unemployment rate dropping back to pre-recession levels.

- Following a recession high of 10.5 percent in 2010, Fulton County's unemployment rate has decreased in each of the past four years reaching a six year low of 7.2 percent in 2014. The unemployment rate has continued to drop to 6.4 in the first quarter of 2015, compared to 6.3 percent in Georgia and 5.8 percent in the nation.
- Fulton County has added 60,411 jobs since 2010, representing recovery of 80.1 percent of the jobs lost during the recession.
- Professional-Business is the largest employment sector in Fulton County, accounting for 22.9 percent of all jobs in 2014 Q3 compared to just 13.9 percent of total employment nationally.



The Trade-Transportation-Utilities, Government, Education-Health, and Leisure-Hospitality sectors also contain significant employment shares in Fulton County.

- Roughly 9,000 total jobs have been announced by several large companies planning expansions in and around Midtown Atlanta in the past few years, including several at the new Ponce City Market (approximately one half mile northeast of the site). In contrast, Coca Cola announced in January 2015 that it will be laying off approximately 500 workers at its headquarters in Atlanta as part of a restructuring of the company.
- The subject site is located in close proximity to downtown Atlanta which includes the largest concentration of major employers in the Atlanta Metro area. In addition, the subject site is located in close proximity to Midtown which is attracting new business and adding a large number of jobs at several companies announcing expansions recently.

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

- City Lights II will comprise 96 LIHTC units at 60 percent AMI, all units will include PBRA. For purposes of this analysis, we have tested all units as if no units will have PBRA.
- Without taking into account PBRA on all units, affordability capture rates by floor plan range from 0.6 percent to 4.0 percent. Overall, 4,550 renter households are income qualified for one or more of the proposed units resulting in an overall affordability capture rate is 2.1 percent.
- All affordability capture rates are well within reasonable and achievable levels for a general occupancy community. Removal of the minimum income limit increases the number of income qualified renter households to 12,588. The project wide capture rate with PBRA is 0.8 percent.
- Without taking into account PBRA on all units, City Lights II's DCA demand capture rate for the project is 5.2 percent. By floor plan, capture rates range from 0.3 percent to 11.7 percent.
- **As all units at the subject property will have PBRA and DCA considers all units with PBRA leasable, the effective capture rate for the subject is zero percent.**
- All of these demand capture rates are well within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development with and without PBRA.

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

RPRG surveyed 16 multi-family rental communities in the City Lights II Market Area including three LIHTC communities. At the time of our survey, the overall rental market in the market area was stable.

- Among the 14 stabilized communities (The two non-stabilized communities include Highland View which is undergoing renovations and Centennial Place which is holding vacant units open for a renovation of phase I), 218 of 4,011 units were reported vacant for an aggregate vacancy rate of 5.4 percent. Eight of the 14 stabilized communities had vacancy rates of 6.0 percent or lower. Two communities were not stabilized due to ongoing and planned renovations.
- The two stabilized LIHTC communities reported 19 of 575 total units vacant for a rate of 3.3 percent.
- Among the 16 rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **Efficiency** effective rents averaged \$1,332 per month. The average efficiency unit size was 632 square feet, resulting in a net rent per square foot of \$2.11.



- **One-bedroom** effective rents averaged \$1,261 per month. The average one bedroom unit size was 818 square feet, resulting in a net rent per square foot of \$1.54.
- **Two-bedroom** effective rents averaged \$1,664 per month. The average two bedroom unit size was 1,172 square feet, resulting in a net rent per square foot of \$1.42.
- **Three-bedroom** effective rents averaged \$1,372 per month. The average three bedroom unit size was 1,298 square feet, resulting in a net rent per square foot of \$1.06.
- The “average market rent” among comparable communities is \$1,213 for efficiency units, \$1,264 for one-bedroom units, \$1,682 for two-bedroom units, and \$1,719 for three-bedroom units. The proposed contract rents are all well below the average market rents in the market area with market advantages of at least 49 percent.
- Although many market rate communities are under construction and planned in the market area, these communities will not compete with the income restricted units at City Lights II. No directly comparable new rental communities were identified as planned or under construction in the market area.

**8. Absorption/Stabilization Estimate**

- Based on the product to be constructed and the factors discussed above, we expect City Lights II to lease-up at a rate of 30 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately three months.
- Given the stable rental market in the City Lights II Market Area and projected household growth over the next couple of years, we do not expect City Lights II to have a negative impact on existing rental communities in the City Lights II Market Area including those with tax credits.

**9. Overall Conclusion / Recommendation**

Based on household growth, low affordability and demand capture rates (with and without PBRA), and stable rental market conditions, sufficient demand exists to support the proposed units at City Lights II. As such, RPRG believes that the proposed City Lights II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing communities in the City Lights II Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of City Lights II will have a negative impact on the existing LIHTC communities in the market area.

**10. DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>60% Units</b>	<b>\$24,583 - \$44,220</b>										
Efficiency Units	\$24,583 - \$27,000	6	2.6%	234	0	234	2.6%	1 month	\$1,213	\$1,060-\$1,440	\$583*
One Bedroom Units	\$27,001 - \$32,000	38	5.4%	491	0	491	7.7%	2-3 months	\$1,264	\$890-\$1,628	\$637*
Two Bedroom Units	\$32,001 - \$36,500	50	4.7%	429	0	429	11.7%	3 months	\$1,682	\$1,295-\$1,968	\$729*
Three Bedroom Units	\$36,501 - \$44,220	2	7.6%	692	0	692	0.3%	1 month	\$1,719	\$1,350-\$2,185	\$821*
<b>Project Total</b>	<b>\$24,583 - \$44,220</b>										
60% Units	\$24,583 - \$44,220	96	20.2%	1,847	0	1,847	5.2%	3 months			
Total Units	\$24,583 - \$44,220	96	20.2%	1,847	0	1,847	5.2%	3 months			

Contract rents (maximum allowable LIHTC rents)\*



SUMMARY TABLE:			
Development Name:	City Lights II Apartments		Total # Units: 96
Location:	462 Angier Ave. NE / 458-496 Boulevard NE, Atlanta, Fulton County, GA		# LIHTC Units: 96
PMA Boundary:	North: Montgomery Ferry Drive NE, East: Moreland Avenue NE, South: Decatur Street SE, West: Marietta Street NW		
			Farthest Boundary Distance to Subject: 2.4 miles

RENTAL HOUSING STOCK – (found on pages 5, 37, 41)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	16	4,857	287	94.1%
Market-Rate Housing	13	3,544	216	93.9%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	<b>3</b>	<b>1,313</b>	<b>71</b>	<b>94.6%</b>
Stabilized Comps	14	4,011	218	94.6%
Properties in construction & lease up*	2	846	69	91.8%

Communities undergoing rehab*					Average Market Rent			Highest Unadjusted Comp Rent	
Subject Development					Per Unit	Per SF	Advantage	Per Unit	Per SF
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent					
6	Eff	1	550	\$583*	\$1,213	\$2.21	51.9%	\$2,082	\$3.19
38	1	1	850	\$637*	\$1,264	\$1.49	49.6%	\$2,563	\$2.39
50	2	2	1,050	\$729*	\$1,682	\$1.60	56.7%	\$2,707	\$2.17
2	3	2	1,250	\$821*	\$1,719	\$1.38	52.2%	\$2,175	\$1.57

All proposed rents are maximum 60 percent LIHTC rents\*

DEMOGRAPHIC DATA (found on pages 30, 49)						
	2012		2015		2017	
Renter Households	20,429	62.4%	21,988	64.1%	23,056	65.2%
Income-Qualified Renter HHs (LIHTC)	4,461	21.8%	4,535	20.6%	4,560	19.8%
Income-Qualified Renter HHs (MR)						

Income-Qualified Renter Households calculated without PBRA

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 51)						
Type of Demand	60%					Overall
Renter Household Growth	203					203
Existing Households (Overburd + Substand)	1,644					1,644
Homeowner Conversion (Seniors)						
Secondary Market Demand (10%)						
<b>Total Primary Market Demand</b>	<b>1,847</b>					<b>1,847</b>
Less Comparable/Competitive Supply	0					0
<b>Adjusted Income-qualified Renter HHs</b>	<b>1,847</b>					<b>1,847</b>

Demand estimates calculated without PBRA

CAPTURE RATES (found on page 51)						
Targeted Population	60%					Overall without PBRA
Capture Rate	5.2%					5.2%

Capture rates calculated without PBRA



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is City Lights II, the second phase of a multi-phase redevelopment of Bedford Pine Apartments in Atlanta, Fulton County, Georgia. The subject property will replace a section of the larger 733-unit Bedford Pine Apartments development, an existing scattered site deeply subsidized general occupancy community. The overall redevelopment will ultimately contain general occupancy and senior oriented (Phase I) rental units. Phase I of City Lights is an 80 unit senior-oriented LIHTC community being developed directly south of the site across Angier Avenue NE. City Lights I is being developed on a vacant parcel located on the larger Bedford Pine Apartments site. The subject property, City Lights II, will include 96 LIHTC general occupancy units with PBRA through the Section 8 program on all units.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2015 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Wingate Capital Investments. Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2015 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on April 24, 2015.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the City of Atlanta Planning and Building Departments.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

## **G. Report Limitations**

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.



## 2. PROJECT DESCRIPTION

### A. Project Overview

City Lights II will be the redevelopment of a section of Bedford Pine Apartments, an existing scattered site 733-unit deeply subsidized community located along a multi-block section of Boulevard NE in Atlanta's Old Fourth Ward neighborhood. As part of the redevelopment of the subject property, six Bedford Pine Apartments buildings will be demolished. The section to be redeveloped (City Lights II) is bounded by Latta Street to the west, Angier Avenue to the south, Boulevard NE to the east, and Pine Street to the north in the Old Fourth Ward neighborhood, northeast of downtown Atlanta. City Lights II will include 96 LIHTC general occupancy units, all of which will benefit from PBRA. It is believed that additional phases of redevelopment of Bedford Pine Apartments will take place in the future.

### B. Project Type and Target Market

City Lights II will target very low to moderate income households. Given the proposed unit mix of efficiency, one, two, and three bedroom floor plans, potential renter household types include singles, roommates, couples, and families.

### C. Building Types and Placement

City Lights II will comprise one newly constructed mid-rise building with four stories and brick/HardiPlank siding exterior. The building will have frontage along Boulevard NE to the east, Angier Avenue to the south, and Pine Street to the north and will wrap a podium style parking structure on three sides; the parking structure will have two access points on Latta Street. The management office and community amenities will be located in the residential building and a rooftop terrace will be located above the parking structure (Figure 1).

### D. Detailed Project Description

#### 1. Project Description

- City Lights II will offer six efficiency units, 38 one-bedroom units, 50 two-bedroom units, and two three-bedroom units (Table 1).
- Unit sizes for the proposed units are 550 square feet for efficiency units, 850 square feet for one-bedroom units, 1,050 square feet for two-bedroom units, and 1,250 square feet for three-bedroom units.
- Efficiency and one-bedroom units will have one bathroom; two and three bedroom units will have two bathrooms.
- Contract rents will be \$907 for efficiency units, \$883 for one bedroom units, \$994 for two bedroom units, and \$1,154 for three bedroom units; however, these rents exceed maximum LIHTC rents. For the purposes of this analysis, we have used maximum allowable LIHTC rents.
- All rents will include the cost trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.
- All units will have PBRA through the Section 8 program with tenants paying a percentage of their income for rent

The following **unit features** are planned:

- Kitchens with a refrigerator, oven/range, garbage disposal, dishwasher, and microwave



- Central heating and air-conditioning
- Window blinds

The following **community amenities** are planned:

- Community room
- Fitness room
- Business / computer center
- Central laundry facilities
- Private courtyard
- Elevators

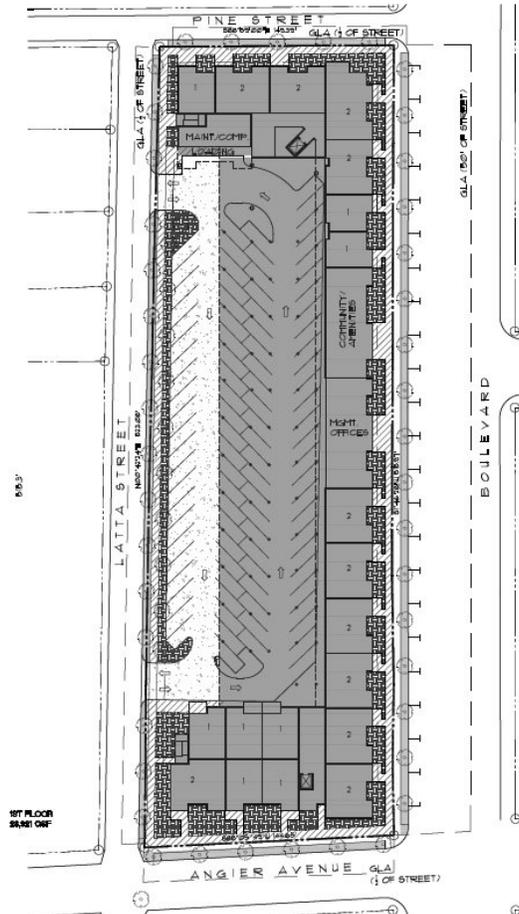
## 2. Other Proposed Uses

None.

## 3. Proposed Timing of Development

City Lights II is expected to begin construction in July 2016 and will be completed in November 2017. For the purposes of this report, the subject property's anticipated placed-in-service year is 2017.

**Figure 1 City Lights II Site Plan**



Source: Wingate Capital Investments



**Table 1 City Lights II Detailed Project Summary**

<b>City Lights II</b> 462 Angier Ave. NE and 458-496 Boulevard NE Atlanta, Fulton County, Georgia							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Max LIHTC Rents
Eff	1	60%/PBRA	550	6	\$717	\$134	\$583
1	1	60%/PBRA	850	38	\$768	\$131	\$637
2	2	60%/PBRA	1,050	50	\$921	\$192	\$729
3	2	60%/PBRA	1,250	2	\$1,064	\$243	\$821
<b>Total</b>				<b>96</b>			

Rents include trash removal.

Proposed rents are set at maximum 60% AMI rents; contract rents exceed max LIHTC rents

Project Information		Additional Information	
<b>Number of Residential Buildings</b>	One	<b>Construction Start Date</b>	7/1/2016
<b>Building Type</b>	Mid-Rise	<b>Date of First Move-In</b>	11/1/2017
<b>Number of Stories</b>	Four	<b>Construction Finish Date</b>	11/1/2017
<b>Construction Type</b>	New Const.	<b>Parking Type</b>	Structured
<b>Design Characteristics (exterior)</b>	Brick and Hardi-Plank	<b>Parking Cost</b>	None
<b>Community Amenities</b>	Community room, fitness center, business center, laundry facilities, elevators, and a private courtyard	<b>Kitchen Amenities</b>	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	Yes
		<b>Range</b>	Yes
<b>Unit Features</b>	Refrigerator, range, dishwasher, disposal, microwave, central heating and cooling, window blinds	<b>Utilities Included</b>	
		<b>Refrigerator</b>	Yes
		<b>Water/Sewer</b>	Tenant
		<b>Trash</b>	Owner
		<b>Heat</b>	Tenant
		<b>Heat Source</b>	Elec
		<b>Hot/Water</b>	Tenant
<b>Electricity</b>	Tenant		
<b>Other:</b>			

Source: Wingate Capital Investments



## 3. SITE AND NEIGHBORHOOD ANALYSIS

### A. Site Analysis

#### 1. Site Location

The subject site is a section of the existing Bedford Pine Apartments, an existing deeply subsidized general occupancy community. Bedford Pine Apartments is a scattered site 733-unit rental development located along Boulevard NE in close proximity to the site (including the site). The section of Bedford Pine Apartments that makes up the site is bounded by Latta Street to the west, Angier Avenue to the south, Boulevard NE to the east, and Pine Street to the north in the Old Fourth Ward neighborhood, northeast of downtown Atlanta, Fulton County, Georgia (Map 1, Figure 2).

#### 2. Existing Uses

The site currently contains six residential buildings of Bedford Pine Apartments (Figure 3). The existing residential buildings and parking infrastructure will be demolished and redeveloped as part of City Lights II.

#### 3. Size, Shape, and Topography

The subject site is rectangular, contains approximately 1.9 acres, and is flat.

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

The subject site is located in the Atlanta's Old Fourth Ward neighborhood, surrounded by residential uses and city parks. As an established area of the city, much of the residential development in the immediate area is older; however, several new residential communities have been constructed over the past five to ten years. Among older residential developments in Old Fourth Ward, the condition of properties varies greatly (ranging from excellent to poor). Newer residential communities are well maintained, typically upscale, and reflect the value of the neighborhood's proximity to area employers, major thoroughfares, and commercial districts in downtown Atlanta. As would be expected in an urban environment, a large portion of the housing stock is contained within multi-family structures, including low, mid, and high-rise condominium and apartment communities. Single-family homes and townhomes are also present throughout the area, though they have become increasingly less common due to neighborhood redevelopment. Other notable nearby land uses include Atlanta Regional Medical Center, The Atlanta Civic Center, Premier Academy (pre-school), and several churches.

#### 5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the overall development parcel are as follows (Figure 4):

- **North:** Bedford Pine apartment buildings and single-family detached homes.
- **East:** Bedford Pine apartment buildings and Blueprint Church.
- **South:** Phase I of City Lights (Senior LIHTC community currently under construction).
- **West:** Premier Academy (pre-school), single-family detached homes, and multi-family building.



Map 1 Site Location

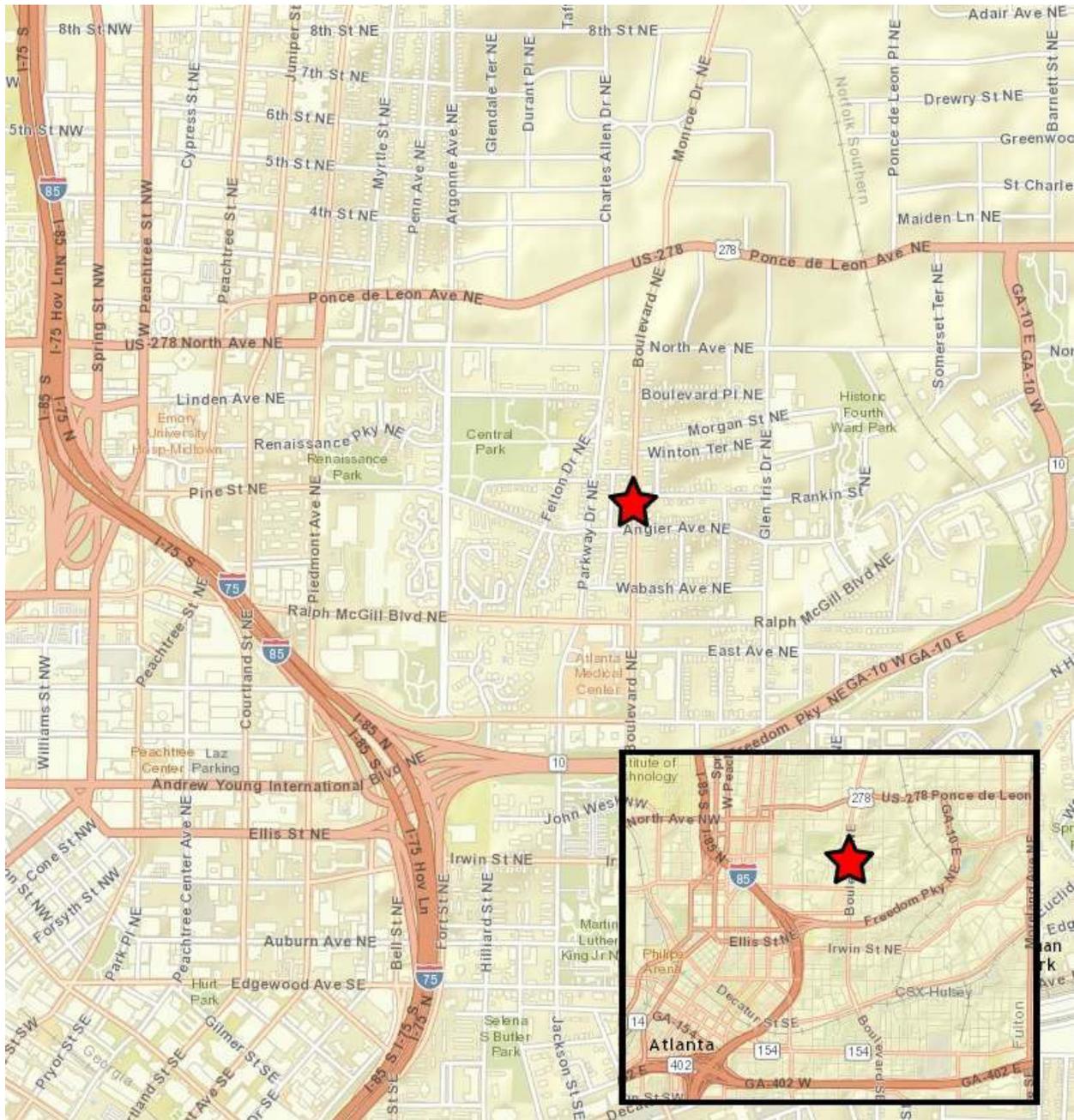
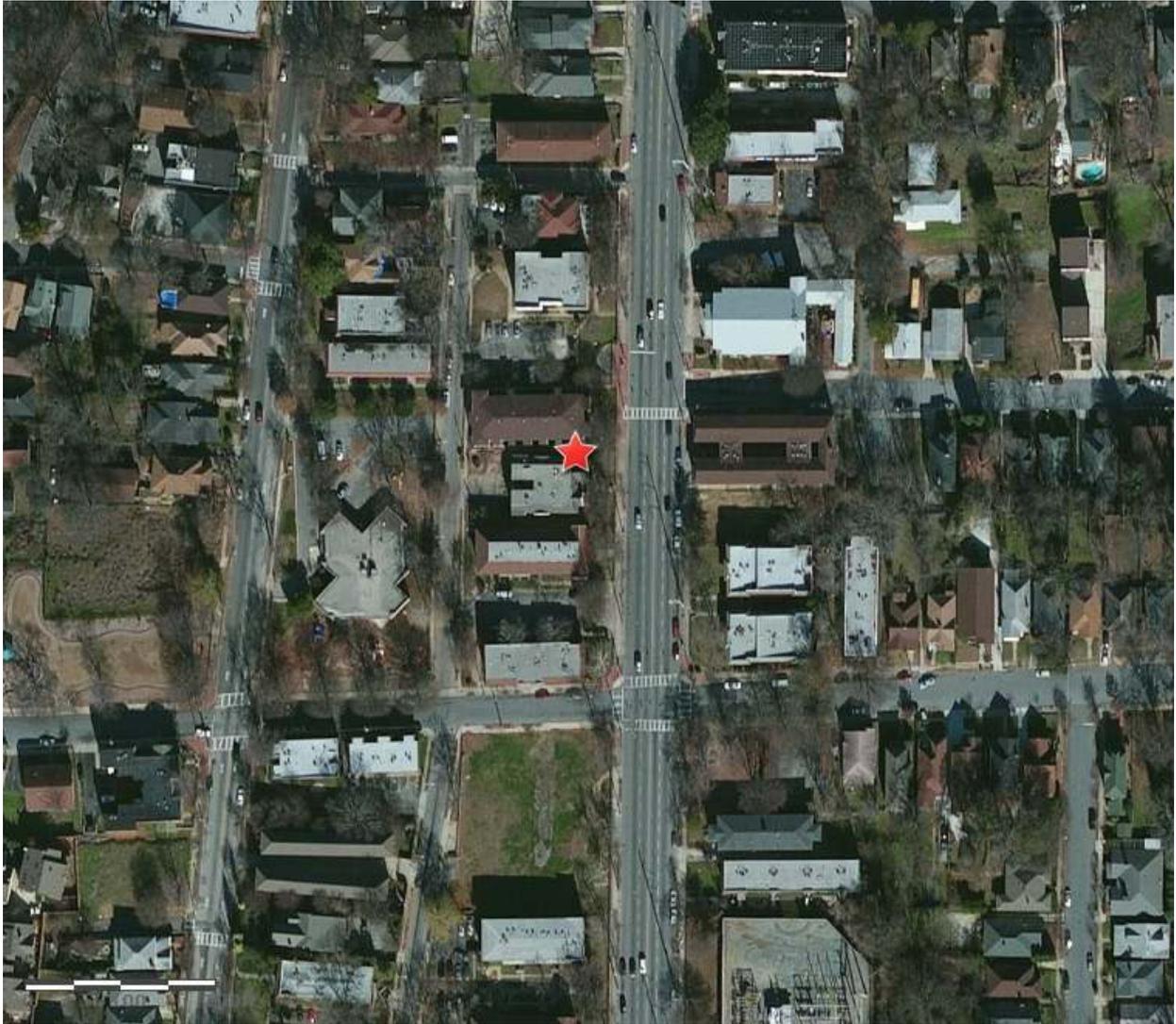


Figure 2 Satellite Image of Subject Site



**Figure 3 Views of Subject Site**



Latta Street facing south from northwestern corner of site (site on left)



Angier Avenue facing east from southwestern corner of site (site on left)



Existing Bedford Pine apartment building on the subject site along Angier Avenue



Boulevard NE facing north from southeastern corner of site (site on left)



Existing Bedford Pine apartment building on the subject site along Boulevard NE



View of site (Bedford Pine Apartments and community sign) from the northeastern corner of the site

**Figure 4 Views of Surrounding Land Uses**



Construction of phase I of City Lights (Senior LIHTC) to the south



Blueprint Church to the east



Bedford Pine apartment buildings to the east



Bedford Pine apartment building to the north



Single-family detached home to the west



Premier Academy to the west



## B. Neighborhood Analysis

### 1. General Description of Neighborhood

Old Fourth Ward is a historic neighborhood in downtown Atlanta, located just east of Interstate 75/85 and north of Decatur Street SE. As one of the oldest parts of the city, many areas of Old Fourth Ward fell into decline throughout the 1980s and 1990s before experiencing revitalization over the past decade. Since 2000, several new residential communities, commercial centers, and recreational facilities have been constructed within the neighborhood, due in part to redevelopment efforts relating to the Atlanta BeltLine (described in more detail below). As a result, Old Fourth Ward has quickly become one of the most attractive and fastest growing neighborhoods in downtown Atlanta. Old Fourth Ward is located just south of Midtown; Midtown is a focal point of recent and upcoming growth.

As Old Fourth Ward continues to transition from its older established base to an up and coming area for development, the rental housing stock has started to shift toward upscale market rate communities priced to reflect their downtown locale. As the overall affordability of rental housing has diminished, increasing pressure has been placed upon lower-income households searching for quality rental housing. At present, affordable housing options in Old Fourth Ward and portions of its immediately adjacent neighborhoods include seven HUD Section 8/202 communities (four senior and three general occupancy), four LIHTC communities (three general occupancy and one for disabled persons), and two mixed-income LIHTC communities (both senior-oriented).

### 2. Neighborhood Planning Activities

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

- **Historic Fourth Ward Park:** Atlanta BeltLine redevelopment efforts in Old Fourth Ward are centered on Historic Fourth Ward Park, a 30 acre recreation area located on the site of the former Ponce de Leon Amusement Park. The main portion of Historic Fourth Ward Park is located in the easternmost portion of the Old Fourth Ward neighborhood, bounded by North Avenue to the north, North Angier Avenue to the east, and Ralph McGill Boulevard to the south. A smaller portion of the park, which includes an athletic field and skate park, is located approximately one-quarter mile to the southeast at the BeltLine's intersection with Freedom Parkway. Phases I and II of Historic Fourth Ward Park opened in June 2011 and include a scenic drainage pond (with fountain), playground, splash pad, grand staircase, wildflower meadow, entry lawn and plaza, athletic field, and skate park. Phase III of the park, which was opened to the public in 2012, contains an artifact Bosque, event lawn, and grand entry.
- **Georgia Tech Mixed-Use High Tech Expansion:** Georgia Tech has been given permission from the Georgia Board of Regents to begin work on a \$300 million mixed-use high-tech expansion. The goal is to create facilities for state-of-the-art academic research, big data analytics, and high-performance computing. The development will take the place of the Crum & Foster



building at 4<sup>th</sup> Street and Spring Street. Georgia Tech will own half of the development and the other half will be available for outside investments. The development is planned to be finished by 2018.

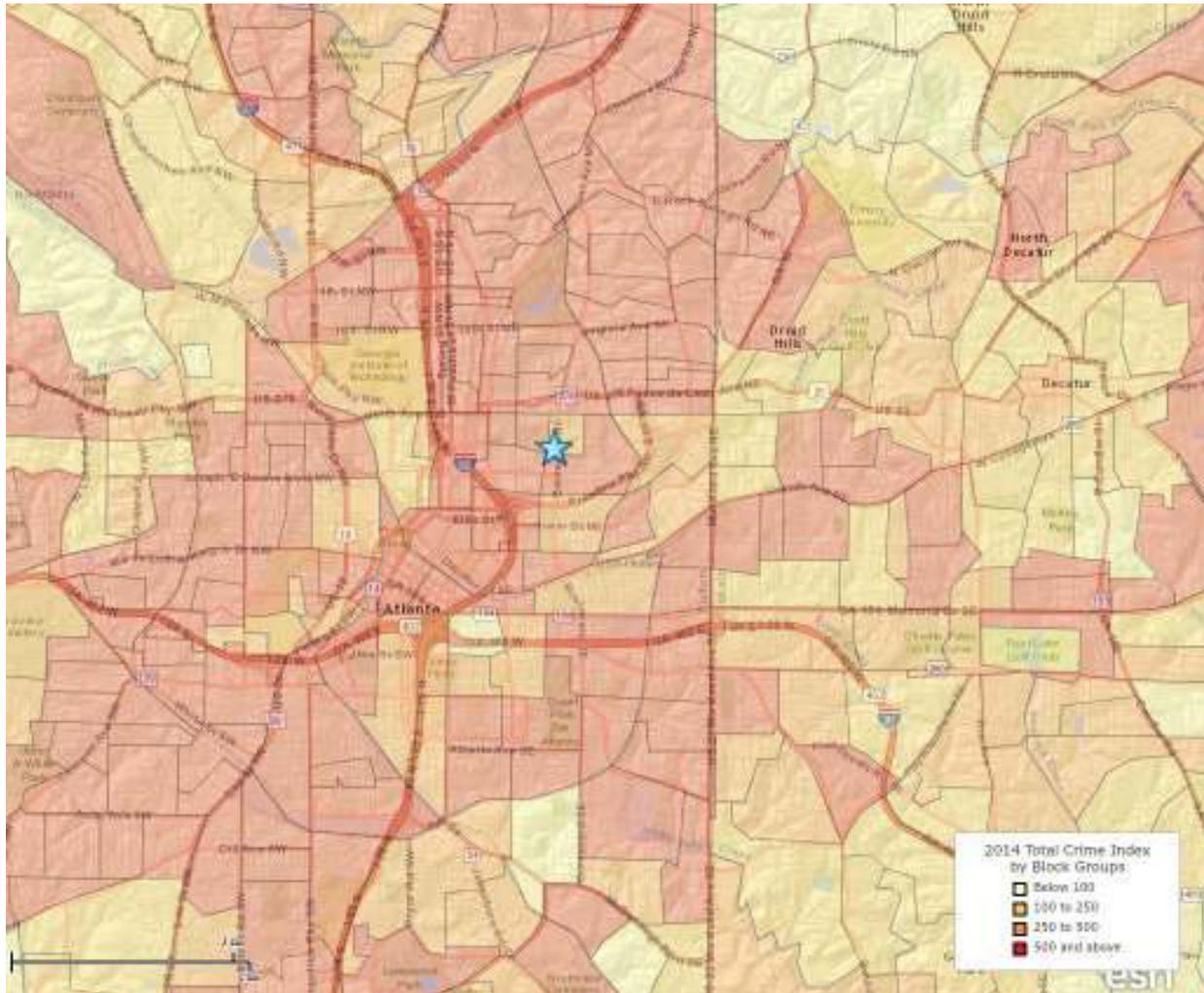
- **Ponce City Market:** Ponce City Market is the name for the former Sears & Roebuck / City Hall East Building, which was redeveloped (adaptive reuse) by Jamestown Properties into a mixed-use community. Ponce City Market is located immediately north of Historic Fourth Ward Park at the northeast corner of the North Avenue / Glen Iris Drive intersection. Ponce City Market finished construction in late 2014 and contains 475,000 square feet of office space, 330,000 square feet of retail/restaurant space, and 259 luxury market rate apartments (Flats at Ponce City Market).
- **BeltLine Eastside Multi-use Trail:** This portion of the Beltline trail system, traveling from Piedmont Park to Inman Park and Old Fourth Ward, was completed in 2013 and connects to Historic Fourth Ward Park, Ponce City Market, Block Lofts (luxury apartments), and other for-sale residential development along the BeltLine (several of which were completed within the past couple of years).
- **Apartment Development:** In addition to those included in Ponce City Market, three other luxury apartment communities have recently completed construction in relatively close proximity to the subject site within the past year. These include AMLI Ponce Park (305 units), Bohemian House (276 units), and 755 North (227 units). Numerous additional luxury multi-family rental communities are also proposed or in the preliminary stages of development in and around Downtown and Midtown Atlanta within five miles of the subject property.
- **King Memorial MARTA Station Redevelopment:** A mixed-use development is planned on a site adjacent to the King Memorial MARTA station approximately one-half mile south of the subject site. The proposed development is expected to contain a mixture of office and retail space, general occupancy apartments, and senior apartments, the last of which are likely to be mixed-income; however, the senior portion of this proposed development applied for nine percent tax credits from DCA in the 2014 competitive round but did not receive an allocation.

### 3. Public Safety

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is dark orange, indicating a crime risk (250-500) above the national average (100). This crime risk is comparable to or below most census tracts in the City Lights II Market Area from which the subject property is likely to draw the majority of its tenants. Taking this into account along with the affordable/subsidized nature of City Lights II, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. City Lights II will also have secured building access, enhancing overall security of the community.

## Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas



### C. Site Visibility and Accessibility

#### 1. Visibility

The subject site has excellent visibility from Boulevard NE, a local north-south arterial, as well as from the residential cross streets of Angier Avenue NE, Pine Street NE, and Latta Street. City Lights II will also benefit from traffic generated by adjacent residential development, nearby parks, and Atlanta Regional Medical Center (one-quarter mile to the south).

#### 2. Vehicular Access

City Lights II will be accessible via two entrances on Latta Street, a two-lane side street located west of the site which connects to Angier Avenue NE, Pine Street NE, and Boulevard NE (via Angier Avenue NE or Pine Street NE). From Boulevard NE, residents of the subject property will have convenient access to Freedom Parkway, North Avenue, Ponce de Leon Avenue (U.S. Highway 278), Interstate 75/85, Interstate 20, and downtown Atlanta within two miles. Given Latta Street is limited to local residential use, traffic in front of the site's entrances is minimal throughout the day. A traffic light is located at the intersection of Angier Avenue NE and Boulevard NE facilitating access to Boulevard NE. Problems with ingress or egress are not anticipated.



### **3. Availability of Public Transit and Inter-Regional Transit**

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties. City Lights II is conveniently located adjacent to multiple bus stops serving the 99 route, located directly east of the subject site on Boulevard NE. The North Avenue and King Memorial MARTA stations are also located within three-quarters of a mile to the northwest and south, respectively, providing convenient access to rail service on the Red / Yellow lines and Blue / Green lines, respectively. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 75/85, Interstate 20, Route 400, U.S. Highway 278, and State Highway 10 (Freedom Parkway) within four miles. The closest major airport to City Lights II is Hartsfield-Jackson International Airport, approximately 12 miles to the southwest.

### **4. Accessibility Improvements under Construction and Planned**

#### ***Roadway Improvements under Construction and Planned***

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

#### ***Transit and Other Improvements under Construction and/or Planned***

None identified.

### **5. Environmental Concerns**

No visible environmental or other site concerns were identified.

## **D. Residential Support Network**

### **1. Key Facilities and Services near the Subject Site**

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

**Table 2 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Marta Bus Stop	Public Transit	Boulevard NE & Angier Ave.	0.1 mile
Family Practice of Atlanta	Doctor/Medical	487 Winton Terrace NE	0.2 mile
BP	Convenience Store	356 Boulevard NE	0.2 mile
Paramount Family Medicine	Doctor/Medical	285 Boulevard NE	0.3 mile
Atlanta Medical Center	Hospital	303 Parkway Dr. NE	0.3 mile
Family Dollar Store	General Retail	455 North Ave. NE	0.3 mile
Central Park	Public Park	400 Merritts Ave. NE	0.3 mile
Pinnacle Credit Union	Bank	536 North Ave. NE	0.4 mile
CVS	Pharmacy	439 Highland Ave. NE	0.4 mile
Whole Foods	Grocery	650 Ponce De Leon Ave. NE	0.7 mile
Hope Elementary School	Public School	112 Boulevard Dr. NE	0.7 mile
Atlanta Police Department	Police	551 John Wesley Dobbs Ave.	0.8 mile
Atlanta Fire Department	Fire	474 Auburn Ave. NE	0.8 mile
Publix	Grocery	595 Piedmont Ave. NE	0.9 mile
Grady High School	Public School	929 Charles Allen Dr. NE	1 mile
Mall at Peachtree Center	Mall	231 Peachtree St. NE	1.3 miles
Inman Middle School	Public School	774 Virginia Ave. NE	1.4 miles
Atlanta Public Library	Library	980 Ponce De Leon Ave. NE	1.5 miles
Target	General Retail	1275 Caroline St. NE	2.5 miles

Source: Field and Internet Survey, RPRG, Inc.

## 2. Essential Services

### *Health Care*

The closest major healthcare provider to the site is Atlanta Regional Medical Center, located on Boulevard NE one-third mile to the south. Atlanta Regional Medical Center includes 460 acute care beds, a level I trauma center, level III neonatal unit, comprehensive cancer center, neighborhood community health center, rehab center, and wellness center among others. Emory University Hospital Midtown is located 1.2 miles west of the subject site, and is one of the nation's leading community-based, acute care teaching facilities. The 511-bed hospital offers a full range of medical services including general medicine, maternal and infant care, orthopedics, and surgery.

Outside of major healthcare providers, smaller clinics and independent physicians are located within approximately one-quarter mile of the subject site. The closest of these include Family Practice of Atlanta (0.2 mile north) and Paramount Family Medicine (0.3 mile south).

### *Education*

The Atlanta Public Schools District serves the market area with 106 learning sites and has an approximate enrollment of 55,000 students. School age children residing at the subject property would attend Hope Elementary School (0.7 mile), Inman Middle School (1.4 miles), and Grady High School (1 mile).

The Atlanta Metro area is home to a number of colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable nearby institutions of higher education include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design (among others).



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



### 3. Commercial Goods and Services

#### Convenience Goods

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

A number of retailers are located within one mile of the site, many of which are located along Boulevard NE, including grocery stores (Whole Foods and Publix), a pharmacy (CVS), a convenience store (BP), and several banks and restaurants.

#### Shoppers Goods

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



“comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The closest general shopping opportunity is Family Dollar Store, located approximately one-quarter mile north of the subject site on North Avenue. In addition, Target is located 2.5 miles southeast of the site on Caroline Street NE. The closest mall to the subject site is the Mall at Peachtree Center, located 1.3 miles to the west in downtown Atlanta. The mall includes 60 specialty shops and six restaurants.

#### **4. Recreational Amenities**

City Lights II is convenient to a variety of recreational amenities, including nine parks within one-half mile. Parkway-Angier Park, Parkway-Wabash Park, and Boulevard-Angier Park are the closest to the subject site (within 0.1 mile), situated to the west, southwest, and southeast, respectively. All three of these parks are smaller in nature and include walking paths, green space, and a basketball court (Parkway-Wabash). At a distance of just one-quarter mile, Central Park is the closest large-scale community recreation area, as it contains a soccer/football field, baseball diamond, four tennis courts, four basketball courts, and a playground. Other notable recreational amenities in the sites immediate vicinity include Renaissance Park, Morgan-Boulevard Park, Historic Fourth Ward Park, the Eastside BeltLine Trail, and Historic Fourth Ward Skate Park.

#### **5. Location of Low Income Housing**

A list and map of existing low-income housing in the City Lights II Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 43.

### **E. Site Conclusion**

The subject site is located in a residential area of the Old Fourth Ward neighborhood and is compatible with surrounding land uses. The site is located within one mile of many community amenities including medical providers, restaurants, municipal services, and shopping opportunities. Based on these factors, the site for City Lights II is appropriate for its proposed use of affordable rental housing. No land uses were identified at the time of the site visit that would negatively impact the site’s marketability.



## 4. MARKET AREA DEFINITION

### A. Introduction

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

### B. Delineation of Market Area

The City Lights II Market Area consists of all or portions of six Atlanta neighborhoods including Old Fourth Ward, Sweet Auburn, Inman Park, Virginia-Highland, Poncey-Highland, and Midtown. The market area loosely follows local neighborhood boundaries and natural geographic or municipal barriers. This includes the DeKalb County line (Moreland Avenue) and the Atlanta BeltLine (south of Decatur Street). Together, these neighborhoods are part of a larger downtown submarket that share similar land use characteristics.

The City Lights II Market Area stretches farthest to the north due to the size and shape of some census tracts; however, this could not be avoided without being overly restrictive in defining market area boundaries. The market area boundaries were determined in part due to distance from the subject property and the density of development in the market area. The market area includes portions of Midtown and areas west of Interstate 75/85; Interstate 75/85 is not considered a barrier given easy accessibility and similarities in neighborhoods. Overall, the City Lights II Market Area includes the portions of downtown Atlanta most comparable to those surrounding the subject site. Given the existence of project based rental assistance on all units, City Lights II will likely attract tenants from beyond this market area.

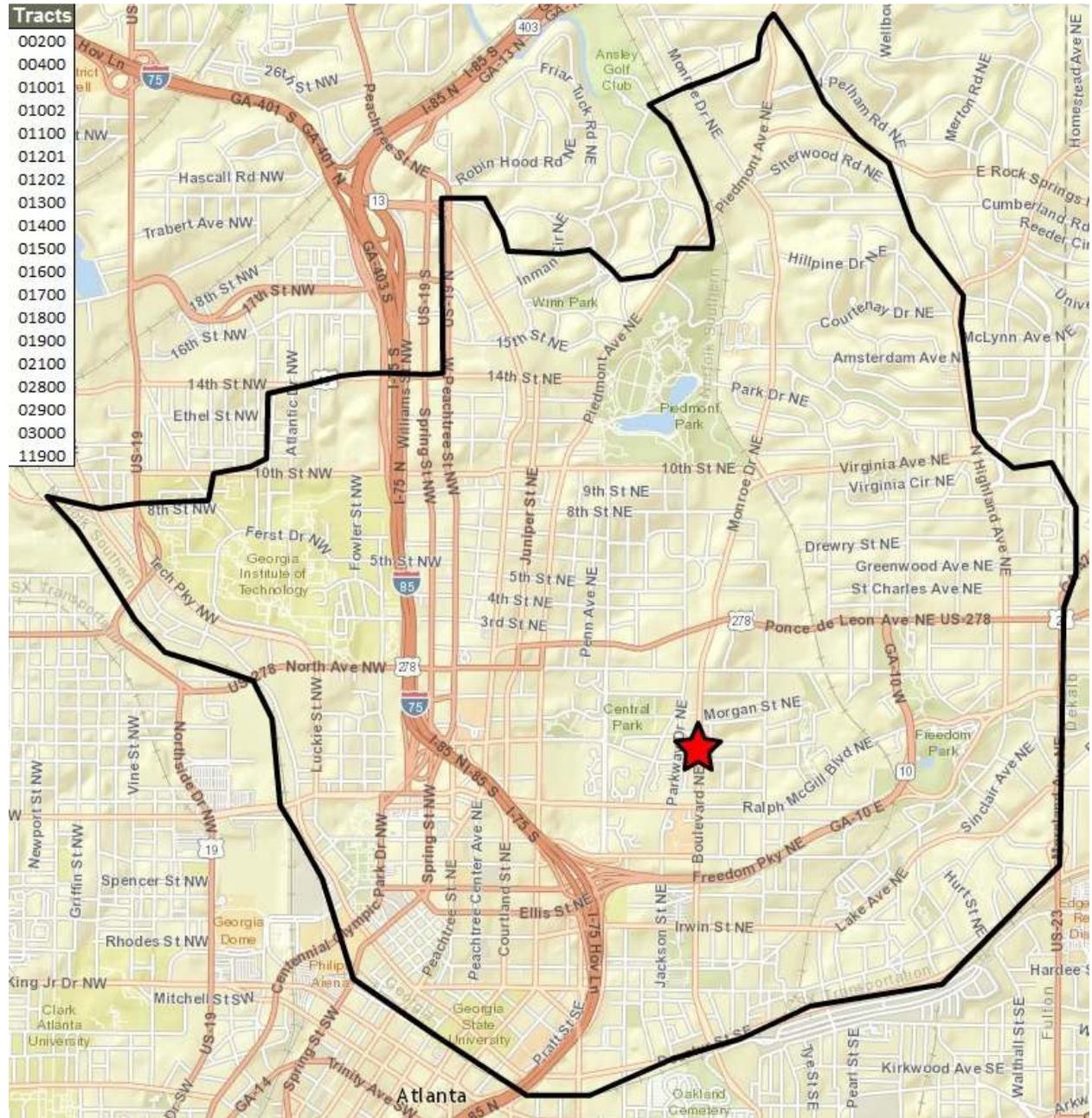
The boundaries of the City Lights II Market Area and their approximate distance from the subject site are:

- North:** Montgomery Ferry Drive NE ..... (2.4 miles)
- East:** Moreland Avenue NE ..... (1.4 miles)
- South:** Decatur Street SE ..... (1.1 miles)
- West:** Marietta Street NW ..... (1.5 miles)

This market area is depicted in Map 4 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the City Lights II Market Area is compared to Fulton County, which is considered as the secondary market area, although demand will be computed based only on the City Lights II Market Area.



Map 4 City Lights II Market Area





## 5. ECONOMIC CONTENT

### A. Introduction

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

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

#### 1. Trends in County Labor Force and Resident Employment

Fulton County's labor force grew in 11 of 14 years from 2000 to 2014, reaching a high of 511,786 workers in 2014, an all-time high (Table 3). While the county lost 12,386 workers from 2008 to 2010 during the course of the recent national recession, it recouped all losses with the addition of 26,784 workers over the past four years. The county's labor force lost 678 workers in the first quarter of 2015; however, quarterly figures should not be compared to yearly totals due to seasonality of jobs. While the overall labor force increased by 26,106 workers, the employed portion of the labor force increased by nearly twice that amount. This indicates much of the unemployed workforce is leaving the labor force.

#### 2. Trends in County Unemployment Rate

Following a low point of 3.5 percent in 2000, Fulton County's unemployment rate ranged from 4.1 percent to 5.8 percent through 2007. Over the next three years during the course of the recent national recession, Fulton County's unemployment rate increased from 6.4 percent in 2008 to a high of 10.5 percent in 2010 before declining in each of the past four years. The unemployment rate in Fulton County has decreased to 6.4 percent in the first quarter of 2015, compared to 6.3 percent in Georgia and 5.8 percent nationally.

### C. Commutation Patterns

According to 2009-2013 American Community Survey (ACS) data, sixty-nine percent of workers residing in the City Lights II Market Area spent less than 30 minutes commuting to work including 28.6 percent commuting less than 15 minutes (Table 4). Only 31 percent of workers residing in the market area spent more than 30 minutes commuting to work.

Approximately three-quarters (75.9 percent) of all workers residing in the City Lights II Market Area worked in Fulton County and 22 percent worked in another Georgia county. Two percent of market area workers worked in another state.

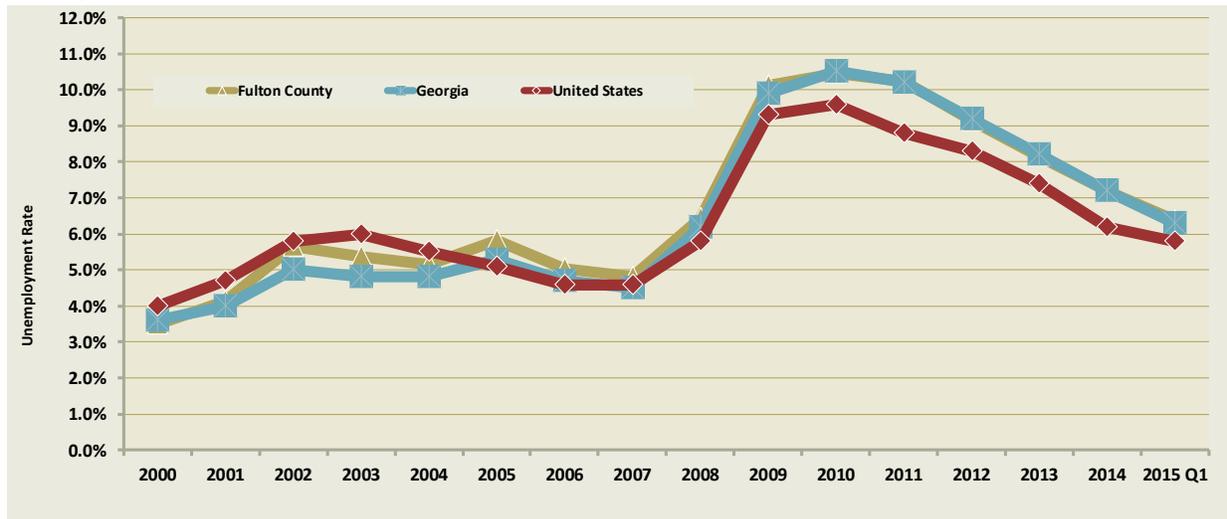


**Table 3 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 Q1
Labor Force	429,759	439,452	442,733	445,338	448,696	457,326	472,127	488,891	497,388	486,983	485,002	498,945	510,964	508,873	511,786	511,108
Employment	414,781	421,301	417,741	421,444	425,535	430,634	448,380	465,409	465,380	437,746	434,315	447,939	464,310	467,366	474,995	478,429
Unemployment	14,978	18,151	24,992	23,894	23,161	26,692	23,747	23,482	32,008	49,237	50,687	51,006	46,654	41,507	36,791	32,678
<b>Unemployment Rate</b>																
Fulton County	3.5%	4.1%	5.6%	5.4%	5.2%	5.8%	5.0%	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.2%	7.2%	6.4%
Georgia	3.6%	4.0%	5.0%	4.8%	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.2%	6.3%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.8%

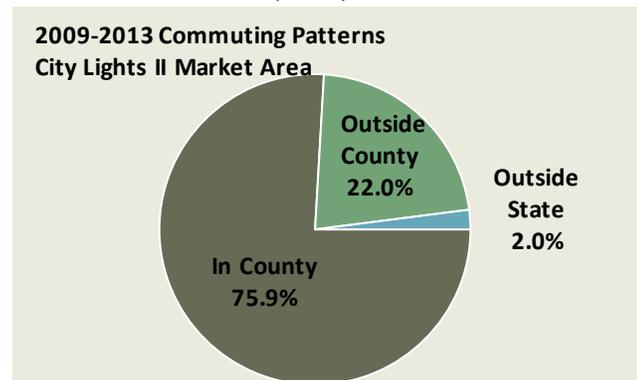
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 4 2009-2013 Commuting Patterns, City Lights II Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	34,384	90.5%	Worked in state of residence:	37,234	98.0%
Less than 5 minutes	475	1.2%	Worked in county of residence	28,862	75.9%
5 to 9 minutes	3,808	10.0%	Worked outside county of residence	8,372	22.0%
10 to 14 minutes	6,623	17.4%	Worked outside state of residence	775	2.0%
15 to 19 minutes	7,207	19.0%	<b>Total</b>	<b>38,009</b>	<b>100%</b>
20 to 24 minutes	5,934	15.6%			
25 to 29 minutes	2,194	5.8%			
30 to 34 minutes	4,010	10.6%			
35 to 39 minutes	866	2.3%			
40 to 44 minutes	948	2.5%			
45 to 59 minutes	1,150	3.0%			
60 to 89 minutes	696	1.8%			
90 or more minutes	473	1.2%			
Worked at home	3,625	9.5%			
<b>Total</b>	<b>38,009</b>				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013

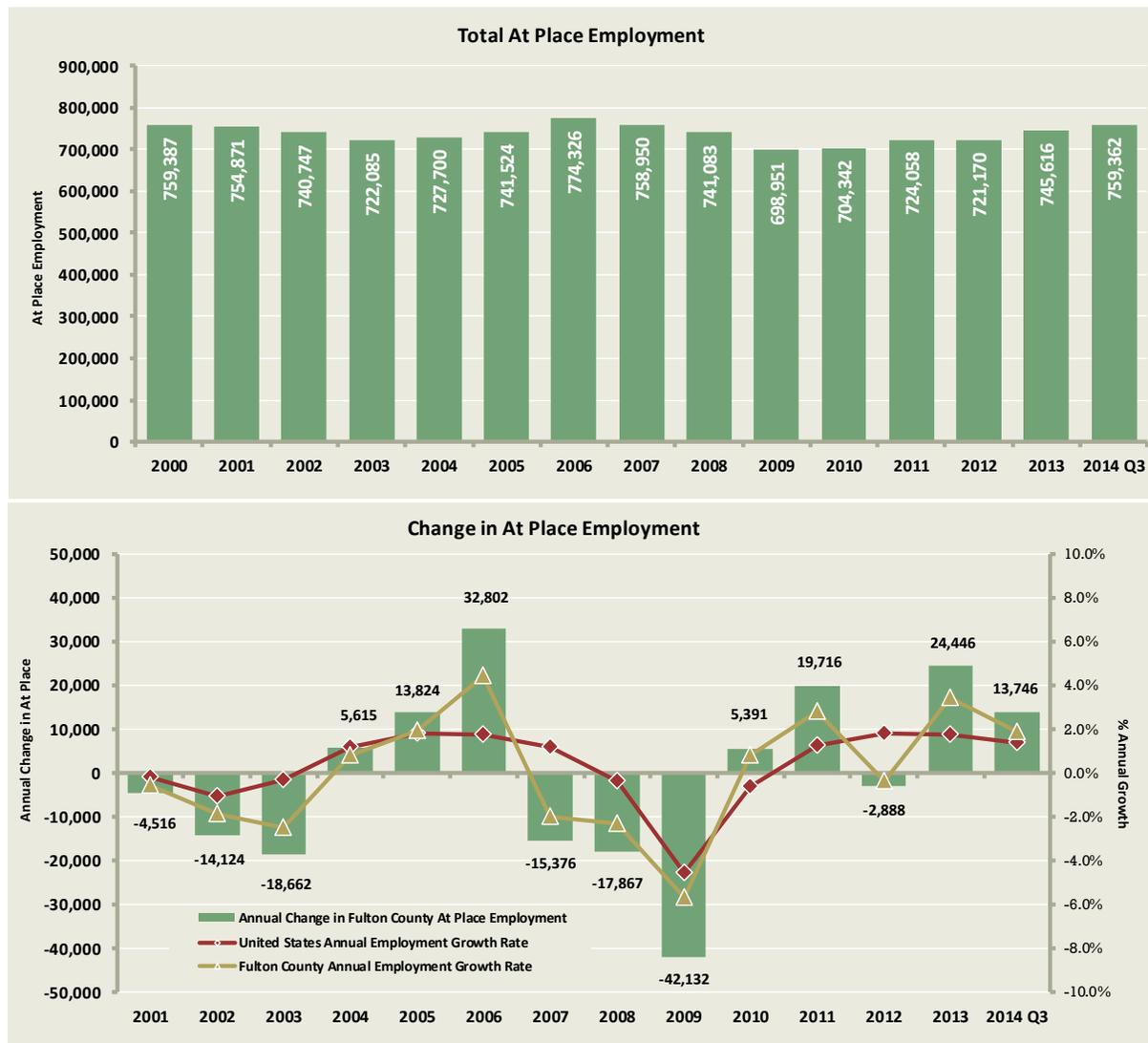


## D. At-Place Employment

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

Fulton County’s At-Place Employment has been cyclical over the past 13 years with an overall net decrease between 2000 and 2013 (Figure 5). Following losses between 2000 and 2003, the county added more than 52,000 jobs over the next three years, peaking at 774,326 jobs in 2006. Following this period of growth, Fulton County’s economy was hit hard during the national recession and the collapse of the for-sale housing market with a net loss of more than 75,000 jobs between 2007 and 2009. From 2010 to 2013, the county showed signs of stabilization with the addition of 46,665 jobs. This trend has continued through the first three quarters of 2014, gaining 13,746 jobs.

**Figure 5 At-Place Employment**



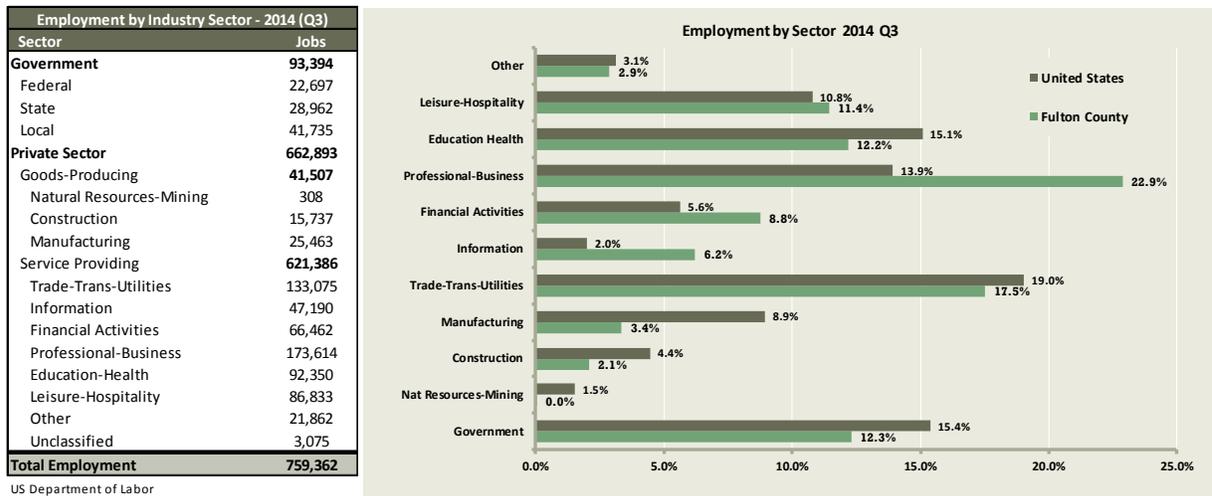
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

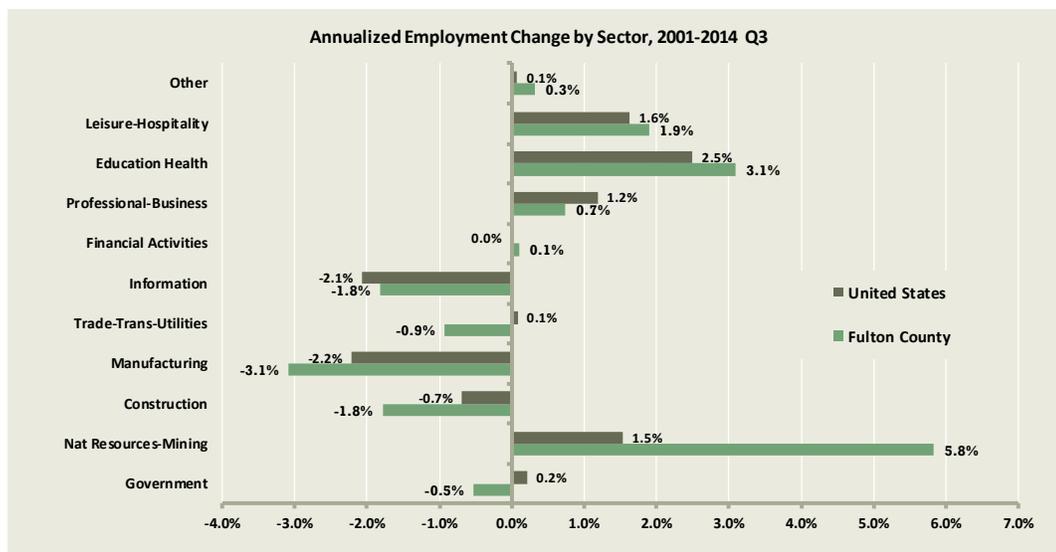
Professional-Business is the largest employment sector in Fulton County, accounting for 22.9 percent of all jobs in 2014 (Q3) compared to just 13.9 percent of total employment nationally (Figure 6). The Trade-Transportation-Utilities, Government, Education-Health, and Leisure-Hospitality sectors also contain significant employment shares in Fulton County at 17.5 percent, 12.3 percent, 12.2 percent, and 11.4 percent, respectively. Compared to national figures, Fulton County has a significantly smaller percentage of its job base in Government, Manufacturing, Education-Health, and Construction.

**Figure 6 Total Employment by Sector, 2014(Q3)**



Six of eleven employment sectors added jobs in Fulton County between 2001 and 2014 (Q3) (Figure 7). These include Education-Health (3.1 percent), Leisure-Hospitality (1.9 percent), Professional Business (0.7 percent), Natural Resources-Mining (5.8 percent), and Financial Activities (0.1 percent). Among sectors losing jobs, the largest losses on an annual percentage basis occurred in the Manufacturing (3.1 percent), Construction (1.8 percent), and Information (1.8 percent) sectors. In terms of total jobs lost, annual declines in Trade-Transportation-Utilities (0.9 percent) and Government (0.5 percent) were the most notable as they are two of county’s largest sectors.

**Figure 7 Change in Employment by Sector 2001-2014(Q3)**



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



### 3. Major Employers

Metro Atlanta's major employers include a large number retail businesses and healthcare providers (Table 5). The largest employer is Delta Air Lines, including employees working at the airport and national headquarters (near airport) within 12 miles of the subject site. Other major regional employers include Emory University, AT&T, the U.S. Post Office, and The Coca-Cola Company.

Given the subject site's proximity to downtown Atlanta, Interstate 75/85, and Interstate 20, it is convenient to most major employers throughout the Metro Atlanta Area (Map 5). The largest employment concentration to the subject site is located in downtown Atlanta, which is home to numerous corporate headquarters including those of SunTrust, The Coca-Cola Company, Southern Company, AT&T, Bank of America, and UPS. Two major public universities (The Georgia Institute of Technology and Georgia State University) are also located in downtown Atlanta.

**Table 5 2014 Major Employers, Atlanta Metro Area**

Rank	Name	Industry	Employment
1	Delta Air Lines	Transportation	31,237
2	Emory University / Emory Healthcare	Education/Health	29,937
3	Wal-Mart Stores Inc.	Retail	20,532
4	The Home Depot Inc.	Retail	20,000
5	AT&T	Telecommunications	17,882
6	The Kroger Co.	Retail	14,753
7	WellStar Health System	Healthcare	13,500
8	Publix Supermarkets	Retail	9,494
9	United States Postal Service	Distribution	9,385
10	Northside Hospital	Healthcare	9,016
11	The Coca-Cola Co.	Manufacturing	8,761
12	United Parcel Service (UPS)	Distribution	8,727
13	Piedmont Healthcare	Healthcare	8,707
14	Centers for Disease Control and Prevention	Healthcare	8,539
15	Children's Healthcare of Atlanta	Healthcare	7,452
16	Cox Enterprises	Media	7,255
17	Bank of America	Financial Services	6,800
18	SunTrust Banks Inc	Financial Services	6,800
19	Georgia Institute of Technology	Education/Health	6,386
20	Southern Company	Energy	6,247

Source: Metro Atlanta Chamber of Commerce, December 2014



**Map 5 Major Employers**



**4. Recent Economic Expansions and Contractions**

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

- **NCR** announced intentions to move its headquarters from Duluth to Tech Square near the Georgia Tech campus in Midtown. NCR is planning to develop a \$260 million headquarters by early 2018, creating 3,600 jobs in Midtown.



- **Georgia Tech Mixed-Use High Tech Expansion:** Georgia Tech has been given permission from the Georgia Board of Regents to begin work on a \$300 million mixed-use high-tech expansion at Tech Square near Midtown. The development is planned to be finished by 2018 and it is expected that the development will bring a large number of high paying tech jobs to the area.
- **Coca-Cola** added 2,000 jobs with the launch of its Information Technology Center of Excellence in downtown Atlanta in mid-2014.
- **Kaiser Permanente** recently announced plans to create 900 high paying jobs in Midtown. The average salary is expected to be roughly \$107,000 and the expansion is expected to have a \$364 million economic impact to the city.
- **Athenahealth** announced plans to create an additional 600 jobs in Midtown while expanding into 75,000 square feet of office space at Ponce City Market over the next three years.
- **Google and Twitter** are looking to create offices at Ponce City Market, creating up to 400 jobs total.
- **Miscellaneous Expansions** – HubLogix plans to add 30 new jobs and TQL plans to add 75 jobs in Midtown.
- **The New Atlanta Falcons Stadium** will have an estimated total cost of \$1.0 to \$1.2 billion and is projected to be completed by the 2017 NFL season. The three-year construction of the stadium is estimated to create 1,400 full time jobs in Atlanta. The project is estimated to generate more than \$150 million in total economic impact to the city of Atlanta including \$72 million in personal income.
- **QTS** plans to invest \$150 million to add approximately 235,000 square feet of raised floor space at its current Atlanta server farm in the former Sears warehouse near downtown.
- **Georgia State University** continues to invest and expand in downtown Atlanta as it has grown to one of the largest universities in the state of Georgia.
- **Hartsfield-Jackson International Airport** has been expanding since 2013 and is expected to continue to do so over the next two years. Recently completed or planned airport improvements include a 5<sup>th</sup> runway, the new international terminal, and concourse improvements.

According to the Midtown Alliance, 937,000 square feet of office space, 285,200 square feet of retail space, and 492 hotel rooms are in the planning stages or under construction in Midtown in February 2015. These totals do not include the NCR corporate campus that was announced recently.

Coca Cola announced in January 2015 that it will be laying off approximately 500 workers at its headquarters in Atlanta as part of a restructuring of the company. In addition, according to data provided by the Georgia Department of Economic Development, the most notable recent contractions among employers in the city of Atlanta (Fulton County only) in 2014 include Macy's (600 jobs), STC (328 jobs), and New Continental Ventures (167 jobs).

## 5. Conclusions on Local Economics

Fulton County's economy has shown signs of stabilization over the past four years with significant job growth and an unemployment rate reaching pre-recession levels. While the county has yet to fully recover all jobs lost from 2007 to 2009, economic conditions have steadily improved since 2009. It is important to note the large geographic size of Fulton County and that the site is located in close proximity to downtown and core employment centers. The subject site is located in close proximity to Midtown which is attracting new business and adding a large number of jobs as evidenced by recent relocation and expansion announcements of many large companies in the past couple of years. We do not expect current economic conditions in Fulton County to negatively impact the proposed development of City Lights II.

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

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

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the City Lights II Market Area increased by 21.2 percent, rising from 53,725 to 65,141 people (Table 6). Annual growth during this decade was 1,142 people or 1.9 percent. During the same time period, the number of households in the City Lights II Market Area increased by 22.5 percent from 25,931 to 31,763 households with annual growth of 583 households or 2.0 percent.

During the same decade, Fulton County had total growth of 104,575 people (12.8 percent) and 55,135 households (17.2 percent). Annual increases were 10,458 people (1.2 percent) and 5,514 households (1.6 percent).

#### 2. Projected Trends

Based on Esri growth rate projections, the City Lights II Market Area added 4,606 people and 2,551 households between 2010 and 2015. RPRG further projects that the market area will add 1,786 people between 2015 and 2017, bringing the total population to 71,533 people in 2017; the annual growth will be 1.3 percent or 893 people. The number of households will increase to 35,357 with annual growth of 522 households or 1.5 percent from 2015 to 2017.

Fulton County's population is projected to grow by 2.3 percent and households are projected to grow by 2.5 percent between 2015 and 2017. Annual growth in the county is projected at 11,110 people (1.1 percent) and 5,059 households (1.3 percent).

#### 3. Building Permit Trends

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

Building permit activity in Fulton County increased steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006. After reaching this high point, permit activity decreased for four consecutive years to a low of 1,101 units permitted in 2010 during the height of the economic recession and housing market slowdown. Over the past four years, permit activity has partially recovered as the roughly 7,800 to 8,300 units permitted in 2013 and 2014 were the most in six years.



By structure type, 44 percent of all residential permits issued in Fulton County were for single-family detached homes. Multi-family structures (5+ units) accounted for 55 percent of units permitted while buildings with 2-4 units contain approximately two percent of permitted units.

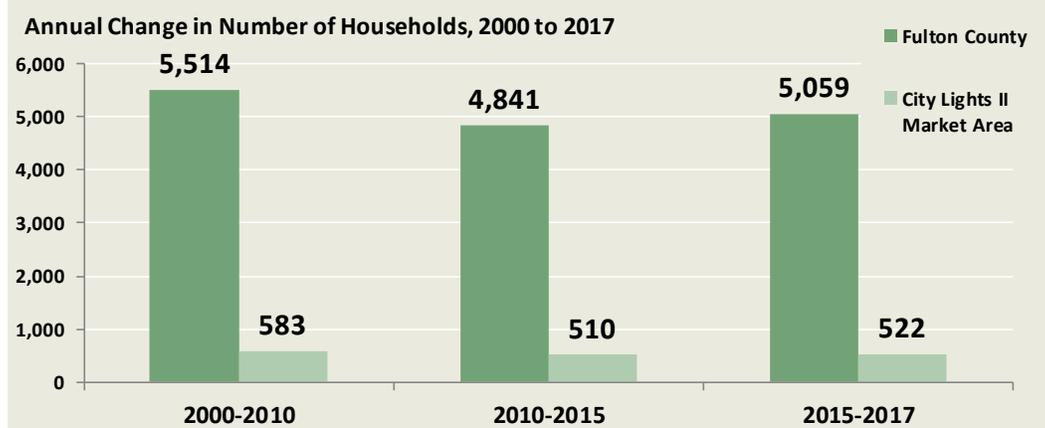
**Table 6 Population and Household Projections**

Population	Fulton County					City Lights II Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					53,725				
2010	920,581	104,575	12.8%	10,458	1.2%	65,141	11,416	21.2%	1,142	1.9%
2015	973,880	53,299	5.8%	10,660	1.1%	69,747	4,606	7.1%	921	1.4%
2017	996,101	22,221	2.3%	11,110	1.1%	71,533	1,786	2.6%	893	1.3%

Households	Fulton County					City Lights II Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					25,931				
2010	376,377	55,135	17.2%	5,514	1.6%	31,763	5,832	22.5%	583	2.0%
2015	400,581	24,204	6.4%	4,841	1.3%	34,314	2,551	8.0%	510	1.6%
2017	410,699	10,118	2.5%	5,059	1.3%	35,357	1,043	3.0%	522	1.5%

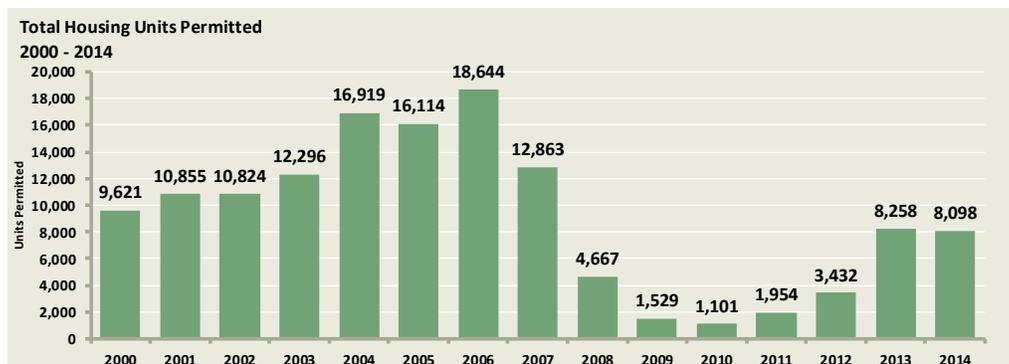
Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



**Table 7 Building Permits by Structure Type, Fulton County**

Fulton County															2000-2014	Annual Average	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
Single Family	3,446	4,019	3,909	6,014	8,008	9,581	9,491	4,552	2,211	775	783	961	1,668	2,121	2,405	59,944	3,996
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	6	14	866	58
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	4	20	0	688	46
5+ Family	5,967	6,688	6,665	6,045	8,651	6,408	9,043	8,210	2,415	742	311	982	1,760	6,111	5,679	75,677	5,045
<b>Total</b>	<b>9,621</b>	<b>10,855</b>	<b>10,824</b>	<b>12,296</b>	<b>16,919</b>	<b>16,114</b>	<b>18,644</b>	<b>12,863</b>	<b>4,667</b>	<b>1,529</b>	<b>1,101</b>	<b>1,954</b>	<b>3,432</b>	<b>8,258</b>	<b>8,098</b>	<b>137,175</b>	<b>9,145</b>

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





## C. Demographic Characteristics

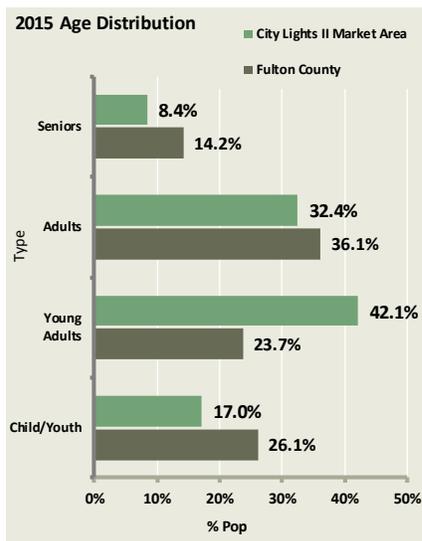
### 1. Age Distribution and Household Type

The City Lights II Market Area’s population is significantly younger than Fulton County’s with median ages of 30 and 34, respectively (Table 8). Young Adults age 20-34 account for 42.1 percent of the population in the market area and 23.7 percent in Fulton County. This large disparity is due to a large student populations at Georgia Tech and Georgia State University, both of which are located in the City Lights II Market Area, and a large young professional population. The market area has a lower percentage of Children/Youth under the age of 20 (17.0 percent versus 26.1 percent), Adults age 35-61 (32.4 percent versus 36.1 percent), and Seniors age 62 and older (8.4 percent versus 14.2 percent).

**Table 8 2015 Age Distribution**

	Fulton County		City Lights II Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>253,796</b>	<b>26.1%</b>	<b>11,883</b>	<b>17.0%</b>
Under 5 years	61,173	6.3%	2,105	3.0%
5-9 years	62,842	6.5%	1,550	2.2%
10-14 years	63,160	6.5%	1,294	1.9%
15-19 years	66,621	6.8%	6,935	9.9%
<b>Young Adults</b>	<b>230,496</b>	<b>23.7%</b>	<b>29,351</b>	<b>42.1%</b>
20-24 years	76,315	7.8%	11,407	16.4%
25-34 years	154,181	15.8%	17,944	25.7%
<b>Adults</b>	<b>351,559</b>	<b>36.1%</b>	<b>22,626</b>	<b>32.4%</b>
35-44 years	142,173	14.6%	10,507	15.1%
45-54 years	133,508	13.7%	8,065	11.6%
55-61 years	75,878	7.8%	4,054	5.8%
<b>Seniors</b>	<b>138,029</b>	<b>14.2%</b>	<b>5,887</b>	<b>8.4%</b>
62-64 years	32,519	3.3%	1,738	2.5%
65-74 years	65,034	6.7%	2,802	4.0%
75-84 years	27,692	2.8%	921	1.3%
85 and older	12,784	1.3%	426	0.6%
<b>TOTAL</b>	<b>973,880</b>	<b>100%</b>	<b>69,747</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>30</b>	

Source: Esri; RPRG, Inc.

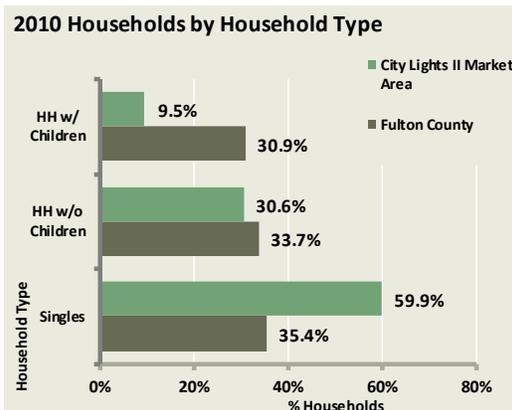


Single person households are much more common in the City Lights II Market Area at 59.9 percent of all households compared to Fulton County’s 35.4 percent. Households with at least two persons but no children account for 30.6 percent of households in the City Lights II Market Area and 33.7 percent in Fulton County. Only 9.5 percent of households in the market area have children present compared to 30.9 percent in the county (Table 9).

**Table 9 2010 Households by Household Type**

Households by Household Type	Fulton County		City Lights II Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	1,342	4.8%
Other w/ Children	49,326	13.1%	1,323	4.7%
<b>Households w/ Children</b>	<b>116,125</b>	<b>30.9%</b>	<b>2,665</b>	<b>9.5%</b>
Married w/o Children	67,509	17.9%	2,837	10.1%
Other Family w/o Children	26,434	7.0%	816	2.9%
Non-Family w/o Children	33,002	8.8%	4,899	17.5%
<b>Households w/o Children</b>	<b>126,945</b>	<b>33.7%</b>	<b>8,552</b>	<b>30.6%</b>
Singles Living Alone	133,307	35.4%	16,775	59.9%
<b>Singles</b>	<b>133,307</b>	<b>35.4%</b>	<b>16,775</b>	<b>59.9%</b>
<b>Total</b>	<b>376,377</b>	<b>100%</b>	<b>27,992</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.





## 2. Renter Household Characteristics

As of the 2010 Census, 60.6 percent of all households in the City Lights II Market Area were renters, compared to 46.3 percent in Fulton County. Based on 2000 and 2010 census data, City Lights II Market Area renter households accounted for only 19.3 percent of the net household change for the decade (Table 10); however, a significant shift from owner to renter-occupied housing occurred in the market area over the last five years as Esri estimates the City Lights II Market Area’s renter percentage increased to 64.1 percent in 2015. Although the renter percentage in the market area decreased between 2000 and 2010, the market area added 1,127 renter households. This trend is projected to continue through 2017, as the City Lights II Market Area’s renter percentage is expected to increase to 65.2 percent.

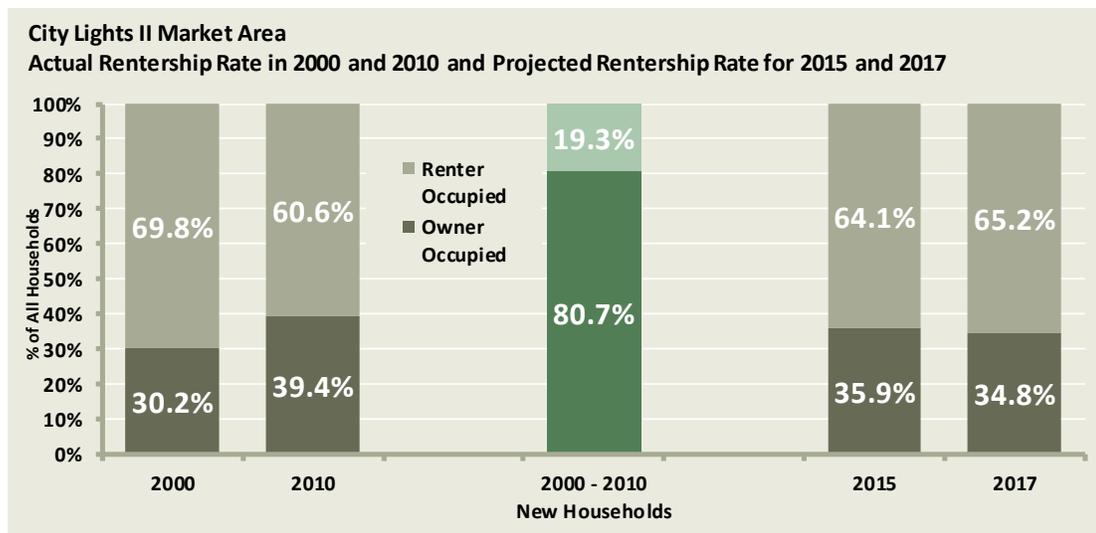
**Table 10 Households by Tenure**

Fulton County	2000		2010		Change 2000-2010		2015		2017	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	204,862	51.1%	206,773	50.3%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	195,719	48.9%	203,925	49.7%
<b>Total Occupied</b>	<b>321,242</b>	<b>100%</b>	<b>376,377</b>	<b>100%</b>	<b>55,135</b>	<b>100%</b>	<b>400,581</b>	<b>100%</b>	<b>410,699</b>	<b>100%</b>
Total Vacant	27,390		60,728				64,633		66,266	
<b>TOTAL UNITS</b>	<b>348,632</b>		<b>437,105</b>				<b>465,214</b>		<b>476,964</b>	

City Lights II Market Area	2000		2010		Change 2000-2010		2015		2017	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	7,824	30.2%	12,529	39.4%	4,705	80.7%	12,326	35.9%	12,301	34.8%
Renter Occupied	18,107	69.8%	19,234	60.6%	1,127	19.3%	21,988	64.1%	23,056	65.2%
<b>Total Occupied</b>	<b>25,931</b>	<b>100%</b>	<b>31,763</b>	<b>100%</b>	<b>5,832</b>	<b>100%</b>	<b>34,314</b>	<b>100%</b>	<b>35,357</b>	<b>100%</b>
Total Vacant	3,181		5,167				5,582		5,752	
<b>TOTAL UNITS</b>	<b>29,112</b>		<b>36,930</b>				<b>39,896</b>		<b>41,108</b>	

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

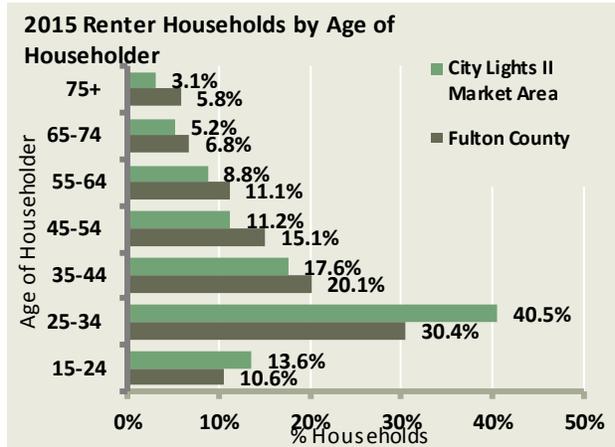




Renter householders are younger in the City Lights II Market Area when compared to Fulton County as younger renters (15-34 years) comprise 54.1 percent of market area renter households and 41.0 percent of Fulton County’s renter households (Table 11). Roughly 29 percent of the market area’s renter households are adults age 35-54 and 17.1 percent are age 55 and older.

**Table 11 Renter Households by Age of Householder**

Renter Households	Fulton County		City Lights II Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	20,673	10.6%	2,988	13.6%
25-34 years	59,571	30.4%	8,912	40.5%
35-44 years	39,411	20.1%	3,861	17.6%
45-54 years	29,558	15.1%	2,473	11.2%
55-64 years	21,761	11.1%	1,934	8.8%
65-74 years	13,324	6.8%	1,141	5.2%
75+ years	11,422	5.8%	679	3.1%
<b>Total</b>	<b>195,719</b>	<b>100%</b>	<b>21,988</b>	<b>100%</b>

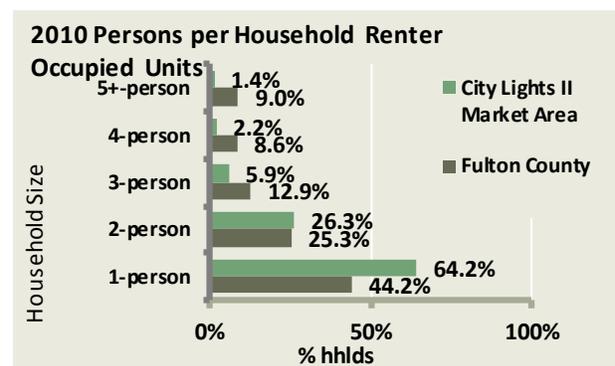


Source: Esri, Real Property Research Group, Inc.

As of 2010, roughly 91 percent of all renter households in the City Lights II Market Area contained one or two persons compared to 69.5 percent in Fulton County. Approximately eight percent and 22 percent of renter households in the City Lights II Market Area and Fulton County contained three and four persons, respectively. Large households (5+ persons) accounted for just 1.4 percent of renter households in the City Lights II Market Area and 9.0 percent of renter households in Fulton County.

**Table 12 2010 Renter Households by Household Size**

Renter Occupied	Fulton County		City Lights II Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	10,887	64.2%
2-person hhld	44,044	25.3%	4,470	26.3%
3-person hhld	22,463	12.9%	1,008	5.9%
4-person hhld	14,953	8.6%	367	2.2%
5+-person hhld	15,752	9.0%	234	1.4%
<b>TOTAL</b>	<b>174,115</b>	<b>100%</b>	<b>16,966</b>	<b>100%</b>



Source: 2010 Census

### 3. Income Characteristics

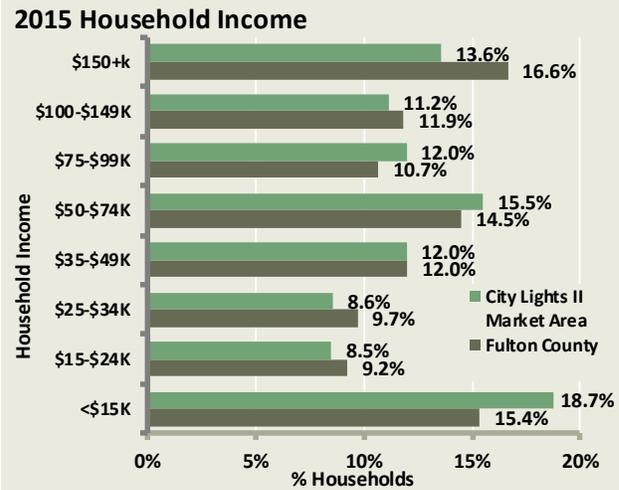
Based on Esri estimates, the City Lights II Market Area’s 2015 median income of \$53,534 is \$2,800 or 5.0 percent lower than the \$56,334 median in Fulton County (Table 13). Approximately 27 percent of market area households earn less than \$25,000 including 18.7 percent earning less than \$15,000. Roughly 21 percent of households in the City Lights II Market Area earn \$25,000 to \$49,999.



**Table 13 2015 Household Income**

Estimated 2015 Household Income		Fulton County		City Lights II Market Area	
		#	%	#	%
less than	\$15,000	61,533	15.4%	6,423	18.7%
	\$15,000 - \$24,999	37,004	9.2%	2,924	8.5%
	\$25,000 - \$34,999	38,902	9.7%	2,946	8.6%
	\$35,000 - \$49,999	48,127	12.0%	4,111	12.0%
	\$50,000 - \$74,999	58,105	14.5%	5,326	15.5%
	\$75,000 - \$99,999	42,784	10.7%	4,104	12.0%
	\$100,000 - \$149,999	47,471	11.9%	3,827	11.2%
	\$150,000 Over	66,654	16.6%	4,654	13.6%
<b>Total</b>		<b>400,581</b>	<b>100%</b>	<b>34,314</b>	<b>100%</b>
<b>Median Income</b>		<b>\$56,334</b>		<b>\$53,534</b>	

Source: Esri; Real Property Research Group, Inc.

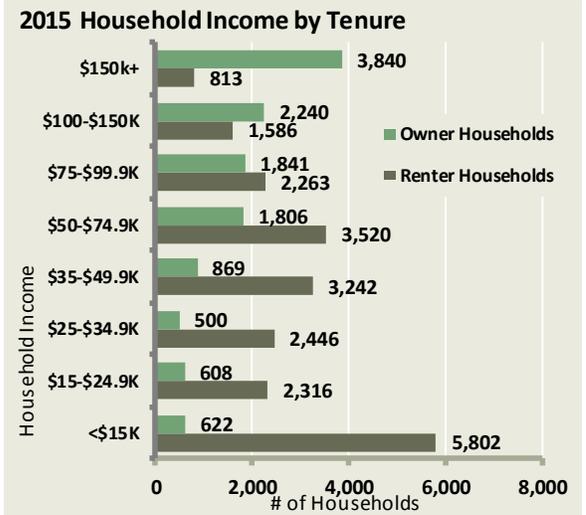


Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the City Lights II Market Area as of 2015 is \$36,990 (Table 14). This renter median income is 37.4 percent of the median among owner households of \$98,880. Among renter households, 36.9 percent earn less than \$25,000 including 26.4 percent earning less than \$15,000. Approximately 26 percent of renters earn between \$25,000 and \$49,999.

**Table 14 2015 Household Income by Tenure**

City Lights II Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	5,802	26.4%	622	5.0%
	\$15,000 - \$24,999	2,316	10.5%	608	4.9%
	\$25,000 - \$34,999	2,446	11.1%	500	4.1%
	\$35,000 - \$49,999	3,242	14.7%	869	7.1%
	\$50,000 - \$74,999	3,520	16.0%	1,806	14.6%
	\$75,000 - \$99,999	2,263	10.3%	1,841	14.9%
	\$100,000 - \$149,999	1,586	7.2%	2,240	18.2%
	\$150,000 over	813	3.7%	3,840	31.2%
<b>Total</b>		<b>21,988</b>	<b>100%</b>	<b>12,326</b>	<b>100%</b>
<b>Median Income</b>		<b>\$36,990</b>		<b>\$98,880</b>	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.





## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the City Lights II Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the City Lights II Market Area. We spoke to planning and zoning officials with the City of Atlanta. We also reviewed plans submitted/approved in the City of Atlanta’s online permit database as well as the list of recent LIHTC awards from DCA. The rental survey was conducted between March and May of 2015.

### B. Overview of Market Area Housing Stock

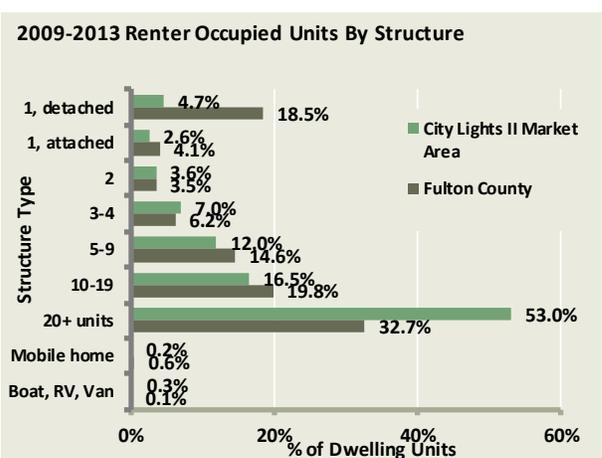
The renter occupied stock in both areas includes a range of housing types with the market area containing a higher percentage of multi-family structures. Multi-family structures with five or more units contain 81.5 percent of rental units in the market area and 67.1 percent in the county. Single-family detached homes and mobile homes accounted for just 4.9 percent of rentals in the City Lights II Market Area compared to 19.1 percent of Fulton County rentals (Table 15).

The renter-occupied housing stock in the City Lights II Market Area is older than in Fulton County with a median year built of 1976 compared to 1984 in the county. The median year built of the owner-occupied units was 1978 in the market area and 1986 in the county (Table 16). Approximately 38 percent of renter occupied units in the City Lights II Market Area have been constructed since 1990 compared to 41.6 percent in Fulton County. Roughly 19 percent of rental units in the market area were constructed prior to 1940.

According to ACS data, the median value among owner-occupied housing units in the City Lights II Market Area from 2009 to 2013 was \$274,943, which is \$30,282 or 12.4 percent higher than the Fulton County median of \$244,660 (Table 17). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 15 Renter Occupied Unit by Structure Type**

Renter Occupied	Fulton County		City Lights II Market Area	
	#	%	#	%
1, detached	31,379	18.5%	899	4.7%
1, attached	6,889	4.1%	507	2.6%
2	5,979	3.5%	681	3.6%
3-4	10,571	6.2%	1,349	7.0%
5-9	24,743	14.6%	2,299	12.0%
10-19	33,640	19.8%	3,162	16.5%
20+ units	55,486	32.7%	10,166	53.0%
Mobile home	946	0.6%	40	0.2%
Boat, RV, Van	184	0.1%	62	0.3%
<b>TOTAL</b>	<b>169,817</b>	<b>100%</b>	<b>19,165</b>	<b>100%</b>



Source: American Community Survey 2009-2013



**Table 16 Dwelling Units by Year Built and Tenure**

Owner Occupied	Fulton County		City Lights II Market Area	
	#	%	#	%
2010 or later	993	0.5%	23	0.2%
2000 to 2009	48,202	24.3%	3,571	29.3%
1990 to 1999	39,046	19.7%	1,309	10.7%
1980 to 1989	31,118	15.7%	1,134	9.3%
1970 to 1979	19,552	9.9%	362	3.0%
1960 to 1969	19,051	9.6%	594	4.9%
1950 to 1959	16,341	8.2%	400	3.3%
1940 to 1949	8,059	4.1%	445	3.7%
1939 or earlier	16,005	8.1%	4,343	35.7%
<b>TOTAL</b>	<b>198,367</b>	<b>100%</b>	<b>12,181</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1986</b>		<b>1978</b>	

Source: American Community Survey 2009-2013

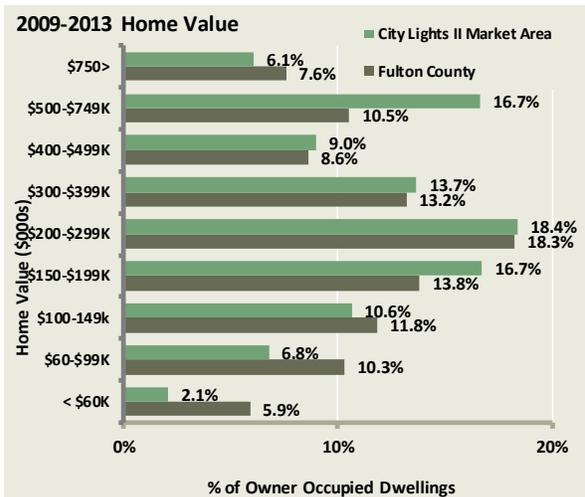
Renter Occupied	Fulton County		City Lights II Market Area	
	#	%	#	%
2010 or later	1,665	1.0%	302	1.6%
2000 to 2009	40,760	24.0%	4,733	24.7%
1990 to 1999	28,141	16.6%	2,278	11.9%
1980 to 1989	26,797	15.8%	1,784	9.3%
1970 to 1979	25,857	15.2%	1,693	8.8%
1960 to 1969	18,945	11.2%	1,729	9.0%
1950 to 1959	12,057	7.1%	1,792	9.4%
1940 to 1949	5,746	3.4%	1,151	6.0%
1939 or earlier	9,849	5.8%	3,703	19.3%
<b>TOTAL</b>	<b>169,817</b>	<b>100%</b>	<b>19,165</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1984</b>		<b>1976</b>	

Source: American Community Survey 2009-2013

**Table 17 Value of Owner Occupied Housing Stock**

2009-2013 Home Value		Fulton County		City Lights II Market Area	
		#	%	#	%
less than \$60,000		11,598	5.9%	250	2.1%
\$60,000 - \$99,999		20,313	10.3%	817	6.8%
\$100,000 - \$149,999		23,326	11.8%	1,283	10.6%
\$150,000 - \$199,999		27,252	13.8%	2,021	16.7%
\$200,000 - \$299,999		35,983	18.3%	2,221	18.4%
\$300,000 - \$399,999		25,992	13.2%	1,651	13.7%
\$400,000 - \$499,999		16,962	8.6%	1,085	9.0%
\$500,000 - \$749,999		20,767	10.5%	2,010	16.7%
\$750,000 over		14,926	7.6%	733	6.1%
<b>Total</b>		<b>197,119</b>	<b>100%</b>	<b>12,071</b>	<b>100%</b>
<b>Median Value</b>		<b>\$244,660</b>		<b>\$274,943</b>	

Source: American Community Survey 2009-2013



## C. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 16 general occupancy communities in the City Lights II Market Area including 13 market rate communities and three LIHTC communities. The three LIHTC communities are considered the most comparable communities to the proposed development of City Lights II.



The 16 surveyed communities combine to offer 4,857 units including three LIHTC communities with a combined 1,313 units (Table 18). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

## **2. Location**

All of the surveyed communities are located within one to two miles of the site, surrounding the site in every direction (Map 6). All but one community is located on the east side of Interstate 75/85. Two LIHTC communities are located to the south and one is located to the west. Due to proximity to the site, all surveyed communities have locations considered comparable to the subject site.

## **3. Size of Communities**

The 16 surveyed communities range from 108 to 738 units and average 304 units. LIHTC communities are larger than market rate communities on average at 438 units. The large average among LIHTC communities is heavily influenced by the largest surveyed community in the market area, Centennial Place, containing 738 units. Centennial Place was developed in multiple phases as part of a HUD Hope IV redevelopment of a public housing community and includes a mixture of units including PBRA, LIHTC, and market rate.

## **4. Age of Communities**

The average year built of all surveyed comparable communities in the market area is 1988. The three LIHTC communities had an average year built of 2005. The newest multi-family rental community in the City Lights II Market Area is, Ashley Auburn Pointe (LIHTC), which was built in two phases; the first phase in 2010 and the second phase in 2014.

## **5. Structure Type**

Among the 16 surveyed communities, eight comprise mid-rise buildings, two are adaptive reuses, and five offer garden style units including two that offer garden and townhouse units. One LIHTC community is a mid-rise building and two offer garden units including Centennial Place that offers both garden and townhouse units.

## **6. Vacancy Rates**

Among the 14 stabilized communities (The two non-stabilized communities include Highland View which is undergoing renovations and Centennial Place which is holding vacant units open for a renovation of phase I), 218 of 4,011 units were reported vacant for an aggregate vacancy rate of 5.4 percent. Eight of the 14 stabilized communities had vacancy rates of 6.0 percent or lower and all but one community had a vacancy rate of less than 10 percent.

Among the two stabilized LIHTC communities, 19 of 575 units were vacant for a rate of 3.3 percent.

## **7. Rent Concessions**

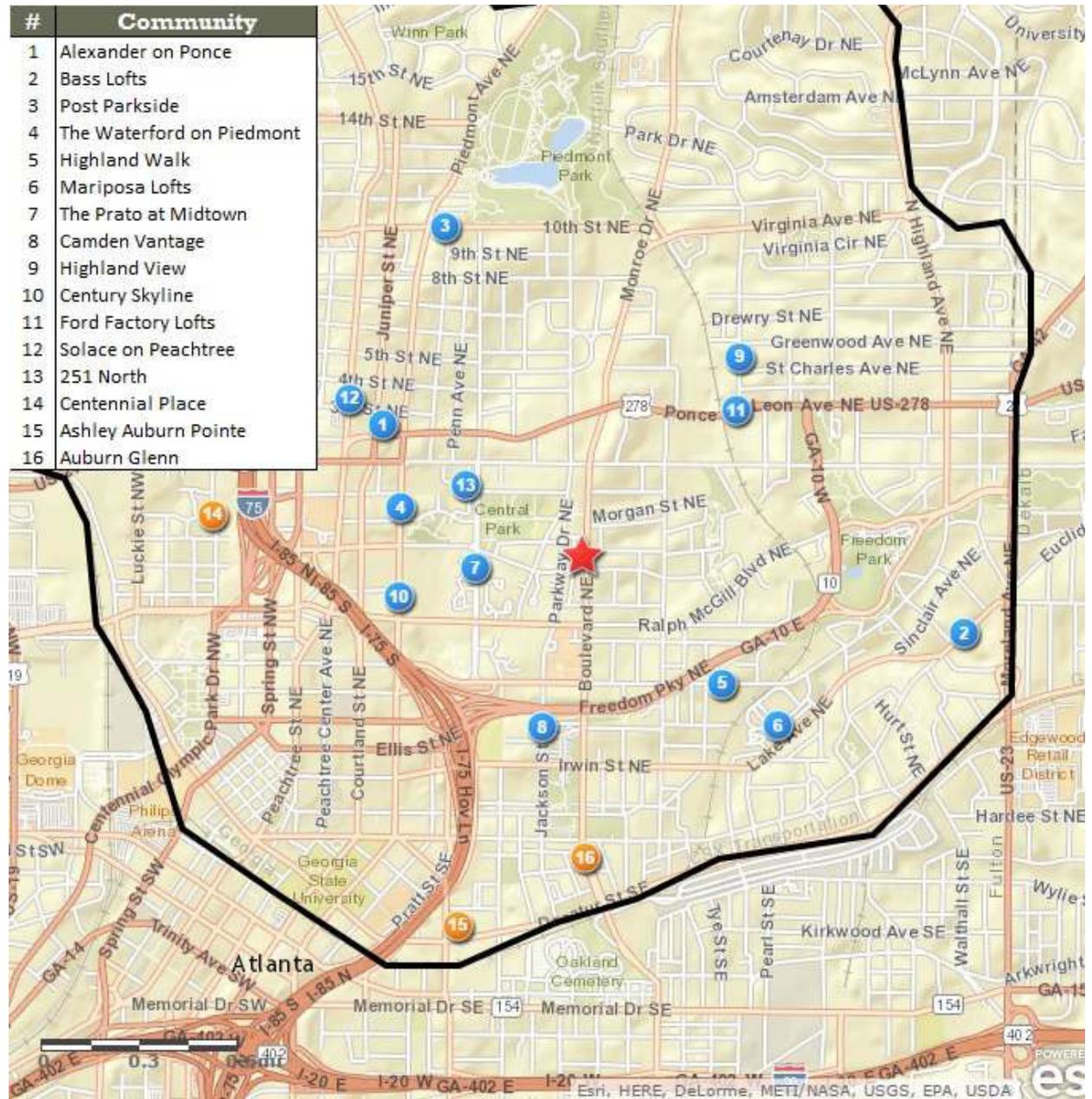
Three market rate communities are currently offering rental incentives on all or select units.

## **8. Absorption History**

The newest community in the market area is Ashley Auburn Pointe phase II, a LIHTC community, built in 2014. The community leased all 150 units of phase II in one month.



Map 6 Surveyed Rental Communities





**Table 18 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject* 60% AMI/PBRA</b>			<b>Mid Rise</b>	<b>96</b>			<b>\$637</b>	<b>\$729</b>	
1	Alexander on Ponce	2003		Mid Rise	330	34	10.3%	\$2,563	\$2,707	None
2	Bass Lofts	1920	1998	Reuse	156	2	1.3%	\$1,662	\$2,462	None
3	Post Parkside	2000		Mid Rise	188	14	7.4%	\$1,811	\$2,400	None
4	The Waterford on Piedmont	2004		Mid Rise	153	14	9.2%	\$1,418	\$2,146	None
5	Highland Walk	2003		Mid Rise	350	21	6.0%	\$1,538	\$1,989	1 month free
6	Mariposa Lofts	2004		Mid Rise	253	5	2.0%	\$1,618	\$1,958	None
7	The Prato at Midtown	1994		Gar/TH	342	21	6.1%	\$1,273	\$1,945	None
8	Camden Vantage	2009		Mid Rise	592	24	4.1%	\$1,344	\$1,769	None
9	Highland View	1998		Gar	108	17	15.7%	\$1,405	\$1,725	Reduced rent
10	Century Skyline	2009		Mid Rise	225	18	8.0%	\$1,205	\$1,508	\$250 off lease for 2BR
11	Ford Factory Lofts	1914	1985	Reuse	122	6	4.9%	\$1,090	\$1,412	None
12	Solace on Peachtree	1956	2010	High Rise	533	21	3.9%	\$1,047		None
13	251 North	1987	2000	Gar	192	19	9.9%	\$1,011	\$1,382	None
14	Centennial Place*	1996		Gar/TH	738	52	7.0%	\$843	\$1,188	None
15	Ashley Auburn Pointe*	2014		Gar	304	12	3.9%	\$866	\$1,032	None
16	Auburn Glenn*	2004		Mid Rise	271	7	2.6%	\$740	\$913	None
	<b>Total</b>				<b>4,857</b>					
	<b>Stabilized Total</b>				<b>4,011</b>	<b>218</b>	<b>5.4%</b>			
	<b>Average</b>	<b>1988</b>			<b>304</b>			<b>\$1,339</b>	<b>\$1,769</b>	
	<b>LIHTC Total</b>				<b>1,313</b>					
	<b>LIHTC Stabilized Total</b>				<b>575</b>	<b>19</b>	<b>3.3%</b>			
	<b>LIHTC Average</b>	<b>2005</b>			<b>438</b>			<b>\$816</b>	<b>\$1,044</b>	

Tax Credit Communities\*

Community undergoing renovation

Community leaving units vacant for upcoming renovation

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

Source: Field Survey, Real Property Research Group, Inc. March-May 2015.

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Among the surveyed communities, nine include no utilities, five include trash removal, one includes water/sewer and trash removal, and one includes all utilities in the price of rent (Table 19). Among the three LIHTC communities, one includes water/sewer and trash removal and two include trash removal only. City Lights II will include the cost of trash removal.

### 2. Unit Features

All but one surveyed community (Solace on Peachtree) includes a dishwasher in each unit. Nine communities include a microwave as a standard feature and one offers a microwave in select units; no LIHTC community offers a microwave as a standard feature. All but two communities offer washer and dryer connections including five that include a full size washer and dryer. Two of the three LIHTC communities offer a washer and dryer as a standard feature in each unit. City Lights II will be competitive with surveyed rental communities as features will include a dishwasher, garbage disposal, and microwave. The lack of washer and dryer connections is acceptable due to PBRA being included on all units at the subject property.



### 3. Parking

Ten communities offer a structured parking option and six offer free surface parking only. Several communities charge a one-time upfront fee of \$100 to \$200 for parking and select communities charge between \$50 and \$100 per month for structured parking.

### 4. Community Amenities

The most common amenities are a fitness center (15 properties), a clubhouse/community room (14 properties), a swimming pool (12 properties), and a business / computer center (10 properties). A playground is offered at three properties and a tennis court is offered at two properties (Table 20). Fourteen communities offer a gated entrance and eleven communities have an elevator. City Lights II will include a community room, a business/computer room, a fitness center, laundry facilities, elevators, and a private courtyard. These amenities are comparable to existing communities in the market area with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.

**Table 19 Utility Arrangement and Unit Features**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject</b>	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Structured					
Alexander on Ponce	Elec	<input type="checkbox"/>	Std	Std	Structured	Hook Ups					
Bass Lofts	Gas	<input type="checkbox"/>	Std	Std	Surface	Select-HU					
Post Parkside	Elec	<input type="checkbox"/>	Std	Std	Structured	Hook Ups					
The Waterford on Piedmont	Elec	<input type="checkbox"/>	Std	Std	Structured	Std-Full					
Highland Walk	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Structured	Hook Ups				
Mariposa Lofts	Elec	<input type="checkbox"/>	Std	Std	Structured	Std-Full					
The Prato at Midtown	Elec	<input type="checkbox"/>	Std		Surface	Hook Ups					
Camden Vantage	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Structured	Std-Full				
Highland View	Elec	<input type="checkbox"/>	Std	Std	Surface	Hook Ups					
Century Skyline	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Structured	Hook Ups				
Ford Factory Lofts	Elec	<input type="checkbox"/>	Std		Surface						
Solace on Peachtree	Gas	<input checked="" type="checkbox"/>			Structured						
251 North	Gas	<input type="checkbox"/>	Std	Select	Structured	Hook Ups					
Centennial Place	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Std-Full
Ashley Auburn Pointe	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Std-Full				
Auburn Glenn	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Structured	Hook Ups				

Source: Field Survey, Real Property Research Group, Inc. March-May 2015.



**Table 20 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Alexander on Ponce	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bass Lofts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Post Parkside	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Waterford on Piedmont	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Highland Walk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mariposa Lofts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Prato at Midtown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Camden Vantage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Highland View	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Century Skyline	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ford Factory Lofts	<input type="checkbox"/>						
Solace on Peachtree	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
251 North	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Centennial Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
Ashley Auburn Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Auburn Glenn	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. March-May 2015.

**5. Unit Distribution**

Unit distributions were available for 13 surveyed communities, accounting for 71.9 percent of all surveyed units. Among these communities, one and two bedroom units are the most common at 43.4 percent and 42.4 percent of surveyed units, respectively. Efficiency units comprise 9.6 percent of surveyed units and three bedroom units comprise 4.3 percent of surveyed units (Table 21).

**6. Effective Rents**

Unit rents presented in Table 21 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility cost is included in monthly rents at all communities, with tenants responsible for other utility costs.

Among the 16 rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:

- **Efficiency** effective rents averaged \$1,332 per month. The average efficiency unit size was 632 square feet, resulting in a net rent per square foot of \$2.11. The range for efficiency effective rents was \$841 to \$2,092. The average rent is skewed higher as the majority of communities offering efficiency units are higher end communities.



- **One-bedroom** effective rents averaged \$1,261 per month. The average one bedroom unit size was 818 square feet, resulting in a net rent per square foot of \$1.54. The range for one bedroom effective rents was \$690 to \$2,573.
- **Two-bedroom** effective rents averaged \$1,664 per month. The average two bedroom unit size was 1,172 square feet, resulting in a net rent per square foot of \$1.42. The range for two bedroom effective rents was \$788 to \$2,717.
- **Three-bedroom** effective rents averaged \$1,372 per month. The average three bedroom unit size was 1,298 square feet, resulting in a net rent per square foot of \$1.06. The range for three bedroom effective rents was \$868 to \$2,185. The average rent is skewed lower as the majority of communities offering three bedroom units are lower end / affordable communities.

These average rents include market rents and LIHTC units at 60 percent AMI. All LIHTC rents are priced below all market rate communities.

**Table 21 Unit Distribution, Size, and Pricing**

Community	Type	Total Units	Efficiency Units				One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject* 60% AMI/PBRA</b>	<b>Mid Rise</b>	<b>96</b>	<b>6</b>	<b>\$583</b>	<b>550</b>	<b>\$1.06</b>	<b>38</b>	<b>\$637</b>	<b>850</b>	<b>\$0.75</b>	<b>50</b>	<b>\$729</b>	<b>1,050</b>	<b>\$0.69</b>	<b>2</b>	<b>\$821</b>	<b>1,250</b>	<b>\$0.66</b>
Alexander on Ponce	Mid Rise	330		\$2,092	652	\$3.21		\$2,573	1,072	\$2.40		\$2,717	1,251	\$2.17				
Bass Lofts	Reuse	156	42	\$1,372	560	\$2.45	47	\$1,672	1,095	\$1.53	67	\$2,472	1,298	\$1.91				
Post Parkside	Mid Rise	188		\$1,620	866	\$1.87		\$1,821	860	\$2.12		\$2,410	1,303	\$1.85				
The Waterford on Piedmont	Mid Rise	153					81	\$1,428	865	\$1.65	72	\$2,156	1,453	\$1.48				
Mariposa Lofts	Mid Rise	253	74	\$1,440	751	\$1.92	87	\$1,628	905	\$1.80	92	\$1,968	1,252	\$1.57				
The Prato at Midtown	Gar/TH	342	55	\$1,060	571	\$1.86	144	\$1,283	925	\$1.39	137	\$1,955	1,284	\$1.52	6	\$2,185	1,381	\$1.58
Highland Walk	Mid Rise	350	39	\$1,204	622	\$1.93	192	\$1,409	830	\$1.70	119	\$1,823	1,164	\$1.57				
Camden Vantage	Mid Rise	592	107	\$1,254	656	\$1.91	274	\$1,344	820	\$1.64	211	\$1,769	1,162	\$1.52				
Highland View	Gar	108	18	\$1,105	510	\$2.17	60	\$1,415	794	\$1.78	30	\$1,735	1,180	\$1.47				
Ashley Auburn Pointe	Gar	121					113	\$1,205	756	\$1.59	163	\$1,505	1,079	\$1.39	28	\$1,600	1,264	\$1.27
Century Skyline	Mid Rise	225					129	\$1,205	845	\$1.43	96	\$1,487	1,278	\$1.16				
Ford Factory Lofts	Reuse	122						\$1,100	800	\$1.37		\$1,422	950	\$1.50				
Centennial Place	Gar/TH	297					137	\$935	688	\$1.36	129	\$1,405	1,033	\$1.36	21	\$1,742	1,424	\$1.22
251 North	Gar	192						\$1,021	747	\$1.37		\$1,392	1,213	\$1.15				
Solace on Peachtree	High Rise	533		\$841	503	\$1.67		\$927	708	\$1.31								
Auburn Glenn	Mid Rise	67					31	\$890	696	\$1.28	33	\$1,295	1,044	\$1.24	3	\$1,350	1,214	\$1.11
Centennial Place* 60% AMI	Gar/TH	441					128	\$713	688	\$1.04	232	\$852	1,033	\$0.82	81	\$979	1,322	\$0.74
Ashley Auburn Pointe* 60% AMI	Gar	183						\$697	756	\$0.92		\$795	1,079	\$0.74		\$881	1,264	\$0.70
Auburn Glenn* 60% AMI	Mid Rise	204					93	\$690	696	\$0.99	101	\$788	1,044	\$0.75	10	\$868	1,214	\$0.71
<b>Total/Average</b>		<b>4,857</b>		<b>\$1,332</b>	<b>632</b>	<b>\$2.11</b>		<b>\$1,261</b>	<b>818</b>	<b>\$1.54</b>		<b>\$1,664</b>	<b>1,172</b>	<b>\$1.42</b>		<b>\$1,372</b>	<b>1,298</b>	<b>\$1.06</b>
<b>Unit Distribution</b>		<b>3,492</b>	<b>335</b>				<b>1,516</b>				<b>1,482</b>				<b>149</b>			
<b>% of Total</b>		<b>71.9%</b>	<b>9.6%</b>				<b>43.4%</b>				<b>42.4%</b>				<b>4.3%</b>			

Tax Credit Communities\*

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

Source: Field Survey, Real Property Research Group, Inc. March-May 2015.

## 7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2015 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed City Lights II. These include five market rate communities and three LIHTC communities with market rate units in the City Lights II Market Area. We eliminated the top four and bottom four surveyed market rate communities to represent only the most comparable communities to the proposed City Lights II. In addition, the eight communities utilized to determine the average market rent are comparable on a unit size basis. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.



The “average market rent” among comparable communities is \$1,213 for efficiency units, \$1,264 for one-bedroom units, \$1,682 for two-bedroom units, and \$1,719 for three-bedroom units (Table 22). The proposed contract rents are all well below the average market rents in the market area (Table 23) with market advantages of at least 49 percent. The overall market advantage is 53.5 percent.

**Table 22 Average Market Rent, Most Comparable Communities**

Community	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Mariposa Lofts	\$1,440	751	\$1.92	\$1,628	905	\$1.80	\$1,968	1,252	\$1.57			
The Prato at Midtown	\$1,060	571	\$1.86	\$1,283	925	\$1.39	\$1,955	1,284	\$1.52	\$2,185	1,381	\$1.58
Highland Walk	\$1,204	622	\$1.93	\$1,409	830	\$1.70	\$1,823	1,164	\$1.57			
Camden Vantage	\$1,254	656	\$1.91	\$1,344	820	\$1.64	\$1,769	1,162	\$1.52			
Highland View	\$1,105	510	\$2.17	\$1,415	794	\$1.78	\$1,735	1,180	\$1.47			
Ashley Auburn Pointe				\$1,205	756	\$1.59	\$1,505	1,079	\$1.39	\$1,600	1,264	\$1.27
Centennial Place				\$935	688	\$1.36	\$1,405	1,033	\$1.36	\$1,742	1,424	\$1.22
Auburn Glenn				\$890	696	\$1.28	\$1,295	1,044	\$1.24	\$1,350	1,214	\$1.11
	<b>\$1,213</b>	<b>622</b>	<b>\$1.95</b>	<b>\$1,264</b>	<b>802</b>	<b>\$1.58</b>	<b>\$1,682</b>	<b>1,150</b>	<b>\$1.46</b>	<b>\$1,719</b>	<b>1,321</b>	<b>\$1.30</b>

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

Source: Field Survey, Real Property Research Group, Inc. March-May 2015.

**Table 23 Average Market Rent and Rent Advantage Summary**

	Eff	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$1,213</b>	<b>\$1,264</b>	<b>\$1,682</b>	<b>\$1,719</b>
Proposed Contract Rent	\$583	\$637	\$729	\$821
Advantage (\$)	\$630	\$627	\$953	\$898
Advantage (%)	51.9%	49.6%	56.7%	52.2%
Total Units	6	38	50	2
<b>Overall Rent Advantage</b>				<b>53.5%</b>

## E. Interviews

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

## F. Multi-Family Pipeline

Based on our research, which included reviews of online building/planning permit activity in Atlanta, information provided by the Atlanta Development Authority, and DCA LIHTC allocations, significant rental development activity was identified within the City Lights II Market Area. Overall, 25 pipeline projects are proposed or under construction and four rental communities are in initial lease-up. Details by development status (proposed versus under construction) are provided in Table 24 below.

- **Communities Under Construction** will introduce 3,247 rental units into the City Lights II Market Area over the next one to three years. The four communities in lease-up include 1,008 units.



- Communities Proposed/Planned** could potentially introduce up to 4,946 units in the City Lights II Market Area over the next three to five years. Thirteen rental communities are currently proposed/planned in the market area and are in the earliest stages of development; however, it is possible a portion of these communities may never reach the development stage.

**Table 24 Pipeline Activity, City Lights II Market Area**

Communities in Lease-Up		Proposed/Planned Communities	
Community	Units	Community	Units
755 North	227	1125 Peachtree Street	350
AMLI Ponce Park	305	1138 Peachtree Street	370
Camden 4th Ward	276	880 West Peachtree	356
Inman Quarter	200	98 14th Street	1350
<b>Lease-Up Subtotal</b>	<b>1,008</b>	Alta at the Park	198
Communities Under Construction		Eviva Peachtree	391
Community	Units	Inland Atlantic	200
1010 West Peachtree	328	Integral Group	94
1163 West Peachtree	400	Masquerade	238
250 Piedmont	300	North American Properties	250
33 Peachtree Place	343	Post Centennial Park	422
5th and Peachtree	290	Post Midtown Millinium	327
60 11th Street	300	The Related Group	400
Alexan at Krog Street	222	<b>Proposed/Concept Subtotal</b>	<b>4,946</b>
Azure at the Park	500		
Boradstone Terraces	218		
Daily World	91		
The Water Tower Stacks	10		
Yoo on the Park	245		
<b>Under Construction Subtotal</b>	<b>3,247</b>		
<b>Overall Pipeline Total</b>	<b>9,201</b>		

Source: Department of Buildings, City of Atlanta; Atlanta Development Authority; Devmap.io

Given the differences in income targeting (affordable versus market rate), none of these communities will directly compete with the proposed City Lights II.

In addition to these communities, Centennial Place I and II received LIHTC allocations in 2013 and 2014 for purposes of rehabilitation; however, as existing LIHTC communities, the rehabilitation of the units at Centennial Place will not add any new units to the current housing supply.

### G. Housing Authority Data

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



## H. Existing Low Income Rental Housing

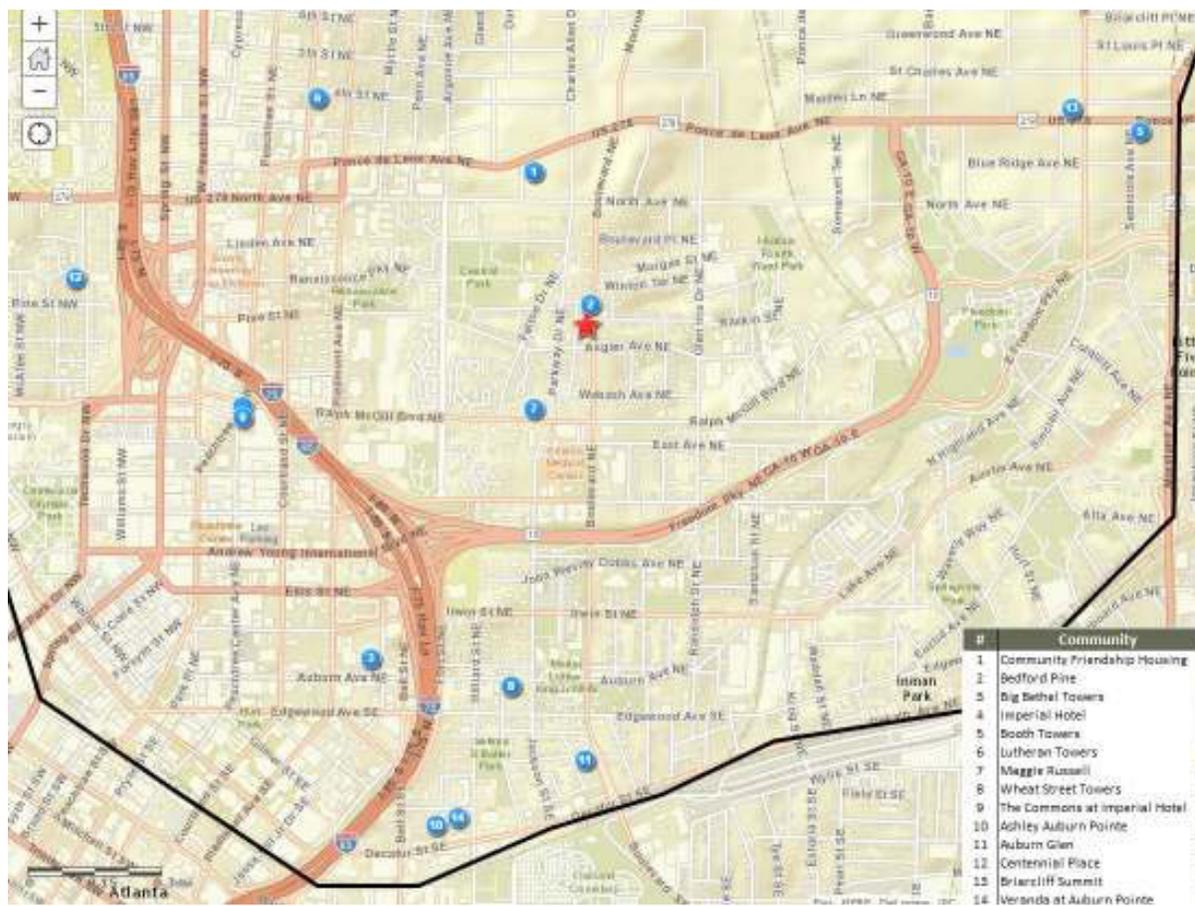
The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.

**Table 25 Subsidized Communities, City Lights II Market Area**

Community	Subsidy	Type	Address	Distance
Community Friendship Housing	Section 8	Disabled	395 Ponce de Leon Ave. NE	0.5 mile
Bedford Pine	Section 8	Family	496 Boulevard NE	0.1 mile
Big Bethel Towers	Section 8	Family	210 Auburn Ave. NE	0.9 mile
Imperial Hotel	Section 8	Family	355 Peachtree St.	0.8 mile
Booth Towers	Section 8	Senior	1125 Ponce De Leon Ave. NE	1.3 miles
Lutheran Towers	Section 8	Senior	727 Juniper St. NE	0.9 mile
Maggie Russell	Section 8	Senior	400 Ralph McGill Blvd. NE	0.2 mile
Wheat Street Towers	Section 8	Senior	375 Auburn Ave. NE	0.7 mile
The Commons at Imperial Hotel	Tax Credit	Disabled	355 Peachtree St. NE	0.8 mile
Ashley Auburn Pointe	Tax Credit	Family	357 Auburn Pointe Dr.	1 mile
Auburn Glen	Tax Credit	Family	49 Boulevard SE	0.8 mile
Centennial Place	Tax Credit	Family	526 Centennial Olympic Park Dr. NW	1.1 miles
Briarcliff Summit	Tax Credit / Section 8	Senior	1050 Ponce De Leon Ave. NE	1.2 miles
Veranda at Auburn Pointe	Tax Credit / Section 8	Senior	115 Hilliard St.	0.7 mile

Source: GA DCA, HUD, USDA

**Map 7 Subsidized Rental Communities**





## I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the City Lights II Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30308 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

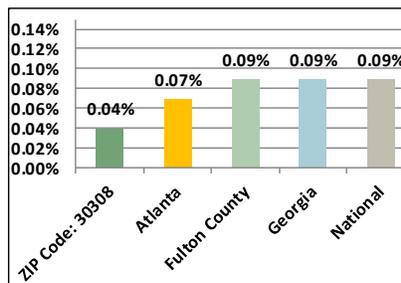
Our RealtyTrac search revealed March 2015 foreclosure rates of 0.04 percent in the subject property’s ZIP Code (30308), 0.07 percent in Atlanta, and 0.09 percent in Fulton County, Georgia, and the nation (Table 26). The number of monthly foreclosures in the subject site’s ZIP Code ranged from two to 10 units over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing and mixed-income rental communities is typically limited due to their tenant rent and income restrictions on most units. Furthermore, current foreclosure activity in the subject site’s ZIP Code was minimal over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 26 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30308**

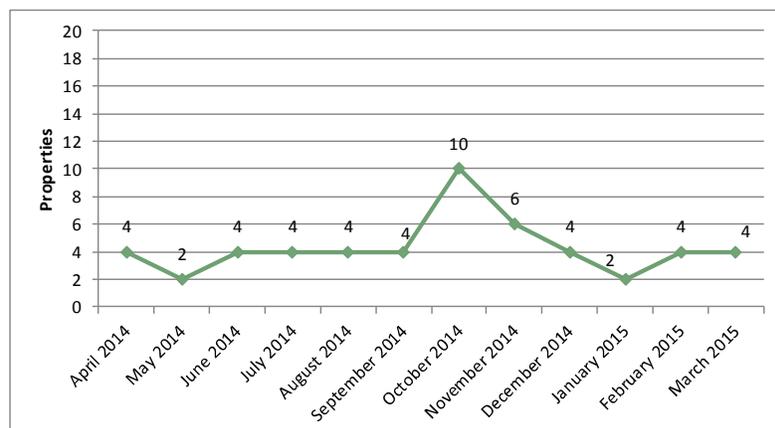
Geography	March 2015 Foreclosure Rate
ZIP Code: 30308	0.04%
Atlanta	0.07%
Fulton County	0.09%
Georgia	0.09%
National	0.09%

Source: Realtytrac.com



ZIP Code: 30308	
Month	# of Foreclosures
April 2014	4
May 2014	2
June 2014	4
July 2014	4
August 2014	4
September 2014	4
October 2014	10
November 2014	6
December 2014	4
January 2015	2
February 2015	4
March 2015	4

Source: Realtytrac.com



## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.

- The subject site is located in an established neighborhood in the Old Fourth Ward neighborhood, northeast of downtown Atlanta. Old Fourth Ward is located just south of Midtown.
- The site is located within close proximity to transportation arteries, public transportation, community amenities and services, and employment concentrations.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.
- The redevelopment of the older rental community (Bedford Pine Apartments) on the subject site will improve the condition of the immediate neighborhood.

#### 2. Economic Context

Fulton County's economy has recovered nicely from the recent recession with At-Place-Employment at the highest level since its peak in 2006 and an unemployment rate dropping back to pre-recession levels.

- Following a recession high of 10.5 percent in 2010, Fulton County's unemployment rate has decreased in each of the past four years reaching a six year low of 7.2 percent in 2014. The unemployment rate has continued to drop to 6.4 in the first quarter of 2015, compared to 6.3 percent in Georgia and 5.8 percent in the nation.
- Fulton County has added 60,411 jobs since 2010, representing recovery of 80.1 percent of the jobs lost during the recession.
- Professional-Business is the largest employment sector in Fulton County, accounting for 22.9 percent of all jobs in 2014 Q3 compared to just 13.9 percent of total employment nationally. The Trade-Transportation-Utilities, Government, Education-Health, and Leisure-Hospitality sectors also contain significant employment shares in Fulton County.
- Roughly 9,000 total jobs have been announced by several large companies planning expansions in and around Midtown Atlanta in the past few years, including several at the new Ponce City Market (approximately one half mile northeast of the site). In contrast, Coca Cola announced in January 2015 that it will be laying off approximately 500 workers at its headquarters in Atlanta as part of a restructuring of the company.
- The subject site is located in close proximity to downtown Atlanta which includes the largest concentration of major employers in the Atlanta Metro area. In addition, the subject site is located in close proximity to Midtown which is attracting new business and adding a large number of jobs at several companies announcing expansions recently.

### 3. Population and Household Trends

The City Lights II Market Area has experienced steady population and household growth since 2000, a trend projected to continue over the next couple of years.

- The City Lights II Market Area added 1,142 people (1.9 percent) and 583 households (2.0 percent) per year between the 2000 and 2010 Census Counts. This trend continued, albeit at a slightly slower pace from 2010 to 2015, as the county's population and household base grew at annual rates of 1.4 percent and 1.6 percent, respectively.
- From 2015 to 2017, Esri projects the City Lights II Market Area's population will increase by 893 people (1.3 percent) and 522 households (1.5 percent) per year.

### 4. Demographic Trends

The population and household base of the City Lights II Market Area is relatively young with a high proportion of singles and households without children. Renter households outnumbered owners and renter household incomes in the market area are modest with a high proportion of low to moderate income households.

- Roughly 59 percent of the market area's population is under the age of 35. Young people age 25 to 34 represent the single largest population age cohort in the City Lights II Market Area at 25.7 percent.
- Approximately 60 percent of all households in the City Lights II Market Area are singles living alone and 30.6 percent of households contain at least two people but no children.
- Based on Esri estimates, the City Lights II Market Area's renter percentage is expected to be 64.1 percent in 2015 and increase to 65.2 percent by 2017.
- Working age households form the core of the market area's renters, as roughly 58 percent of all renter householders are ages 25-44. Within this age segment, renters age 25 to 34 account for the single largest percentage of renter householders in the City Lights II Market Area at 40.5 percent.
- As of 2010, 90.5 percent of all renter households in the City Lights II Market Area contained one or two people including 64 percent with only one person.
- The 2015 median income of households in the City Lights II Market Area is \$53,534, 5.0 percent lower than the Fulton County median household income of \$56,334. RPRG estimates that the median income of renter households in the City Lights II Market Area is \$36,990. Approximately 37 percent of renters earn less than \$25,000 including 26.4 percent earning less than \$15,000. Approximately 26 percent of renters earn between \$25,000 and \$49,999.

### 5. Competitive Housing Analysis

RPRG surveyed 16 multi-family rental communities in the City Lights II Market Area including three LIHTC communities. At the time of our survey, the overall rental market in the market area was stable.

- Among the 14 stabilized communities (The two non-stabilized communities include Highland View which is undergoing renovations and Centennial Place which is holding vacant units open for a renovation of phase I), 218 of 4,011 units were reported vacant for an aggregate vacancy rate of 5.4 percent. Eight of the 14 stabilized communities had vacancy rates of 6.0 percent or lower.
  - The two stabilized LIHTC communities reported 19 of 575 total units vacant for a rate of 3.3 percent.



- Among the 16 rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **Efficiency** effective rents averaged \$1,332 per month. The average efficiency unit size was 632 square feet, resulting in a net rent per square foot of \$2.11.
  - **One-bedroom** effective rents averaged \$1,261 per month. The average one bedroom unit size was 818 square feet, resulting in a net rent per square foot of \$1.54.
  - **Two-bedroom** effective rents averaged \$1,664 per month. The average two bedroom unit size was 1,172 square feet, resulting in a net rent per square foot of \$1.42.
  - **Three-bedroom** effective rents averaged \$1,372 per month. The average three bedroom unit size was 1,298 square feet, resulting in a net rent per square foot of \$1.06.
- The “average market rent” among comparable communities is \$1,213 for efficiency units, \$1,264 for one-bedroom units, \$1,682 for two-bedroom units, and \$1,719 for three-bedroom units. The proposed contract rents are all well below the average market rents in the market area with market advantages of at least 49 percent.
- Although many market rate communities are under construction and planned in the market area, these communities will not compete with the income restricted units at City Lights II. No directly comparable new rental communities were identified as planned or under construction in the market area.

## B. Affordability Analysis

### 1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among City Lights II Market Area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2009-2013 American Community Survey along with estimates and projected income growth by Esri (Table 27).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As DCA considers units with PBRA to be leasable, the affordability analysis has been conducted without this additional subsidy.

The proposed LIHTC units at City Lights II will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 HUD income limits for the Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. Rent and income limits are detailed in Table 28 on the following page. As all proposed units at City Lights II will contain Project Based Rental Assistance (PBRA) subsidies, minimum income limits will not apply. As DCA considers all proposed PBRA units to be leasable in the market, we have



evaluated maximum allowable 60 percent AMI rents which are the most that could be charged without PBRA.

**Table 27 2016 Total and Renter Income Distribution**

City Lights II Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	6,409	18.4%	5,900	26.2%
	\$15,000 \$24,999	2,764	7.9%	2,232	9.9%
	\$25,000 \$34,999	2,860	8.2%	2,419	10.7%
	\$35,000 \$49,999	4,124	11.8%	3,314	14.7%
	\$50,000 \$74,999	5,422	15.6%	3,652	16.2%
	\$75,000 \$99,999	4,296	12.3%	2,414	10.7%
	\$100,000 \$149,999	4,058	11.6%	1,714	7.6%
	\$150,000 Over	4,902	14.1%	873	3.9%
<b>Total</b>		<b>34,835</b>	<b>100%</b>	<b>22,519</b>	<b>100%</b>
<b>Median Income</b>		<b>\$55,810</b>		<b>\$38,206</b>	

Source: American Community Survey 2009-2013 Projections, RPRG, Inc.

**Table 28 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area**

HUD 2015 Median Household Income Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area \$68,300 Very Low Income for 4 Person Household \$34,100 2015 Computed Area Median Gross Income <b>\$68,200</b>  Utility Allowance: Efficiency \$134 1 Bedroom \$131 2 Bedroom \$192 3 Bedroom \$243										
<b>LIHTC Household Income Limits by Household Size:</b>										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700		
	2 Persons	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900		
	3 Persons	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100		
	4 Persons	\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300		
	5 Persons	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550		
	6 Persons	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800		
<b>Imputed Income Limits by Number of Bedrooms:</b>										
<b>Assumes 1.5 persons per bedroom</b>	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700	
	2	1	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	3	2	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100	
	5	3	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550	
	6	4	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800	
<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$358	\$224	\$478	\$344	\$597	\$463	\$717	\$583	\$956	\$822
1 Bedroom	\$384	\$253	\$512	\$381	\$640	\$509	\$768	\$637	\$1,024	\$893
2 Bedroom	\$460	\$268	\$614	\$422	\$767	\$575	\$921	\$729	\$1,228	\$1,036
3 Bedroom	\$532	\$289	\$709	\$466	\$886	\$643	\$1,064	\$821	\$1,419	\$1,176

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



## 2. Affordability Analysis

The analysis looks at the affordability of the proposed units at the subject property without PBRA (Table 29).

- Looking at the efficiency units at 60 percent AMI, the overall shelter cost at the proposed rent would be \$717 (\$583 net rent plus a \$134 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent AMI efficiency unit would be affordable to households earning at least \$24,583 per year. A projected 25,777 households in City Lights II Market Area will earn at least this amount in 2016.
- The maximum income limit for an efficiency unit at 60 percent AMI is \$28,680 based on a one-person household. According to the interpolated income distribution for 2016, City Lights II Market Area will have 24,609 households with incomes above this maximum income.
- Subtracting the 24,609 households with incomes above the maximum income limit from the 25,777 households that could afford to rent this unit, RPRG computes that an estimated 1,168 households in the City Lights II Market Area will be within the target income segment for the efficiency units at 60 percent AMI.

**Table 29 City Lights II Affordability Analysis without PBRA**

60% Units	Efficiency		One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	6		38		50		2	
Net Rent	\$583		\$637		\$729		\$821	
Gross Rent	\$717		\$768		\$921		\$1,064	
% Income for Shelter	35%		35%		35%		35%	
Income Range (Min, Max)	\$24,583	\$28,680	\$26,331	\$32,760	\$31,577	\$36,840	\$36,480	\$44,220
<b>Total Households</b>								
Range of Qualified Hhlds	25,777	24,609	25,281	23,443	23,781	22,296	22,395	20,267
# Qualified Households	1,168		1,838		1,485		2,128	
<b>Total HH Capture Rate</b>	<b>0.5%</b>		<b>2.1%</b>		<b>3.4%</b>		<b>0.1%</b>	
<b>Renter Households</b>								
Range of Qualified Hhlds	14,481	13,497	14,065	12,510	12,796	11,562	11,641	9,931
# Qualified Hhlds	983		1,555		1,235		1,710	
<b>Renter HH Capture Rate</b>	<b>0.6%</b>		<b>2.4%</b>		<b>4.0%</b>		<b>0.1%</b>	

Income Target	Units	All Households = 34,835					Renter Households = 22,519			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
60% Units	96	<i>Income</i>	\$24,583	\$44,220			\$24,583	\$44,220		
		<i>Households</i>	25,777	20,267	5,510	<b>1.7%</b>	14,481	9,931	4,550	<b>2.1%</b>
Total Units	96	<i>Income</i>	\$24,583	\$44,220			\$24,583	\$44,220		
		<i>Households</i>	25,777	20,267	5,510	<b>1.7%</b>	14,481	9,931	4,550	<b>2.1%</b>

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

- The capture rate for the six efficiency units at 60 percent AMI is 0.5 percent for all households.
- We then determined that 983 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2016. The community will need to capture 0.6 percent of these renter households to lease up the six units in this floor plan.



- Capture rates are also calculated for other floor plans and for the project overall. Capture rates by floor plan range from 0.1 percent to 4.0 percent. The project wide capture rate is 2.1 percent.
- Removal of the minimum income limit increases the number of income qualified renter households to 12,588. The project wide capture rate with PBRA is 0.8 percent.

### 3. Conclusions on Affordability

The affordability analysis was conducted without accounting for PBRA on all units and the proposed rents were set at maximum allowable LIHTC rents for each floor plan. All affordability capture rates are well within reasonable and achievable levels for a general occupancy community at 2.1 percent for all rental units. The additional subsidy that is proposed would remove the minimum income limit, significantly increase the income qualified renters, and reduce the overall capture rate to 0.8 percent.

## C. Demand Estimates and Capture Rates

### 1. Methodology

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the City Lights II Market Area between the base year of 2013 and 2016.
- The next component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2010 Census data, the percentage of renter households in the primary market area that are "substandard" is 2.7 percent (Table 30). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 35.5 percent of the City Lights II Market Area's renter households are categorized as cost burdened (Table 30).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 31. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 29.

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2013) are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area.

**As all units at the subject property will have PBRA and DCA considers all units with PBRA leasable, the effective capture rate for the subject is zero percent.**

In order to test market conditions, we have calculated demand without PBRA and rents at maximum allowable LIHTC levels. The overall demand capture rate for the project is 5.2 percent (Table 31). By floor plan, capture rates range from 0.3 percent to 11.7 percent (Table 32).

With the addition of PBRA the overall capture rate for the project is 1.9 percent. By floor plan, capture rates range from 0.2 percent to 5.1 percent.



**Table 30 Substandard and Cost Burdened Calculations**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	786	4.1%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	1,562	8.2%	Complete plumbing facilities:	12,141
15.0 to 19.9 percent	2,453	12.8%	1.00 or less occupants per room	11,985
20.0 to 24.9 percent	2,791	14.6%	1.01 or more occupants per room	156
25.0 to 29.9 percent	2,656	13.9%	Lacking complete plumbing facilities:	40
30.0 to 34.9 percent	1,354	7.1%	Overcrowded or lacking plumbing	196
35.0 to 39.9 percent	1,017	5.3%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	1,376	7.2%	Complete plumbing facilities:	18,964
50.0 percent or more	3,987	20.8%	1.00 or less occupants per room	18,648
Not computed	1,183	6.2%	1.01 or more occupants per room	316
<b>Total</b>	<b>19,165</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	201
			Overcrowded or lacking plumbing	517
			<b>Substandard Housing</b>	<b>713</b>
			<b>% Total Stock Substandard</b>	<b>2.3%</b>
			<b>% Rental Stock Substandard</b>	<b>2.7%</b>
<b>&gt; 35% income on rent</b>	<b>6,380</b>	<b>35.5%</b>		

Source: American Community Survey 2009-2013

**Table 31 DCA Demand by Income Level**

	Income Target	60% Units	Total Units
	Minimum Income Limit	\$24,583	\$24,583
	Maximum Income Limit	\$44,220	\$44,220
<b>(A) Renter Income Qualification Percentage</b>		<b>20.2%</b>	<b>20.2%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		203	203
<b>PLUS</b>			
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		116	116
<b>PLUS</b>			
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		1,528	1,528
<b>Total Demand</b>		<b>1,847</b>	<b>1,847</b>
<b>LESS</b>			
Comparable Units Built or Planned Since 2013		0	0
<b>Net Demand</b>		<b>1,847</b>	<b>1,847</b>
Proposed Units		96	96
<b>Capture Rate</b>		<b>5.2%</b>	<b>5.2%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2013 Households	33,270
C). 2016 Households	34,835
D). Substandard Housing (% of Rental Stock)	2.7%
E). Rent Overburdened (% of Renter HHlds at >35%)	35.5%
F). Renter Percentage (% of all 2015 HHlds)	64.1%



**Table 32 DCA Demand by Floor Plan**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>60% Units</b>	<b>\$24,583 - \$44,220</b>						
Efficiency Units	\$24,583 - \$27,000	6	2.6%	234	0	234	2.6%
One Bedroom Units	\$27,001 - \$32,000	38	5.4%	491	0	491	7.7%
Two Bedroom Units	\$32,001 - \$36,500	50	4.7%	429	0	429	11.7%
Three Bedroom Units	\$36,501 - \$44,220	2	7.6%	692	0	692	0.3%
<b>Project Total</b>	<b>\$24,583 - \$44,220</b>						
60% Units	\$24,583 - \$44,220	96	20.2%	1,847	0	1,847	5.2%
Total Units	\$24,583 - \$44,220	96	20.2%	1,847	0	1,847	5.2%

### D. Product Evaluation

Considered in the context of the competitive environment, the relative position of City Lights II is as follows:

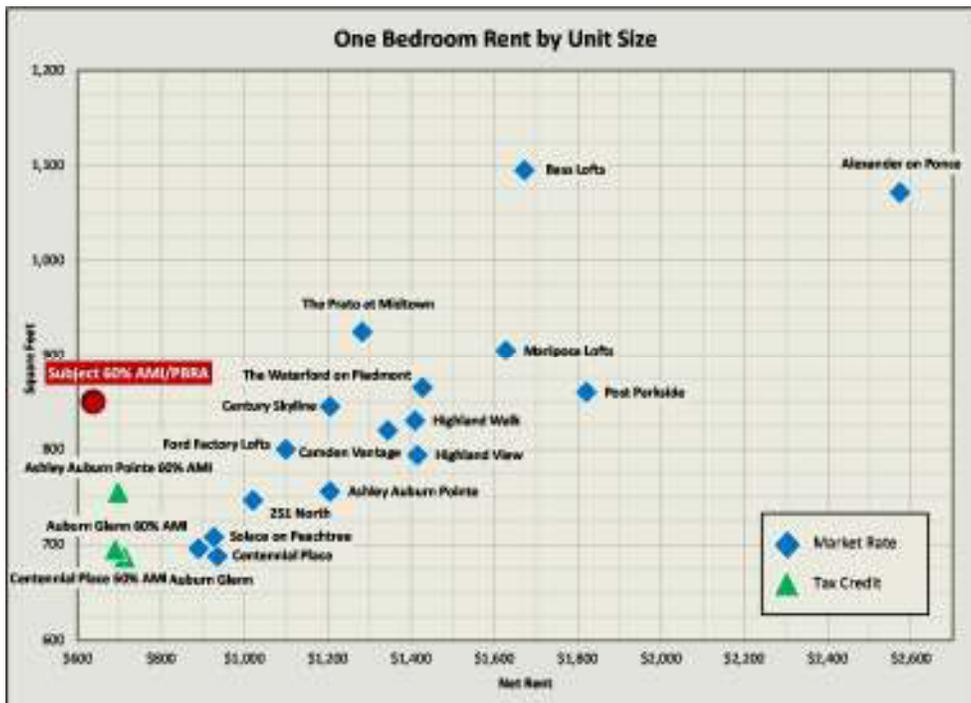
- Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to major thoroughfares, employment concentrations, and community amenities.
- Unit Distribution:** The unit mix includes efficiency, one, two, and three bedroom units, which will appeal to a wide range of renter households from singles to families. Efficiency, one, two, and three bedroom units are all common in the market area. The proposed percentage of each floor plan at the subject property is comparable with overall unit mix percentages in the market area.
- Unit Size:** The proposed unit sizes at City Lights II are 550 square feet for efficiency units, 850 square feet for one bedroom units, 1,050 square feet for two bedroom units, and 1,250 square feet for three bedroom units. These proposed unit sizes are smaller than market averages with the exception of one bedroom units; however, all units will have PBRA and the unit sizes will be well received by the proposed target market.
- Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, and central heating and air conditioning. These unit features are comparable to existing communities in the market area including LIHTC communities. The lack of washer and dryer connections is acceptable due to the proposed community including PBRA on all units.
- Community Amenities:** City Lights II’s community amenity package will include a community room, fitness center, business/computer center, private courtyard, and laundry facilities. This amenity package will be competitive with surveyed rental communities in the City Lights II Market Area and will be comparable to existing LIHTC communities with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.
- Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the City Lights II Market Area by expanding the inventory of new and high quality affordable housing.

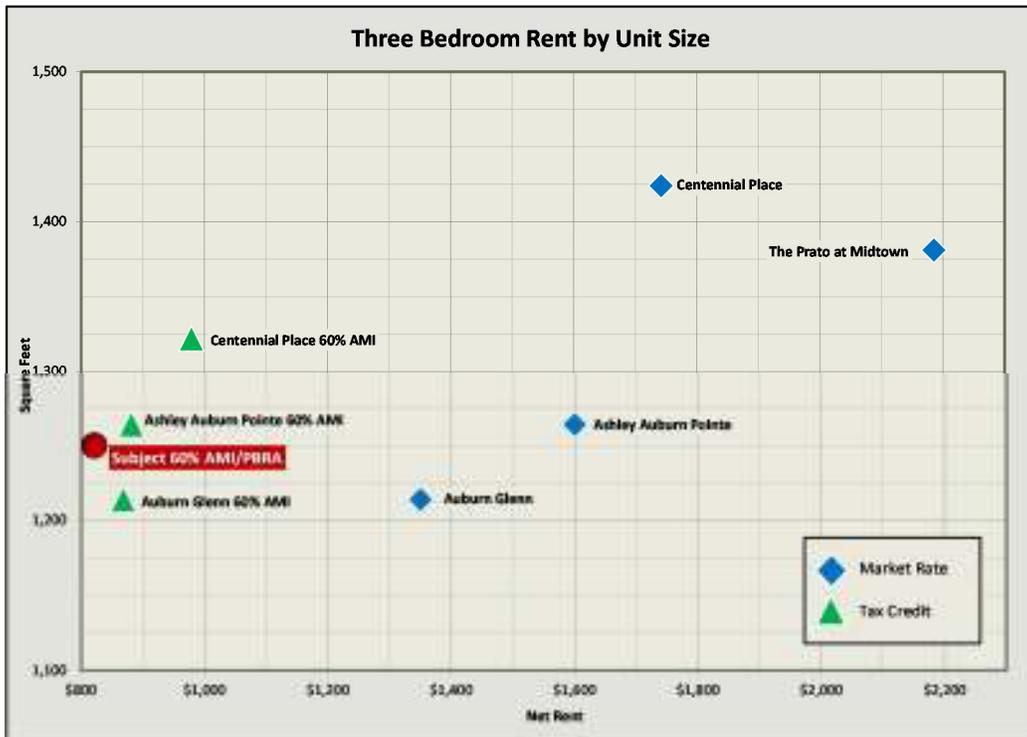


### E. Price Position

As shown in Figure 8, the maximum LIHTC rents for all floor plans will be the lowest rents in the market area; however, tenants are not required to pay this price as they will only be expected to pay a percentage of their income. The proposed unit sizes are comparable to surveyed rental communities.

**Figure 8 Price Position – City Lights II**







## F. Absorption Estimate

Ashley at Auburn Pointe II, the most recently built comparable rental community in the market area, is a LIHTC community that was built in 2014. All 150 units of phase II was leased in one month. In addition to the experience of recently constructed rental communities, the projected absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household base of the City Lights II Market Area are projected to grow, adding 893 people (1.3 percent) and 522 households (1.5 percent) per year through 2017.
- Over 4,500 renter households will be income-qualified for one or more units proposed at City Lights II by 2016. As all units at the subject property will contain PBRA, the number of income-qualified households will significantly increase to 12,588 renter households.
- Without taking into account PBRA on all units, total DCA demand for the 96 units proposed is 1,847 households, resulting in an overall capture rate of 5.2 percent. DCA considers all units with PBRA leasable resulting in an effective capture rate of zero percent.
- The rental market in the City Lights II Market Area is stable with a vacancy rate of 5.4 percent. LIHTC communities in the market area have a lower vacancy rate at 3.3 percent.
- Upon completion, City Lights II will offer an attractive product that will be a desirable rental community for renters in City Lights II Market Area.

Based on the product to be constructed and the factors discussed above, we expect City Lights II to lease-up at a rate of 30 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately three months.

## G. Impact on Existing Market

Given the stable rental market in the City Lights II Market Area and projected household growth over the next couple of years, we do not expect City Lights II to have a negative impact on existing rental communities in the City Lights II Market Area including those with tax credits.



## H. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>60% Units</b>	<b>\$24,583 - \$44,220</b>										
Efficiency Units	\$24,583 - \$27,000	6	2.6%	234	0	234	2.6%	1 month	\$1,213	\$1,060-\$1,440	\$583*
One Bedroom Units	\$27,001 - \$32,000	38	5.4%	491	0	491	7.7%	2-3 months	\$1,264	\$890-\$1,628	\$637*
Two Bedroom Units	\$32,001 - \$36,500	50	4.7%	429	0	429	11.7%	3 months	\$1,682	\$1,295-\$1,968	\$729*
Three Bedroom Units	\$36,501 - \$44,220	2	7.6%	692	0	692	0.3%	1 month	\$1,719	\$1,350-\$2,185	\$821*
<b>Project Total</b>	<b>\$24,583 - \$44,220</b>										
60% Units	\$24,583 - \$44,220	96	20.2%	1,847	0	1,847	5.2%	3 months			
Total Units	\$24,583 - \$44,220	96	20.2%	1,847	0	1,847	5.2%	3 months			

Contract rents (maximum allowable LIHTC rents)\*

Based on household growth, low affordability and demand capture rates (with and without PBRA), and stable rental market conditions, sufficient demand exists to support the proposed units at City Lights II. As such, RPRG believes that the proposed City Lights II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing communities in the City Lights II Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of City Lights II will have a negative impact on the existing LIHTC communities in the market area.

Brett Welborn  
Analyst

Tad Scepianiak  
Principal



## 9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



## 10. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

A handwritten signature in black ink, appearing to read 'Brett Welborn', written over a horizontal line.

Brett Welborn  
Analyst

Real Property Research Group, Inc.

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

Tad Scepaniak  
Principal

Real Property Research Group, Inc.

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



## 11. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



**Real Property Research Group, Inc.**

\_\_\_\_\_  
Tad Scepaniak  
Name

\_\_\_\_\_  
Principal  
Title

\_\_\_\_\_  
April 24, 2015  
Date



## 12. APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### **Areas of Concentration:**

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

#### **Education:**

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

**TAD SCEPANIAK**

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

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

**Areas of Concentration:**

Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

**Education:**

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



**BRETT WELBORN**

**Analyst**

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

**Areas of Concentration:**

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

**Education:**

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



### 13. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: 

Date: April 24, 2015

Brett Welborn

#### A. Executive Summary

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



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

**B. Project Description**

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

**C. Site Evaluation**

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



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	13-17
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	9-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	15
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	16
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	43
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	13
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	13
9. Visible environmental or miscellaneous site concerns.....	Page(s)	14
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	17

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	18
2. Map Identifying subject property’s location within market area.....	Page(s)	19

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	28
ii. Population by age group.....	Page(s)	29
iii. Number of elderly and non-elderly.....	Page(s)	29
iv. Special needs population (if applicable).....	Page(s)	28
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	28
ii. Household by tenure.....	Page(s)	30
iii. Households by income.....	Page(s)	32
iv. Renter households by number of persons in the household.....	Page(s)	31

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	22
2. Total jobs by industry – numbers and percentages.....	Page(s)	23
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	24
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	21
5. Map of the site and location of major employment concentrations.....	Page(s)	25
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	25

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	48
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2. Affordability estimates.....	Page(s)	49
3. Components of Demand		
i. Demand from new households.....	Page(s)	51
ii. Demand from existing households.....	Page(s)	51
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	51
iv. Other sources of demand (if applicable).....	Page(s)	51
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	51
2. By floor plan.....	Page(s)	52
ii. Capture rates		
1. By AMI level.....	Page(s)	51
2. By floor plan.....	Page(s)	52
3. Capture rate analysis chart.....	Page(s)	viii

**H. Competitive Rental Analysis**

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	40
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	42
ii. Lease-up history of competitive developments in the market area.....	Page(s)	35
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	36
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	39
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	55
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	41
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	52
i. Average market rent and rent advantage.....	Page(s)	40
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	43
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	44
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

**I. Absorption and Stabilization Rates**

1. Anticipated absorption rate of the subject property.....	Page(s)	55
2. Stabilization period.....	Page(s)	55



<b>J. Interviews</b> .....	Page(s)	41
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	55
2. Recommendation as the subject property's viability in PMA.....	Page(s)	56
<b>L. Signed Statement Requirements</b> .....	Page(s)	App.



## 14. APPENDIX 6 NCHMA CHECKLIST

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

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3,5
3.	Utilities (and utility sources) included in rent	3, 5
4.	Project design description	3,5
5.	Unit and project amenities; parking	3,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	18
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 10
15.	Map of community services	16
16.	Visibility and accessibility evaluation	13
17.	Crime information	11
<b>Employment and Economy</b>		
18.	Employment by industry	23
19.	Historical unemployment rate	21
20.	Area major employers	24
21.	Five-year employment growth	22



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	20
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	27
25.	Area building permits	27
26.	Distribution of income	30
27.	Households by tenure	30
<b>Competitive Environment</b>		
28.	Comparable property profiles	71
29.	Map of comparable properties	36
30.	Comparable property photos	71
31.	Existing rental housing evaluation	33
32.	Comparable property discussion	33
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	37
34.	Comparison of subject property to comparable properties	52
35.	Availability of Housing Choice Vouchers	42
36.	Identification of waiting lists	35
37.	Description of overall rental market including share of market-rate and affordable properties	34
38.	List of existing LIHTC properties	71
39.	Discussion of future changes in housing stock	41
40.	Discussion of availability and cost of other affordable housing options, including homeownership	33
41.	Tax credit and other planned or under construction rental communities in market area	41
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	49
43.	Calculation and analysis of Penetration Rate	33
44.	Evaluation of proposed rent levels	52
45.	Derivation of Achievable Market Rent and Market Advantage	40
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	45
48.	Market strengths and weaknesses impacting project	52
49.	Recommendation and/or modification to project description	52, if applicable
50.	Discussion of subject property's impact on existing housing	52
51.	Absorption projection with issues impacting performance	55



52.	Discussion of risks or other mitigating circumstances impacting project	45, if applicable
53.	Interviews with area housing stakeholders	41
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	60
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



## 15. APPENDIX 7 RENTAL COMMUNITY PROFILES

Establishment	Address	Phone Number	Date Surveyed	Contact
251 North	300 Cityline Ave.	404-881-6699	5/12/2015	Property Manager
Alexander on Ponce	144 Ponce De Leon Ave. NE	404-815-8020	5/12/2015	Property Manager
Ashley Auburn Pointe	357 Auburn Pointe Dr.	404-523-1012	4/15/2015	Property Manager
Auburn Glen	49 Boulevard SE	404-584-1300	3/24/2015	Property Manager
Bass Lofts	1080 Euclid Ave. NE	404-222-9958	4/8/2015	Property Manager
Camden Vantage	180 Jackson St. NE	404-221-0360	4/14/2015	Property Manager
Centennial Place	526 Techwood Dr. NW	404-892-0772	3/24/2015	Property Manager
Century Skyline	396 Piedmont Ave. NE	877-855-2992	3/16/2015	Property Manager
Ford Factory Lofts	699 Ponce De Leon Ave. NE	404-874-5237	5/12/2015	Property Manager
Highland View	784 Ponce De Leon Pl.	404-881-6680	5/12/2015	Property Manager
Highland Walk	701 Highland Ave.	404-526-9555	4/15/2015	Property Manager
Mariposa Lofts	100 Montag Cir. NE	404-230-9362	4/15/2015	Property Manager
Post Parkside	250 10th St. NE	404-817-8030	5/12/2015	Property Manager
Solace on Peachtree	710 Peachtree St. NE	404-881-8005	5/12/2015	Property Manager
The Prato at Midtown	400 Central Park Pl.	404-875-4429	3/24/2015	Property Manager
Waterford on Piedmont	530 Piedmont Ave. NE	404-870-9992	4/15/2015	Property Manager

# 251 North

## Multifamily Community Profile

300 Cityline Ave. NE  
Atlanta, GA 30308

Community Type: Market Rate - General

Structure Type: 3-Story Garden

192 Units 9.9% Vacant (19 units vacant) as of 5/12/2015

Last Major Rehab in 2000 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,036	747	\$1.39	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,412	1,213	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

FKA Cityscape at Midtown

Floorplans (Published Rents as of 5/12/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Abby / Garden	--	1	1	--	\$845	540	\$1.56	Market	5/12/15	9.9%	\$1,036	\$1,412	--
Plaza / Garden	--	1	1	--	\$1,015	750	\$1.35	Market	9/10/14	4.2%	\$999	\$1,107	--
Rio / Garden	--	1	1	--	\$1,172	950	\$1.23	Market	1/15/14	4.2%	\$971	\$994	--
Majestic / Garden	--	2	2	--	\$1,150	1,100	\$1.05	Market	7/19/12	5.7%	\$1,020	\$1,096	--
Mansion / Garden	--	2	2	--	\$1,413	1,200	\$1.18	Market					
Palace / Garden	--	2	2	--	\$1,525	1,250	\$1.22	Market					
N/A-City Loft / Garden	--	2	2	--	\$1,440	1,300	\$1.11	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Alexander on Ponce

## Multifamily Community Profile

144 Ponce De Leon Ave. NE  
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: 5-Story Mid Rise

330 Units 10.3% Vacant (34 units vacant) as of 5/12/2015

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$2,105	652	\$3.23	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$2,588	1,072	\$2.42	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,737	1,251	\$2.19	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Covered Spaces Fee: \$50	Parking 2: -- Fee: --
Property Manager: Riverstone Residenti Owner: --	

### Comments

Mgt stated that the occupancy is increasing.

FKA Alexan Terrace

### Floorplans (Published Rents as of 5/12/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$2,082	652	\$3.19	Market	5/12/15	10.3%	\$2,588	\$2,737	--
Mid Rise - Elevator	--	1	1	--	\$2,563	1,072	\$2.39	Market	9/10/14	13.0%	\$1,741	\$1,910	--
Mid Rise - Elevator	--	2	2	--	\$2,707	1,251	\$2.16	Market	7/19/12	4.5%	\$1,180	\$1,588	--
									4/29/09	4.8%	\$853	\$1,180	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Alexander on Ponce

GA121-012242

# Ashley Auburn Pointe

## Multifamily Community Profile

357 Auburn Pointe Dr.  
Atlanta, GA 30312

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

304 Units      3.9% Vacant (12 units vacant) as of 4/15/2015

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$881	756	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,052	1,079	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,152	1,264	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Ph. I- 154 units, Ph. II- 150 units. 1BR- 113, 2BR- 163, 3BR- 28. Ph. I- 93 TC & 61 Mkt. Ph. II- 90 TC & 60 Mkt.  
8 PBRA units.  
Phase I built in 2010 and phase II built in 2014.

Floorplans (Published Rents as of 4/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PH. I LIHTC / Garden	--	1	1	--	\$697	756	\$.92	LIHTC/ 60%	4/15/15	3.9%	\$881	\$1,052	\$1,152
Garden	--	1	1	--	\$1,205	756	\$1.59	Market	2/13/15	3.9%	\$821	\$970	\$1,102
PH. II LIHTC / Garden	--	1	1	--	\$697	756	\$.92	LIHTC/ 60%	11/20/14	3.3%	\$835	\$1,102	\$1,316
Ph II LIHTC / Garden	--	2	2	--	\$795	1,079	\$.74	LIHTC/ 60%	9/10/14	1.6%	\$982	\$1,170	\$1,316
PH. I LIHTC / Garden	--	2	2	--	\$795	1,079	\$.74	LIHTC/ 60%					
Garden	--	2	2	--	\$1,505	1,079	\$1.39	Market					
Garden	--	3	2	--	\$1,620	1,264	\$1.28	Market					
PH. I LIHTC / Garden	--	3	2	--	\$881	1,264	\$.70	LIHTC/ 60%					
PH II LIHTC / Garden	--	3	2	--	\$881	1,264	\$.70	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Auburn Glenn

## Multifamily Community Profile

49 Boulevard SE  
Atlanta, GA 30312

CommunityType: LIHTC - General  
Structure Type: Mid Rise

271 Units      2.6% Vacant (7 units vacant) as of 3/24/2015

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	45.8%	\$755	696	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.4%	\$933	1,044	\$0.89	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.8%	\$1,004	1,214	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

All vacancies are market rate units.  
Some units PBRA.

Floorplans (Published Rents as of 3/24/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Plan A / Mid Rise - Elevat	--	1	1	93	\$690	696	\$.99	LIHTC/ 60%	3/24/15	2.6%	\$755	\$933	\$1,004
Plan A / Mid Rise - Elevat	--	1	1	31	\$890	696	\$1.28	Market	2/13/15	0.0%	\$755	\$933	\$1,004
Plan B / Mid Rise - Elevat	--	2	2	33	\$1,295	1,044	\$1.24	Market	11/20/14	3.0%	\$755	\$933	\$1,004
Plan B / Mid Rise - Elevat	--	2	2	101	\$788	1,044	\$.75	LIHTC/ 60%	6/20/14	5.9%	\$755	\$933	\$1,004
Plan C / Mid Rise - Elevat	--	3	2	10	\$868	1,214	\$.71	LIHTC/ 60%					
Plan C / Mid Rise - Elevat	--	3	2	3	\$1,350	1,214	\$1.11	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

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

# Bass Lofts

## Multifamily Community Profile

1080 Euclid Ave NE  
Atlanta, GA 30307

CommunityType: Market Rate - General  
Structure Type: 3-Story Adaptive Reuse

156 Units 1.3% Vacant (2 units vacant) as of 4/8/2015

Last Major Rehab in 1998 Opened in 1920



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	26.9%	\$1,385	560	\$2.47	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.1%	\$1,687	1,095	\$1.54	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.9%	\$2,492	1,298	\$1.92	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Units w/ W/D conn. \$10/mo. More than units w/out.  
Converted to apts in 1998. 35+ floorplans. 85 units in sch bldg, 18 units in gym bldg, & 30 units in newer bldg.

Floorplans (Published Rents as of 4/8/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	42	\$1,362	560	\$2.43	Market	4/8/15	1.3%	\$1,687	\$2,492	--
Garden	--	1	1	47	\$1,662	1,095	\$1.52	Market	1/15/14	3.8%	\$1,508	\$2,355	--
Garden	--	2	2	67	\$2,462	1,298	\$1.90	Market	7/19/12	1.9%	\$1,453	\$1,685	--
									3/20/09	4.5%	\$1,344	\$1,519	--

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

Bass Lofts

GA121-010805

# Camden Vantage

## Multifamily Community Profile

180 Jackson St. NE  
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

592 Units 4.1% Vacant (24 units vacant) as of 4/14/2015

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	18.1%	\$1,267	656	\$1.93	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.3%	\$1,359	820	\$1.66	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.6%	\$1,789	1,162	\$1.54	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

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

### Floorplans (Published Rents as of 4/14/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	107	\$1,254	656	\$1.91	Market	4/14/15	4.1%	\$1,359	\$1,789	--
Mid Rise - Elevator	--	1	1	274	\$1,344	820	\$1.64	Market	2/13/15	5.1%	\$1,202	\$1,533	--
Mid Rise - Elevator	--	2	2	211	\$1,769	1,162	\$1.52	Market	11/20/14	4.1%	\$1,215	\$1,770	--
									9/9/14	1.4%	\$1,315	\$1,720	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Camden Vantage

GA121-017234

# Centennial Place

## Multifamily Community Profile

526 Centennial Olympic Park Dr. NW  
Atlanta, GA 30313

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden/TH

738 Units 7.0% Vacant (52 units vacant) as of 3/24/2015

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.9%	\$843	688	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,188	1,033	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.6%	\$1,195	1,348	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	1.4%	\$2,125	1,575	\$1.35	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony						
Select Units: Fireplace						
Optional(\$): --						
Security: Unit Alarms; Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Integral Property Ma						
Owner: --						

### Comments

297 market rate units, 441 tax credit units of which 261 have PBRA.  
Ph. I is leaving units vacant as they open up due to renovation.

Floorplans (Published Rents as of 3/24/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Columbus / Garden	--	1	1	137	\$950	688	\$1.38	Market	3/24/15	7.0%	\$843	\$1,188	\$1,195
The Columbus / Garden	--	1	1	128	\$728	688	\$1.06	LIHTC/ 60%	2/16/15	--	\$807	\$1,097	\$1,202
The Savannah / Garden	--	2	2	--	\$872	1,050	\$.83	LIHTC/ 60%	11/20/14	10.8%	\$851	\$1,145	\$1,166
The Savannah / Garden	--	2	2	--	\$1,400	1,050	\$1.33	Market	6/22/14	7.0%	\$882	\$1,234	\$1,266
The Augusta / Townhous	--	2	1.5	--	\$872	1,075	\$.81	LIHTC/ 60%					
The Augusta / Townhous	--	2	1.5	--	\$1,500	1,075	\$1.40	Market					
The Vidalia / Townhouse	Garage	2	1.5	--	\$1,600	1,231	\$1.30	Market					
The Brunswick / Garden	--	2	1	--	\$872	875	\$1.00	LIHTC/ 60%					
The Brunswick / Garden	--	2	1	--	\$1,200	875	\$1.37	Market					
Townhouse	--	3	2.5	81	\$1,004	1,322	\$.76	LIHTC/ 60%					
Townhouse	--	3	2.5	21	\$1,700	1,424	\$1.19	Market					
Townhouse	Garage	3	2.5	6	\$2,000	1,441	\$1.39	Market					
Townhouse	--	4	2.5	10	\$2,125	1,575	\$1.35	Market					
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Natural Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Centennial Place

GA121-007423

# Century Skyline

## Multifamily Community Profile

396 Piedmont Ave. NE  
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

225 Units 8.0% Vacant (18 units vacant) as of 3/16/2015

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	57.3%	\$1,220	845	\$1.44	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.7%	\$1,507	1,278	\$1.18	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: First Communities M Owner: Century Collection	

### Comments

Cyber café, yoga/pilates room.  
Complimentary valet trash. Reserved parking \$35/month.

Floorplans (Published Rents as of 3/16/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	129	\$1,205	845	\$1.43	Market	3/16/15	8.0%	\$1,220	\$1,507	--
Mid Rise - Elevator	--	2	2	78	\$1,465	1,219	\$1.20	Market	7/19/12	3.6%	\$1,040	\$1,500	--
Mid Rise - Elevator	--	2	2	18	\$1,695	1,536	\$1.10	Market					

### Adjustments to Rent

Incentives:

\$250 off lease for 2BR

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Ford Factory Lofts

## Multifamily Community Profile

699 Ponce De Leon Ave.  
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

122 Units 4.9% Vacant (6 units vacant) as of 5/12/2015

Last Major Rehab in 1985 Opened in 1914



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,115	800	\$1.39	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,442	950	\$1.52	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; HighCeilings						
Select Units: --						
Optional(\$): --						
Security: Keyed Bldg Entry						
Parking 1: Free Surface Parking			Parking 2: Paid Structured Parking/On			
Fee: --			Fee: \$85			
Property Manager: --						
Owner: --						

### Comments

Restaurants & retailers on premises. Concierge svcs.

### Floorplans (Published Rents as of 5/12/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,090	800	\$1.36	Market	5/12/15	4.9%	\$1,115	\$1,442	--
Mid Rise - Elevator	--	2	1	--	\$1,410	950	\$1.48	Market	11/20/14	0.0%	\$1,153	\$1,428	--
Mid Rise - Elevator	--	2	2	--	\$1,415	950	\$1.49	Market	9/10/14	0.8%	\$1,093	\$1,388	--
									6/20/14	0.0%	\$1,068	\$1,363	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Highland View

## Multifamily Community Profile

784 Ponce de Leon Place  
Atlanta, GA 30306

CommunityType: Market Rate - General  
Structure Type: 3-Story Garden

108 Units 15.7% Vacant (17 units vacant) as of 5/12/2015

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	16.7%	\$1,118	510	\$2.19	<input type="checkbox"/>	<input type="checkbox"/>
One	55.6%	\$1,430	794	\$1.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	27.8%	\$1,755	1,180	\$1.49	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Community is undergoing renovation.

Floorplans (Published Rents as of 5/12/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	18	\$1,095	510	\$2.15	Market	5/12/15	15.7%	\$1,430	\$1,755	--
Garden	--	1	1	12	\$1,328	734	\$1.81	Market	1/16/14	0.0%	\$1,255	\$1,704	--
Garden	--	1	1	48	\$1,425	809	\$1.76	Market	7/19/12	0.0%	\$1,067	\$1,342	--
Garden	--	2	2	30	\$1,725	1,180	\$1.46	Market	4/29/09	5.6%	\$876	\$1,300	--

### Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Highland Walk

## Multifamily Community Profile

701 Highland Ave NE  
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

350 Units 6.0% Vacant (21 units vacant) as of 4/15/2015

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	11.1%	\$1,217	622	\$1.96	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	54.9%	\$1,424	830	\$1.72	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	34.0%	\$1,843	1,164	\$1.58	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Bistro, sushi bar, dry cleaner, in building. Dog park on property.Valet trash.

Floorplans (Published Rents as of 4/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	39	\$1,313	622	\$2.11	Market	4/15/15	6.0%	\$1,424	\$1,843	--
Mid Rise - Elevator	--	1	1	150	\$1,509	794	\$1.90	Market	9/10/14	5.7%	\$1,526	\$1,776	--
Mid Rise - Elevator	Loft	1	1	42	\$1,642	960	\$1.71	Market	1/16/14	3.4%	\$1,299	\$1,007	--
N/A / Mid Rise - Elevator	--	2	1	50	\$1,827	1,028	\$1.78	Market	7/19/12	3.1%	\$1,249	\$1,441	--
Mid Rise - Elevator	--	2	2	50	\$2,064	1,201	\$1.72	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	Loft	2	2	19	\$2,220	1,425	\$1.56	Market					

### Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Mariposa Lofts

## Multifamily Community Profile

100 Montag Cir NE  
Atlanta, GA 30307

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

253 Units 2.0% Vacant (5 units vacant) as of 4/15/2015

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	29.2%	\$1,453	751	\$1.94	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.4%	\$1,643	905	\$1.81	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.4%	\$1,988	1,252	\$1.59	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

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

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

Wait list.

### Floorplans (Published Rents as of 4/15/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	74	\$1,430	751	\$1.91	Market	4/15/15	2.0%	\$1,643	\$1,988	--
Mid Rise - Elevator	--	1	1	87	\$1,618	905	\$1.79	Market	2/13/15	2.0%	\$1,605	\$1,838	--
Mid Rise - Elevator	--	2	2	92	\$1,958	1,252	\$1.56	Market	5/28/14	0.0%	\$1,488	\$1,838	--
									1/17/14	2.4%	\$1,557	\$1,847	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Post Parkside

## Multifamily Community Profile

250 10th St. NE  
Atlanta, GA 30309

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

188 Units 7.4% Vacant (14 units vacant) as of 5/12/2015

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,633	866	\$1.89	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,836	860	\$2.13	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,430	1,303	\$1.86	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Parking garage - one time fee of \$200/space.  
Trash fee \$6.50/mo. Utility admin. Fee \$4.00/mo.  
Guest suite, picnic/grilling area.

### Floorplans (Published Rents as of 5/12/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Studio / Mid Rise - Elevat	--	Eff	1	--	\$1,610	866	\$1.86	Market	5/12/15	7.4%	\$1,836	\$2,430	--
1/1 Traditional / Mid Rise	--	1	1	--	\$1,518	788	\$1.93	Market	9/10/14	1.1%	\$2,003	\$2,731	--
1/1 Loft / Mid Rise - Eleva	Loft	1	1	--	\$2,000	863	\$2.32	Market	1/17/14	1.6%	\$1,625	\$2,458	--
1/1.5 Loft / Mid Rise - Ele	Loft	1	1.5	--	\$1,915	930	\$2.06	Market	7/19/12	4.8%	\$1,483	\$2,228	--
2/2 Loft / Mid Rise - Eleva	Loft	2	2	--	\$2,465	1,134	\$2.17	Market					
2/2.5 Loft / Mid Rise - Ele	Loft	2	2.5	--	\$2,400	1,242	\$1.93	Market					
2/1 Loft / Mid Rise - Eleva	Loft	2	1	--	\$2,335	1,533	\$1.52	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Post Parkside

GA121-012238

# Solace on Peachtree

## Multifamily Community Profile

710 Peachtree St. NE  
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: 18-Story High Rise

533 Units 3.9% Vacant (21 units vacant) as of 5/12/2015

Last Major Rehab in 2010 Opened in 1956



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$854	503	\$1.70	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$942	708	\$1.33	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$100	Parking 2: -- Fee: --
Property Manager: CF Lane Owner: --	

### Comments

Concierge services.

### Floorplans (Published Rents as of 5/12/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$942	503	\$1.87	Market	5/12/15	3.9%	\$942	--	--
High Rise - Elevator	--	1	1	--	\$1,047	708	\$1.48	Market	9/10/14	0.0%	\$882	--	--
									1/17/14	5.1%	\$849	--	--
									7/19/12	6.9%	\$809	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# The Prato at Midtown

## Multifamily Community Profile

400 Central Park Place NE  
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: 3-Story Garden/TH

342 Units 6.1% Vacant (21 units vacant) as of 3/24/2015

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	16.1%	\$1,073	571	\$1.88	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.1%	\$1,298	925	\$1.40	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.1%	\$1,975	1,284	\$1.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	1.8%	\$2,210	1,381	\$1.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Community also has pet park, billiards & wifi lounge, grilling area, & vegetable garden.  
FKA Post Renaissance.

Floorplans (Published Rents as of 3/24/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Sunroom	Eff	1	55	\$1,050	571	\$1.84	Market	3/24/15	6.1%	\$1,298	\$1,975	\$2,210
Garden	--	1	1	144	\$1,273	925	\$1.38	Market	9/10/14	0.9%	\$1,150	\$1,694	\$2,210
Garden	--	2	2	94	\$1,915	1,187	\$1.61	Market	1/16/14	2.0%	\$1,080	\$1,523	\$2,140
Townhouse	--	2	2.5	43	\$2,010	1,496	\$1.34	Market	7/19/12	0.9%	\$1,115	\$1,579	\$1,785
Garden	--	3	2	6	\$2,175	1,381	\$1.57	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas & Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

The Prato at Midtown

GA121-007417

# The Waterford on Piedmont

## Multifamily Community Profile

530 Piedmont Ave. NE  
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: 9-Story Mid Rise

153 Units 9.2% Vacant (14 units vacant) as of 4/15/2015

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.9%	\$1,443	865	\$1.67	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,176	1,453	\$1.50	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Community also includes movie theater & indoor putting green.

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

### Floorplans (Published Rents as of 4/15/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Metropolitan / Mid Ri	--	1	1	81	\$1,418	865	\$1.64	Market	4/15/15	9.2%	\$1,443	\$2,176	--
The Louvre / Mid Rise - E	--	2	2	--	\$1,909	1,177	\$1.62	Market	2/13/15	9.2%	\$1,325	\$1,980	--
The Guggenheim / Mid Ri	--	2	2	--	\$2,242	1,545	\$1.45	Market	11/20/14	5.2%	\$1,323	\$2,206	--
The Smithsonian / Mid Ri	--	2	2	--	\$2,287	1,637	\$1.40	Market	9/10/14	2.6%	\$1,385	\$2,272	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

The Waterford on Piedmont

GA121-012241