



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Oasis of Vine City Senior Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Beverly J. Searles Foundation



Effective Date: July 15, 2015

Site Inspection: July 10, 2015



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EXECUTIVE SUMMARY

Beverly J. Searles Foundation has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Oasis of Vine City, a proposed senior-oriented rental community in the Vine City neighborhood of Atlanta, Fulton County, Georgia. As proposed, Oasis of Vine City will be financed in part through the use of Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA) and all units will have project based rental assistance. The following report, including the executive summary, is based on DCA's 2015 market study requirements.

1. Project Description

- All 105 units at Oasis of Vine City will benefit from Low Income Housing Tax Credits (LIHTC) and will be reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units will also contain PBRA through the HUD Section 8 Program. As tenants receiving PBRA are only required to pay a percentage of their income toward rent, PBRA units will not be subject to minimum income limits.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include all utilities.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Contract Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	60%/PBRA	96	664	\$767	\$0	\$767
Mid-Rise	2	2	60%/PBRA	9	950	\$920	\$0	\$920
Total/Average				105	689	\$780		

Rents include all utilities

- The newly constructed units at the subject property will offer fully equipped kitchens with energy efficient appliances. Flooring will be carpet and vinyl. In addition, all units will include ceiling fans, patio/balconies, grab bars, and emergency pull cords. The proposed unit features at Oasis of Vine City will be competitive with existing rental communities in the market area and will be well received by the target market.
- Oasis of Vine City will offer amenities including an exercise/fitness center, community/multi-purpose room, computer center, laundry facility, gazebo, and interior gathering areas. Furthermore, Oasis of Vine City will also offer amenities targeted to elderly households including an elevator-served structure. The amenities offered at the subject property will be less extensive than some senior communities in the market area but are appropriate as it will be among the smallest communities in the market area.

2. Site Description / Evaluation:

- The subject site is a suitable location for senior rental housing as it has ample access to public transportation, amenities, services, and transportation arteries.
- The site for Oasis of Vine City is located in the Vine City neighborhood of Atlanta, located immediately west of downtown. The site is bordered by Spencer Street to the north, Maple



Street to the east, Foundry Street to the south, and Walnut Street to the west. Surrounding land uses include undeveloped land, a public park, places of worship, and single-family detached homes.

- Residential uses are common within one-half mile including both single-family detached homes and multi-family apartments.
- Community and senior services, shopping, medical services, and a public park are all located within one mile of the site.
- Oasis of Vine City will have limited visibility from its location along smaller residential streets. Residents of the community will access the site via entrances on Foundry Street and Maple Street.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Oasis Market Area consists of 23 Census tracts located in and around downtown Atlanta. The market area includes portions of downtown Atlanta and areas to the west of downtown including the neighborhoods of Vine City, English Avenue, Mechanicsville, and West End. The areas immediately west of downtown are most comparable with Vine City given the close proximity and similar residential make-up. The primary market area is bounded by Georgia Tech to the north as this area is not comparable to Vine City. Due to irregularly shaped census tracts, the market area does not extend far to the west and south as many tracts reach areas that are not comparable to the subject site. The boundaries of Oasis Market Area and their approximate distance from the subject site are West Marietta Street NW (1.4 miles to the north), Courtland Street NE / DeKalb Avenue NE (1.2 miles/2.2 miles to the east), University Avenue / Rail lines (2.7 miles to the south), and West Lake Avenue NW (2.1 miles to the west).

4. Community Demographic Data

- The Oasis Market Area experienced significant senior household growth (62+) from 2010 to 2015. Growth is expected to remain strong through 2017. Over the next couple of years, senior household growth is expected to outpace total household growth on a percentage basis.
 - During the past decade, the Oasis Market Area lost 9,680 people (17.3 percent) and 1,881 households (9.5 percent). This trend has reversed as the market area added people and households between 2010 and 2015. This positive trend is expected to continue over the next two years as the market area is projected to add 944 people (1.9 percent) and 526 households (2.8 percent).
 - Over the next two years, senior households with householder age 55+ and households with householder age 62+ are projected to increase by 154 households (2.3 percent) and 124 households (2.8 percent) per year, respectively.
- The market area's population is relatively young. People under the age of 35 make up 57.6 percent of the market area's population compared to 49.8 percent of the county's population. Seniors (persons age 62 and older) constitute 12.2 percent of the population in the Oasis Market Area compared to 14.2 percent of the population in Fulton County.



- Nearly half (48.3 percent) of all households in the market area are single person households. Roughly 29 percent of all market area households contain at least two adults but no children.
- As of the 2010 Census, roughly three-quarters (75.4 percent) of all households in Oasis Market Area were renters, compared to 46.3 percent in Fulton County. The renter percentage increased to 78.1 percent in 2015 and is expected to increase further to 79.0 percent by 2017.
- Among householders age 62 and older, the 2015 renter percentages are 68.0 percent in the market area and 34.6 percent in Fulton County.
- According to income distributions provided by Esri, the 2015 median income of households in the Oasis Market Area is \$19,723, approximately one-third of the \$56,334 median in Fulton County. RPRG estimates the 2015 median income for senior renter householders (age 62 and older) in the Oasis Market Area is less than \$15,000. Roughly 79 percent of market area senior renter households have incomes below \$25,000 including 56.8 percent earning below \$15,000.

5. Economic Data:

- 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 67,544 jobs following declines from 2007 to 2009, representing recovery of 89.6 percent of the jobs lost during the recession.
- Professional-Business is the largest employment sector in Fulton County, accounting for 23.0 percent of all jobs in 2014 compared to just 14.0 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 7,400 total jobs have been announced by several large companies planning expansions in and around Midtown Atlanta, within two to three miles of the site, in the past few years. 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:

- Oasis of Vine City will contain 105 units reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units will also contain PBRA. Based on DCA's market study guidelines, units with PBRA are considered leasable and the capture rate is effectively zero percent. As such, we have evaluated these units without this additional assistance.
- Without PBRA, the proposed units at 60 percent AMI will target renter householders earning between \$23,010 and \$32,760. The proposed units would need to capture 29.9 percent of the 351 age and income qualified renter households in order to lease-up. The capture rate



for the proposed units is high meaning that rents (one-bedroom rents) would need to be adjusted down without the additional PBRA that is proposed.

- **The inclusion of PBRA will remove the minimum income limit and increase the number of income qualified renter households to 2,722 households thus lowering the affordability capture rate to 3.9 percent.**
- DCA demand capture rates without PBRA are 61.6 percent for one-bedroom units and 25.6 percent for two-bedroom units. The overall capture rate for the project is 55.0 percent.
- With the addition of PBRA, capture rates are 7.1 percent for one-bedroom units and 7.5 percent for two-bedroom units. The overall capture rate for the project with PBRA is 7.1 percent.
- Without PBRA, the capture rates for the one-bedroom units and project overall are above DCA's threshold of 30 percent. One bedroom rents would need to be lowered to increase the number of income qualified households. With PBRA on all units, capture rates are all well within DCA's threshold for all floor plans. Furthermore, DCA considers all units with PBRA leasable resulting in an effective capture rate of zero percent.

7. Competitive Rental Analysis

- Among all senior units with PBRA, only three of 1,362 units were reported vacant for a vacancy rate of just 0.2 percent. All but one senior community reported a waiting list; all units with PBRA had waiting lists. Nine of the 132 market rate or LIHTC units without deep rental subsidies were vacant for a rate of 6.8 percent.
- The newest senior LIHTC rental community (Veranda at Scholars Landing) in the market area opened in April 2013 and leased up in two months for an average monthly absorption of 50 units. Like the proposed units at Oasis of Vine City, the community has PBRA on all units. Veranda at Auburn Pointe, which has market rate units and LIHTC units with PBRA, opened phase II and III in 2011 and leased up all 200 units in two months for an average absorption rate of 100 units per month.
- The 18 general occupancy rental communities surveyed without PBRA combine to offer 3,403 units of which just 73 units or 2.1 percent were reported vacant. The vacancy rate among LIHTC communities was even lower with eight of 1,171 units reported vacant for a rate of 0.7 percent.
- Senior one-bedroom LIHTC/market rate units averaged \$785 for 752 square feet or \$1.04 per square foot. Veranda at Auburn Pointe offers 925 square foot two-bedroom units for \$965, a rent per square foot of \$1.04.
- The “average market rent” among comparable communities is \$960 for one bedroom units and \$1,210 for two bedroom units. All of the subject property's proposed rents are contract rents so tenants will pay a percentage of their income for rent. The proposed contract rents are well below the average market rents in the market area.
- One senior LIHTC community (Oasis at Scholars Landing) was allocated tax credits by the Georgia DCA in 2012 and construction is nearing completion at 134 John Hope Drive SW, on the Clarke Atlanta University campus. Oasis at Scholars Landing will have 60 total units and all units will be restricted to households with a householder age 62+. The community will offer additional personal assistance services for tenants that need help with activities of daily living and all units will have additional project based rental assistance so tenants will pay a



percentage of their income for rent. As Oasis at Scholars Landing will offer additional personal assistance (assisted living), it is not considered directly comparable to the proposed Oasis of Vine City.

8. Absorption/Stabilization Estimates

- Based on lease-up experiences of the two newest senior communities in the market area, projected senior household growth, acceptable capture rates with PBRA, strong senior rental market conditions among units with PBRA, and PBRA on all proposed units, we expect Oasis of Vine City to lease-up at a rate of 50 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately two months. We believe that the subject property will lease up at a similar pace to Veranda at Scholars Landing as the subject property will offer a similar product and will have PBRA on all units.
- Given the proposed units and current market conditions including waiting lists for all LIHTC units with PBRA, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Oasis Market Area including those with tax credits. With continued strong senior household growth projected in the Oasis Market Area, demand for affordable senior rental housing is likely to increase over the next few years.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates (with PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Oasis Market Area, RPRG believes that the proposed subject property with the addition of PBRA will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. Without the addition of PBRA, rents would need to be lowered to achieve acceptable affordability and demand capture rates. The subject property with PBRA will be competitively positioned with existing senior communities in the Oasis Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate w/PBRA	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$23,010 - \$32,760											
One Bedroom Units	\$23,010 - \$30,500	96	8.9%	156	0	156	61.6%	7.1%	2 months	\$960	\$765-\$1,150	\$767*
Two Bedroom Units	\$30,501 - \$32,760	9	2.0%	35	0	35	25.6%	7.5%	1 month	\$1,210	\$955-\$1,601	\$920*
Project Total	\$23,010 - \$32,760											
60% Units	\$23,010 - \$32,760	105	10.9%	191	0	191	55.0%	7.1%	2 months			
Total Units	\$23,010 - \$32,760	105	10.9%	191	0	191	55.0%	7.1%	2 months			

Proposed rents are contract rents*



SUMMARY TABLE:		
Development Name:	Oasis of Vine City Senior Apartments	Total # Units: 105
Location:	184 Maple Street NW, Atlanta, Fulton County, GA	# LIHTC Units: 105
PMA Boundary:	North: West Marietta Street NW, East: Courtland Street NE/DeKalb Avenue NE, South: University Avenue/Rail lines, West: West Lake Avenue NW	
	Farthest Boundary Distance to Subject: 2.7 miles	

RENTAL HOUSING STOCK – (found on pages 10, 44, 49-50)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	30	5,194	89	98.3%
Market-Rate Housing	6	826	21	97.5%
Assisted/Subsidized Housing not to include LIHTC	3	298	0	100.0%
LIHTC	21	4,070	68	98.3%
Stabilized Comps	7	1,196	12	99.0%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
96	1	1	664	\$767*	\$960	\$1.45	20.1%	\$1,100	\$1.43
9	2	2	950	\$920*	\$1,210	\$1.27	24.0%	\$1,675	\$1.51

All proposed rents are contract rents*

DEMOGRAPHIC DATA (found on pages 37, 60)						
	2012		2015		2017	
Renter Households	2,741	66.7%	3,008	68.0%	3,217	68.8%
Income-Qualified Renter HHs (LIHTC)	313	11.4%	334	11.1%	351	10.9%
Income-Qualified Renter HHs (MR)						

Income-Qualified Renter Households calculated without PBRA

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 63)						
Type of Demand	60%					Overall
Renter Household Growth	30					30
Existing Households (Overburd + Substand)	141					141
Homeowner Conversion (Seniors)	4					4
Secondary Market Demand (10%)	17					17
Total Primary Market Demand	191					191
Less Comparable/Competitive Supply	0					0
Adjusted Income-qualified Renter HHs	191					191

Demand estimates calculated without PBRA

CAPTURE RATES (found on page 63)						
Targeted Population	60%	Overall without PBRA			60% / PBRA	Overall with PBRA
Capture Rate	55.0%	55.0%			7.1%	7.1%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Oasis of Vine City, a proposed 105 unit senior-oriented rental community to be located in the Vine City neighborhood of Atlanta, Fulton County, Georgia. Oasis of Vine City will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 62 and older. All proposed units at Oasis of Vine City will target households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Additionally, all units will benefit from Project Based Rental Assistance (PBRA) through the HUD Section 8 Program. As such, all residents will pay only a percentage of their income for rent.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 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 Beverly J. Searles Foundation. 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 and Qualified Allocation Plan (QAP).
- 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 July 10, 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

Oasis of Vine City will comprise 105 senior-oriented LIHTC rental units, all of which will target householders earning up to 60 percent of the Area Median Income (AMI). All units will benefit from Project Based Rental Assistance (PBRA) through the HUD Section 8 Program and will be restricted to households with householder age 62 and older. With PBRA, tenants will pay a percentage of their income for rent and will not be subject to minimum income limits.

B. Project Type and Target Market

Oasis of Vine City will offer 105 LIHTC units with PBRA. The units will address low income senior households (62+) earning at or below 60 percent AMI, adjusted for household size. With a unit mix of one and two bedroom floor plans, the subject property will appeal to a variety of senior household types including single persons, couples, and roommates.

C. Building Types and Placement

Oasis of Vine City's 105 units and community amenities will be contained within one mid-rise (four-story) building with a brick and hardi-plank siding exterior. Surface parking will be available on site.

D. Detailed Project Description

1. Project Description

- Oasis of Vine City will offer 105 LIHTC units with PBRA (Table 1).
- The proposed unit mix includes 96 one-bedroom units and nine two-bedroom units.
- One bedroom units will have one bathroom and 664 square feet.
- Two bedroom units will have two bathrooms and 950 square feet.
- Rents are contract rents and will include all utilities. Tenants will not be responsible for these rents, but rather a percentage of their income.

The following **unit features** are planned:

- Kitchen with a refrigerator, range/oven, dishwasher, garbage disposal, and microwave
- Ceiling fans
- Patio/balcony
- Central heating and air-conditioning
- Grab bars and emergency pull-cords
- Window blinds

The following **community amenities** are planned:

- Central elevator
- Planned activities
- Community room
- Fitness center
- Laundry facilities



- Interior gathering areas
- Gazebo
- Computer center

Table 1 Oasis of Vine City Detailed Project Summary

Oasis of Vine City 184 Maple Street NW Atlanta, Fulton County, Georgia								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Contract Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	60%/PBRA	96	664	\$767	\$0	\$767
Mid-Rise	2	2	60%/PBRA	9	950	\$920	\$0	\$920
Total/Average				105	689	\$780		

Rents include all utilities

Project Information		Additional Information	
Number of Residential Buildings	One	Construction Start Date	2016
Building Type	Mid-Rise	Date of First Move-In	2017
Number of Stories	Four	Construction Finish Date	2017
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick, HardiPlank	Parking Cost	None
Community Amenities	Multi-purpose room, computer center, fitness center, laundry facilities, gazebo, interior gathering areas, elevator	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
Unit Features	Range/oven, refrigerator, dishwasher, disposal, microwave, ceiling fans, patio/balconies, central A/C, window blinds, grab bars, emergency pull cords.	Utilities Included	
		Water/Sewer	Owner
		Trash	Owner
		Heat	Owner
		Heat Source	Elec
		Hot/Water	Owner
		Electricity	Owner
Other:			

Source: Beverly J. Searles Foundation



2. Other Proposed Uses

None.

3. Pertinent Information on Zoning and Government Review

The subject site is zoned SPI – 11 (Special Public Interest). We are not aware of any land use regulations that would impact the proposed development.

4. Proposed Timing of Development

RPRG estimates Oasis of Vine City will begin construction in 2016 with a date of completion/first move-in in 2017. Based on this timeline, the subject property’s anticipated placed-in-service year is 2017.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Oasis of Vine City is located in the Vine City neighborhood of Atlanta, immediately west of downtown. Specifically, the site is bordered by Spencer Street to the north, Maple Street to the east, Foundry Street to the south, and Walnut Street to the west in Atlanta, Fulton County, Georgia (Map 1, Figure 1). The subject site is located within one-quarter mile west of the World Congress Center, Georgia Dome, and the site of the new Atlanta Falcons' stadium.

2. Existing Uses

The subject site is a combination of an open field, wooded land, and a parking lot. Mature trees run down the middle of the site cutting it in half (Figure 2). **A single-family detached home is located in the southeastern corner of the site which is planned to be demolished as part of the development of Oasis of Vine City.**

3. Size, Shape, and Topography

The roughly square site is approximately 1.7 acres with a generally flat topography.

4. General Description of Land Uses Surrounding the Subject Site

The site for Oasis of Vine City is in an established residential neighborhood in Atlanta known as Vine City. The site is approximately one-quarter mile west of the World Congress Center and Georgia Dome, each located on Northside Drive, a major thoroughfare in downtown Atlanta. The new Atlanta Falcons stadium will be located within one-half mile of the site directly south of the Georgia Dome. Immediately surrounding land uses include single-family detached homes, places of worship, a public park, multi-family rental communities, and undeveloped land. Martin Luther King Jr. Drive, another major thoroughfare in downtown Atlanta, is within one-half mile of the site to the south.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (Figure 3):

- **North:** Higher Ground Empowerment Center
- **East:** Single-family detached home and undeveloped land
- **South:** Single-family detached homes and a vacant two-story building
- **West:** Single-family detached homes



Map 1 Site Location

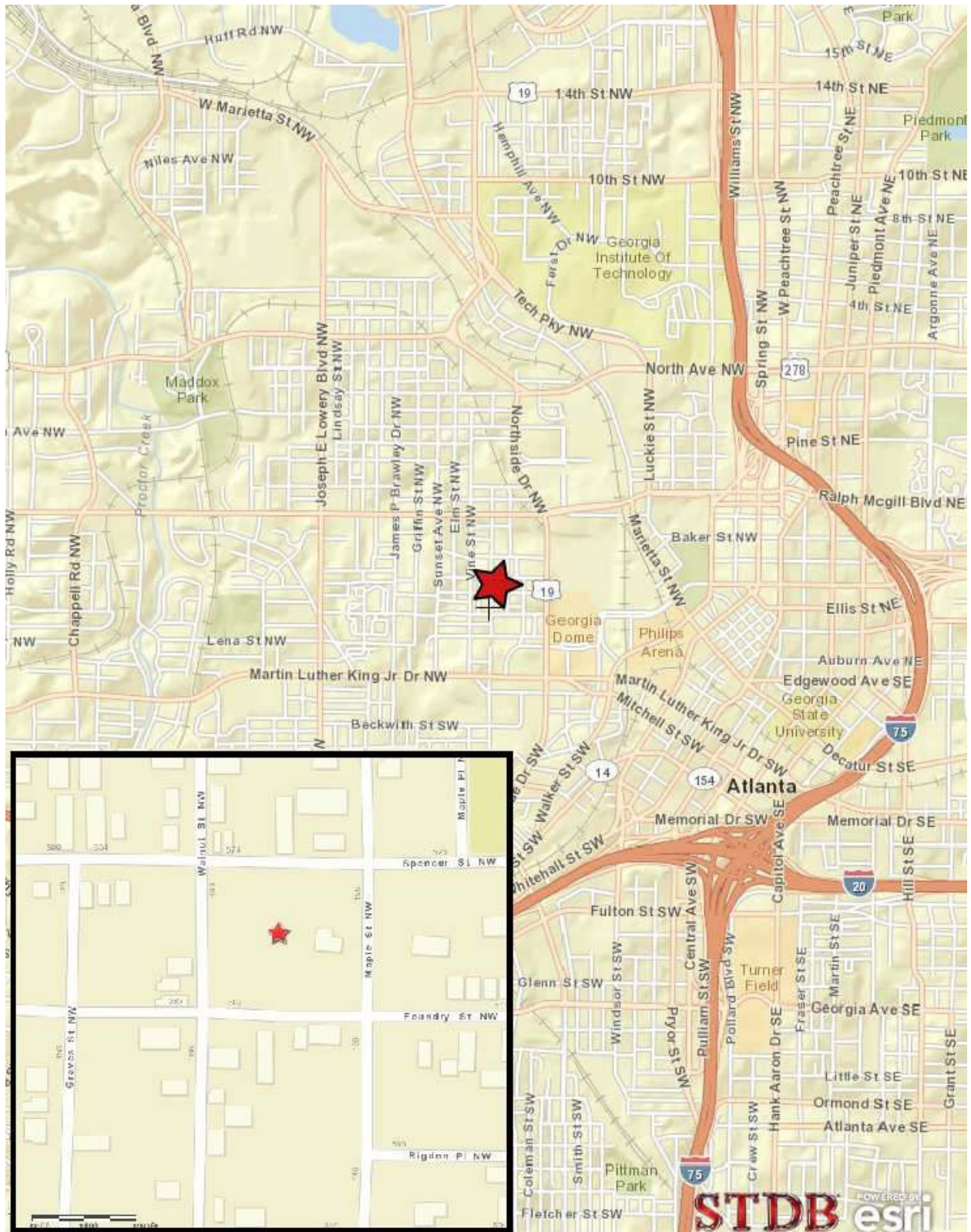


Figure 1 Satellite Image of Subject Site



Figure 2 Views of Subject Site



View of site facing south from Spencer Street



View of site facing west from Maple Street



View of site facing north from Foundry Street



Foundry Street facing east (site on the left)



View of site facing east from Walnut Street



View of site facing southeast from northwest corner of site

Figure 3 Views of Surrounding Land Uses



Higher Ground Empowerment Center to the north



Single-family detached home to the east



Single-family detached homes to the south



Greater Vine City Baptist Church to the southwest



Vine City Park to the southwest



Single-family detached homes to the west



B. Neighborhood Analysis

1. General Description of Neighborhood

The Vine City neighborhood is less than one-half mile west of downtown Atlanta, bordered to the east by the World Congress Center, Georgia Dome, and new Atlanta Falcons stadium that is currently under construction adjacent to the Georgia Dome. The neighborhood is an older residential area including single-family detached homes, apartments, places of worship, several public parks, and Clark Atlanta University. Vine City was a thriving residential neighborhood a half a century ago but has since become run down due a variety of factors including crime, poverty, a tornado in 2008, and the foreclosure crisis during the recent national recession. These factors have resulted in a large number of vacant homes and lots. Revitalization attempts including the creation of an empowerment zone in Vine City in the 1990's have been made throughout the years to revitalize the neighborhood but no sweeping improvements have been made.

New development aimed at revitalizing the area include the relatively recently built Wal-Mart and mixed-use development at historic Westside Village, located approximately one-half mile southwest of the site. A small number of redevelopments of older multi-family communities have occurred in Vine City, which have made positive impacts on the immediately surrounding areas. A small number of multi-family rental communities exist in the neighborhood including Magnolia Park which is a redevelopment of the former John Eagan Homes public housing community. Most multi-family rental options are located to the south of Vine City closer to Interstate 20.

2. Neighborhood Planning Activities

Limited new for-sale development is occurring in or near Vine City. The most notable new for-sale developments are The Washington Condominium and The Commons at Historic Westside, both located approximately one-half mile southwest of the subject site. The Washington Condominium offers units from \$80,000 to \$100,000 and the recently sold out Commons at Historic Westside offered townhomes starting in the high 100's.

The Mims Park development is in the planning stages and has been approved by the Atlanta City Council to begin construction in the next few years. It will be located one block north of the subject site on several vacant lots totaling 16 acres. The park will offer green space, a pond, public art, educational activities, a museum, an urban farm, and greenhouses. The development is intended to help create jobs and attract new residents and economic development to the Vine City area.

A major development that is under construction in the area is the new Atlanta Falcons Stadium, which is located just south of the existing Georgia Dome within one-half mile of the subject site. The stadium will open for the 2017 NFL season and is estimated to cost \$1.5 billion to construct. Plans to reroute Martin Luther King Jr. Drive to the south of the new stadium are being negotiated between community leaders and developers of the new stadium to reach the best possible solution for residents of the West Side to access downtown Atlanta.

3. Public Safety

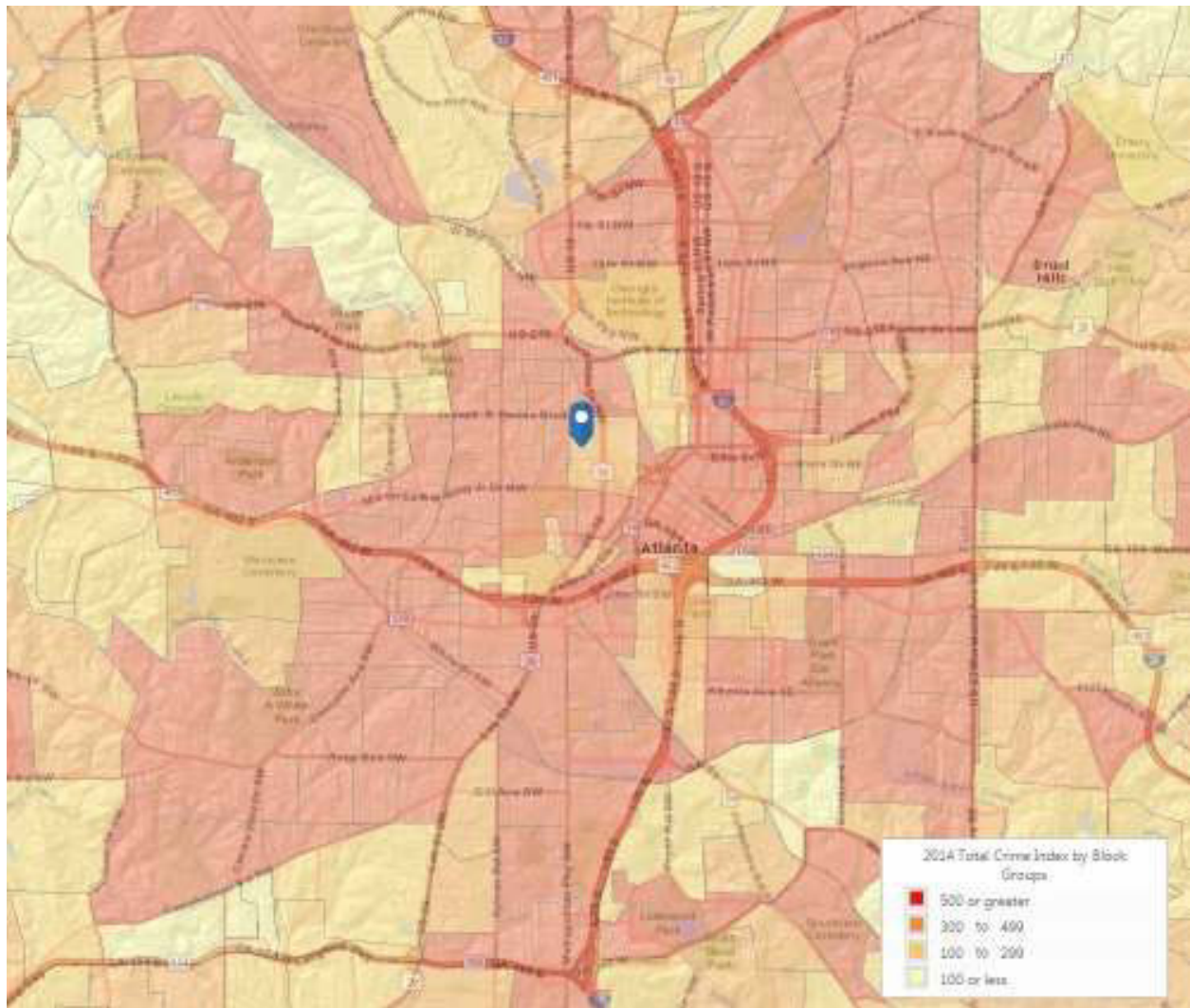
Provided by Applied Geographic Solutions (AGS), CrimeRisk data is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions reporting crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a view of the risk of total crime and specific crime types at the block group level. In accordance with reporting procedures used in UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, 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 (300-499) above the national average (100). This crime risk is comparable to or below most tracts in the Oasis Market Area from which the subject property is likely to draw the majority of its tenants. Taking this into account along with the affordable nature of Oasis of Vine City, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Oasis of Vine City 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

Oasis of Vine City will have limited visibility as it is located on small residential streets.

2. Vehicular Access

Oasis of Vine City will be accessible via Foundry Street and Maple Street. Traffic surrounding the site is light and problems with ingress/egress are not anticipated.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the City of Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties. Oasis of Vine City is conveniently located two blocks (0.2 mile) northwest of the Vine City MARTA Station. The Vine City MARTA Station provides rail service on the Blue Line, which travels in an east and west direction. A major transfer point is at the Five Points Station, where riders can transfer to either the Red, Green, or Gold lines. This makes for easy access to many areas throughout the Atlanta area. A MARTA bus stop is located at the corner of Joseph E Boone Boulevard and Maple Street, approximately one-third mile north of the site.

4. Availability of Inter-Regional Transit

From a regional perspective, Vine City and the subject site are located within two miles of Interstate 20 and the downtown connector (Interstates 75/85). These major interstates allow access to locations throughout the Metro Atlanta region and the southeast United States. Hartsfield-Jackson International Airport is approximately eight miles to the south of the site.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, RPRG did identify possible improvements to Martin Luther King Jr. Boulevard in association with the new Falcons Stadium development but no plans have been approved.

Transit and Other Improvements under Construction and/or Planned

No planned transit improvements were identified.

6. Environmental Concerns

No visible environmental 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 driving 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
Vine City Park	Public Park	156 Walnut St. NW	0.1 mile
Atlanta Police Department	Police	612 Magnolia St. NW	0.2 mile
Vine City Transit Station	Public Transit	75 Electric Ave. NW	0.2 mile
Neighborhood Union Health Center	Doctor/Medical	186 Sunset Ave.	0.3 mile
Marta Bus Stop	Public Transit	Joseph E Boone Blvd. @ Maple St. NW	0.3 mile
Exxon	Convenience Store	479 Joseph E. Boone Blvd. NW	0.5 mile
Post Office	Post Office	50 Sunset Ave. NW	0.5 mile
Wal-Mart	Grocery	835 Martin Luther King Jr. Dr. SW	0.7 mile
Wal-Mart	General Retail	835 Martin Luther King Jr. Dr. SW	0.7 mile
Wal-Mart	Pharmacy	835 Martin Luther King Jr. Dr. SW	0.7 mile
New Horizons Senior Center	Senior Center	745 Orr St. NW	0.7 mile
SunTrust	Bank	825 Martin Luther King Jr. Dr. SW	0.7 mile
Family Dollar Store	General Retail	305 Joseph E Lowery Blvd.	0.8 mile
Atlanta Fire Department	Fire	71 Elliot St. SW	0.9 mile
CVS	Pharmacy	12 Broad St. SW	1.3 miles
Washington Park Branch Library	Library	1116 Martin Luther King Jr. Dr. SW	1.4 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Dr. SE	2 miles
The Mall West End	Mall	850 Oak St. SW	2 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

Grady Memorial Hospital, a 953 bed full-service public facility, is the closest major medical center to the site, just two miles east in downtown Atlanta. Grady Memorial Hospital is the largest hospital in the state of Georgia and offers a variety of services including 24 hour emergency medicine, general surgical services, and general medicine.

Outside of major healthcare providers, several smaller clinics and doctors' offices serve the neighborhood with Neighborhood Union Health Center the closest at 0.3 mile to the west.

Senior Centers

New Horizons Senior Center is located approximately 0.7 mile to the northwest. Open to adult citizens ages 55 and older, this center offers a wide variety of programs, classes, activities, social events, and trips. Services and amenities offered at the center include: Health and Wellness and Nutrition classes and programs; Health screenings (blood pressure and sugar levels, vision and hearing testing); Computer classes; Creative crafts and ceramic classes; Sewing projects and classes; Fitness classes; and organized trips.

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.

Oasis of Vine City will be located within one-half mile of a convenience store (Exxon). The closest grocery store/pharmacy is Wal-Mart located 0.7 mile from the site.

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 Wal-Mart located 0.7 mile from the site on Martin Luther King Jr. Drive. A Family Dollar store is located 0.8 mile northwest of the subject and The Mall West End is located two miles south of the site featuring a large number of retailers including Jimmy Jazz, Max Way, Foot Locker, Rainbow Apparel, and Save-A-Lot.

4. Recreational Amenities

The site for Oasis of Vine City is convenient to Vine City Park which is located 0.1 mile to the southwest of the site. Vine City Park includes a playground, sitting areas, and a recreational field. The redevelopment of Mims Park is planned to begin in the next few years and will be located one block north of the site on Thurmond Street. The park will offer green space, a pond, public art, educational activities, a museum, and an urban farm and greenhouses.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Oasis Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 51.

E. Site Conclusion

The subject property will be convenient to neighborhood amenities including shopping, healthcare facilities, and senior services within one mile of the site. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development.



4. MARKET AREA DEFINITION

A. Introduction

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

B. Delineation of Market Area

The Oasis Market Area consists of 23 Census tracts located in and around downtown Atlanta. The market area includes portions of downtown Atlanta and areas to the west of downtown including the neighborhoods of Vine City, English Avenue, Mechanicsville, and West End. The areas immediately west of downtown are most comparable with Vine City given the close proximity and similar residential make-up. The primary market area is bounded by Georgia Tech to the north as this area is not comparable to Vine City. Due to irregularly shaped census tracts, the market area does not extend far to the west and south as many tracts reach areas that are not comparable to the subject site.

The boundaries of the Oasis Market Area and their approximate distance from the subject site are:

- North:** West Marietta Street NW (1.4 miles)
- East:** Courtland Street NE / DeKalb Avenue NE(1.2 miles / 2.2 miles)
- South:** University Avenue / Rail lines (2.7 miles)
- West:** West Lake Avenue NW (2.1 miles)

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



Map 4 Oasis 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 Oasis of Vine City 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 six of 10 years from 2005 to 2014, adding 54,460 workers over this time period to reach an all-time high of 511,786 workers in 2014 (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 600 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 26,184 workers since 2010, the employed portion of the labor force increased by nearly twice that amount. The conflicting trends reflect a large number of unemployed persons leaving the workforce.

2. Trends in County Unemployment Rate

Fulton County's unemployment rate ranged from 4.8 percent to 6.4 percent from 2005 to 2008 before increasing to a high of 10.5 percent in 2010 during the recent national recession and economic downturn. Following this peak, the unemployment rate decreased in each of the past four years. The unemployment rate in Fulton County 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, roughly 60 percent of workers residing in the Oasis Market Area spent less than 30 minutes commuting to work including 23.8 percent commuting less than 15 minutes (Table 4). Approximately one-third (32.6 percent) of workers residing in the market area spent more than 30 minutes commuting to work.

Over three-quarters (78.1 percent) of all workers residing in the Oasis Market Area worked in Fulton County and 20.5 percent worked in another Georgia county. Under 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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 Q1
Labor Force	457,326	472,127	488,891	497,388	486,983	485,002	498,945	510,964	508,873	511,786	511,186
Employment	430,634	448,380	465,409	465,380	437,746	434,315	447,939	464,310	467,366	474,995	478,539
Unemployment	26,692	23,747	23,482	32,008	49,237	50,687	51,006	46,654	41,507	36,791	32,647
Unemployment Rate											
Fulton County	5.8%	5.0%	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.2%	7.2%	6.4%
Georgia	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.2%	6.3%
United States	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

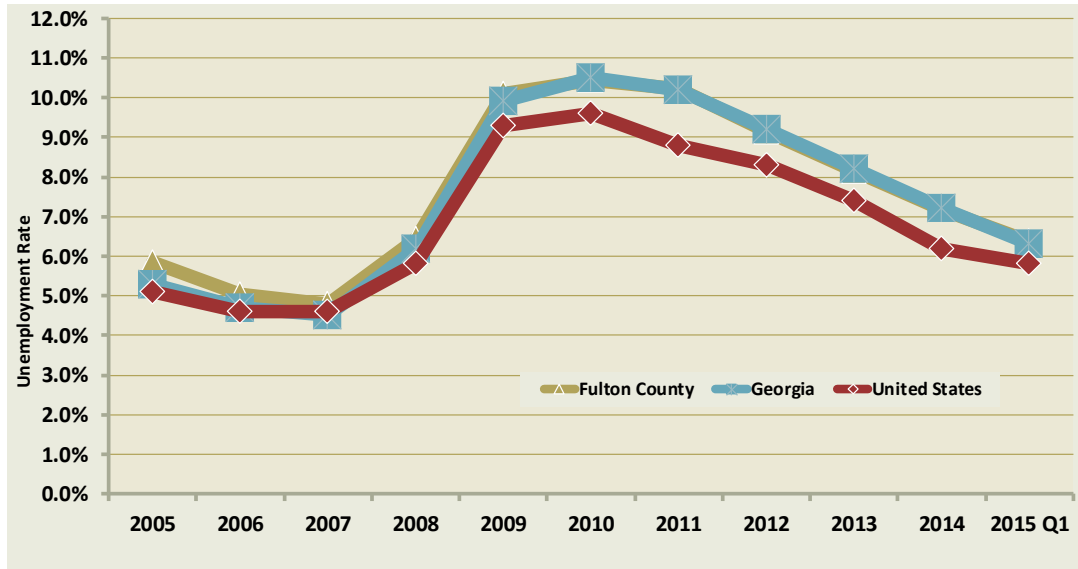
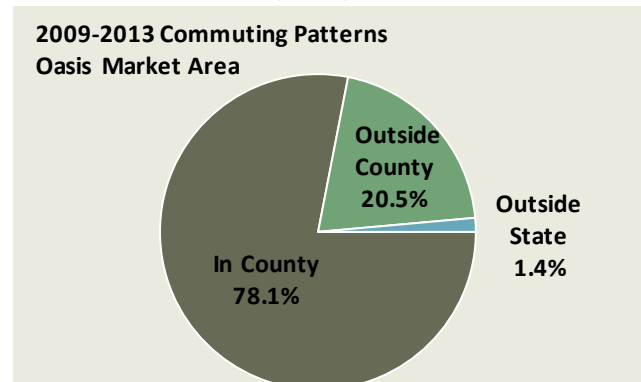


Table 4 2009-2013 Commuting Patterns, Oasis Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	15,941	92.8%	Worked in state of residence:	16,937	98.6%
Less than 5 minutes	603	3.5%	Worked in county of residence	13,415	78.1%
5 to 9 minutes	1,510	8.8%	Worked outside county of residence	3,522	20.5%
10 to 14 minutes	1,974	11.5%	Worked outside state of residence	247	1.4%
15 to 19 minutes	2,523	14.7%	Total	17,184	100%
20 to 24 minutes	2,912	16.9%			
25 to 29 minutes	815	4.7%			
30 to 34 minutes	2,311	13.4%			
35 to 39 minutes	251	1.5%			
40 to 44 minutes	543	3.2%			
45 to 59 minutes	1,087	6.3%			
60 to 89 minutes	884	5.1%			
90 or more minutes	528	3.1%			
Worked at home	1,243	7.2%			
Total	17,184				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013

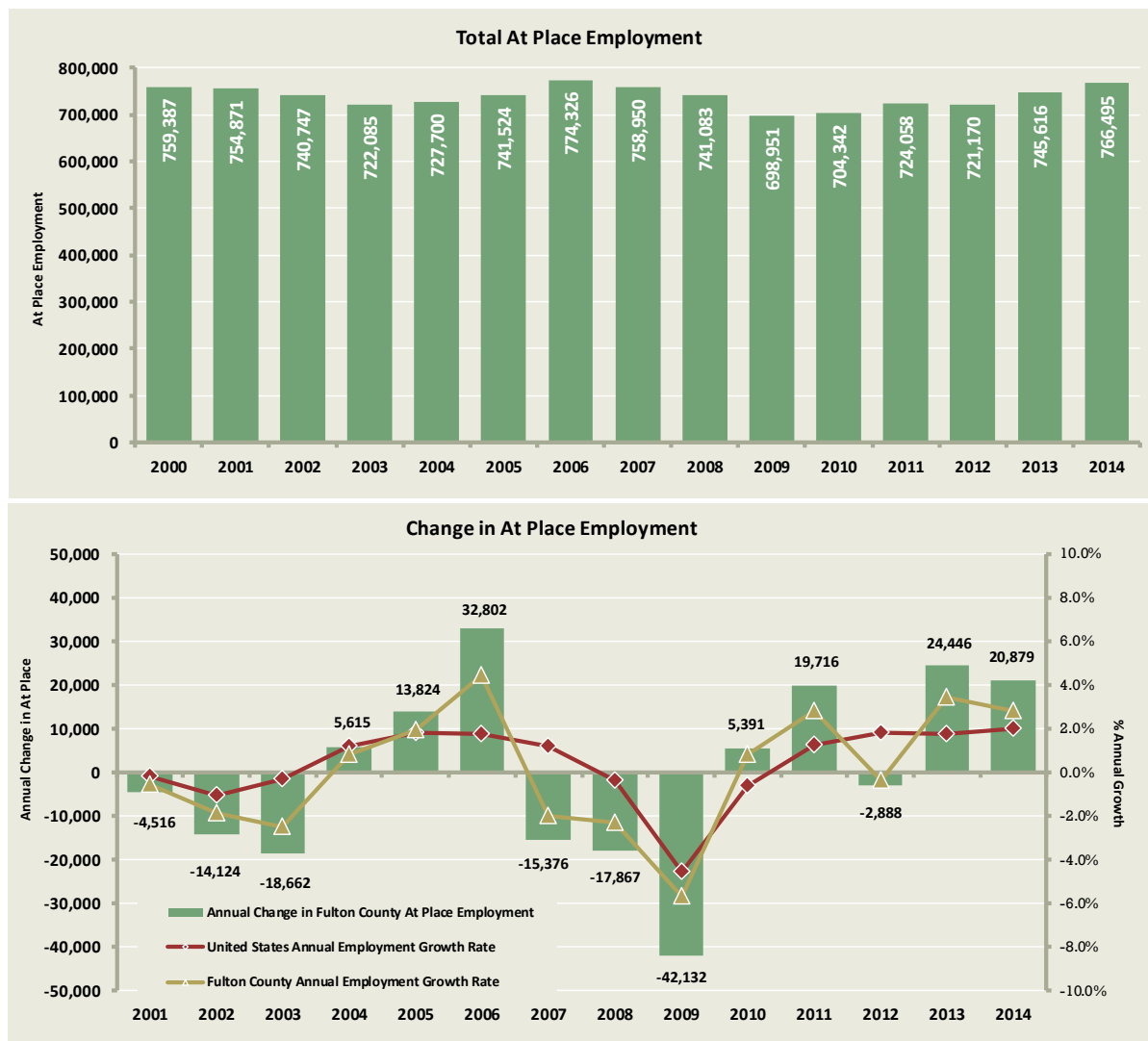


D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment has been cyclical over the past 14 years with an overall net increase of 7,108 jobs between 2000 and 2014 (Figure 4). 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 2014, the county showed signs of stabilization with the addition of 67,544 jobs, approximately 90 percent of the total jobs lost from 2007 to 2009. The county experienced an earlier and larger dip in jobs on a percentage basis from 2007 to 2009 when compared to the nation; however, the county has rebounded faster with four of five years of growth in jobs exceeding the nations on a percentage basis.

Figure 4 At-Place Employment



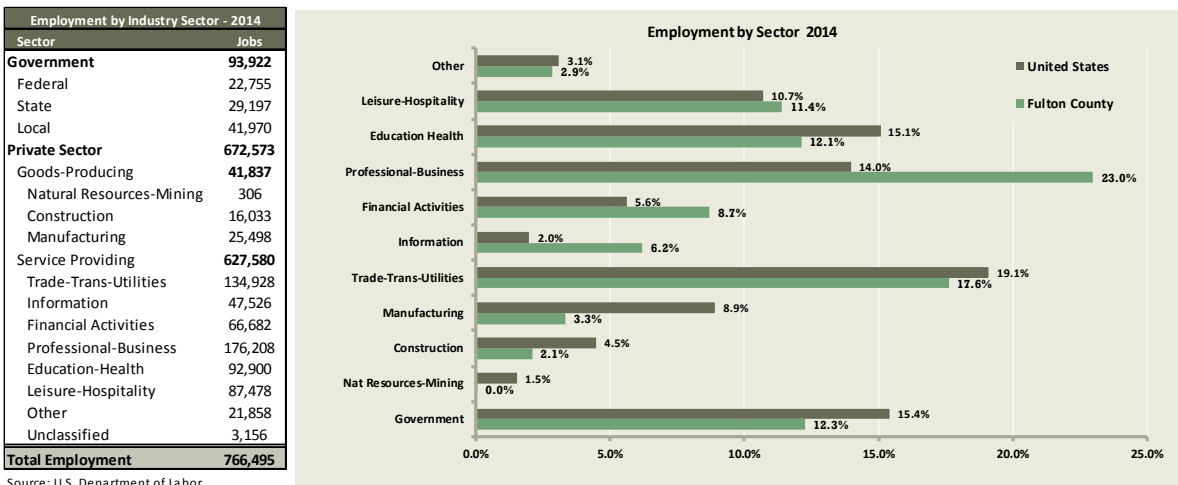
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

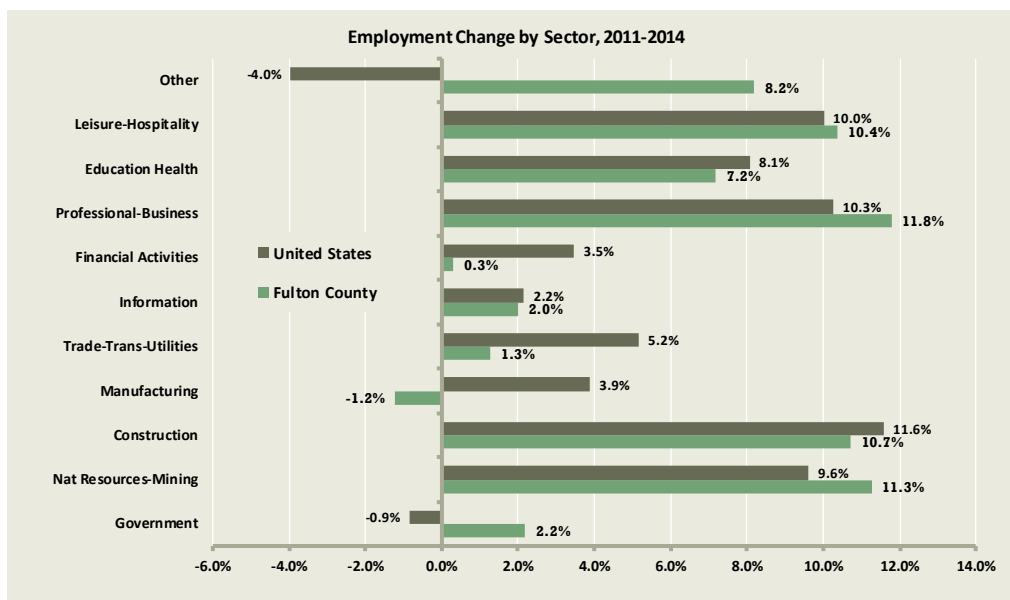
Professional-Business is the largest employment sector in Fulton County, accounting for 23 percent of all jobs in 2014 compared to just 14 percent of total employment nationally (Figure 5). The Trade-Transportation-Utilities, Government, Education-Health, and Leisure-Hospitality sectors also contain significant employment shares in Fulton County at 17.6 percent, 12.3 percent, 12.1 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 5 Total Employment by Sector, 2014



Between 2011 and 2014, all but one sector in Fulton County added jobs. The largest sector in the county (Professional-Business) had the largest percentage increase in jobs at 11.8 percent. Other notable increases (in terms of total jobs) occurred in the Leisure-Hospitality and Education-Health sectors with annual increases of 10.4 percent and 7.2 percent, respectively (Figure 6). The only sector to lose jobs during this period was Manufacturing (1.2 percent); this sector accounts for only 3.3 percent of total jobs in the county.

Figure 6 Change in Employment by Sector 2011-2014



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

3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Trade-Transportation-Utilities (10 employers) and Education-Health (7 employers) (Table 5). Trade-Transportation-Utilities employers include a major airline (Delta), four general retailers (Wal-Mart, Publix, Kroger, and Home Depot), three utilities/telecommunications providers, (AT&T, Cox Enterprises, and Southern Company), and two shipping companies (USPS and UPS). Education-Health employers are comprised of major medical providers in the region and several colleges. Given the subject site’s proximity to downtown Atlanta, Interstate 75/85, and Interstate 20, it is convenient to most major employers throughout the Metro Atlanta Area. The largest employment concentration in Atlanta is located in downtown, within a few miles of the site (Map 5).

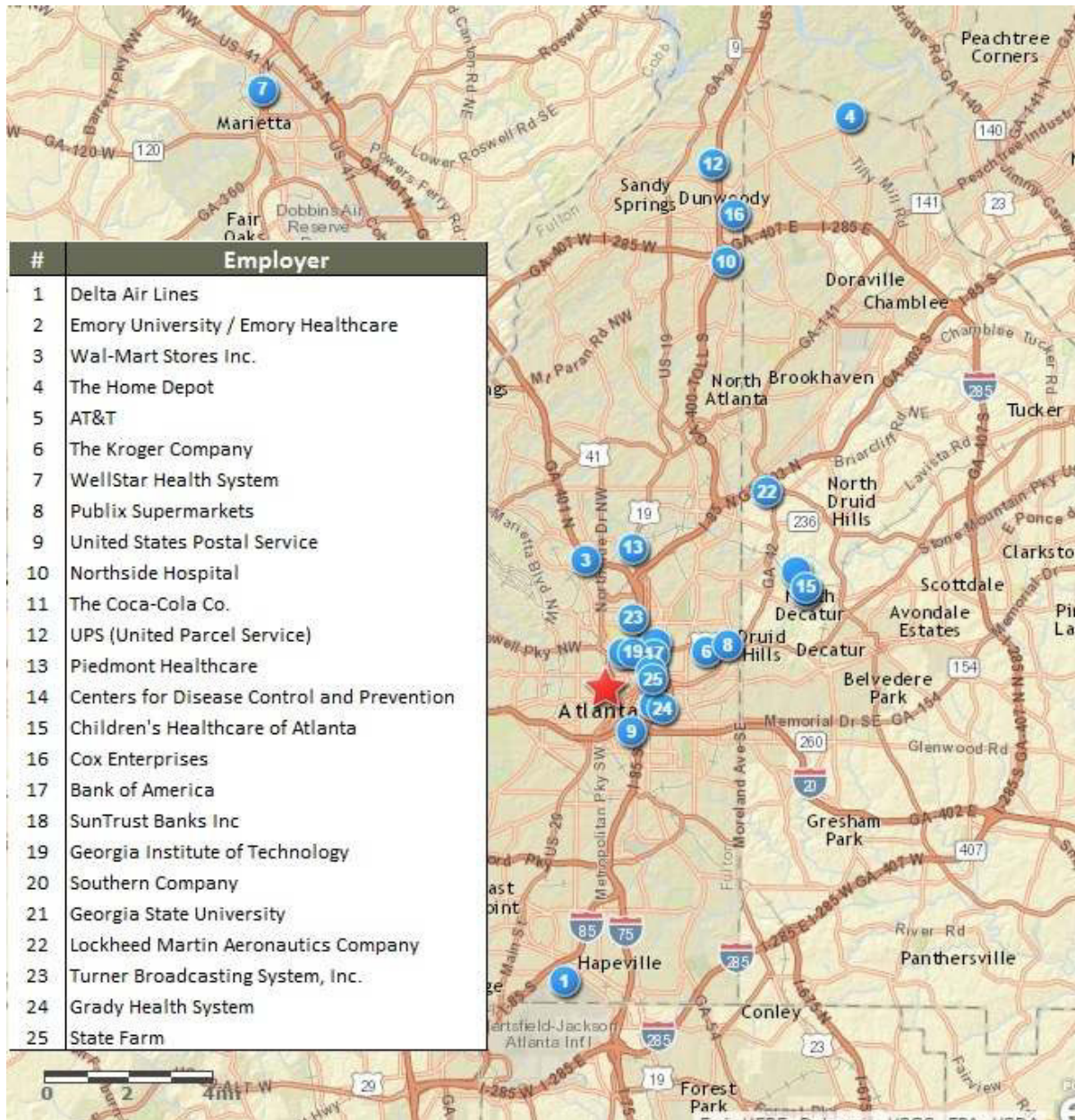
Table 5 2014 Major Employers, Atlanta Metro Area

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	Retail	20,000
5	AT&T	Telecommunications	17,882
6	The Kroger Company	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	UPS (United Parcel Service)	Distribution	8,727
13	Piedmont Healthcare	Healthcare	8,707
14	Centers for Disease Control and Prevention	Government	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	6,386
20	Southern Company	Utilities	6,247
21	Georgia State University	Education	5,875
22	Lockheed Martin Aeronautics Company	Manufacturing	5,823
23	Turner Broadcasting System, Inc.	Media	5,500
24	Grady Health System	Healthcare	5,450
25	State Farm	Insurance	5,000

Source: Metro Atlanta Chamber of Commerce



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, TQL plans to add 75 jobs in Midtown, and Stefanini plans to create 400 jobs in an expansion of its Atlantic Station office.
- **The New Atlanta Falcons Stadium** will have an estimated total cost of \$1.5 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 5th 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).

E. Conclusions on Local Economics

Fulton County's economy has shown signs of stabilization over the past four to five years with significant job growth and an unemployment rate reaching pre-recession levels. The county has recovered nearly all of the jobs lost from 2007 to 2009 and the labor force reached an all-time high in 2014. 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 downtown and 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 Oasis of Vine City.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Oasis Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. We compared Esri growth rate projections to ARC (Atlanta Regional Commission) projections. ARC projections were more aggressive than Esri's; however, to remain conservative we utilized Esri projections. Additionally, Esri projections are more comprehensive as they are broken down into additional household characteristics.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the Oasis Market Area lost 17.3 percent of its population, falling from 55,912 to 46,232 people (Table 6). Annual losses averaged 1.9 percent or 968 people. During the same period, the number of households in the Oasis Market Area decreased from 19,878 to 17,997 (9.5 percent) or a loss of 188 households (1.0 percent) annually.

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

2. Projected Trends

Esri estimates and projections indicate the market area has stabilized with population and household growth since 2010. Esri projects that the Oasis Market Area gained 2,526 people and 1,040 households between 2010 and 2015. Based on Esri growth rates, RPRG projects that the market area will gain 944 people between 2015 and 2017, bringing the total population to 49,702 people in 2017. This represents an annual gain of 1.0 percent or 472 people. The household base is projected to add 263 new households per year resulting in 19,563 households in 2017.

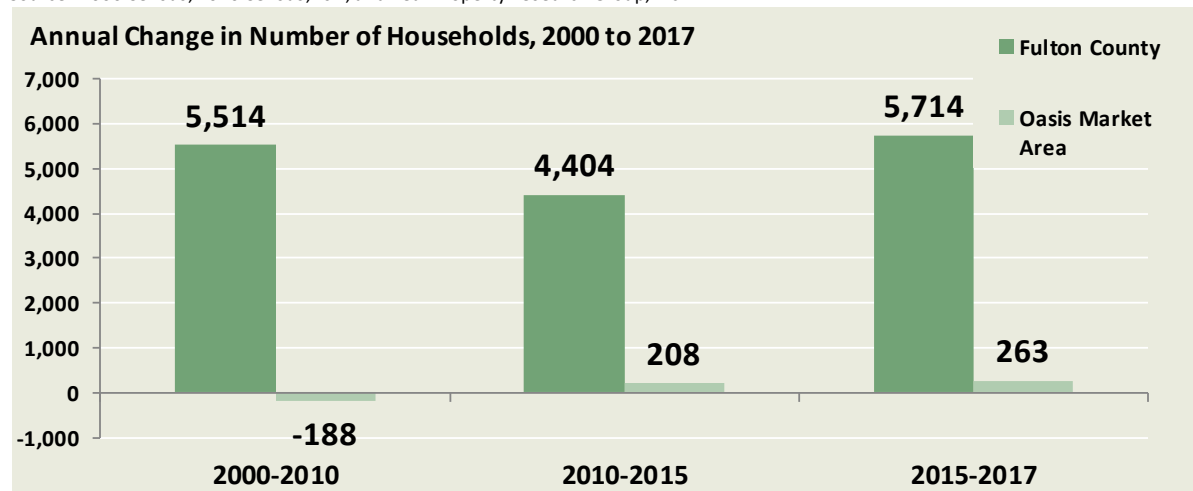
The annual population growth rate in Fulton County is projected to be slightly above Oasis Market Area's; however, the annual household growth rate is projected to be the same. The county's population and household base are expected to increase at annual rates of 1.3 and 1.4 percent through 2017, respectively.



Table 6 Population and Household Projections

		Fulton County				Oasis Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					55,912				
2010	920,581	104,575	12.8%	10,458	1.2%	46,232	-9,680	-17.3%	-968	-1.9%
2015	969,375	48,794	5.3%	9,759	1.0%	48,758	2,526	5.5%	505	1.1%
2017	994,299	24,924	2.6%	12,462	1.3%	49,702	944	1.9%	472	1.0%
		Fulton County				Oasis Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					19,878				
2010	376,377	55,135	17.2%	5,514	1.6%	17,997	-1,881	-9.5%	-188	-1.0%
2015	398,398	22,021	5.9%	4,404	1.1%	19,037	1,040	5.8%	208	1.1%
2017	409,826	11,428	2.9%	5,714	1.4%	19,563	526	2.8%	263	1.4%

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



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 Oasis 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 8,100 to 8,250 units permitted in 2013 and 2014 were the most in six to seven years.

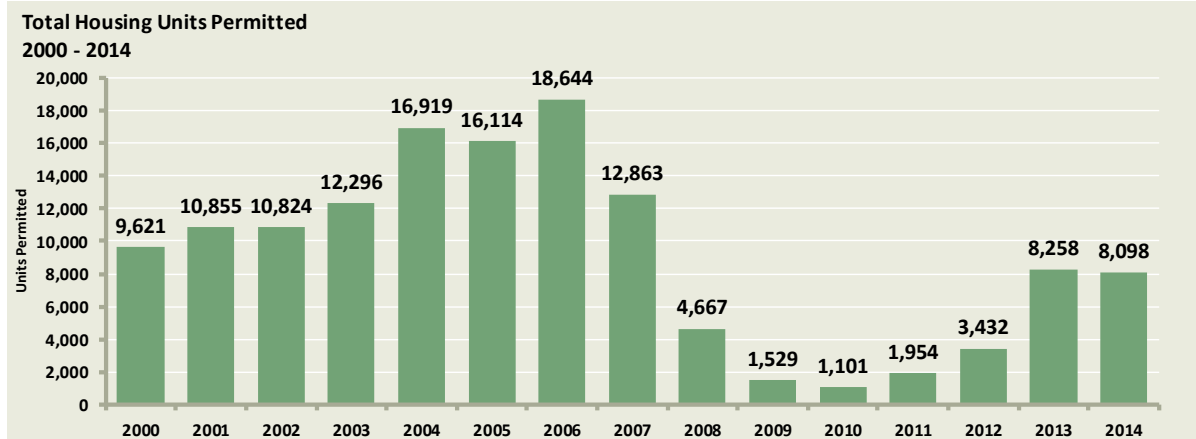
By structure type, 44 percent of all residential permits issued in Fulton County were for single-family detached homes. Multi-family structures (5+ units) accounted for 55 percent of units permitted while buildings with 2-4 units contain approximately two percent of permitted units.



Table 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
Total	9,621	10,855	10,824	12,296	16,919	16,114	18,644	12,863	4,667	1,529	1,101	1,954	3,432	8,258	8,098	137,175	9,145

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



4. Trends in Older Adult Households

Older adult and senior households are expected to increase at a much faster rate than total households in the Oasis Market Area (Table 8). In 2010, the Oasis Market Area had 5,592 households with householder age 55+ of which 3,754 households had a householder age 62+. Between 2010 and 2015, households with householder age 55+ increased by 15.7 percent, while households with householder age 62+ grew by 17.9 percent.

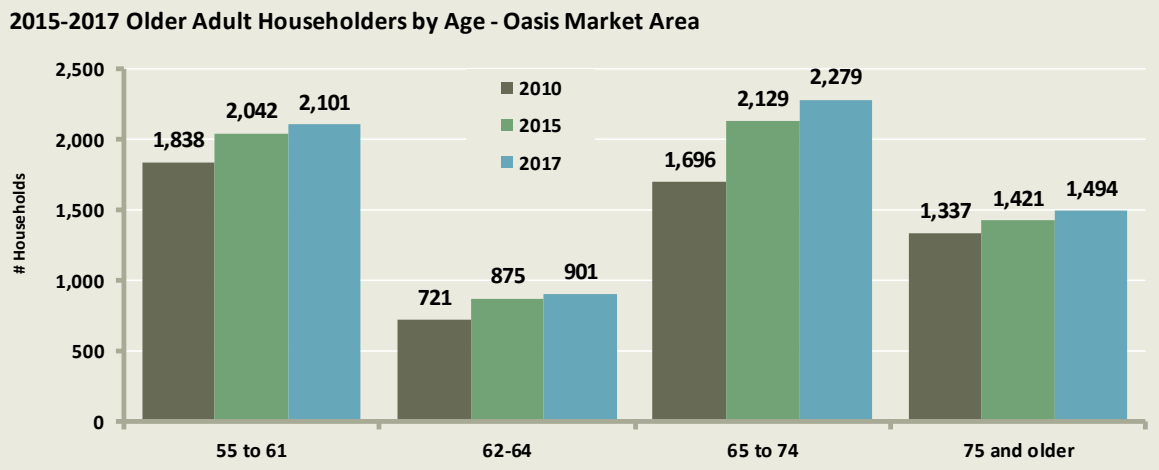
Between 2015 and 2017, households with householder age 55+ are projected to increase at an annual rate of 2.3 percent or 154 households bringing the total number of households with householder age 55+ in the Oasis Market Area to 6,775. Households with householder age 62+ will increase at an annual rate of 2.8 percent, or 124 households per year, reaching a total of 4,673 households in 2017.



Table 8 Trends in Senior Householders, Oasis Market Area

Oasis Market Area							Change 2010 to 2015				Change 2015 to 2017			
							Total		Annual		Total		Annual	
Age of	2010		2015		2017		#	%	#	%	#	%	#	%
55 to 61	1,838	32.9%	2,042	31.6%	2,101	31.0%	204	11.1%	41	2.1%	60	2.9%	30	1.5%
62-64	721	12.9%	875	13.5%	901	13.3%	154	21.3%	31	3.9%	26	2.9%	13	1.5%
65 to 74	1,696	30.3%	2,129	32.9%	2,279	33.6%	433	25.6%	87	4.7%	149	7.0%	75	3.4%
75 and older	1,337	23.9%	1,421	22.0%	1,494	22.1%	84	6.3%	17	1.2%	73	5.1%	36	2.5%
Householders 55+	5,592	100.0%	6,467	100.0%	6,775	100.0%	875	15.7%	175	3.0%	307	4.8%	154	2.3%
Householders 62+	3,754		4,426		4,673		672	17.9%	134	3.3%	248	5.6%	124	2.8%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

1. Age Distribution and Household Type

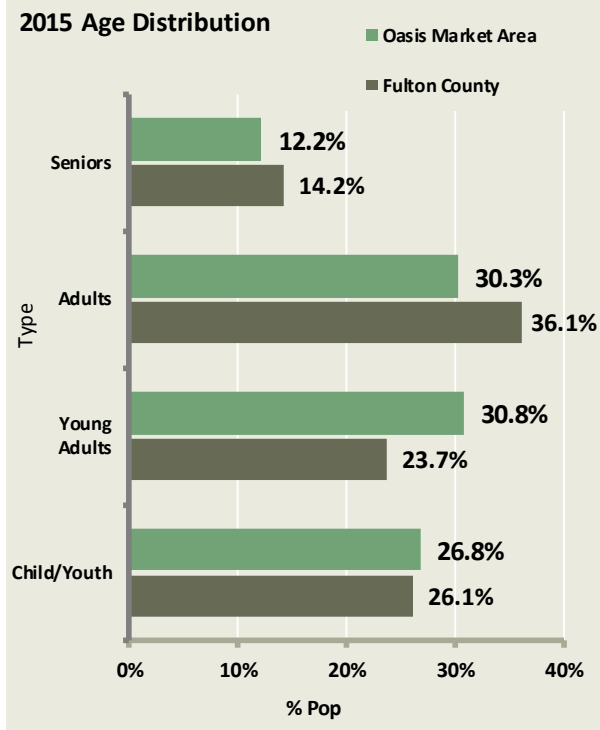
The population of the Oasis Market Area is much younger than Fulton County with median ages of 29 and 34, respectively (Table 9). People under the age of 35 make up 57.6 percent of the market area’s population compared to 49.7 percent of the county’s. Seniors (persons age 62 and older) constitute 12.2 percent of the population in the Oasis Market Area and 14.2 percent of the population in Fulton County. Adults age 35-61 comprise 30.3 of the population in the Oasis Market Area compared to 36.1 percent in the county.



Table 9 2015 Age Distribution

	Fulton County		Oasis Market Area	
	#	%	#	%
Children/Youth	252,622	26.1%	13,048	26.8%
Under 5 years	60,890	6.3%	2,626	5.4%
5-9 years	62,551	6.5%	2,361	4.8%
10-14 years	62,868	6.5%	2,213	4.5%
15-19 years	66,313	6.8%	5,848	12.0%
Young Adults	229,430	23.7%	15,016	30.8%
20-24 years	75,962	7.8%	7,260	14.9%
25-34 years	153,468	15.8%	7,756	15.9%
Adults	349,932	36.1%	14,756	30.3%
35-44 years	141,515	14.6%	5,563	11.4%
45-54 years	132,890	13.7%	5,799	11.9%
55-61 years	75,527	7.8%	3,394	7.0%
Seniors	137,391	14.2%	5,938	12.2%
62-64 years	32,369	3.3%	1,454	3.0%
65-74 years	64,733	6.7%	2,745	5.6%
75-84 years	27,564	2.8%	1,249	2.6%
85 and older	12,725	1.3%	490	1.0%
TOTAL	969,375	100%	48,758	100%
Median Age	34		29	

Source: Esri; RPRG, Inc.

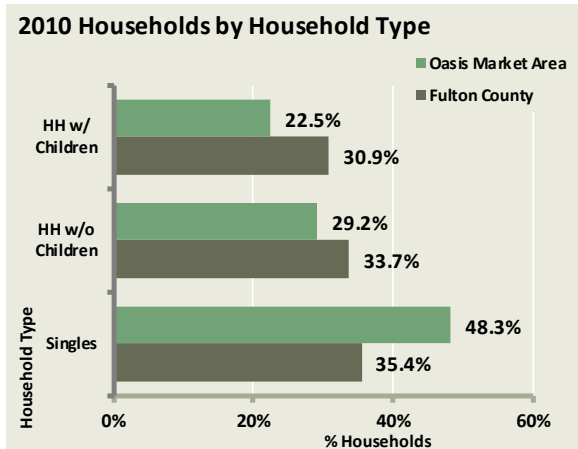


Nearly half (48.3 percent) of all households in the market area are single person households compared to 35.4 percent in Fulton County (Table 10). Roughly 29 percent of all households in the market area contain at least two adults but no children compared to 33.7 percent in Fulton County and 22.5 percent of households in the Oasis Market Area contain children compared to 30.9 percent in Fulton County.

Table 10 2010 Households by Household Type

Households by Household Type	Fulton County		Oasis Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	690	3.8%
Other w/ Children	49,326	13.1%	3,362	18.7%
Households w/ Children	116,125	30.9%	4,052	22.5%
Married w/o Children	67,509	17.9%	1,147	6.4%
Other Family w/o Children	26,434	7.0%	1,895	10.5%
Non-Family w/o Children	33,002	8.8%	2,214	12.3%
Households w/o Children	126,945	33.7%	5,256	29.2%
Singles Living Alone	133,307	35.4%	8,689	48.3%
Singles	133,307	35.4%	8,689	48.3%
Total	376,377	100%	17,997	100%

Source: 2010 Census; RPRG, Inc.





2. Renter Household Characteristics

As of the 2010 Census, roughly three-quarters (75.4 percent) of all households in the Oasis Market Area were renters, compared to 46.3 percent in Fulton County (Table 11). The Oasis Market Area lost both renter and owner households in the last decade. According to Esri, a move away from home ownership is occurring in the market area as evidenced by a loss in owner households and the addition of renter households from 2010 to 2017. The renter percentage in the Oasis Market Area increased to 78.1 percent in 2015 and is expected to increase further to 79.0 percent in 2017.

More than two-thirds (68 percent) of senior households (62+) are renters in the market area compared to 34.6 percent in the county (Table 12).

Table 11 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%	203,745	51.1%	206,334	50.3%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	194,653	48.9%	203,492	49.7%
Total Occupied	321,242	100%	376,377	100%	55,135	100%	398,398	100%	409,826	100%
Total Vacant	27,390		60,728				64,281		66,125	
TOTAL UNITS	348,632		437,105				462,679		475,950	

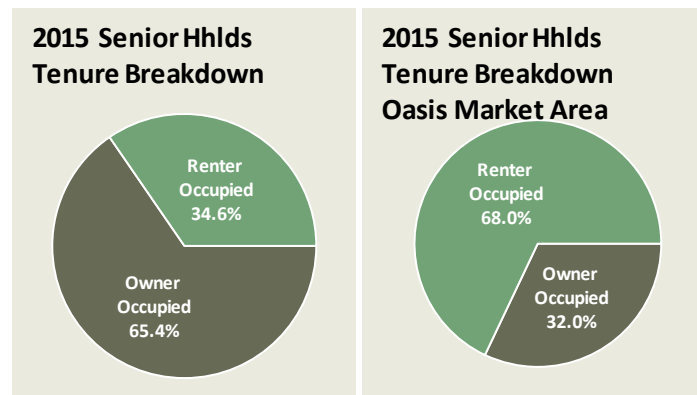
Oasis Market Area	2000		2010		Change 2000-2010		2015		2017	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	4,606	23.2%	4,428	24.6%	-178		4,162	21.9%	4,109	21.0%
Renter Occupied	15,272	76.8%	13,569	75.4%	-1,703		14,875	78.1%	15,454	79.0%
Total Occupied	19,878	100%	17,997	100%	-1,881		19,037	100%	19,563	100%
Total Vacant	3,389		7,783				8,233		8,460	
TOTAL UNITS	23,267		25,780				27,270		28,023	

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

Table 12 Senior Households by Tenure, Age 62+

Senior Households 62+	Fulton County		Oasis Market Area	
2015 Households	#	%	#	%
Owner Occupied	58,842	65.4%	1,418	32.0%
Renter Occupied	31,104	34.6%	3,008	68.0%
Total Occupied	89,947	100.0%	4,426	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG



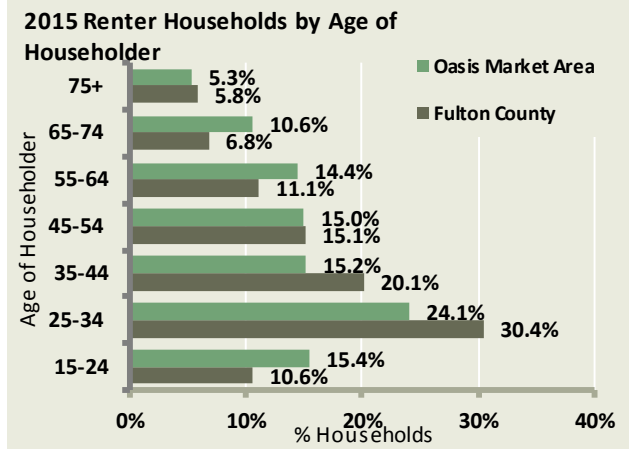


The market area’s renters are fairly evenly distributed by age (Table 13). Approximately 15.4 percent of renter households in the Oasis Market Area are under the age of 25, which reflects its proximity to downtown and Georgia Tech. By comparison just 10.6 percent in Fulton County renters are under 25. Older adults and seniors age 55 and older account for 30.3 percent of all renters in the market area and 23.8 percent of the renters in the county. Renters age 25-34 account for the largest percentage in both areas.

Table 13 Renter Households by Age of Householder

Renter Households	Fulton County		Oasis Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	20,560	10.6%	2,298	15.4%
25-34 years	59,246	30.4%	3,579	24.1%
35-44 years	39,196	20.1%	2,254	15.2%
45-54 years	29,397	15.1%	2,233	15.0%
55-64 years	21,642	11.1%	2,148	14.4%
65-74 years	13,251	6.8%	1,571	10.6%
75+ years	11,360	5.8%	792	5.3%
Total	194,653	100%	14,875	100%

Source: Esri, Real Property Research Group, Inc.

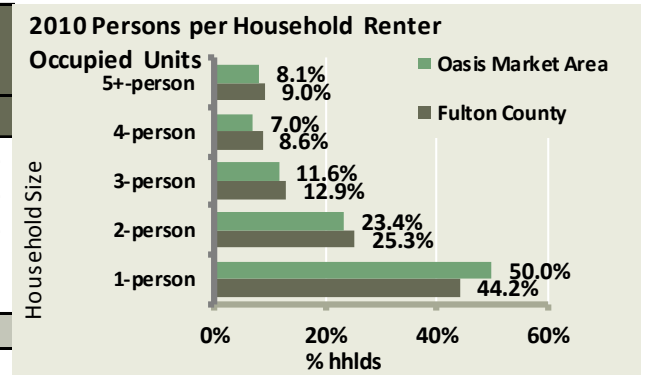


As of 2010, 73.4 percent of all renter households in the Oasis Market Area contained one or two people including half of all renter households with one person (Table 14). In comparison, 69.5 percent of the county’s renter households contain one or two people. Three and four person households comprised 18.6 percent of market area renter households and large households (5+ persons) accounted for just 8.1 percent of renter households.

Table 14 2010 Renter Households by Household Size

Renter Occupied	Fulton County		Oasis Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	6,778	50.0%
2-person hhld	44,044	25.3%	3,169	23.4%
3-person hhld	22,463	12.9%	1,571	11.6%
4-person hhld	14,953	8.6%	953	7.0%
5+-person hhld	15,752	9.0%	1,098	8.1%
TOTAL	174,115	100%	13,569	100%

Source: 2010 Census



3. Income Characteristics

According to income distributions provided by Esri, the 2015 median income of households in the Oasis Market Area is \$19,723, \$36,611 or 65 percent lower than Fulton County’s median of \$56,334 (Table 15). Approximately 59 percent of households in the market area earn less than \$25,000, including 41.9 percent earning \$15,000 or less per year. Roughly 23 percent of market area households earn \$25,000 to \$49,999.

As of 2015, market area households with householder age 62 and older have a median income of less than \$15,000 (Table 16). Nearly three-quarters (73.1 percent) of market area senior households have



incomes below \$25,000 including 51.7 percent earning less than \$15,000. Approximately 17 percent of senior households earn \$25,000 to \$49,999. The median income of market area senior households is projected to remain under \$15,000 over the next two years.

Table 15 2015 Household Income

Estimated 2015 Household Income	Fulton County		Oasis Market Area	
	#	%	#	%
less than \$15,000	61,198	15.4%	7,974	41.9%
\$15,000 \$24,999	36,802	9.2%	3,271	17.2%
\$25,000 \$34,999	38,690	9.7%	2,346	12.3%
\$35,000 \$49,999	47,865	12.0%	2,071	10.9%
\$50,000 \$74,999	57,789	14.5%	1,484	7.8%
\$75,000 \$99,999	42,550	10.7%	871	4.6%
\$100,000 \$149,999	47,213	11.9%	715	3.8%
\$150,000 Over	66,291	16.6%	304	1.6%
Total	398,398	100%	19,037	100%
Median Income	\$56,334		\$19,723	

Source: Esri; Real Property Research Group, Inc.

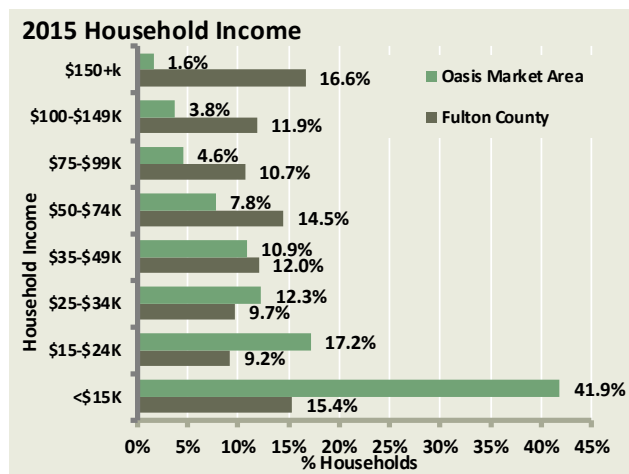
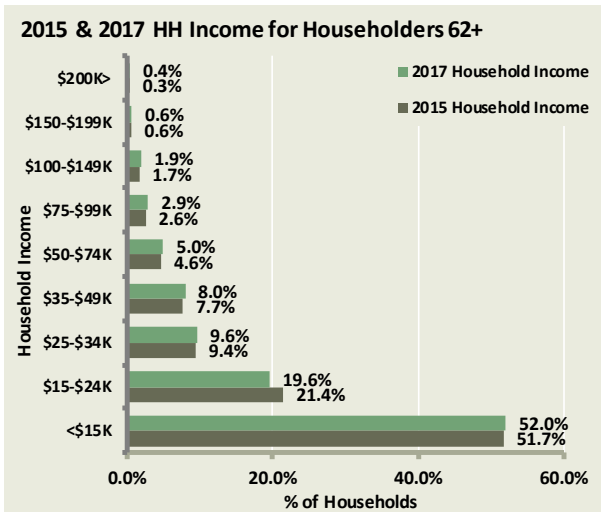


Table 16 2015 and 2017 Income Distribution, Households w Householder 62+

Oasis Market Area	2015 Household Income		2017 Household Income	
	#	%	#	%
less than \$15,000	2,288	51.7%	2,432	52.0%
\$15,000 \$24,999	949	21.4%	915	19.6%
\$25,000 \$34,999	417	9.4%	448	9.6%
\$35,000 \$49,999	339	7.7%	372	8.0%
\$50,000 \$74,999	205	4.6%	232	5.0%
\$75,000 \$99,999	113	2.6%	136	2.9%
\$100,000 \$149,999	74	1.7%	89	1.9%
\$150,000 \$199,999	25	0.6%	30	0.6%
\$200,000 over	15	0.3%	18	0.4%
Total	4,426	100%	4,673	100%
Median Income	< \$15,000		< \$15,000	

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



Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2015 median income for senior renter householders (age 62 and older) in the Oasis Market Area is under \$15,000 (Table 17). Roughly 57 percent of all senior renter households earn less than \$15,000. Twenty-two percent earn between \$15,000 and \$24,999.

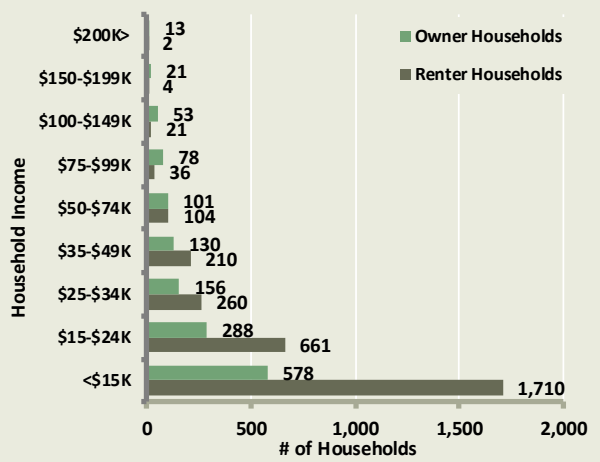


Table 17 2015 Senior Household Income by Tenure, Households 62+

Oasis Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,710	56.8%	578	40.8%
	\$15,000 - \$24,999	661	22.0%	288	20.3%
	\$25,000 - \$34,999	260	8.7%	156	11.0%
	\$35,000 - \$49,999	210	7.0%	130	9.2%
	\$50,000 - \$74,999	104	3.5%	101	7.1%
	\$75,000 - \$99,999	36	1.2%	78	5.5%
	\$100,000 - \$149,999	21	0.7%	53	3.8%
	\$150,000 - \$199,999	4	0.1%	21	1.5%
	\$200,000 over	2	0.1%	13	0.9%
Total		3,008	100%	1,418	100%
Median Income		< \$15,000		\$19,532	

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

2015 HHIIncome by Tenure, Households 62+



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 Oasis 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 Oasis 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 in July 2015.

B. Overview of Market Area Housing Stock

Based on the 2009-2013 ACS survey, the rental housing stock in both the market area and county is relatively dense. Multi-family structures (i.e., buildings with five or more units) accounted for roughly two-thirds of rental units in both areas. Single-family detached homes comprise 20.1 percent of the rental stock in the Oasis Market Area and 18.5 percent in Fulton County (Table 18). The majority of owner occupied units in both the Oasis Market Area and Fulton County are single-family detached homes; however, nearly one-quarter (24.5 percent) of owner occupied units were contained in multi-family structures with five or more units.

The rental housing stock in the Oasis Market Area is slightly newer than in Fulton County, overall. Among rental units, the median year built is 1987 in the Oasis Market Area and 1984 in Fulton County (Table 19). The Oasis Market Area's owner occupied housing stock is much older with a median year built of 1957 compared to 1986 in Fulton County. Roughly 37 percent of the renter occupied units in the Oasis Market Area were built since 2000 and 36.9 percent were built prior to 1970.

According to 2009-2013 ACS data, the median value among owner-occupied housing units in the Oasis Market Area was \$116,063, which is \$128,598 or less than half of the Fulton County median of \$244,660 (Table 20). Forty-three percent of market area homes are valued at less than \$100,000. 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 18 Dwelling Units by Structure and Tenure

Owner Occupied	Fulton County		Oasis Market Area		Renter Occupied	Fulton County		Oasis Market Area	
	#	%	#	%		#	%	#	%
1, detached	159,113	80.2%	2,824	66.2%	1, detached	31,379	18.5%	2,557	20.1%
1, attached	18,334	9.2%	235	5.5%	1, attached	6,889	4.1%	175	1.4%
2	597	0.3%	57	1.3%	2	5,979	3.5%	712	5.6%
3-4	1,661	0.8%	39	0.9%	3-4	10,571	6.2%	676	5.3%
5-9	3,109	1.6%	68	1.6%	5-9	24,743	14.6%	1,588	12.5%
10-19	2,547	1.3%	170	4.0%	10-19	33,640	19.8%	1,768	13.9%
20+ units	12,330	6.2%	807	18.9%	20+ units	55,486	32.7%	5,110	40.2%
Mobile home	665	0.3%	65	1.5%	Mobile home	946	0.6%	71	0.6%
Boat, RV, Van	11	0.0%	0	0.0%	Boat, RV, Van	184	0.1%	61	0.5%
TOTAL	198,367	100%	4,265	100%	TOTAL	169,817	100%	12,718	100%

Source: American Community Survey 2009-2013

Source: American Community Survey 2009-2013



Table 19 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		Oasis Market Area	
	#	%	#	%
2010 or later	993	0.5%	6	0.1%
2000 to 2009	48,202	24.3%	1,061	24.9%
1990 to 1999	39,046	19.7%	461	10.8%
1980 to 1989	31,118	15.7%	123	2.9%
1970 to 1979	19,552	9.9%	153	3.6%
1960 to 1969	19,051	9.6%	185	4.3%
1950 to 1959	16,341	8.2%	659	15.5%
1940 to 1949	8,059	4.1%	468	11.0%
1939 or earlier	16,005	8.1%	1,149	26.9%
TOTAL	198,367	100%	4,265	100%
MEDIAN YEAR BUILT	1986		1957	

Source: American Community Survey 2009-2013

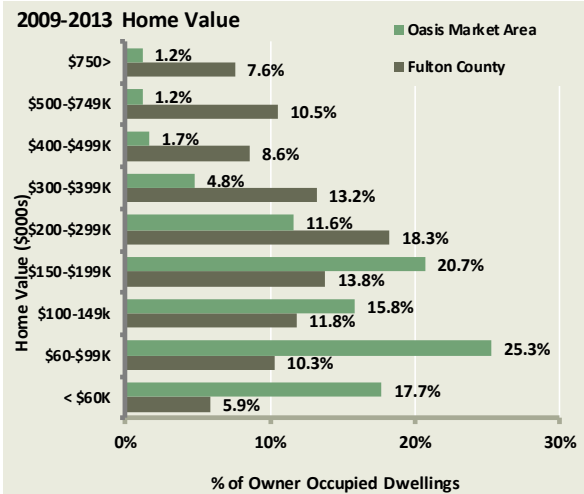
Renter Occupied	Fulton County		Oasis Market Area	
	#	%	#	%
2010 or later	1,665	1.0%	258	2.0%
2000 to 2009	40,760	24.0%	4,398	34.6%
1990 to 1999	28,141	16.6%	1,467	11.5%
1980 to 1989	26,797	15.8%	948	7.5%
1970 to 1979	25,857	15.2%	958	7.5%
1960 to 1969	18,945	11.2%	1,288	10.1%
1950 to 1959	12,057	7.1%	1,309	10.3%
1940 to 1949	5,746	3.4%	503	4.0%
1939 or earlier	9,849	5.8%	1,589	12.5%
TOTAL	169,817	100%	12,718	100%
MEDIAN YEAR BUILT	1984		1987	

Source: American Community Survey 2009-2013

Table 20 Value of Owner Occupied Housing Stock

2009-2013 Home Value	Fulton County		Oasis Market Area	
	#	%	#	%
less than \$60,000	11,598	5.9%	741	17.7%
\$60,000 - \$99,999	20,313	10.3%	1,058	25.3%
\$100,000 - \$149,999	23,326	11.8%	663	15.8%
\$150,000 - \$199,999	27,252	13.8%	866	20.7%
\$200,000 - \$299,999	35,983	18.3%	486	11.6%
\$300,000 - \$399,999	25,992	13.2%	201	4.8%
\$400,000 - \$499,999	16,962	8.6%	70	1.7%
\$500,000 - \$749,999	20,767	10.5%	50	1.2%
\$750,000 over	14,926	7.6%	49	1.2%
Total	197,119	100%	4,184	100%
Median Value	\$244,660		\$116,063	

Source: American Community Survey 2009-2013





C. Survey of Age-Restricted Rental Communities

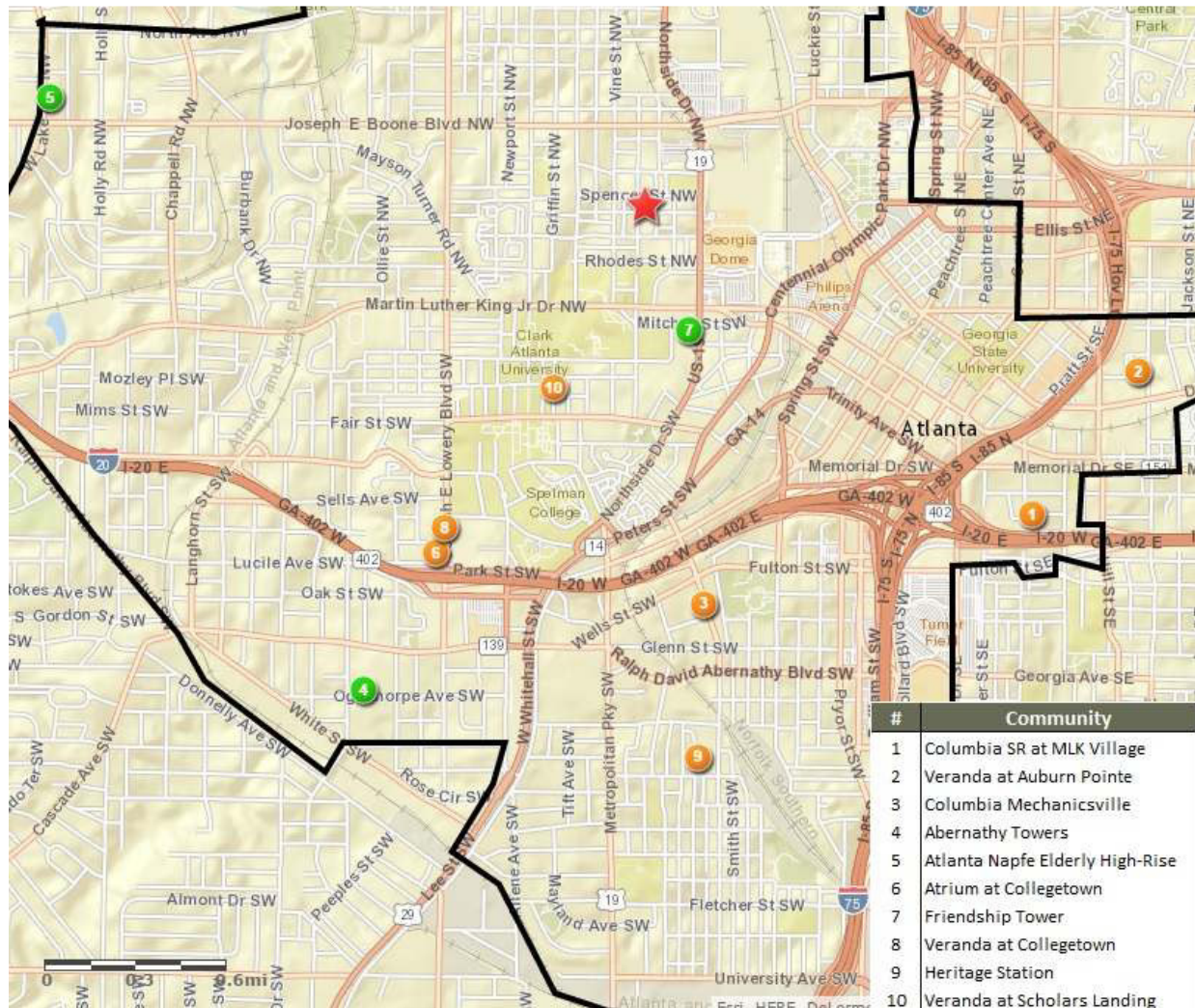
1. Introduction to the Age-Restricted Rental Housing Survey

Ten independent senior rental communities were surveyed in the Oasis Market Area, seven of which were financed in part through the Low Income Housing Tax Credit program. All communities had Project Based Rental Assistance (PBRA) on at least a portion of their units. Three communities offered select units with market rate rents including one community (Columbia at Mechanicsville) that had LIHTC units without project based rental assistance. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

Nine of the surveyed communities are located south of the subject site (Map 6); these communities are located in the communities/neighborhoods of Mechanicsville, Collegetown at West End, West End, Capital Gateway, and The Villages of Castleberry Hill. One PBRA community (Atlanta Napfe Elderly) is located to the west of the site on West Lake Avenue. Due to proximity to the site, similar neighborhood characteristics, and access to major regional thoroughfares, the locations of the surveyed senior communities are considered generally comparable to the subject location.

Map 6 Surveyed Senior Rental Communities





3. Age-Restricted Rental Housing Characteristics

All senior LIHTC communities offer rental units in mid-rise buildings with secured entrances and elevator access, and have been built since 2005. These communities share similar design characteristics including grab bars, emergency pull cords, and handicap accessible units. All three deep subsidy communities are contained in high-rise buildings.

4. Vacancy Rates

The three senior communities offering units without deep rental subsidies combine to offer 132 market rate/LIHTC units of which nine were vacant, a vacancy rate of 6.8 percent (Table 21). Among these units, all vacancies were at Columbia at Mechanicsville while the remaining two had a waiting list.

Among the units with PBRA, only three of 1,362 units were vacant for a vacancy rate of just 0.2 percent; all communities had a waiting list. The only community with vacant PBRA units was Heritage Station.

Table 21 Rental Summary, Senior Communities

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waitlist
	Subject - 60% AMI / PBRA		Mid Rise	105			\$767*	\$920*	
1	Columbia SR at MLK Village	2006	Mid Rise	2	0	0.0%	\$717		Yes
2	Veranda at Auburn Pointe	2011	Mid Rise	46	0	0.0%	\$705	\$805	Yes
3	Columbia Mechanicsville*	2008	Mid Rise	84	9	10.7%	\$563		No
	Total			132	9	6.8%			
	Average	2008		44			\$662	\$805	

Community has LIHTC and Market Rate Units*

Subject rents are contract rents*

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

Source: Field Survey, Real Property Research Group, Inc. July 2015

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waitlist
4	Abernathy Towers**	1984	High-rise	99	0	0.0%	\$1,172		Yes
5	Atlanta Napfe Elderly High-Rise**	1989	High-rise	97	0	0.0%	\$1,125		Yes
6	Atrium at Collegetown*	2008	Mid Rise	190	0	0.0%	\$925	\$1,030	Yes
7	Friendship Tower**	1997	High Rise	102	0	0.0%	\$895	\$1,145	Yes
8	Veranda at Collegetown*	2005	Mid Rise	100	0	0.0%	\$800	\$830	Yes
3	Columbia Mechanicsville*	2008	Mid Rise	79	0	0.0%	\$760		Yes
9	Heritage Station*	2007	Mid Rise	198	3	1.5%	\$755	\$925	Yes
10	Veranda at Scholars Landing*	2013	Mid Rise	100	0	0.0%	\$747	\$830	Yes
1	Columbia SR at MLK Village*	2006	Mid Rise	119	0	0.0%	\$717		Yes
2	Veranda at Auburn Pointe*	2011	Mid Rise	278	0	0.0%	\$705	\$805	Yes
	Total			1,362	3	0.2%			
	Average	2003		136			\$860	\$928	

LIHTC/Deep Subsidy Communities*

Deep Subsidy Communities**

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

Source: Field Survey, Real Property Research Group, Inc. July 2015



5. Unit Distribution

One of the three surveyed senior communities that offer units without PBRA offers one and two bedroom units while the other two offer one bedroom units only (Table 22). Among these three communities, 96.2 percent of units had one bedroom and 3.8 percent had two bedrooms. Among all 10 surveyed communities, all offer one bedroom units and six offer two bedroom units.

6. Absorption History

The newest senior rental community (Veranda at Scholars Landing) in the market area opened in April 2013 and leased up in two months for an average absorption of 50 units per month. All units at Veranda at Scholars Landing have PBRA. Veranda at Auburn Pointe, which offers market rate units and LIHTC units with PBRA, opened phase II and III in 2011 and leased up all 200 units in two months for an average monthly absorption of 100 units.

7. Effective Rents

Effective rents, adjusted net of utilities and incentives, are shown in Table 22. For the purposes of this analysis, the net rents represent the hypothetical situation where all utilities are included in the price of rent, similar to the proposed Oasis of Vine City. Among the three senior communities with market rate/LIHTC units without PBRA, one-bedroom effective rents averaged \$785 per month with a range of \$670 to \$880. The average one bedroom unit had 752 square feet, resulting in a net rent per square foot of \$1.04. Veranda at Auburn Pointe was the only community to offer two bedroom units; the effective rent for this two-bedroom unit was \$965 for 925 square feet, a net rent per square foot of \$1.04.

Table 22 Salient Characteristics, Senior Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject 60% AMI / PBRA	Mid Rise	105			96	\$767*	664	\$1.16	9	\$920*	950	\$0.97
1. Columbia SR at MLK Village	Mid-Rise	2	0	0.0%	2	\$837	780	\$1.07				
Year Built: 2006	Market	2	0	0.0%	2	\$837	780	\$1.07				
2. Veranda at Auburn Pointe	Mid Rise	46	0	0.0%	41	\$835	725	\$1.15	5	\$965	925	\$1.04
Year Built: 2011	Market	46	0	0.0%	41	\$835	725	\$1.15	5	\$965	925	\$1.04
3. Columbia Mechanicsville	Mid-Rise	84	9	10.7%	84	\$683	750	\$0.91				
Year Built: 2008	60% units	79			79	\$670	750	\$0.89				
	Market	5			5	\$880	750	\$1.17				
	Overall Total	132	9	6.8%								
	Unsubsidized Total/Average	132			127	\$785	752	\$1.04	5	\$965	925	\$1.04
	% of Total Unsubsidized	100.0%			96.2%				3.8%			

Subject rents are contract rents*

(1) Rent is adjusted to include all utilities and incentives

Source: Phone Survey, Real Property Research Group, Inc. July 2015.

8. Payment of Utility Costs

Four surveyed communities offer all utilities, one offers water/sewer and trash removal, four offer trash removal only, and one offers no utilities in the price of rent. Among the LIHTC/PBRA communities, only one offers all utilities in the price of rent. Oasis of Vine City will include the cost of all utilities.

9. Unit Features

All seven LIHTC/PBRA communities offer dishwashers and one offers a microwave as a standard feature; five offer washer/dryer connections. All senior communities offer grab bars, emergency call systems, secured entrances, and management/leasing offices on-site. Oasis of Vine City will be



competitive with the surveyed senior rental communities, as each unit will include grab bars, emergency pull cords, a dishwasher, a garbage disposal, a microwave, ceiling fans, and a patio/balcony.

Table 23 Utility Arrangement and Unit Features

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Micro-wave	In-Unit Laundry	Grab Bar	Emergency Pull	
			Heat	Cooking	Electric	Water	Trash						
Subject	LIHTC/PBRA	Elec	☒	☒	☒	☒	☒	STD	STD		STD	STD	
Columbia SR at MLK Village	LIHTC / PBRA	Elec	☐	☐	☐	☐	☐	☒	STD		Hook Ups	STD	STD
Veranda at Auburn Pointe	LIHTC / PBRA	Elec	☐	☐	☐	☐	☐	☐	STD	STD		STD	STD
Columbia Mechanicsville	LIHTC / PBRA	Elec	☐	☐	☐	☐	☐	☒	STD		Hook Ups	STD	STD
Abernathy Towers	PBRA	Elec	☒	☒	☒	☒	☒	☒				STD	STD
Atlanta Napfe Elderly High-Rise	PBRA	Elec	☒	☒	☒	☒	☒	☒				STD	STD
Atrium at Collegetown	LIHTC / PBRA	Elec	☒	☒	☒	☒	☒	☒	STD		Hook Ups	STD	STD
Friendship Tower	PBRA	Elec	☒	☒	☒	☒	☒	☒				STD	STD
Veranda at College Town	LIHTC / PBRA	Elec	☐	☐	☐	☐	☒	☒	STD		Hook Ups	STD	STD
Heritage Station	LIHTC / PBRA	Elec	☐	☐	☐	☐	☐	☒	STD			STD	STD
Veranda at Scholars Landing	LIHTC / PBRA	Elec	☐	☐	☐	☐	☐	☒	STD		Hook Ups	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. July 2015.

10. Community Amenities

The surveyed senior communities offer a variety of community amenities the most common of which are a community/multi-purpose room (all properties), a fitness center (eight properties), a library (seven properties), an arts and crafts room (six properties), a theater/TV room (six properties), and computer room (five properties). Oasis of Vine City’s community amenities will include a multi-purpose room, fitness center, computer room, laundry facilities, gazebo, and interior gathering areas. The amenities offered at the subject will be slightly less extensive than many existing senior communities in the market area; however, the subject property will be among the smallest senior communities in the market area. The amenities planned at the subject property are appropriate given the target market and size of the community.



Table 24 Community Amenities

Community	Multipurpose Room	Fitness Center	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Computer Center	Health Room	Barber Shop
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Columbia SR at MLK Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Veranda at Auburn Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Mechanicsville	<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"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abernathy Towers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Atlanta Napfe Elderly High-Rise	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Atrium at Collegetown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Friendship Tower	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Veranda at College Town	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Heritage Station	<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"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Veranda at Scholars Landing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. July 2015.

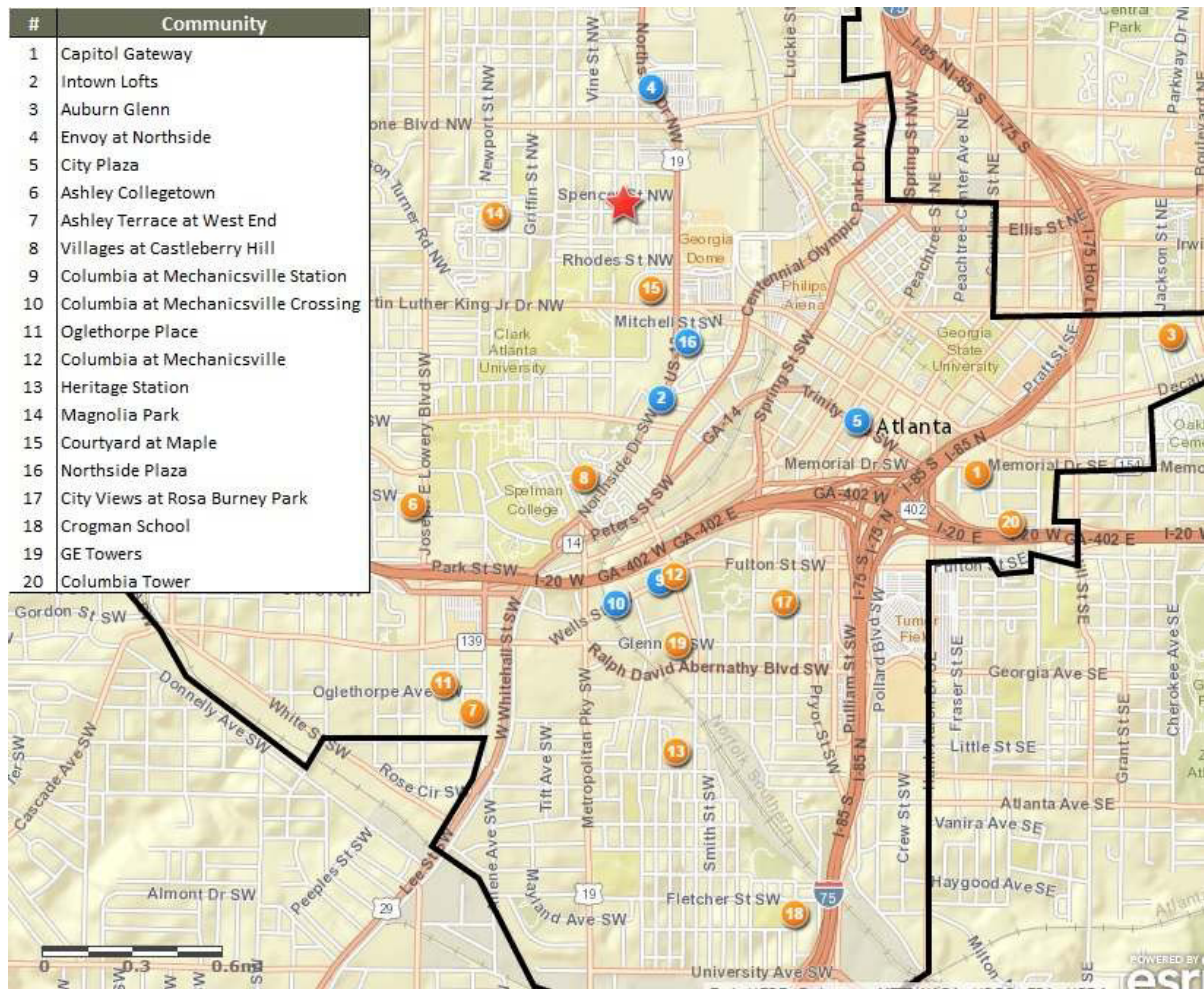
D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 20 general occupancy rental communities in the Oasis Market Area. These include 14 LIHTC communities, two of which (Columbia Tower and GE Tower) have PBRA on all units, and six market rate communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Oasis Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7. The location of each community relative to the subject site is shown on Map 7.



Map 7 Surveyed Comparable General Occupancy Rental Communities



2. Vacancy Rates

The 18 rental communities surveyed without PBRA combine to offer 3,403 units of which only 73 were vacant, a vacancy rate of 2.1 percent (Table 25). The vacancy rate among LIHTC communities was even lower with eight of 1,171 units vacant, a rate of just 0.7 percent. Only five of the surveyed communities reported vacancy rates in excess of five percent. The two LIHTC communities with PBRA on all units had four vacancies among 297 total units, a vacancy rate of 1.3 percent.

3. Effective Rents

Unit rents presented in Table 25 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 all utilities are included in monthly rents at all communities.

Among the 18 rental communities surveyed without PBRA, the one bedroom effective rents averaged \$884 per month with a range of \$630 to \$1,150. The average one bedroom unit had 734 square feet, resulting in a net rent per square foot of \$1.20. The two bedroom effective rents averaged \$1,065 with a range of \$721 to \$1,601. The average two bedroom unit had 1,012 square feet, resulting in a net rent per square foot of \$1.05.



Table 25 Rental Summary, General Occupancy Communities

Map #	Community	Type	Total Units	Vacant Units	Vacancy Rate	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
1	Capitol Gateway	Mid Rise	152	12	7.9%		\$1,150	771	\$1.49		\$1,601	1,075	\$1.49		\$1,985	1,281	\$1.55
2	Intown Lofts	Mid Rise	143	4	2.8%		\$1,039	865	\$1.20		\$1,520	1,110	\$1.37		\$2,364	1,900	\$1.24
3	Auburn Glenn	Mid Rise	67	3	4.5%	31	\$1,010	696	\$1.45	33	\$1,445	1,044	\$1.38	3	\$1,535	1,214	\$1.26
4	Envoy at Northside	Mid Rise	262	3	1.1%		\$1,030	740	\$1.39		\$1,399	1,050	\$1.33		\$1,545	1,223	\$1.26
5	City Plaza	Mid Rise	164	0	0.0%	75	\$1,120	717	\$1.56	89	\$1,397	989	\$1.41				
6	Ashley Collegetown	Gar/TH	132	1	0.8%	50	\$1,045	802	\$1.30	57	\$1,291	1,158	\$1.11	25	\$1,495	1,349	\$1.11
7	Ashley Terrace at West End	Gar	44	0	0.0%	18	\$1,065	689	\$1.55	18	\$1,253	939	\$1.33				
8	Villages at Castleberry Hill	Gar/TH	358	0	0.0%	106	\$950	710	\$1.34	200	\$1,183	1,032	\$1.15	52	\$1,218	1,138	\$1.07
9	Columbia at Mechanicsville Station	Mid Rise	65	4	6.2%	5	\$985	790	\$1.25	42	\$1,157	1,021	\$1.13	18	\$1,384	1,204	\$1.15
10	Columbia at Mechanicsville Crossing	Mid Rise	65	8	12.3%	4	\$985	750	\$1.31	41	\$1,149	1,025	\$1.12	20	\$1,384	1,204	\$1.15
11	Oglethorpe Place	Gar	114	5	4.4%	29	\$970	670	\$1.45	85	\$1,133	1,003	\$1.13				
12	Columbia at Mechanicsville	Mid Rise	48	4	8.3%	7	\$985	750	\$1.31	26	\$1,041	1,070	\$0.97	15	\$1,284	1,200	\$1.07
13	Heritage Station	Gar	220	13	5.9%		\$900	864	\$1.04		\$1,039	1,058	\$0.98		\$1,174	1,232	\$0.95
14	Magnolia Park	Gar/TH	159	6	3.8%	54	\$830	654	\$1.27	68	\$1,023	941	\$1.09	37	\$1,196	1,184	\$1.01
15	Courtyard at Maple	Gar	112	0	0.0%	18	\$855	649	\$1.32	76	\$1,016	938	\$1.08	18	\$1,140	1,150	\$0.99
7	Ashley Terrace at West End* 60% AMI	Gar	34	3	8.8%	13	\$854	689	\$1.24	15	\$981	939	\$1.04				
12	Columbia at Mechanicsville* 60% AMI	Mid Rise	19	0	0.0%	3	\$832	750	\$1.11	8	\$962	1,070	\$0.90	8	\$1,066	1,200	\$0.89
6	Ashley Collegetown* 60% AMI	Gar/TH	91	1	1.1%	29	\$840	802	\$1.05	55	\$961	1,158	\$0.83	7	\$1,105	1,349	\$0.82
16	Northside Plaza	Gar	127	2	1.6%	42	\$765	570	\$1.34	85	\$955	867	\$1.10				
17	City Views at Rosa Burney Park* 60% AMI	Mix	180	0	0.0%	111	\$852	590	\$1.44	10	\$954	775	\$1.23	36	\$1,085	966	\$1.12
3	Auburn Glenn* 60% AMI	Mid Rise	204	0	0.0%	93	\$810	696	\$1.16	101	\$938	1,044	\$0.90	10	\$1,053	1,214	\$0.87
13	Heritage Station* 60% AMI	Gar	N/A	N/A	N/A		\$805	864	\$0.93		\$933	1,058	\$0.88		\$1,048	1,232	\$0.85
1	Capitol Gateway* 60% AMI	Mid Rise	255	0	0.0%		\$795	785	\$1.01		\$923	1,060	\$0.87		\$1,038	1,281	\$0.81
8	Villages at Castleberry Hill* 60% AMI	Gar/TH	92	0	0.0%	26	\$810	710	\$1.14	54	\$900	1,032	\$0.87	12	\$1,035	1,138	\$0.91
18	Crogman School* 60% AMI	Reuse	17	0	0.0%	11	\$770	793	\$0.97	4	\$900	960	\$0.94	1	\$1,110	1,045	\$1.06
15	Courtyard at Maple* 60% AMI	Gar	70	0	0.0%	18	\$795	649	\$1.23	52	\$898	938	\$0.96				
14	Magnolia Park* 60% AMI	Gar/TH	81	3	3.7%	18	\$730	654	\$1.12	37	\$855	941	\$0.91	26	\$1,010	1,184	\$0.85
18	Crogman School* 60% AMI	Reuse	88	0	0.0%	46	\$770	793	\$0.97	30	\$850	960	\$0.89	7	\$1,035	1,045	\$0.99
13	Heritage Station* 54% AMI	Gar	N/A	N/A	N/A		\$722	864	\$0.84		\$833	1,058	\$0.79		\$933	1,232	\$0.76
12	Columbia at Mechanicsville* 50% AMI	Mid Rise	10	0	0.0%	2	\$697	750	\$0.93	4	\$795	1,070	\$0.74	4	\$874	1,200	\$0.73
11	Oglethorpe Place* 50% AMI	Gar	30	1	3.3%	7	\$630	670	\$0.94	23	\$721	1,003	\$0.72				
Total/Average			3,403	73	2.1%		\$884	734	\$1.20		\$1,065	1,012	\$1.05		\$1,254	1,224	\$1.02
LIHTC Total/Average			1,171	8	0.7%		\$781	737	\$1.06		\$894	1004	\$0.89		\$1,033	1174	\$0.88
Unit Distribution			2,357			816				1,213			299				
% of Total			69.3%			34.6%				51.5%			12.7%				

LIHTC Communities*

(1) Rent is adjusted to include all utilities and incentives

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
19	GE Tower*	2004	Reuse	201	4	2.0%	\$678	\$758	None
20	Columbia Tower*	2008	High Rise	96	0	0.0%	\$728		None
Total				297	4	1.3%			
Average				2006	149		\$703	\$758	

Tax Credit/Deep Subsidy Communities*

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

Source: Field Survey, Real Property Research Group, Inc. July 2015.

4. 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 Oasis of Vine City. These include the three senior communities with market rate rents in the market area and all market rate rents at general occupancy communities in the Oasis Market Area. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$960 for one bedroom units and \$1,210 for two bedroom units (Table 26). All of the subject property’s proposed rents are contract



rents so tenants will pay a percentage of their income for rent. The proposed contract rents result in at least a 20 percent rent advantage for both floor plans (Table 27).

Table 26 Average Rents, Comparable Properties

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Columbia SR at MLK Village*	\$837	780	\$1.07			
Veranda at Auburn Pointe*	\$835	725	\$1.15	\$965	925	\$1.04
Columbia Mechanicsville*	\$880	750	\$1.17			
Capitol Gateway	\$1,150	771	\$1.49	\$1,601	1,075	\$1.49
Intown Lofts	\$1,039	865	\$1.20	\$1,520	1,110	\$1.37
Auburn Glenn	\$1,010	696	\$1.45	\$1,445	1,044	\$1.38
Envoy at Northside	\$1,030	740	\$1.39	\$1,399	1,050	\$1.33
City Plaza	\$1,120	717	\$1.56	\$1,397	989	\$1.41
Ashley Collegetown	\$1,045	802	\$1.30	\$1,291	1,158	\$1.11
Ashley Terrace at West End	\$1,065	689	\$1.55	\$1,253	939	\$1.33
Villages at Castleberry Hill	\$950	710	\$1.34	\$1,183	1,032	\$1.15
Columbia at Mechanicsville Station	\$985	790	\$1.25	\$1,157	1,021	\$1.13
Columbia at Mechanicsville Crossing	\$985	750	\$1.31	\$1,149	1,025	\$1.12
Oglethorpe Place	\$970	670	\$1.45	\$1,133	1,003	\$1.13
Columbia at Mechanicsville	\$985	750	\$1.31	\$1,041	1,070	\$0.97
Heritage Station	\$900	864	\$1.04	\$1,039	1,058	\$0.98
Magnolia Park	\$830	654	\$1.27	\$1,023	941	\$1.09
Courtyard at Maple	\$855	649	\$1.32	\$1,016	938	\$1.08
Northside Plaza	\$765	570	\$1.34	\$955	867	\$1.10
Total/Average	\$960	734	\$1.31	\$1,210	1,014	\$1.19

Senior Community*

(1) Rent is adjusted to include all utilities and incentives

Source: Field Survey, Real Property Research Group, Inc. July 2015.

Table 27 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$960	\$1,210
Proposed Contract Rent	\$767	\$920
Advantage (\$)	\$193	\$290
Advantage (%)	20.1%	24.0%
Total Units	96	9
Overall Rent Advantage		20.4%



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

Staff at the City of Atlanta Planning department were unable to provide detailed information pertaining to planned or approved communities in the market area. In addition to contacting the planning department, we consulted building permits approved in Atlanta and the Georgia DCA LIHTC allocation lists.

One senior LIHTC community (Oasis at Scholars Landing) was allocated tax credits by the Georgia DCA in 2012 and construction is nearing completion at 134 John Hope Drive SW, on the Clarke Atlanta University campus. Oasis at Scholars Landing will have 60 total units and all units will be restricted to households with a householder age 62+. The community will offer additional personal assistance services for tenants that need help with activities of daily living and all units will have additional project based rental assistance so tenants will pay a percentage of their income for rent. As Oasis at Scholars Landing will offer additional personal assistance (assisted living), it is not considered directly comparable to the proposed Oasis of Vine City.

In addition to these communities, Centennial Place I and II received LIHTC allocations in 2013 and 2014 for purposes of rehabilitation. As Centennial Place is a general occupancy community, it is not considered comparable to the proposed Oasis of Vine City.

G. Housing Authority Data

The Oasis 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

Table 28 and Map 8 show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. All LIHTC communities were surveyed and included in this report.

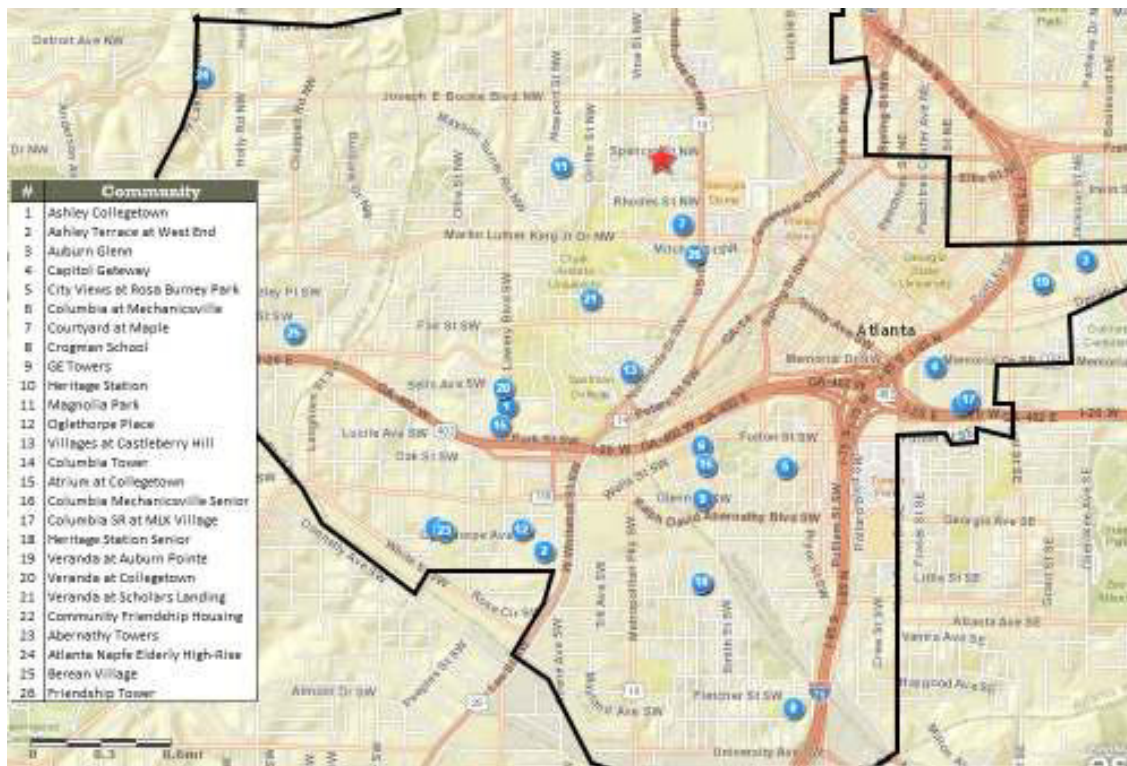


Table 28 Subsidized Communities, Oasis Market Area

Community	Subsidy	Type	Address	Distance
Ashley Collegetown	LIHTC	Family	387 Joseph Lowery Blvd. SW	1.2 miles
Ashley Terrace at West End	LIHTC	Family	717 Lee St. SW	1.7 miles
Auburn Glenn	LIHTC	Family	49 Boulevard SE	1.9 miles
Capitol Gateway	LIHTC	Family	89 Woodward Ave. SE	1.4 miles
City Views at Rosa Burney Park	LIHTC	Family	250 Richardson St. SW	1.4 miles
Columbia at Mechanicsville	LIHTC	Family	500 McDaniel St. SW	1.3 miles
Courtyard at Maple	LIHTC	Family	55 Maple St. NW	0.3 mile
Crogman School	LIHTC	Family	1093 West Ave. SW	2.4 miles
Heritage Station	LIHTC	Family	765 McDaniel St.	1.8 miles
Magnolia Park	LIHTC	Family	776 Magnolia Way	0.4 mile
Oglethorpe Place	LIHTC	Family	835 Oglethorpe Ave. SW	1.7 miles
Villages at Castleberry Hill	LIHTC	Family	600 Greensferry Ave.	0.9 mile
Columbia Tower	LIHTC / Section 8	Family	380 Martin St. SE	1.6 miles
GE Towers	LIHTC / Section 8	Family	450 Glen St. SW	1.5 miles
Atrium at Collegetown	LIHTC / Section 8	Senior	435 Joseph E Lowery Blvd. SW	1.3 miles
Columbia Mechanicsville Senior	LIHTC / Section 8	Senior	555 McDaniel St.	1.4 miles
Columbia SR at MLK Village	LIHTC / Section 8	Senior	125 Logan St. SE	1.6 miles
Heritage Station Senior	LIHTC / Section 8	Senior	765 McDaniel St.	1.8 miles
Veranda at Auburn Pointe	LIHTC / Section 8	Senior	115 Hilliard St.	1.8 miles
Veranda at Collegetown	LIHTC / Section 8	Senior	387 Joseph Lowery Blvd. SW	1.2 miles
Veranda at Scholars Landing	LIHTC / Section 8	Senior	130 Lawshe St. SW	0.6 mile
Community Friendship Housing	Section 8	Disabled	684 Lawton St.	1.8 miles
Abernathy Towers	Section 8	Senior	1059 Oglethorpe Ave. SW	1.8 miles
Atlanta Napfe Elderly High-Rise	Section 8	Senior	359 W Lake Ave. NW	2 miles
Berean Village	Section 8	Senior	230 Westview Pl. SW	1.7 miles
Friendship Tower	Section 8	Senior	35 Northside Dr. SW	0.4 mile

Source: GA DCA, HUD, USDA

Map 8 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations and the age of the existing housing stock, an abundance of abandoned / vacant single-family homes exist in the Oasis 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 30314 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 resulted in a foreclosure rate of 0.18 percent for ZIP Code 30314, .09 percent for Atlanta, .10 percent for Fulton County and Georgia, and .09 percent for the nation in May 2015 (Table 29). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from seven to 19 (Table 30). Foreclosure activity remained relatively steady over the past year until an uncharacteristic spike in May 2015.

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

Table 29 Foreclosure Rate, ZIP Code 30314, May 2015

Geography	May 2015 Foreclosure Rate
ZIP Code: 30314	0.18%
Atlanta	0.09%
Fulton County	0.10%
Georgia	0.10%
National	0.09%

Source: Realtytrac.com

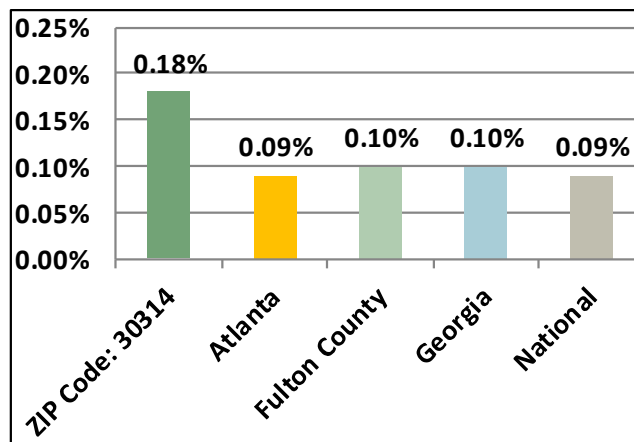
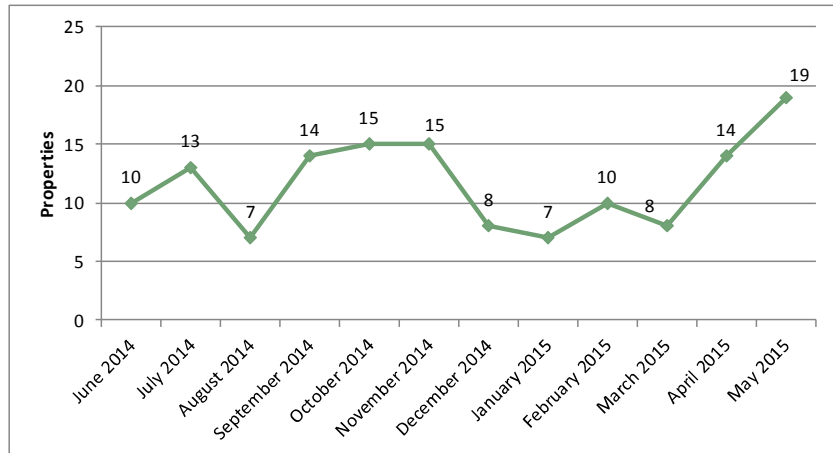




Table 30 Recent Foreclosure Activity, ZIP Code 30314

ZIP Code: 30314	
Month	# of Foreclosures
June 2014	10
July 2014	13
August 2014	7
September 2014	14
October 2014	15
November 2014	15
December 2014	8
January 2015	7
February 2015	10
March 2015	8
April 2015	14
May 2015	19



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 Oasis Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for senior rental housing as it has ample access to public transportation, amenities, services, and transportation arteries.

- The site for Oasis of Vine City is located in the Vine City neighborhood of Atlanta, located immediately west of downtown. The site is bordered by Spencer Street to the north, Maple Street to the east, Foundry Street to the south, and Walnut Street to the west. Surrounding land uses include undeveloped land, a public park, places of worship, and single-family detached homes.
- Residential uses are common within one-half mile including both single-family detached homes and multi-family apartments.
- Community and senior services, shopping, medical services, and a public park are all located within one mile of the site.
- Oasis of Vine City will have limited visibility from its location along smaller residential streets. Residents of the community will access the site via entrances on Foundry Street and Maple Street.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

2. Economic Context

Fulton County's economy has 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 67,544 jobs following declines from 2007 to 2009, representing recovery of 89.6 percent of the jobs lost during the recession.
- Professional-Business is the largest employment sector in Fulton County, accounting for 23.0 percent of all jobs in 2014 compared to just 14.0 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 7,400 total jobs have been announced by several large companies planning expansions in and around Midtown Atlanta, within two to three miles of the site, in the past few years. 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 Oasis Market Area experienced significant senior household growth (62+) from 2010 to 2015. Growth is expected to remain strong through 2017. Over the next couple of years, senior household growth is expected to outpace total household growth on a percentage basis.

- During the past decade, the Oasis Market Area lost 9,680 people (17.3 percent) and 1,881 households (9.5 percent). This trend has reversed as the market area added people and households between 2010 and 2015. This positive trend is expected to continue over the next two years as the market area is projected to add 944 people (1.9 percent) and 526 households (2.8 percent).
- Over the next two years, senior households with householder age 55+ and households with householder age 62+ are projected to increase by 154 households (2.3 percent) and 124 households (2.8 percent) per year, respectively.

4. Demographic Analysis

- The market area's population is relatively young. People under the age of 35 make up 57.6 percent of the market area's population compared to 49.8 percent of the county's population. Seniors (persons age 62 and older) constitute 12.2 percent of the population in the Oasis Market Area compared to 14.2 percent of the population in Fulton County.
- Nearly half (48.3 percent) of all households in the market area are single person households. Roughly 29 percent of all market area households contain at least two adults but no children.
- As of the 2010 Census, roughly three-quarters (75.4 percent) of all households in Oasis Market Area were renters, compared to 46.3 percent in Fulton County. The renter percentage increased to 78.1 percent in 2015 and is expected to increase further to 79.0 percent by 2017.
- Among householders age 62 and older, the 2015 renter percentages are 68.0 percent in the market area and 34.6 percent in Fulton County.
- According to income distributions provided by Esri, the 2015 median income of households in the Oasis Market Area is \$19,723, approximately one-third of the \$56,334 median in Fulton County. RPRG estimates the 2015 median income for senior renter householders (age 62 and older) in the Oasis Market Area is less than \$15,000. Roughly 79 percent of market area senior renter households have incomes below \$25,000 including 56.8 percent earning below \$15,000.

5. Competitive Housing Analysis

RPRG surveyed 10 senior rental communities and 20 general occupancy communities in the Oasis Market Area. All senior communities have PBRA on at least some units. The 20 general occupancy communities include 14 LIHTC communities.

- Among all senior units with PBRA, only three of 1,362 units were reported vacant for a vacancy rate of just 0.2 percent. All but one senior community reported a waiting list; all units with PBRA had waiting lists. Nine of the 132 market rate or LIHTC units without deep rental subsidies were vacant for a rate of 6.8 percent.



- The newest senior LIHTC rental community (Veranda at Scholars Landing) in the market area opened in April 2013 and leased up in two months for an average monthly absorption of 50 units. Like the proposed units at Oasis of Vine City, the community has PBRA on all units. Veranda at Auburn Pointe, which has market rate units and LIHTC units with PBRA, opened phase II and III in 2011 and leased up all 200 units in two months for an average absorption rate of 100 units per month.
- The 18 general occupancy rental communities surveyed without PBRA combine to offer 3,403 units of which just 73 units or 2.1 percent were reported vacant. The vacancy rate among LIHTC communities was even lower with eight of 1,171 units reported vacant for a rate of 0.7 percent.
- Senior one-bedroom LIHTC/market rate units averaged \$785 for 752 square feet or \$1.04 per square foot. Veranda at Auburn Pointe offers 925 square foot two-bedroom units for \$965, a rent per square foot of \$1.04.
- The “average market rent” among comparable communities is \$960 for one bedroom units and \$1,210 for two bedroom units. All of the subject property’s proposed rents are contract rents so tenants will pay a percentage of their income for rent. The proposed contract rents are well below the average market rents in the market area.
- One senior LIHTC community (Oasis at Scholars Landing) was allocated tax credits by the Georgia DCA in 2012 and construction is nearing completion at 134 John Hope Drive SW, on the Clarke Atlanta University campus. Oasis at Scholars Landing will have 60 total units and all units will be restricted to households with a householder age 62+. The community will offer additional personal assistance services for tenants that need help with activities of daily living and all units will have additional project based rental assistance so tenants will pay a percentage of their income for rent. As Oasis at Scholars Landing will offer additional personal assistance (assisted living), it is not considered directly comparable to the proposed Oasis of Vine City.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (62+) in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 62 and older for the target year of 2017. RPRG calculated the income distribution for both total households and renter households (62+) 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 as projected by Esri (Table 31).

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 of this age restricted community, RPRG employs a 40 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.

HUD has computed a 2015 median household income of \$68,300 for the Atlanta-Sandy Springs-Marietta, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 32). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of two persons for one and two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. We have included an Affordability Analysis in which all proposed units with PBRA are considered traditional LIHTC units; however, DCA considers all proposed PBRA units to be leasable in the market. Capture rates with PBRA have been included in the analysis.

Table 31 2017 Total and Renter Income Distribution, Households 62+

Oasis Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,432	52.0%	1,852	57.6%
	\$15,000 \$24,999	915	19.6%	649	20.2%
	\$25,000 \$34,999	448	9.6%	285	8.9%
	\$35,000 \$49,999	372	8.0%	234	7.3%
	\$50,000 \$74,999	232	5.0%	121	3.7%
	\$75,000 \$99,999	136	2.9%	44	1.4%
	\$100,000 \$149,999	89	1.9%	25	0.8%
	\$150,000 Over	48	1.0%	8	0.2%
Total		4,673	100%	3,217	100%
Median Income		< \$15,000		< \$15,000	

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



Table 32 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta MSA

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									\$68,200	
Utility Allowance:										
									1 Bedroom \$0	
									2 Bedroom \$0	
LIHTC Household Income Limits by Household Size:										
	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		
Imputed Income Limits by Number of Bedrooms:										
<i>Assumes max 2.0 person hhlds</i>	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	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	
	2	2	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	2	3	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	2	4	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$384		\$512		\$640		\$768		\$1,024	
2 Bedroom	\$460		\$614		\$767		\$921		\$1,228	

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 33).

- Looking at the one bedroom units at 60 percent AMI, the overall shelter cost at the proposed rent would be \$767 (\$767 net rent with no additional utility allowance as the subject property will include all utilities).
- By applying a 40 percent rent burden to this gross rent, we determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$23,010 per year. A projected 1,508 households (62+) in the Oasis Market Area will earn at least this amount in 2017.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$32,760 based on a maximum household size of 2.0 persons. According to the interpolated income distribution for 2017, the Oasis Market Area will have 978 senior households (62+) with incomes above this maximum income.
- Subtracting the 978 senior households (62+) with incomes above the maximum income limit from the 1,508 senior households (62+) that could afford to rent this unit, RPRG computes



that an estimated 530 senior households in the Oasis Market Area will be within the target income segment for the one bedroom units at 60 percent AMI.

- The capture rate for the 96 one-bedroom units at 60 percent AMI is 18.1 percent for all senior households (62+).
- We then determined that 351 senior renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2017. The community will need to capture 27.4 percent of these senior renter households to lease up the 96 units in this floor plan.
- The renter capture rate for the two bedroom units is 6.1 percent and the capture rate for the project overall is 29.9 percent.
- Removal of the minimum income limit increases the number of income qualified to 2,722 renter households. Renter capture rates with PBRA are 3.5 percent for one-bedroom units, 0.3 percent for two-bedroom units, and 3.9 percent for the project as a whole.

3. Conclusions of Affordability

The affordability analysis was conducted without accounting for PBRA on all units and the proposed rents are near maximum allowable LIHTC rents for each floor plan. The elevated capture rate for the one bedroom units suggest that rents would need to be lowered without PBRA. The proposed PBRA removes the minimum income limit, significantly increases the income qualified renters, and reduces capture rates to acceptable levels for all floor plans.

Table 33 2017 Affordability Analysis without PBRA, Oasis of Vine City

60% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	96		9	
Net Rent	\$767		\$920	
Gross Rent	\$767		\$920	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$23,010	\$32,760	\$27,600	\$32,760
Total Households				
Range of Qualified Hslds	1,508	978	1,210	978
# Qualified Households	530		231	
Total HH Capture Rate	18.1%		3.9%	
Renter Households				
Range of Qualified Hhlds	846	495	642	495
# Qualified Hhlds	351		147	
Renter HH Capture Rate	27.4%		6.1%	

Income Target	Units	All Households = 4,673				Renter Households = 3,217				
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
60% Units	105	Income	\$23,010	\$32,760	530	19.8%	\$23,010	\$32,760	351	29.9%
		Households	1,508	978			846	495		
Total Units	105	Income	\$23,010	\$32,760	530	19.8%	\$23,010	\$32,760	351	29.9%
		Households	1,508	978			846	495		

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



C. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for an elderly community (62+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (62+) anticipated to move into the market area between the base year (2013) and 2016.
- The second component is income qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 4.7 percent of the renter occupied units in the Oasis Market Area are considered "substandard" (Table 34).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2009-2013 American Community Survey (ACS) data, 40.9 percent of Oasis Market Area senior renter households (65+) are categorized as cost burdened (Table 34). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 31.8 percent moved from owned to rental housing (Table 35). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate. This component of demand is limited to two percent of total demand per DCA's requirements.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 36. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 33.

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

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2013) are to be subtracted from the demand estimates to arrive at net demand. No such communities were identified in the Oasis Market Area. One senior LIHTC community, Oasis at Scholars Landing, is under construction and nearing completion in the market area; however, the community will offer additional personal assistance services for tenants that need help with activities of daily living (assisted living) and is not considered directly comparable to the proposed Oasis of Vine City.

In order to test market conditions, we have calculated demand without PBRA. The capture rate for the project is 55.0 percent (Table 36). By floor plan, capture rates are 61.6 percent for one bedroom units and 25.6 percent for two bedroom units (Table 37). With the addition of PBRA, capture rates are 7.1 percent for one bedroom units, 7.5 percent for two bedroom units, and 7.1 percent for the project overall.



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

Table 34 Substandard and Cost Burdened Calculations

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	206	1.6%
10.0 to 14.9 percent	544	4.3%
15.0 to 19.9 percent	767	6.0%
20.0 to 24.9 percent	1,262	9.9%
25.0 to 29.9 percent	1,227	9.6%
30.0 to 34.9 percent	1,091	8.6%
35.0 to 39.9 percent	778	6.1%
40.0 to 49.9 percent	1,066	8.4%
50.0 percent or more	4,574	36.0%
Not computed	1,203	9.5%
Total	12,718	100%
> 35% income on rent	6,418	55.7%

Households 65+		
Total Households	#	%
Less than 20.0 percent	204	11.8%
20.0 to 24.9 percent	190	11.0%
25.0 to 29.9 percent	240	13.9%
30.0 to 34.9 percent	203	11.8%
35.0 percent or more	730	42.3%
Not computed	159	9.2%
Total	1,726	100%
> 35% income on rent	730	46.6%
> 40% income on rent		40.9%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	4,205
1.00 or less occupants per room	4,152
1.01 or more occupants per room	53
Lacking complete plumbing facilities:	60
Overcrowded or lacking plumbing	113
Renter occupied:	
Complete plumbing facilities:	12,511
1.00 or less occupants per room	12,115
1.01 or more occupants per room	396
Lacking complete plumbing facilities:	207
Overcrowded or lacking plumbing	603
Substandard Housing	716
% Total Stock Substandard	4.2%
% Rental Stock Substandard	4.7%

Source: American Community Survey 2009-2013

Table 35 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2011



Table 36 Overall Demand Estimates, Oasis of Vine City

Income Target	60% Units	Total Units
Minimum Income Limit	\$23,010	\$23,010
Maximum Income Limit	\$32,760	\$32,760
(A) Renter Income Qualification Percentage	10.9%	10.9%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	30	30
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	15	15
PLUS		
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	126	126
PLUS		
Secondary Market Demand Adjustment (10%)	17	17
SUBTOTAL	187	187
PLUS		
Demand Elderly Homeowner Conversion (Max. 2%)	4	4
TOTAL DEMAND	191	191
LESS		
Comparable Units Built or Planned Since 2013	0	0
Net Demand	191	191
Proposed Units	105	105
Capture Rate	55.0%	55.0%
Net Demand with PBRA	1,482	1,482
Proposed Units	105	105
Capture Rate with PBRA	7.1%	7.1%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2013 Senior Households (62+)	4,144
C). 2016 Senior Households (62+)	4,548
D). Substandard Housing (% of Rental Stock)	4.7%
E). Rent Overburdened (% Senior Households)	40.9%
F). Renter Percentage (Senior Households)	68.0%
G). Elderly Homeowner Turnover	1.0%

Table 37 Demand Estimates by Floor Plan without PBRA, Oasis of Vine City

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate w/PBRA
60% Units	\$23,010 - \$32,760							
One Bedroom Units	\$23,010 - \$30,500	96	8.9%	156	0	156	61.6%	7.1%
Two Bedroom Units	\$30,501 - \$32,760	9	2.0%	35	0	35	25.6%	7.5%
Project Total	\$23,010 - \$32,760							
60% Units	\$23,010 - \$32,760	105	10.9%	191	0	191	55.0%	7.1%
Total Units	\$23,010 - \$32,760	105	10.9%	191	0	191	55.0%	7.1%



3. DCA Demand Conclusions

Without PBRA, capture rates are above DCA's threshold of 30 percent for the one bedroom units and rents would need to be lowered to increase the number of income qualified households. With PBRA on all units, capture rates are all well within DCA's threshold for all floor plans. Furthermore, DCA considers all units with PBRA to be leasable, resulting in an effective capture rate of zero percent.

D. Absorption Estimate

The newest senior rental community (Veranda at Scholars Landing) in the market area opened in April 2013 and leased up in two months for an average monthly absorption of 50 units; all units at Veranda at Scholars Landing have PBRA. Veranda at Auburn Pointe, which offers market rate units and LIHTC units with PBRA, opened phase II and III in 2011 and leased up all 200 units in two months for an average monthly absorption of 100 units. In addition to the experiences of recently constructed senior rental communities, the projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- From 2015 to 2017, senior householders age 62 and older are projected to increase at an annual rate of 2.8 percent or 124 households per year.
- Roughly 350 renter households (62+) will be income-qualified for one or more units proposed at Oasis of Vine City by its placed-in-service year of 2017. As all units at the subject property will contain PBRA, the number of income-qualified households will significantly increase to 2,722 renter households.
- Senior rental market conditions are very strong in the market area among units with PBRA; only three vacancies were reported among 1,362 total units. All senior units with PBRA in the market area had a waiting list.
- Total DCA demand for the 105 units proposed is 191 households, resulting in an overall capture rate of 55.0 percent. The capture rate is high; however it does not account for PBRA on all units, which results in a significantly lowered capture rate (7.1 percent).
- Upon completion, Oasis of Vine City will offer an attractive product that will be a desirable rental community for seniors 62+ in the Oasis Market Area.

Based on lease-up experiences of the two newest senior communities in the market area, projected senior household growth, acceptable capture rates with PBRA, strong senior rental market conditions among units with PBRA, and PBRA on all proposed units, we expect Oasis of Vine City to lease-up at a rate of 50 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately two months. We believe that the subject property will lease up at a similar pace to Veranda at Scholars Landing as the subject property will offer a similar product and will have PBRA on all units.

E. Target Markets

Oasis of Vine City will target low income senior renter households age 62 and older. The subject property will offer one bedroom and two bedroom floor plans, which will appeal to one and two person senior households. Potential renter households (62+) include single-persons, couples, and roommates.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of Oasis of Vine City is as follows:



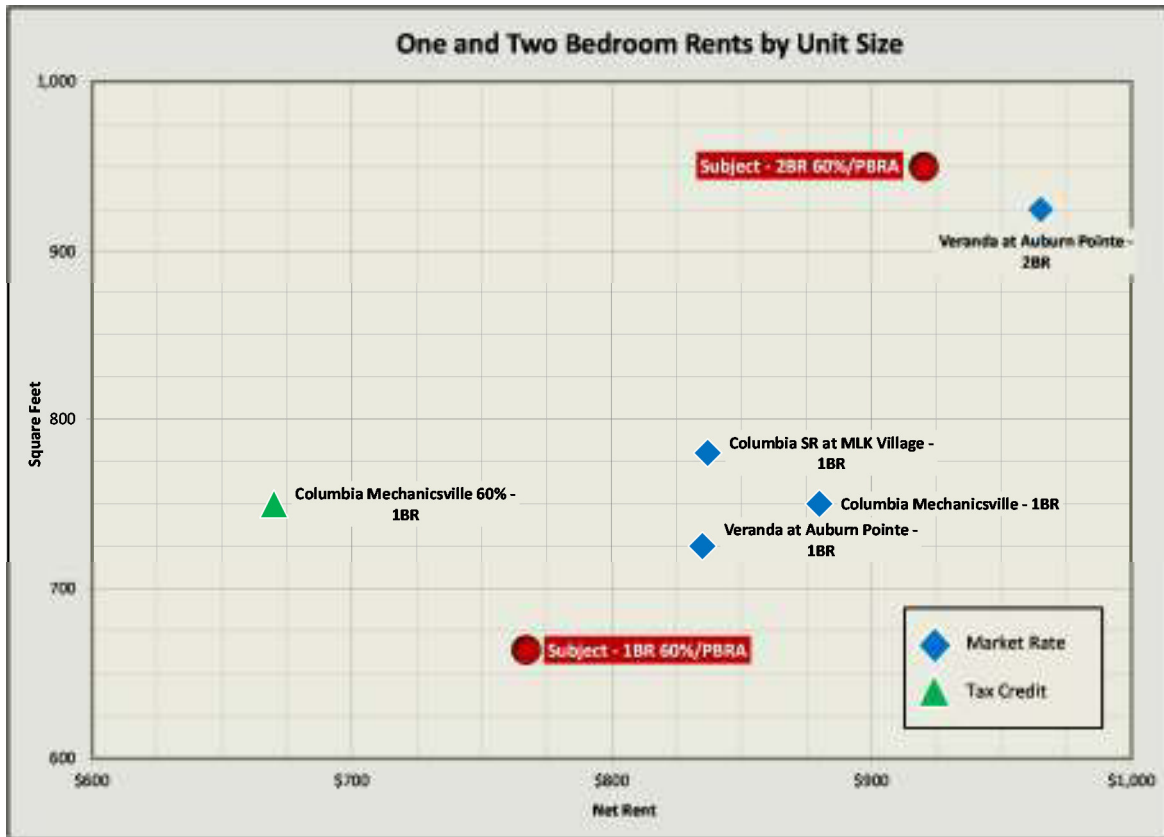
- **Site:** The subject site is acceptable for a rental housing development targeted to low income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is also convenient to major thoroughfares and community amenities including healthcare facilities, retail centers, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for Oasis of Vine City includes 96 one-bedroom units and nine two-bedroom units. Both one and two bedroom units are common at surveyed senior rental communities in the Oasis Market Area. Additionally, the percentage of one and two bedroom units proposed at the subject property is similar to the unit mix breakdown of the three communities offering market/LIHTC units without PBRA. Taking this into account along with the high percentage of one and two person households in the Oasis Market Area and the inclusion of PBRA on all units, this proposed unit distribution is appropriate.
- **Unit Size:** The proposed unit sizes at Oasis of Vine City are 664 square feet for one bedroom units and 950 square feet for two bedroom units. The proposed unit sizes are 88 square feet smaller than average for one bedroom units and 25 square feet larger than the average among surveyed two bedroom units without PBRA. As all units at the subject property will have PBRA and the size difference is less than 100 square feet for one bedroom units, the unit sizes proposed will be appropriate in the Oasis Market Area.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with energy efficient appliances. Flooring will be carpet and vinyl. In addition, all units will include ceiling fans, patio/balconies, grab bars, and emergency pull cords. The proposed unit features at Oasis of Vine City will be competitive with existing rental communities in the market area and will be well received by the target market.
- **Community Amenities:** Oasis of Vine City will offer amenities including an exercise/fitness center, community/multi-purpose room, computer center, laundry facility, gazebo, and interior gathering areas. Furthermore, Oasis of Vine City will also offer amenities targeted to elderly households including an elevator-served structure. The amenities offered at the subject property will be less extensive than some senior communities in the market area but are appropriate as it will be among the smallest communities in the market area.
- **Marketability:** The subject property will be located within a convenient walking/driving distance of retailers and community amenities. The planned features and amenities at Oasis of Vine City will be competitive in the Oasis Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities.

G. Price Position

As shown in Figure 7, the proposed contract rents for the one and two bedroom units will be lower than all market rate rents but above the only LIHTC rent among comparable floor plans; however, tenants are not required to pay the full contract price as they will only be expected to pay a percentage of their income. The proposed unit sizes are generally comparable to surveyed units in the market area.



Figure 7 Price Position



H. Impact on Existing Market

Given the proposed units and current market conditions including waiting lists for all LIHTC units with PBRA, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Oasis Market Area including those with tax credits. With continued strong senior household growth projected in the Oasis Market Area, demand for affordable senior rental housing is likely to increase over the next few years.

I. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate w/PBRA	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$23,010 - \$32,760											
One Bedroom Units	\$23,010 - \$30,500	96	8.9%	156	0	156	61.6%	7.1%	2 months	\$960	\$765-\$1,150	\$767*
Two Bedroom Units	\$30,501 - \$32,760	9	2.0%	35	0	35	25.6%	7.5%	1 month	\$1,210	\$955-\$1,601	\$920*
Project Total	\$23,010 - \$32,760											
60% Units	\$23,010 - \$32,760	105	10.9%	191	0	191	55.0%	7.1%	2 months			
Total Units	\$23,010 - \$32,760	105	10.9%	191	0	191	55.0%	7.1%	2 months			

Proposed rents are contract rents*

Based on an analysis of projected senior household growth trends, affordability and demand estimates (with PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Oasis Market Area, RPRG believes that the proposed subject property with the addition of PBRA will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. Without the addition of PBRA, rents would need to be lowered to achieve acceptable affordability and demand capture rates. The subject property with PBRA will be competitively positioned with existing senior communities in the Oasis



Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

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

Brett Welborn
Analyst

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

Tad Scepaniak
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.

Handwritten signature of Brett Welborn in black ink, consisting of a stylized 'B' and 'W' followed by a horizontal line.

Brett Welborn
Analyst
Real Property Research Group, Inc.

Handwritten signature of Tad Scepaniak in black ink, consisting of a stylized 'T' and 'S' followed by 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

July 10, 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 Scepaniak 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. Scepaniak 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. Scepaniak 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. Scepaniak 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: July 10, 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) 12
 - ii. Construction and Occupancy Types Page(s) 9
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 10
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 9
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 46
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 19
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 17
 - iii. A discussion of site access and visibility Page(s) 19, 19
 - iv. Any significant positive or negative aspects of the subject site..... Page(s) 22
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 19
 - vi. An overall conclusion of the site's appropriateness for the proposed development..... Page(s) 22
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) 23
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 32
 - ii. Household tenure including any trends in rental rates. Page(s) 37
 - iii. Household income level. Page(s) 38



- iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. Page(s) 78
- 5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 27
 - ii. Employment by sector for the primary market area. Page(s) 28
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 25
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 30
 - v. Overall conclusion regarding the stability of the county's economic environment. Page(s) 31
- 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) 61-63
 - ii. Overall estimate of demand based on DCA's demand methodology..... Page(s) 61-63
 - 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) 63
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA. Page(s) 41-49
 - ii. Number of properties..... Page(s) 41-49
 - iii. Rent bands for each bedroom type proposed. Page(s) 41-49
 - iv. Average market rents. Page(s) 49
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month)..... Page(s) 64
 - ii. Expected absorption rate by AMI targeting. Page(s) 6
 - iii. Months required for the project to reach a stabilized occupancy of 93 percent. Page(s) 64
- 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) 66
- 10. Summary Table..... Page(s) 6

B. Project Description

- 1. Project address and location. Page(s) 10
- 2. Construction type. Page(s) 10
- 3. Occupancy Type. Page(s) 10
- 4. Special population target (if applicable). Page(s) 10
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 10
- 6. Unit size, number of bedrooms, and structure type. Page(s) 10
- 7. Rents and Utility Allowances. Page(s) 10
- 8. Existing or proposed project based rental assistance..... Page(s) 10
- 9. Proposed development amenities..... Page(s) 9, 10
- 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) 11

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector. Page(s) 7
- 2. Site description
 - i. Physical features of the site. Page(s) 12
 - ii. Positive and negative attributes of the site..... Page(s) 12, 22



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	12
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	19-22
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	15-15
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	13
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	20
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	21
6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	12
7. Map identifying existing low-income housing in the market area.....	Page(s)	22
8. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
9. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	19
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2. Map Identifying subject property’s location within market area.....	Page(s)	24

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	33
ii. Population by age group.....	Page(s)	36
iii. Number of elderly and non-elderly.....	Page(s)	36
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	33
ii. Household by tenure.....	Page(s)	37,37
iii. Households by income.....	Page(s)	38
iv. Renter households by number of persons in the household.....	Page(s)	38

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	27
2. Total jobs by industry – numbers and percentages.....	Page(s)	28
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)	30
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	26
5. Map of the site and location of major employment concentrations.....	Page(s)	29
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	66

G. Project-specific Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	58, 59
2. Affordability estimates	Page(s)	58-60
3. Components of Demand		
i. Demand from new households.....	Page(s)	61-63
ii. Demand from existing households.....	Page(s)	61-63
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	61-63
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	63
2. By floor plan	Page(s)	63
ii. Capture rates		
1. By AMI level	Page(s)	63
2. By floor plan	Page(s)	63
5. Capture rate analysis chart	Page(s)	6, 63
6. 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)	43-49
7. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	51
ii. Lease-up history of competitive developments in the market area.....	Page(s)	45,
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
8. Map showing competitive projects in relation to the subject property.....	Page(s)	44, 48
9. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	45
10. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	47
11. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	66
12. 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)	51
13. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	64
i. Average market rent and rent advantage.....	Page(s)	50
14. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	61-64
15. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	N/A
16. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	78
17. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
H. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	64
2. Stabilization period.....	Page(s)	64
I. Interviews.....	Page(s)	51



J. Conclusions and Recommendations

- 1. Conclusion as to the impact of the subject property on PMA.....Page(s) 66
- 2. Recommendation as the subject property's viability in PMA.....Page(s) 66

K. Signed Statement Requirements.....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.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	9,10
3.	Utilities (and utility sources) included in rent	9, 10
4.	Project design description	9,10
5.	Unit and project amenities; parking	9,10
6.	Public programs included	9
7.	Target population description	9
8.	Date of construction/preliminary completion	11
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	9
Location and Market Area		
11.	Market area/secondary market area description	23
12.	Concise description of the site and adjacent parcels	12
13.	Description of site characteristics	12
14.	Site photos/maps	13 - 15
15.	Map of community services	21
16.	Visibility and accessibility evaluation	18
17.	Crime information	17
Employment and Economy		
18.	Employment by industry	28
19.	Historical unemployment rate	26
20.	Area major employers	28
21.	Five-year employment growth	27



22.	Discussion of commuting patterns of area workers	25
Demographic Characteristics		
23.	Population and household estimates and projections	32
24.	Area building permits	33
25.	Distribution of income	37
26.	Households by tenure	37
Competitive Environment		
27.	Comparable property profiles	82
28.	Map of comparable properties	48
29.	Comparable property photos	82
30.	Existing rental housing evaluation	41
31.	Comparable property discussion	41
32.	Area vacancy rates, including rates for tax credit and government-subsidized communities	43
33.	Comparison of subject property to comparable properties	64
34.	Availability of Housing Choice Vouchers	51
35.	Identification of waiting lists	44
36.	Description of overall rental market including share of market-rate and affordable properties	47
37.	List of existing LIHTC properties	82
38.	Discussion of future changes in housing stock	51
39.	Discussion of availability and cost of other affordable housing options, including homeownership	41
40.	Tax credit and other planned or under construction rental communities in market area	51
Analysis/Conclusions		
41.	Calculation and analysis of Capture Rate	61
42.	Calculation and analysis of Penetration Rate	41
43.	Evaluation of proposed rent levels	65
44.	Derivation of Achievable Market Rent and Market Advantage	49
45.	Derivation of Achievable Restricted Rent	N/A
46.	Precise statement of key conclusions	55
47.	Market strengths and weaknesses impacting project	64
48.	Recommendation and/or modification to project description	64, if applicable
49.	Discussion of subject property's impact on existing housing	64
50.	Absorption projection with issues impacting performance	64
51.	Discussion of risks or other mitigating circumstances impacting project	55, if applicable



52.	Interviews with area housing stakeholders	51
Certifications		
53.	Preparation date of report	Cover
54.	Date of field work	7
55.	Certifications	74
56.	Statement of qualifications	71
57.	Sources of data not otherwise identified	N/A
58.	Utility allowance schedule	N/A



15. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Ashley Collegetown	387 Joseph Lowery Blvd. SW	Atlanta	404-755-8177	7/15/2015	Property Manager
Ashley Terrace at West End	717 Lee St. SW	Atlanta	404-758-9405	7/16/2015	Property Manager
Auburn Glenn	49 Boulevard SE	Atlanta	404-584-1300	7/15/2015	Property Manager
Capitol Gateway	89 Woodward Ave. SE	Atlanta	404-586-0411	7/15/2015	Property Manager
City Plaza	133 Trinity Ave. SW	Atlanta	678-608-4352	7/16/2015	Property Manager
City Views at Rosa Burney Park	250 Richardson St. SW	Atlanta	404-524-0286	7/16/2015	Property Manager
Columbia at Mechanicsville	500 McDaniel St. SW	Atlanta	404-577-2833	7/15/2015	Property Manager
Columbia at Mechanicsville Crossing	565 Wells St. SW	Atlanta	404-221-0506	7/16/2015	Property Manager
Columbia at Mechanicsville Station	520 Fulton St. SW	Atlanta	404-827-9152	7/13/2015	Property Manager
Columbia Tower	380 Martin St. SE	Atlanta	404-230-7556	7/13/2015	Property Manager
Courtyard at Maple	55 Maple St. NW	Atlanta	404-577-8850	7/15/2015	Property Manager
Crogman School	1093 West Ave. SW	Atlanta	404-614-0808	7/15/2015	Property Manager
Envoy at Northside	370 Northside Dr. NW	Atlanta	404-880-0110	7/16/2015	Property Manager
GE Towers	450 Glen St. SW	Atlanta	404-653-0988	7/15/2015	Property Manager
Heritage Station	765 McDaniel St.	Atlanta	404-588-5522	7/15/2015	Property Manager
Intown Lofts	170 Northside Dr. SW	Atlanta	404-522-7598	7/16/2015	Property Manager
Magnolia Park	776 Magnolia Way	Atlanta	404-523-0740	7/15/2015	Property Manager
Northside Plaza	440 Markham St. SW	Atlanta	404-688-9019	7/16/2015	Property Manager
Oglethorpe Place	835 Oglethorpe Ave. SW	Atlanta	404-755-3100	7/13/2015	Property Manager
Villages at Castleberry Hill	600 Greensferry Ave.	Atlanta	404-523-1330	7/15/2015	Property Manager
Abernathy Towers	1059 Oglethorpe Ave. SW	Atlanta	404-752-5010	7/15/2015	Property Manager
Atlanta Napfe Elderly High-Rise	359 W Lake Ave. NW	Atlanta	404-799-5702	7/16/2015	Property Manager
Atrium at Collegetown	435 Joseph E Lowery Blvd. SW	Atlanta	404-758-2175	7/15/2015	Property Manager
Columbia Mechanicsville Senior	555 McDaniel St.	Atlanta	404-577-3553	7/15/2015	Property Manager
Columbia SR at MLK Village	125 Logan St. SE	Atlanta	404-525-3370	7/15/2015	Property Manager
Friendship Tower	35 Northside Dr. SW	Atlanta	404-681-2873	7/15/2015	Property Manager
Heritage Station Senior	765 McDaniel St.	Atlanta	404-588-5522	7/15/2015	Property Manager
Veranda at Auburn Pointe	115 Hilliard St.	Atlanta	404-659-2200	7/16/2015	Property Manager
Veranda at Collegetown	387 Joseph Lowery Blvd. SW	Atlanta	404-756-3018	7/15/2015	Property Manager
Veranda at Scholars Landing	130 Lawshe St. SW	Atlanta	404-221-0601	7/15/2015	Property Manager

Ashley Collegetown

Multifamily Community Profile

387 Joseph Lowery Blvd SW
Atlanta, GA 30310

CommunityType: LIHTC - General

Structure Type: Garden/TH

223 Units 0.9% Vacant (2 units vacant) as of 7/15/2015

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	35.4%	\$865	802	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.2%	\$999	1,158	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.3%	\$1,250	1,349	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

196 units- Phase I (2004) & 177 units- Phase II (2010).150 units with PBRA not included in unit totals.

Saltwater pool, billiards room, media center

Wait list for LIHTC units.

Floorplans (Published Rents as of 7/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	29	\$720	802	\$.90	LIHTC/ 60%	7/15/15	0.9%	\$865	\$999	\$1,250
Garden	--	1	1	50	\$925	802	\$1.15	Market	2/9/15	4.9%	\$819	\$934	\$1,167
Garden	--	2	1	16	\$1,075	1,090	\$.99	Market	4/3/14	2.2%	\$764	\$982	\$1,028
Garden	--	2	1	6	\$811	1,090	\$.74	LIHTC/ 60%	11/22/13	2.2%	\$769	\$884	\$1,090
Townhouse	--	2	1.5	11	\$1,075	1,107	\$.97	Market	* Indicates initial lease-up.				
Townhouse	--	2	1.5	3	\$811	1,107	\$.73	LIHTC/ 60%					
Garden	--	2	2	18	\$1,200	1,176	\$1.02	Market					
Garden	--	2	2	41	\$811	1,176	\$.69	LIHTC/ 60%					
Garden	--	2	2	5	\$811	1,223	\$.66	LIHTC/ 60%					
Garden	--	2	2	12	\$1,200	1,223	\$.98	Market					
Townhouse	--	3	2.5	7	\$920	1,349	\$.68	LIHTC/ 60%					
Townhouse	--	3	2.5	25	\$1,310	1,349	\$.97	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Terrace at West End

Multifamily Community Profile

717 Lee Street SW
Atlanta, GA 30310

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

78 Units 3.8% Vacant (3 units vacant) as of 7/16/2015

Opened in 2001



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	39.7%	\$872	689	\$1.26	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.3%	\$1,001	939	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Broadband Internet; Carpet / Ceramic	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms; Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Integral
Owner:	--

Comments

34 units with PBRA- PBRA units not included in unit totals

Vacant units are tax credit units.

FKA Ashley West End.

Floorplans (Published Rents as of 7/16/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$935	689	\$1.36	Market	7/16/15	3.8%	\$872	\$1,001	--
Garden	--	1	1	13	\$724	689	\$1.05	LIHTC/ 60%	2/9/15	2.6%	\$837	\$892	--
Garden	--	2	2	6	\$821	1,015	\$.81	LIHTC/ 60%	4/3/14	6.4%	\$840	\$892	--
Garden	--	2	2	8	\$1,093	1,015	\$1.08	Market	11/21/13	0.0%	\$772	\$841	--
Garden	--	2	1	9	\$821	847	\$.97	LIHTC/ 60%					
Garden	--	2	1	10	\$1,093	847	\$1.29	Market					
Garden	--	2	2	6	\$821	989	\$.83	LIHTC/ 60%					
Garden	--	2	2	8	\$1,093	989	\$1.10	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Terrace at West End

GA121-006066

Auburn Glenn

Multifamily Community Profile

49 Boulevard SE
Atlanta, GA 30312

CommunityType: LIHTC - General
Structure Type: Mid Rise

271 Units 1.1% Vacant (3 units vacant) as of 7/15/2015

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	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

Some units PBRA.

Floorplans (Published Rents as of 7/15/2015) (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%	7/15/15	1.1%	\$755	\$933	\$1,004
Plan A / Mid Rise - Elevat	--	1	1	31	\$890	696	\$1.28	Market	3/24/15	2.6%	\$755	\$933	\$1,004
Plan B / Mid Rise - Elevat	--	2	2	33	\$1,295	1,044	\$1.24	Market	2/13/15	0.0%	\$755	\$933	\$1,004
Plan B / Mid Rise - Elevat	--	2	2	101	\$788	1,044	\$.75	LIHTC/ 60%	11/20/14	3.0%	\$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:

Capitol Gateway

Multifamily Community Profile

89 Woodward Ave SE
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

152 Units 7.9% Vacant (12 units vacant) as of 7/15/2015

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,045	771	\$1.36	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,471	1,075	\$1.37	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,825	1,281	\$1.42	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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms; Keyed Bldg Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

--

Floorplans (Published Rents as of 7/15/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Albany / Mid Rise - Elevat	--	1	1	--	\$1,010	708	\$1.43	Market	7/15/15	7.9%	\$1,045	\$1,471	\$1,825
Providence / Mid Rise - E	--	1	1	--	\$1,005	742	\$1.35	Market	4/21/15	5.3%	\$1,068	\$1,403	\$1,655
Concord / Mid Rise - Elev	--	1	1	--	\$1,005	772	\$1.30	Market	2/13/15	3.9%	\$15	\$334	\$25
Dayton/Pittsburgh / Mid	--	1	1	--	\$1,100	862	\$1.28	Market	5/28/14	6.6%	\$516	\$537	\$735
Madison / Mid Rise - Elev	--	2	2	--	\$1,480	1,031	\$1.44	Market	* Indicates initial lease-up.				
Montgomery/Aurora/Man	--	2	2	--	\$1,480	1,048	\$1.41	Market					
Fairview / Mid Rise - Elev	--	2	2	--	\$1,480	1,064	\$1.39	Market					
Columbian / Townhouse	--	2	2.5	--	\$1,480	1,178	\$1.26	Market					
Hudson / Townhouse	--	2	2.5	--	\$1,450	1,319	\$1.10	Market					
Charleston / Mid Rise - El	--	2	1	--	\$1,305	910	\$1.43	Market	Incentives: None				
Washington / Mid Rise -	--	2	2	--	\$1,480	978	\$1.51	Market	Utilities in Rent: Heat Fuel: Electric				
Atlantan / Mid Rise - Elev	--	3	2	--	\$1,800	1,248	\$1.44	Market	Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
Bostonian/Riverside / Mi	--	3	2	--	\$1,800	1,314	\$1.37	Market	Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Adjustments to Rent

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

Capitol Gateway

GA121-010808

Capitol Gateway

Multifamily Community Profile

89 Woodward Avenue
Atlanta, GA 30312

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

255 Units 0.0% Vacant (0 units vacant) as of 7/15/2015

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$690	785	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$793	1,107	\$0.72	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$878	1,281	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$943	1,442	\$0.65	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist.

Floorplans (Published Rents as of 7/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	7/15/15	0.0%	\$690	\$793	\$878
	--	--	--	--	--	--	--	--	4/21/15	0.0%	\$690	\$793	\$878
	--	--	--	--	--	--	--	--	2/13/15	0.0%	\$691	\$793	\$900
Mid Rise - Elevator	--	1	1	--	\$675	785	\$.86	LIHTC/ 60%	5/28/14	0.0%	\$691	\$796	\$881
Mid Rise - Elevator	--	2	2	--	\$773	1,021	\$.76	LIHTC/ 60%	* Indicates initial lease-up.				
Townhouse	--	2	2.5	--	\$773	1,178	\$.66	LIHTC/ 60%					
Townhouse	--	2	2.5	--	\$773	1,319	\$.59	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$773	910	\$.85	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$853	1,248	\$.68	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$853	1,314	\$.65	LIHTC/ 60%					
Mid Rise - Elevator	--	4	2	--	\$913	1,442	\$.63	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

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

City Plaza

Multifamily Community Profile

133 Trinity Avenue SW
Atlanta, GA 30303

CommunityType: Market Rate - General

Structure Type: Mid Rise

164 Units 0.0% Vacant (0 units vacant) as of 7/16/2015

Last Major Rehab in 2013 Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	45.7%	\$1,015	717	\$1.41	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.3%	\$1,267	989	\$1.28	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 (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Patrol; Keyed Bldg Entry
Parking 1:	No parking on site
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	JMG
Owner:	--

Comments

Has wifi lounge.

75- 1BR units & 89- 2BR units. 2 units are models/not renting- not included in vacancies.

Floorplans (Published Rents as of 7/16/2015) (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	30	\$975	703	\$1.39	Market	7/16/15	0.0%	\$1,015	\$1,267	--
Mid Rise - Elevator	--	1	1	30	\$975	703	\$1.39	Market	4/15/15	6.1%	\$926	\$1,146	--
Mid Rise - Elevator	--	1	1	15	\$1,050	777	\$1.35	Market	11/20/14	0.0%	\$935	\$1,163	--
Mid Rise - Elevator	--	2	2	4	\$1,300	1,087	\$1.20	Market	9/10/14	0.0%	\$940	\$1,168	--
Mid Rise - Elevator	--	2	2	6	\$1,675	1,209	\$1.39	Market					
Mid Rise - Elevator	--	2	2	39	\$1,200	967	\$1.24	Market					
Mid Rise - Elevator	--	2	2	40	\$1,200	967	\$1.24	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

City Views at Rosa Burney Park

Multifamily Community Profile

259 Richardson St SW
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: High-rise&TH

180 Units 0.0% Vacant (0 units vacant) as of 7/16/2015

Last Major Rehab in 2005 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	61.7%	\$747	590	\$1.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	5.6%	\$824	775	\$1.06	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$925	966	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	12.8%	\$980	1,105	\$0.89	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

59 Th's & 121 high rise units (10 stories). 86% of units have PBRA.

Waitlist

Floorplans (Published Rents as of 7/16/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	111	\$732	590	\$1.24	LIHTC/ 60%	7/16/15	0.0%	\$747	\$824	\$925
High Rise - Elevator	--	2	1	10	\$804	775	\$1.04	LIHTC/ 60%	4/13/15	0.0%	\$747	\$824	\$925
Townhouse	--	3	2	36	\$900	966	\$.93	LIHTC/ 60%	2/9/15	3.3%	\$747	\$824	\$925
Townhouse	--	4	2	19	\$933	1,096	\$.85	LIHTC/ 60%	4/3/14	3.3%	\$747	\$824	\$925
Townhouse	--	5+	2	4	\$1,025	1,150	\$.89	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia at Mechanicsville

Multifamily Community Profile

500 McDaniel St. SW
Atlanta, GA

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

77 Units 5.2% Vacant (4 units vacant) as of 7/15/2015

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	15.6%	\$794	750	\$1.06	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	49.4%	\$868	1,070	\$0.81	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	35.1%	\$999	1,200	\$0.83	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

97 PBRA/PHA units not included in unit #'s.
Waitlist. All vacancies are Mkt units.
Community also has movie theater & garden.

Floorplans (Published Rents as of 7/15/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	2	\$577	750	\$.77	LIHTC/ 50%	7/15/15	5.2%	\$794	\$868	\$999
Mid Rise - Elevator	--	1	1	7	\$865	750	\$1.15	Market	2/9/15	7.8%	\$751	\$875	\$999
Mid Rise - Elevator	--	1	1	3	\$712	750	\$.95	LIHTC/ 60%	4/3/14	29.9%	\$751	\$875	\$902
Mid Rise - Elevator	--	2	2	13	\$891	1,025	\$.87	Market	11/21/13	0.0%	\$751	\$884	\$881
Mid Rise - Elevator	--	2	2	8	\$812	1,025	\$.79	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$645	1,025	\$.63	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	13	\$891	1,157	\$.77	Market					
Mid Rise - Elevator	--	3	2	4	\$689	1,200	\$.57	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	15	\$1,099	1,200	\$.92	Market					
Mid Rise - Elevator	--	3	2	8	\$881	1,200	\$.73	LIHTC/ 60%					

Adjustments to Rent

Incentives: None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Columbia at Mechanicsville Crossing

Multifamily Community Profile

565 Wells Street SW
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

65 Units 12.3% Vacant (8 units vacant) as of 7/16/2015

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 type="checkbox"/>
One	6.2%	\$880	750	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.1%	\$1,019	1,025	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.8%	\$1,224	1,204	\$1.02	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; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Columbia Residential
Owner:	--

Comments

98 units have PBRA (not included in the total)

Floorplans (Published Rents as of 7/16/2015) (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	4	\$865	750	\$1.15	Market	7/16/15	12.3%	\$880	\$1,019	\$1,224
Mid Rise - Elevator	--	2	2	37	\$999	1,009	\$0.99	Market	2/9/15	10.8%	\$805	\$920	\$1,125
Mid Rise - Elevator	--	2	2	4	\$999	1,170	\$0.85	Market	4/3/14	0.0%	\$805	\$925	\$1,125
Mid Rise - Elevator	--	3	2	20	\$1,199	1,204	\$1.00	Market	11/21/13	1.5%	\$805	\$925	\$925

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Columbia at Mechanicsville Station

Multifamily Community Profile

520 Fulton Street SW
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

65 Units 6.2% Vacant (4 units vacant) as of 7/13/2015

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	7.7%	\$880	790	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.6%	\$1,027	1,021	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.7%	\$1,224	1,204	\$1.02	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; Microwave; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Columbia Residential Owner: --	

Comments

98 units have PBRA (not included in totals) - 152 names on waitlist
Community also has movie theater.

Floorplans (Published Rents as of 7/13/2015) (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	5	\$865	790	\$1.09	Market	7/13/15	6.2%	\$880	\$1,027	\$1,224
Mid Rise - Elevator	--	2	2	39	\$999	1,009	\$.99	Market	2/9/15	6.2%	\$805	\$924	\$1,125
Mid Rise - Elevator	--	2	2	3	\$1,104	1,170	\$.94	Market	4/3/14	13.8%	\$805	\$924	\$1,125
Mid Rise - Elevator	--	3	2	18	\$1,199	1,204	\$1.00	Market	11/22/13	3.1%	\$805	\$924	\$1,125

Adjustments to Rent

Incentives:
None

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

Columbia Tower

Multifamily Community Profile

380 Martin St. SE
Atlanta, GA

CommunityType: LIHTC - General
Structure Type: 12-Story High Rise

96 Units 0.0% Vacant (0 units vacant) as of 7/13/2015

Last Major Rehab in 2008 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$741	537	\$1.38	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$743	636	\$1.17	<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 type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Ceiling Fan; Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Columbia Residential Owner: --	

Comments

Walking paths, garden. Wait list. Hope Atlanta handles applications.
All units have PBRA. Rent is contract rent.

Floorplans (Published Rents as of 7/13/2015) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$728	537	\$1.36	Section 8	7/13/15	0.0%	\$743	--	--
High Rise - Elevator	--	1	1	--	\$728	636	\$1.14	Section 8	4/13/15	0.0%	\$743	--	--
									4/3/14	0.0%	\$743	--	--

Historic Vacancy & Eff. Rent (1)	
Date	%Vac
7/13/15	0.0%
4/13/15	0.0%
4/3/14	0.0%

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

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Courtyard at Maple

Multifamily Community Profile

55 Maple St NW
Atlanta, GA 30314

CommunityType: LIHTC - General
Structure Type: Garden

182 Units 0.0% Vacant (0 units vacant) as of 7/15/2015

Opened in 1993



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	19.8%	\$720	649	\$1.11	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.3%	\$838	938	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.9%	\$980	1,150	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Wait list.

Floorplans (Published Rents as of 7/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$690	649	\$1.06	LIHTC/ 60%	7/15/15	0.0%	\$720	\$838	\$980
Garden	--	1	1	18	\$750	649	\$1.16	Market	3/16/15	0.0%	\$720	\$831	\$980
Garden	--	2	1	10	\$720	848	\$.85	LIHTC/ 60%	11/20/14	1.6%	\$720	\$838	\$980
Garden	--	2	1	14	\$845	848	\$1.00	Market	9/10/14	1.1%	\$720	\$838	\$980
Garden	--	2	2	42	\$780	959	\$.81	LIHTC/ 60%					
Garden	--	2	2	62	\$895	959	\$.93	Market					
Garden	--	3	2	18	\$980	1,150	\$.85	Market					

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

Courtyard at Maple

GA121-000306

Crogman School

Multifamily Community Profile

1093 West Ave SW
Atlanta, GA

CommunityType: LIHTC - General
Structure Type: Adaptive Reuse

105 Units 0.0% Vacant (0 units vacant) as of 7/15/2015

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	5.7%	\$663	540	\$1.23	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	54.3%	\$665	793	\$0.84	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	32.4%	\$726	960	\$0.76	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.6%	\$884	1,045	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Signature Manageme						
Owner: --						

Comments

Waitlist.
Historic middle school.

Floorplans (Published Rents as of 7/15/2015) (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	5	\$650	540	\$1.20	LIHTC/ 60%	7/15/15	0.0%	\$665	\$726	\$884
Mid Rise - Elevator	--	Eff	1	1	\$650	540	\$1.20	Market	4/3/14	16.2%	\$588	\$684	\$830
Mid Rise - Elevator	--	1	1	46	\$650	793	\$.82	LIHTC/ 60%	5/14/10	7.6%	\$604	\$700	\$846
Mid Rise - Elevator	--	1	1	11	\$650	793	\$.82	Market	1/19/10	7.6%	\$578	\$675	\$821
Mid Rise - Elevator	--	2	1	1	\$750	916	\$.82	Market					
Mid Rise - Elevator	--	2	1	12	\$700	916	\$.76	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	3	\$750	987	\$.76	Market					
Mid Rise - Elevator	--	2	2	18	\$700	987	\$.71	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	7	\$850	1,045	\$.81	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$925	1,045	\$.89	Market					

Adjustments to Rent

Incentives:
None

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

Crogman School

GA121-007421

Envoy at Northside

Multifamily Community Profile

370 Northside Drive NW
Atlanta, GA 30318

CommunityType: Market Rate - General
Structure Type: Mid Rise

262 Units 1.1% Vacant (3 units vacant) as of 7/16/2015

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	--	\$925	740	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,269	1,050	\$1.21	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,385	1,223	\$1.13	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	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: First Communities Owner: --	

Comments

FKA Gateway at Northside Village
Valet trash \$25/month in addition to rent.

Floorplans (Published Rents as of 7/16/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	7/16/15	1.1%	\$925	\$1,269	\$1,385
Garden	--	1	1	--	\$900	729	\$1.23	Market	11/20/14	4.6%	\$924	\$1,253	\$1,435
Mid Rise - Elevator	--	1	1	--	\$900	751	\$1.20	Market	4/3/14	6.9%	\$880	\$1,125	\$1,298
Garden	--	2	2	--	\$1,136	1,021	\$1.11	Market	8/13/09	19.1%	\$794	\$1,048	\$1,016
Mid Rise - Elevator	--	2	2	--	\$1,343	1,079	\$1.24	Market					
Garden	--	3	2	--	\$1,325	1,211	\$1.09	Market					
Mid Rise - Elevator	--	3	2	--	\$1,375	1,234	\$1.11	Market					

Adjustments to Rent

Incentives:
None

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

Envoy at Northside

GA121-010532

GE Tower

Multifamily Community Profile

490 Glenn St SW
Atlanta, GA 30312

CommunityType: LIHTC - General
Structure Type: Adaptive Reuse

201 Units 2.0% Vacant (4 units vacant) as of 7/15/2015

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 type="checkbox"/>
One	33.8%	\$703	700	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.7%	\$788	830	\$0.95	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.4%	\$900	1,009	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Former GE Plant, then tire manufacturing plant. No longer has Market rent units.
Wait list. All units have PBRA.
BBQ/picnic area.

Floorplans (Published Rents as of 7/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	9	\$678	700	\$.97	IHTC/PBRA/ 60	7/15/15	2.0%	\$703	\$788	\$900
Mid Rise - Elevator	--	1	1	59	\$678	700	\$.97	IHTC/PBRA/ 60	2/9/15	0.0%	\$717	\$820	\$917
Mid Rise - Elevator	--	2	1	8	\$758	800	\$.95	IHTC/PBRA/ 60	4/3/14	0.0%	\$701	\$819	\$909
Mid Rise - Elevator	--	2	1	37	\$758	800	\$.95	IHTC/PBRA/ 60	12/2/13	1.0%	\$701	\$811	\$918
Mid Rise - Elevator	--	2	2	10	\$758	850	\$.89	IHTC/PBRA/ 60	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	55	\$758	850	\$.89	IHTC/PBRA/ 60					
Mid Rise - Elevator	--	3	2	18	\$865	1,009	\$.86	IHTC/PBRA/ 60					
Garden	--	3	2	5	\$865	1,009	\$.86	IHTC/PBRA/ 60					

Adjustments to Rent

Incentives:
None

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

Heritage Station

Multifamily Community Profile

765 Mcdaniel St.
Atlanta, GA 30310

CommunityType: LIHTC - General
Structure Type: Garden

220 Units 5.9% Vacant (13 units vacant) as of 7/15/2015

Opened in 2007



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	--	\$704	864	\$0.82	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$805	1,058	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$892	1,232	\$0.72	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

80 LIHTC units have PBRA - waitlist.

Floorplans (Published Rents as of 7/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$592	864	\$.69	LIHTC/ 54%	7/15/15	5.9%	\$704	\$805	\$892
Garden	--	1	1	--	\$675	864	\$.78	LIHTC/ 60%	2/9/15	4.5%	\$692	\$778	\$874
Garden	--	1	1	--	\$770	864	\$.89	Market	4/3/14	2.7%	\$671	\$740	\$850
Garden	--	2	1	--	\$673	1,058	\$.64	LIHTC/ 54%	11/25/13	0.9%	\$671	\$740	\$863
Garden	--	2	1	--	\$773	1,058	\$.73	LIHTC/ 60%					
Garden	--	2	1	--	\$940	1,058	\$.89	Market					
Garden	--	3	2	--	\$738	1,232	\$.60	LIHTC/ 54%					
Garden	--	3	2	--	\$853	1,232	\$.69	LIHTC/ 60%					
Garden	--	3	2	--	\$1,060	1,232	\$.86	Market					

Adjustments to Rent	
Incentives: Reduced 2 & 3BR market rents.	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Intown Lofts

Multifamily Community Profile

170 Northside Dr. SW
Atlanta, GA 30313

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

143 Units 2.8% Vacant (4 units vacant) as of 7/16/2015

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input checked="" type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input checked="" type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	--	\$934	865	\$1.08	Centrl Lndry:	<input type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input checked="" type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	--	\$1,390	1,110	\$1.25	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	--	\$2,204	1,900	\$1.16	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input type="checkbox"/>		

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings	
Select Units:	--
Optional(\$):	--
Security: Gated Entry; Patrol; Cameras	
Parking 1: Free Surface Parking	Parking 2: Structured Garage
Fee: --	Fee: --
Property Manager: H J Russell	
Owner: --	

Comments

Recreation park discount near site. Pascal's restaurant, coffee shop, retail stores & day spa on site. 12 floorplans.
Valet dry cleaning. Amenities shared with Legacy Lofts & Stonewall Lofts.

Floorplans (Published Rents as of 7/16/2015) (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	--	\$975	865	\$1.13	Market	7/16/15	2.8%	\$934	\$1,390	\$2,204
Mid Rise - Elevator	--	2	2	--	\$1,450	1,110	\$1.31	Market	11/21/14	9.1%	\$1,038	\$1,332	\$2,280
Mid Rise - Elevator	--	3	2	--	\$2,300	1,900	\$1.21	Market	9/10/14	0.7%	\$1,200	\$1,400	\$2,000
									4/3/14	4.2%	\$950	\$1,220	--

Adjustments to Rent

Incentives:

1/2 month free

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Park

Multifamily Community Profile

776 Magnolia Way
Atlanta, GA 30314

CommunityType: LIHTC - General

Structure Type: Garden/TH

240 Units 3.8% Vacant (9 units vacant) as of 7/15/2015

Last Major Rehab in 2001 Opened in 1999



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	30.0%	\$702	654	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	43.8%	\$834	941	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	26.3%	\$959	1,184	\$0.81	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; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry; Keyed Bldg Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Apogee New Dawn
Owner:	--

Comments

160 units have PBRA & are not included in unit totals.

Floorplans (Published Rents as of 7/15/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$700	600	\$1.17	Market	7/15/15	3.8%	\$702	\$834	\$959
Garden	--	1	1	10	\$625	600	\$1.04	LIHTC/ 60%	3/24/15	7.1%	\$719	\$838	\$967
Garden	--	1	1	8	\$625	702	\$.89	LIHTC/ 60%	11/21/14	7.1%	\$710	\$818	\$1,080
Garden	--	1	1	30	\$750	702	\$1.07	Market	9/10/14	--	\$644	\$757	\$850
Garden	--	2	1.5	8	\$725	870	\$.83	LIHTC/ 60%					
Garden	--	2	1.5	9	\$847	870	\$.97	Market					
Garden	--	2	2.5	59	\$900	955	\$.94	Market					
Garden	--	2	2.5	29	\$725	955	\$.76	LIHTC/ 60%					
Garden	--	3	2	15	\$850	1,080	\$.79	LIHTC/ 60%					
Garden	--	3	2	7	\$975	1,080	\$.90	Market					
Townhouse	--	3	2.5	30	\$1,050	1,240	\$.85	Market					
Townhouse	--	3	2.5	11	\$850	1,240	\$.69	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Park

GA121-006028

Northside Plaza

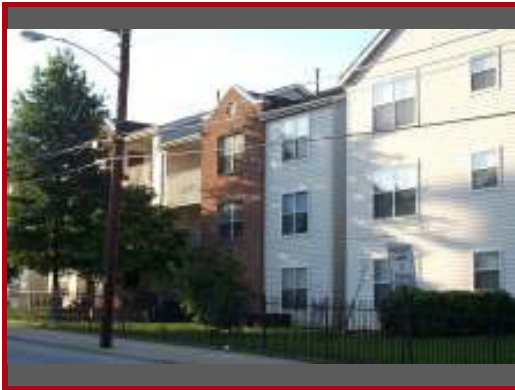
Multifamily Community Profile

440 Markham St SW
Atlanta, GA 30313

CommunityType: Market Rate - General
Structure Type: Garden

127 Units 1.6% Vacant (2 units vacant) as of 7/16/2015

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.1%	\$660	570	\$1.16	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.9%	\$825	867	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 7/16/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	21	\$660	567	\$1.16	Market	7/16/15	1.6%	\$660	\$825	--
Garden	--	1	1	21	\$660	572	\$1.15	Market	6/20/14	3.1%	\$660	\$825	--
Garden	--	2	2	85	\$825	867	\$0.95	Market	4/3/14	0.0%	\$660	\$825	--
									4/2/14	--	--	--	--

Adjustments to Rent

Incentives:
None

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

Oglethorpe Place

Multifamily Community Profile

835 Oglethorpe Ave SW
Atlanta, GA

CommunityType: LIHTC - General

Structure Type: Garden

144 Units 4.2% Vacant (6 units vacant) as of 7/13/2015

Last Major Rehab in 2013 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	25.0%	\$799	670	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$915	1,003	\$0.91	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 checked="" type="checkbox"/>	

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

Comments

Renovated kitch, flrs, CT, appl in 2013.

Floorplans (Published Rents as of 7/13/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$510	670	\$.76	LIHTC/ 50%	7/13/15	4.2%	\$799	\$915	--
Garden	--	1	1	29	\$850	670	\$1.27	Market	2/9/15	4.2%	\$690	\$848	--
Garden	--	2	2	47	\$1,034	1,083	\$.95	Market	4/3/14	4.2%	\$777	\$919	--
Garden	--	2	2	13	\$571	1,083	\$.53	LIHTC/ 50%	11/22/13	2.1%	\$671	\$837	--
Garden	--	2	1	38	\$920	903	\$1.02	Market					
Garden	--	2	1	10	\$571	903	\$.63	LIHTC/ 50%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villages at Castleberry Hill

Multifamily Community Profile

600 Greensferry Ave.
Atlanta, GA 30314

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

450 Units 0.0% Vacant (0 units vacant) as of 7/15/2015

Opened in 2000



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	29.3%	\$817	710	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.4%	\$992	1,032	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.2%	\$1,023	1,138	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: H J Russell Owner: --	

Comments

Phase I- 165 units, Phase II- 284 units.

Baseball field.

Wait list

Floorplans (Published Rents as of 7/15/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	106	\$830	710	\$1.17	Market	7/15/15	0.0%	\$817	\$992	\$1,023
Garden	--	1	1	26	\$690	710	\$0.97	LIHTC/ 60%	3/24/15	2.4%	\$775	\$892	\$1,032
Garden	--	2	2	34	\$1,033	1,037	\$1.00	Market	11/21/14	6.0%	\$789	\$864	\$1,038
Garden	--	2	2	9	\$750	1,037	\$0.72	LIHTC/ 60%	6/20/14	2.0%	\$789	\$853	\$1,038
Garden	Loft	2	2	33	\$1,033	1,188	\$0.87	Market					
Garden	--	2	2	9	\$750	1,188	\$0.63	LIHTC/ 60%					
Townhouse	--	2	2.5	33	\$1,033	1,300	\$0.79	Market					
Townhouse	--	2	2.5	9	\$750	1,300	\$0.58	LIHTC/ 60%					
Garden	--	2	1	100	\$1,033	890	\$1.16	Market					
Garden	--	2	1	27	\$750	890	\$0.84	LIHTC/ 60%					
Garden	--	3	2	12	\$850	1,138	\$0.75	LIHTC/ 60%					
Garden	--	3	2	52	\$1,033	1,138	\$0.91	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villages at Castleberry Hill

GA121-006070

Abernathy Towers

Senior Community Profile

1059 Oglethorpe Ave SW
Atlanta, GA 30310

CommunityType: Deep Subsidy-Elderly

Structure Type: High-rise

99 Units 0.0% Vacant (0 units vacant) as of 7/15/2015

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	24.2%	\$1,018	430	\$2.37	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One	75.8%	\$1,067	500	\$2.13	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Disposal; Ice Maker; Window A/C; Patio/Balcony; Grabbar; Emergency Response; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Waitlist.

Section 8, rent is contract rent

Property Manager: --

Owner: --

Floorplans (Published Rents as of 7/15/2015) (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	24	\$1,106	430	\$2.57	Section 8	7/15/15	0.0%	\$1,067	--	--
High Rise - Elevator	--	1	1	75	\$1,172	500	\$2.34	Section 8	2/9/15	0.0%	\$1,001	--	--
									2/8/15	0.0%	--	--	--
									4/3/14	1.0%	\$1,022	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Abernathy Towers

GA121-000304

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

Atlanta Napfe Elderly High-Rise

Senior Community Profile

359 W Lake Ave NW
Atlanta,GA

CommunityType: **Deep Subsidy-Elderly**

Structure Type: **9-Story High-rise**

97 Units 0.0% Vacant (0 units vacant) as of 7/16/2015

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	25.8%	\$979	428	\$2.29	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One	74.2%	\$1,020	537	\$1.90	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Waitlist

Section 8, rents are contract rents

Property Manager: --

Owner: --

Floorplans (Published Rents as of 7/16/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	Studio	Eff	1	25	\$1,067	428	\$2.49	Section 8	7/16/15	0.0%	\$1,020	--	--
High Rise - Elevator	--	1	1	72	\$1,125	537	\$2.09	Section 8	3/26/15	0.0%	\$1,020	--	--
									4/3/14	4.1%	\$1,020	--	--
									11/27/13	3.1%	\$1,020	--	--

Adjustments to Rent

Incentives:

None

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

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

Atrium at Collegetown

Senior Community Profile

435 Joseph E Lowery Blvd SW
Atlanta, GA 30310

CommunityType: LIHTC - Elderly
Structure Type: 10-Story Mid Rise

190 Units 0.0% Vacant (0 units vacant) as of 7/15/2015

Last Major Rehab in Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	160.0%	\$820	650	\$1.26	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	20.0%	\$900	950	\$0.95	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Section 8, rent is contract rent.

62+.

Waitlist. FKA John O'Chiles Sr.

Property Manager: IMJ Management Services Owner: --

Floorplans (Published Rents as of 7/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	7/15/15	0.0%	\$820	\$900	--
Mid Rise - Elevator	--	1	1	152	\$925	650	\$1.42	Section 8	2/9/15	0.0%	\$834	\$895	--
Mid Rise - Elevator	--	1	1	152	\$925	650	\$1.42	Section 8	4/3/14	0.0%	\$834	\$895	--
Mid Rise - Elevator	--	2	1	38	\$1,030	950	\$1.08	Section 8	12/6/13	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Atrium at Collegetown

GA121-016588

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

Columbia Mechanicsville Senior

Senior Community Profile

555 McDaniel St.
Atlanta, GA 30312

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

154 Units 5.8% Vacant (9 units vacant) as of 7/15/2015

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$667	750	\$0.89	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Waitlist for units with PBRA.
Rents for units with PBRA are contract rents.
Planned activities and community has a theater.
Property Manager: Columbia Residential Owner: --

Floorplans (Published Rents as of 7/15/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	70	\$760	750	\$1.01	LIHTC/PBRA/ 60%	7/15/15	5.8%	\$667	--	--
Mid Rise - Elevator	--	1	1	5	\$760	750	\$1.01	Market	2/9/15	1.9%	\$718	--	--
Mid Rise - Elevator	--	1	1	79	\$550	750	\$0.73	LIHTC/ 60%	5/30/14	0.0%	\$714	--	--
									4/3/14	0.0%	\$572	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

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

Columbia SR at MLK Village

Senior Community Profile

125 Logan St. SE
Atlanta, GA 30312

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

121 Units 0.0% Vacant (0 units vacant) as of 7/15/2015

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$732	780	\$0.94	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Gated Entry; Cameras

Parking: Free Surface Parking

Comments

Surface parking area is gated. 62+. Theatre, music room, game room, dining/dance room.

Waitlist.

119 LIHTC units have PBRA units, 2 market rate units.

Property Manager: Columbia Res. Owner: --

Floorplans (Published Rents as of 7/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	119	\$717	780	\$.92	LIHTC/PBRA/ 60	7/15/15	0.0%	\$732	--	--
Mid Rise - Elevator	--	1	1	2	\$717	780	\$.92	Market	2/13/15	0.0%	\$732	--	--
									4/3/14	0.0%	\$732	--	--
									3/17/09	0.0%	\$735	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Friendship Tower

Senior Community Profile

35 Northside Drive SW
Atlanta, GA 30313

Community Type: Deep Subsidy-Elderly

Structure Type: High Rise

102 Units 0.0% Vacant (0 units vacant) as of 7/15/2015

Last Major Rehab in Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$790	800	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$1,015	900	\$1.13	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

11 on wait list.
Section 8, contract rents.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 7/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	--	\$895	800	\$1.12	Section 8	7/15/15	0.0%	\$790	\$1,015	--
High Rise - Elevator	--	2	1	--	\$1,145	900	\$1.27	Section 8	4/3/14	2.9%	(\$105)	(\$130)	--
									11/22/13	0.0%	(\$105)	(\$130)	--
									2/2/12	11.8%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Friendship Tower

GA121-016601

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

Heritage Station Senior

Senior Community Profile

765 McDaniel St.
Atlanta, GA

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

198 Units 1.5% Vacant (3 units vacant) as of 7/15/2015

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$770	864	\$0.89	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$945	1,058	\$0.89	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

Comments

Waitlist.

Section 8, rent is contract rent

Property Manager: --

Owner: --

Floorplans (Published Rents as of 7/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$755	864	\$0.87	Section 8	7/15/15	1.5%	\$770	\$945	--
Mid Rise - Elevator	--	2	1	--	\$925	1,058	\$0.87	Section 8	2/9/15	0.0%	\$770	\$945	--
									4/3/14	0.0%	\$770	\$945	--
									11/22/13	0.0%	\$690	\$768	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Heritage Station Senior

GA121-013206

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Veranda at Auburn Pointe I,II,III

Senior Community Profile

115 Hilliard St. SE
Atlanta, GA 30312

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

324 Units 0.0% Vacant (0 units vacant) as of 7/16/2015

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	90.1%	\$730	725	\$1.01	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	9.9%	\$835	925	\$0.90	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Waitlist 2-3 yrs. 278 units have PBRA, Phase II & III opened in 2011 & leased up in 60 days.
Phase II & III have full size washers & dryers included & Phase I which opened in 2008 has hook ups.
All LIHTC units have PBRA, rent is contract rent.
Property Manager: Integral Property Managem Owner: --

Floorplans (Published Rents as of 7/16/2015) (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	33	\$705	725	\$.97	LIHTC/ 30%	7/16/15	0.0%	\$730	\$835	--
Mid Rise - Elevator	--	1	1	56	\$705	725	\$.97	LIHTC/ 50%	2/13/15	0.0%	\$825	\$860	--
Mid Rise - Elevator	--	1	1	162	\$705	725	\$.97	LIHTC/ 60%	4/3/14	0.0%	\$825	\$860	--
Mid Rise - Elevator	--	1	1	41	\$705	725	\$.97	Market	1/17/14	0.0%	\$825	\$860	--
Mid Rise - Elevator	--	2	1	5	\$805	925	\$.87	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	5	\$805	925	\$.87	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	17	\$805	925	\$.87	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	5	\$805	925	\$.87	Market					

Adjustments to Rent

Incentives:
None

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

Veranda at Collegetown

Senior Community Profile

387 Joseph E Lowery Blvd SW
Atlanta, GA 30310

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

100 Units 0.0% Vacant (0 units vacant) as of 7/15/2015

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$800	708	\$1.13	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$830	994	\$0.84	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Waitlist

All units have PBRA, rent is contract rent. FKA Harris Homes II.

Property Manager: IMS Management Owner: --

Floorplans (Published Rents as of 7/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$800	688	\$1.16	Section 8/ 60%	7/15/15	0.0%	\$800	\$830	--
Garden	--	1	1	--	\$800	688	\$1.16	Section 8/ 60%	2/10/15	0.0%	\$800	\$830	--
Garden	--	1	1	--	\$800	727	\$1.10	Section 8/ 60%	4/3/14	0.0%	\$800	\$830	--
Garden	--	1	1	--	\$800	727	\$1.10	Section 8/ 60%	11/25/13	0.0%	\$685	\$830	--
Garden	--	2	2	--	\$830	994	\$.84	Section 8/ 60%					
Garden	--	2	2	--	\$830	994	\$.84	Section 8/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Veranda at Scholars Landing

Senior Community Profile

130 Lawshe St SW
Atlanta, GA 30314

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

100 Units 0.0% Vacant (0 units vacant) as of 7/15/2015

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	90.0%	\$762	725	\$1.05	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	10.0%	\$850	1,100	\$0.77	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features

Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: **Gated Entry**

Parking: **Free Surface Parking**

Comments

Lease up April 2013- June 2013.
All units have PBRA, rent is contract rent.
Wait list.
Property Manager: -- Owner: --

Floorplans (Published Rents as of 7/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	90	\$747	725	\$1.03	Section 8	7/15/15	0.0%	\$762	\$850	--
Mid Rise - Elevator	--	2	1	10	\$830	1,100	\$.75	Section 8	4/3/14	0.0%	\$762	\$850	--
									12/3/13	0.0%	--	--	--

Adjustments to Rent

Incentives:
None

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

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

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