



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Wheat Street Towers Senior Apartments

Atlanta, Fulton County, Georgia

Prepared for:

The Benoit Group



Effective Date: July 21, 2016

Site Inspection: July 20, 2016

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057

3227 South Cherokee Lane ■ Suite 1360 ■ Woodstock, Georgia 30188 ■ 770.517.2666 ■ Fax 866.243.5057



TABLE OF CONTENTS

EXECUTIVE SUMMARY 1

1. INTRODUCTION 8

A. Overview of Subject 8

B. Purpose of Report 8

C. Format of Report 8

D. Client, Intended User, and Intended Use 8

E. Applicable Requirements 8

F. Scope of Work 8

G. Report Limitations 9

2. PROJECT DESCRIPTION 10

A. Project Overview 10

B. Project Type and Target Market 10

C. Building Types and Placement 10

D. Detailed Project Description 10

 1. Project Description 10

 2. Other Proposed Uses 11

 3. Scope of Rehabilitation 11

 4. Current Property Conditions 12

 5. Proposed Timing of Development 12

3. SITE AND NEIGHBORHOOD ANALYSIS 13

A. Site Analysis 13

 1. Site Location 13

 2. Existing Uses 14

 3. Size, Shape, and Topography 14

 4. General Description of Land Uses Surrounding the Subject Site 15

 5. Land Uses Surrounding the Subject Site 16

B. Neighborhood Analysis 17

 1. General Description of Neighborhood 17

 2. Neighborhood Planning Activities 17

 3. Public Safety 19

C. Site Visibility and Accessibility 20

 1. Visibility 20

 2. Vehicular Access 21

 3. Availability of Public Transit 21

 4. Availability of Inter-Regional Transit 21

 5. Accessibility Improvements under Construction and Planned 21

 6. Environmental Concerns 21

D. Residential Support Network 21

 1. Key Facilities and Services near the Subject Site 21

 2. Essential Services 22

 3. Commercial Goods and Services 23

 4. Recreational Amenities 24

 5. Location of Low Income Housing 24

E. Site Conclusion 24

4. MARKET AREA DEFINITION 25

A. Introduction 25

B. Delineation of Market Area 25

5. ECONOMIC CONTENT 27

A. Introduction 27

B. Labor Force, Resident Employment, and Unemployment 27



1.	Trends in County Labor Force and Resident Employment	27
2.	Trends in County Unemployment Rate	27
C.	Commutation Patterns	27
D.	At-Place Employment	29
1.	Trends in Total At-Place Employment	29
2.	At-Place Employment by Industry Sector	30
3.	Major Employers	31
4.	Recent Economic Expansions and Contractions	32
E.	Conclusions on Local Economics	33
6.	DEMOGRAPHIC ANALYSIS	34
A.	Introduction and Methodology	34
B.	Trends in Population and Households	34
1.	Recent Past Trends	34
2.	Projected Trends	34
3.	Building Permit Trends	35
4.	Trends in Older Adult Households	36
C.	Demographic Characteristics	37
1.	Age Distribution and Household Type	37
2.	Renter Household Characteristics	39
3.	Income Characteristics	41
7.	COMPETITIVE HOUSING ANALYSIS	42
A.	Introduction and Sources of Information	42
B.	Overview of Market Area Housing Stock	42
C.	Survey of Age-Restricted Rental Communities	44
1.	Introduction to the Age-Restricted Rental Housing Survey	44
2.	Location	44
3.	Age-Restricted Rental Housing Characteristics	45
4.	Vacancy Rates	45
5.	Absorption History	45
6.	Unit Distribution	45
7.	Effective Rents	45
8.	Payment of Utility Costs	46
9.	Unit Features	46
10.	Community Amenities	47
D.	Survey of General Occupancy Rental Communities	48
1.	Introduction to the Rental Housing Survey	48
2.	Location	48
3.	Vacancy Rates	49
4.	Effective Rents	49
5.	DCA Average Market Rent	50
E.	Interviews	52
F.	Multi-Family Pipeline	52
G.	Housing Authority Data	52
H.	Existing Low Income Rental Housing	52
I.	Impact of Abandoned, Vacant, or Foreclosed Homes	54
8.	FINDINGS AND CONCLUSIONS	56
A.	Key Findings	56
1.	Site and Neighborhood Analysis	56
2.	Economic Context	56
3.	Population and Household Trends	57
4.	Demographic Analysis	57
5.	Competitive Housing Analysis	58
B.	Affordability Analysis	59



- 1. Methodology..... 59
- 2. Affordability Analysis 60
- 3. Conclusions of Affordability 61
- C. Demand Estimates and Capture Rates 62
 - 1. Methodology..... 62
 - 2. Demand Analysis..... 63
 - 3. DCA Demand Conclusions 66
- D. Target Markets 67
- E. Product Evaluation 67
- F. Price Position 68
- G. Absorption Estimate 68
- H. Impact on Existing Market..... 69
- I. Final Conclusions and Recommendations 70
- 9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS..... 71**
- 10. APPENDIX 2 ANALYST CERTIFICATIONS 73**
- 11. APPENDIX 3 NCHMA CERTIFICATION 74**
- 12. APPENDIX 4 ANALYST RESUMES 75**
- 13. APPENDIX 5 DCA CHECKLIST 78**
- 14. APPENDIX 6 NCHMA CHECKLIST..... 83**
- 15. APPENDIX 7 RENTAL COMMUNITY PROFILES 86**

TABLES, FIGURES AND MAPS

- Table 1 Wheat Street Towers Detailed Project Summary 11
- Table 2 Key Facilities and Services 22
- Table 3 Labor Force and Unemployment Rates..... 28
- Table 4 2010-2014 Commuting Patterns, Wheat Street Market Area 28
- Table 5 Major Employers, Atlanta Metro Area 31
- Table 6 Population and Household Projections..... 35
- Table 7 Building Permits by Structure Type, Fulton County 36
- Table 8 Trends in Senior Householders, Wheat Street Market Area..... 37
- Table 9 2016 Age Distribution 38
- Table 10 2010 Households by Household Type 38
- Table 11 Households by Tenure..... 39
- Table 12 Senior Households by Tenure, Age 62+ 40
- Table 13 Renter Households by Age of Householder 40
- Table 14 2010 Renter Households by Household Size 40
- Table 15 2016 Household Income 41
- Table 16 2016 Senior Household Income by Tenure, Households 62+ 41
- Table 17 Dwelling Units by Structure and Tenure 42
- Table 18 Dwelling Units by Year Built and Tenure..... 43
- Table 19 Value of Owner Occupied Housing Stock..... 43
- Table 20 Rental Summary, Non-Subsidized Senior Rental Units 46
- Table 21 Rental Summary, Deeply Subsidized Senior Rental Units 46
- Table 22 Utility Arrangement and Unit Features..... 47
- Table 23 Community Amenities 47
- Table 24 Rental Summary, General Occupancy Communities 50
- Table 25 Average Market Rents, All Surveyed Properties 51
- Table 26 Average Market Rent and Rent Advantage Summary 51
- Table 27 Subsidized Communities, Wheat Street Market Area 53
- Table 28 Foreclosure Rate, ZIP Code 30312, June 2016 55
- Table 29 Recent Foreclosure Activity, ZIP Code 30312..... 55



Table 30 2018 Total and Renter Income Distribution, Households 62+ 59

Table 31 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA 60

Table 32 2018 Affordability Analysis without PBRA, Wheat Street Towers 61

Table 33 2018 Affordability Analysis with PBRA, Wheat Street Towers 62

Table 34 Substandard and Cost Burdened Calculations 64

Table 35 Homeownership to Rental Housing Conversion 64

Table 36 Overall Demand Estimates without PBRA, Wheat Street Towers 65

Table 37 Overall Demand Estimates with PBRA, Wheat Street Towers 66

Table 38 Demand Estimates by Floor Plan (with and without PBRA), Wheat Street Towers 66

Figure 1 Views of Subject Property 14

Figure 2 Satellite Image of Subject Site 15

Figure 3 Views of Surrounding Land Uses 16

Figure 4 At-Place Employment 29

Figure 5 Total Employment by Sector, 2015 30

Figure 6 Change in Employment by Sector 2011-2015 30

Figure 7 Price Position 68

Map 1 Site Location 13

Map 2 2016 CrimeRisk, Subject Site and Surrounding Areas 20

Map 3 Location of Key Facilities and Services 23

Map 4 Wheat Street Market Area 26

Map 5 Major Employers 32

Map 6 Surveyed Senior Rental Communities 44

Map 7 Surveyed Comparable General Occupancy Rental Communities 48

Map 8 Subsidized Rental Communities 54



EXECUTIVE SUMMARY

The Benoit Group has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Wheat Street Towers, an existing HUD Section 202 rental community (restricted to seniors and disabled persons) in Atlanta, Fulton County, Georgia. As proposed, Wheat Street Towers will be rehabilitated, which will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and all units will have Project Based Rental Assistance (PBRA). The following report, including the executive summary, is based on DCA’s 2016 market study requirements.

1. Project Description

- Wheat Street Towers will offer 208 newly renovated rental units reserved for elderly renter households (62+) earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. In addition, all units at Wheat Street Towers will continue to benefit from Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority (AHA). Wheat Street Towers is at the southeast corner of the intersection of Auburn Avenue and WM Holmes Borders Drive NE, just east of downtown Atlanta, Fulton County, Georgia.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include all utilities.

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Square Feet	Proposed Contract Rent	Utility Allowance	Gross Rent	Maximum LIHTC Net Rent*
High Rise	Eff	1	60%/PBRA	26	440	\$825	\$0	\$825	\$709
High Rise	1	1	60%/PBRA	182	705	\$945	\$0	\$945	\$759
Total/Average				208	672	\$930			

The maximum allowable LIHTC net rent is analysed in this report as both contract rents are above these levels.*
 Rents include all utilities.

- In-unit features offered at the subject property will include a range, a refrigerator, a dishwasher, a garbage disposal, a microwave, grab bars, emergency call systems, and ceiling fans. These unit features are generally comparable to surveyed senior rental communities in the Wheat Street Market Area and will be well received by the target market. The lack of washer and dryer connections is acceptable due to the affordable nature of the subject property; only the three surveyed senior LIHTC communities offering non-subsidized units include washer and dryer connections in each unit.
- Wheat Street Towers’ community amenity package will include a multi-purpose/community room, fitness center, computer center, a courtyard with a gazebo and seating areas, laundry facilities, a covered entrance, and an on-site management office. Though modest compared to newer LIHTC senior rental communities in the market area, this amenity package will be attractive to prospective tenants and will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.



2. Site Description / Evaluation:

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

- Wheat Street Towers is at the southeast corner of the intersection of Auburn Avenue and WM Holmes Borders Drive NE, just east of downtown Atlanta, Fulton County, Georgia. The physical address of the subject property is 375 Auburn Avenue. Bordering land uses include various commercial developments, a parking lot, a small vacant apartment building, and churches.
- Community services, medical services, shopping, and recreational centers/parks are all in the subject site's immediate vicinity including two senior centers within one-half mile. Public transportation including a MARTA bus route, the Atlanta Streetcar route, and the King Memorial MARTA rail station are all within one-half mile of the site; a MARTA bus stop is adjacent to the property on Auburn Avenue.
- Wheat Street Towers will have excellent visibility from Auburn Avenue, a moderately traveled road connecting the Sweet Auburn neighborhood to downtown Atlanta. The subject property will also have visibility from surrounding side streets and awareness for the subject will benefit from traffic generated by surrounding land uses including churches and the Martin Luther King Jr. National Historic Site and Preservation District.
- The subject property's location is generally comparable to both senior and general occupancy rental communities in the Wheat Street Market Area. No land uses were identified that would negatively affect the proposed development's viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

3. Market Area Definition

- The Wheat Street Market Area consists of census tracts in Fulton County, all of which are in the city of Atlanta (Map 4). The Wheat Street Market Area encompasses all or portions of 15 Atlanta neighborhoods including Old Fourth Ward, Sweet Auburn, Inman Park, Oakland, Grant Park, Reynoldstown, Cabbagetown, Mechanicsville, Downtown, Peoplestown, Summerhill, Capitol Gateway, Ormewood Park, North Ormewood Park, and Glenwood Park. The market area is bounded by DeKalb County (Moreland Avenue) to the east and rail lines to the south and west. Midtown, north of North Avenue, is not included in the market area as it is a separate and distinct higher income submarket. Overall, the Wheat Street Market Area includes the portions of Atlanta most comparable to those surrounding the subject site. As such, we believe senior households living throughout the Wheat Street Market Area would consider Wheat Street Towers as an acceptable shelter location. The boundaries of Wheat Street Market Area and their approximate distance from the subject property are North Avenue (1.1 miles to the north), Moreland Avenue (1.5 miles to the east), : East Confederate Avenue / rail lines (2.1 miles to the south), and rail lines near Marietta Street and Centennial Olympic Park Drive (1.3 miles to the west).

4. Community Demographic Data

- The Wheat Street Market Area experienced significant senior household growth (62+) from 2010 to 2016 and growth is expected to remain strong through 2018. Over the next two years, senior household growth is expected to double total household growth on a percentage basis.
 - Between 2000 and 2010 Census counts, the population of the Wheat Street Market Area grew by 1.4 percent per year while the household base grew by 1.8 percent annually.



Growth accelerated to 2.0 percent among population and households from 2010 to 2016 and the market area is projected to add 1,017 people (1.7 percent) and 520 households (1.8 percent) per year over the next two years.

- From 2016 to 2018, households with householders age 62+ are projected to increase at an annual rate of 4.3 percent or 164 households. This would bring the total number of households with householders age 62+ in the Wheat Street Market Area to 4,092.
- Seniors (persons age 62 and older) comprise nine percent of the population in the Wheat Street Market Area. Young Adults age 20 to 34 comprise the largest percentage of the population in the market area at 37.5 percent given its downtown location and large percentage of young professionals and students.
- Over half (51.6 percent) of all households in the market area are single-person households and 31.2 percent have at least two people but no children.
- As of the 2010 Census, 61.1 percent of all households in the Wheat Street Market Area were renters, compared to 46.3 percent in Fulton County. The renter percentage is projected to increase to 65.1 percent in 2016 and is expected to increase further to 66.2 percent by 2018; the market area is projected to add 1,005 total renter households over the next two years which accounts for nearly all (96.7 percent) of net household growth over this time period.
- Among householders age 62 or older, the market area's 2016 renter percentages is 68.0 percent.
- Roughly 82 percent of renter households in the market area contain one or two people including 56 percent with one person.
- The 2016 median income of households in the Wheat Street Market Area is \$50,042, \$10,953 or 18 percent lower than the \$60,995 median in Fulton County. RPRG estimates the 2016 median income for senior renter householders (age 62 or older) in the Wheat Street Market Area is a modest \$21,325. Over half (57.0 percent) of market area senior renter households earn less than \$25,000 including 37.9 percent earning less than \$15,000; roughly 19 percent of senior renter households earn \$25,000 to \$49,999.

5. **Economic Data:**

Since 2010, Fulton County has recouped all jobs lost during the recession, reaching an all-time high job total, and the unemployment rate has dropped to pre-recession levels.

- The unemployment rate in Fulton County has decreased significantly to 5.5 percent in the first quarter of 2016 from a recession era high of 10.5 percent in 2010.
- Fulton County has added jobs in five of the past six years including more than 20,000 jobs in in each of the past three years. The 791,807 total jobs in Fulton County in 2015 is an all-time high, eclipsing the previous peak in 2006 by over 17,000 jobs.
- All but two employment sectors added jobs in Fulton County between 2011 and 2015. The two largest sectors (Professional-Business and Trade-Transportation-Utilities) grew by 16.6 and 6.2 percent, respectively. Additional notable gains were in the Leisure Hospitality (14.9 percent), Education Health (11.4 percent), Construction (15.3 percent), and Government (4.5 percent) sectors.



- The subject site is in close proximity to downtown Atlanta and Midtown, two large concentrations of jobs. A number of companies have announced job expansions in close proximity to the subject property, totaling nearly 10,000 new jobs.
- Given the senior-oriented nature of the subject property, it is less likely to be affected by changes in economic conditions. We do not expect current economic conditions in Fulton County to negatively impact the proposed development of Wheat Street Towers.

6. Project Specific Affordability and Demand Analysis:

- Wheat Street Towers will contain 208 units reserved for senior households (62+) earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. As all units at the subject property will have PBRA and DCA market study guidelines indicate that units with PBRA should not be included in capture rate calculations, the effective capture rate for the project is zero percent. As such, we have evaluated these units without this additional assistance.
- Without PBRA, the proposed units at 60 percent AMI will target senior renter householders (62+) earning between \$21,270 and \$32,400. The proposed units would need to capture 50.0 percent of the 416 age and income qualified renter households in order to lease-up. The capture rates for the proposed units are high meaning that 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 1,824 households thus lowering the overall affordability capture rate to an acceptable 11.4 percent.**
- DCA demand capture rates without PBRA and without taking into account tenant retention are 50.4 percent for one-bedroom units and 143.8 percent for two-bedroom units. The overall capture rate for the project without PBRA is 116.8 percent.
- **With the addition of PBRA and the expected tenant retention of half of the subject property's units (104 units), capture rates are 10.5 percent for one-bedroom units and 17.6 percent for two-bedroom units. The overall capture rate for the project with PBRA and the expected tenant retention is 16.2 percent.**
- Capture rates are all well within DCA's threshold of 30 percent when accounting for tenant retention and PBRA on all units. Furthermore, per DCA market study guidelines, units with PBRA should not be included in demand capture rate calculations resulting in an effective capture rate of zero percent for the project. Capture rates are well above DCA's threshold of 30 percent without PBRA on all proposed units, indicating that PBRA would need to be continued post rehabilitation in order to achieve the proposed rents and income targeting.

7. Competitive Rental Analysis

RPRG surveyed six senior rental communities and 28 general occupancy rental communities in the Wheat Street Market Area. Both senior and general occupancy rental markets were performing well with low vacancy rates.

Senior Rental Communities:

- Three senior LIHTC communities combine to offer 132 units without PBRA, two of which were vacant for a vacancy rate of 1.5 percent. Four of 704 units with PBRA were vacant for a



vacancy rate of 0.6 percent and all six senior rental communities reported a waiting list for units with PBRA.

- One-bedroom units without PBRA had an average effective rent of \$814 and an average unit size of 752 square feet, equating to \$1.08 per square foot. No surveyed senior communities offered efficiency units.

General Occupancy Rental Communities:

- The 27 general occupancy rental communities reporting occupancy had 149 vacancies among 5,135 total units, an aggregate vacancy rate of 2.9 percent. Twenty-two of 1,061 total LIHTC units were vacant for a vacancy rate of 2.1 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **Efficiency** effective rents averaged \$1,332 per month. The average efficiency size was 637 square feet, resulting in a net rent per square foot of \$2.09. The high average rent for efficiency units is a product of only the top half of the market offering efficiency units.
 - **One-bedroom** effective rents averaged \$1,281 per month. The average one-bedroom square footage was 816 square feet, resulting in a net rent per square foot of \$1.57.
- The “average market rent” among comparable communities is \$1,416 for efficiency units and \$1,392 for one-bedroom units. Efficiency units have a higher average market rent than one-bedroom units as only the top half of the market offered them. Both of the subject property’s proposed rents (maximum tax credit rents) are well below these average market rents with rent advantages of 49.9 and 45.5 percent for efficiency and one-bedroom units, respectively. The overall weighted average rent advantage of the project is 46.0 percent. It is important to note that none of the subject property’s tenants will pay the proposed rents given PBRA on all proposed units.

The two directly comparable pipeline communities identified in the market area, City Lights and Reynoldstown Senior Residences, are both expected to open in August 2016. City Lights will have 80 LIHTC units with PBRA and Reynoldstown Senior Residences will have 70 LIHTC units with PBRA, both targeting seniors age 62 or older. City Lights is fully leased prior to opening.

8. Absorption/Stabilization Estimates

- Taking all market factors into account, we estimate Wheat Street Towers’ PBRA units will lease-up as quickly as units become available and applications can be processed. We have estimated the absorption at 25 units per month. Given the subject property is expected to retain 104 tenants (50 percent of all units) post rehabilitation, the subject property would reach a stabilized occupancy of 93 percent in approximately three to four months. If all 208 units needed to be leased, the subject property would reach a stabilized occupancy within eight months.
- Given the limited vacancies among both senior and general occupancy rental communities in the Wheat Street Market Area and projected senior household growth over the next two years, we do not expect the rehabilitation of Wheat Street Towers to have a negative impact on existing rental communities in the Wheat Street Market Area including those with tax



credits. Furthermore, the subject property is expected to retain a significant portion of tenants post rehabilitation.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates (with PBRA and tenant retention), current rental market conditions, and socio-economic and demographic characteristics of the Wheat Street Market Area, RPRG believes that the subject property with PBRA will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will need to maintain PBRA on all units given elevated affordability and demand capture rates without PBRA; without PBRA the proposed income target and tenant rents would need to be modified. With PBRA, the subject property will be competitively positioned with existing senior communities in the Wheat Street 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 w/o PBRA	Net Demand	Capture Rate w/o PBRA	Supply w/PBRA	Capture Rate w/PBRA	Vacant Capture Rate w/PBRA	Absorption	Average Market Rent	Market Rents Band	Proposed Rents*
60% Units	\$21,270 - \$32,400													
Efficiency Units	\$21,270 - \$23,500	26	4.2%	52	0	52	50.4%	0	21.0%	10.5%	2 months	\$1,416	\$1,001-\$1,824	\$709
One Bedroom Units	\$23,501 - \$32,400	182	10.4%	127	0	127	143.8%	139	35.1%	17.6%	3-4 months	\$1,392	\$837-\$2,038	\$759
Project Total	\$21,270 - \$32,400													
Total Units	\$21,270 - \$32,400	208	14.7%	178	0	178	116.8%	139	32.4%	16.2%	3-4 months			

Proposed rents are maximum 60 percent AMI LIHTC rents*



SUMMARY TABLE:			
Development Name:	Wheat Street Towers Senior Apartments	Total # Units:	208
Location:	375 Auburn Avenue, Atlanta, Fulton County, GA	# LIHTC Units:	208
PMA Boundary:	North: North Avenue, East: Moreland Avenue, South: East Confederate Avenue / rail lines, West:		
Rail lines near Marietta Street / Centennial Olympic Park Drive	Farthest Boundary Distance to Subject:		2.1 miles

RENTAL HOUSING STOCK – (found on pages 11, 46, 50-51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	33	5,971	155	97.4%
Market-Rate Housing	19	4,074	127	96.9%
Assisted/Subsidized Housing not to include LIHTC	3	237	4	98.3%
LIHTC	11	1,660	24	98.6%
Stabilized Comps	33	5,971	155	97.4%
Properties in construction & lease up				

Only communities reporting occupancy information are reflected above*

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
26	0	1	440	\$709*	\$1,416	\$3.22	49.9%	\$1,713	\$2.51
182	1	1	705	\$759*	\$1,392	\$1.97	45.5%	\$2,195	\$2.52

Proposed tenant rents shown are maximum 60 percent AMI LIHTC rents; however, contract rents will be \$825 & \$945*

DEMOGRAPHIC DATA (found on pages 40, 61)						
	2010		2016		2018	
Renter Households	1,838	63.8%	2,558	68.0%	2,838	69.4%
Income-Qualified Renter HHs (LIHTC)	229	12.4%	366	14.3%	416	14.7%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Income-Qualified Renter Households calculated without PBRA

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 65-66)						
Type of Demand	60% without PBRA	Overall without PBRA			60% with PBRA	Overall with PBRA
Renter Household Growth	51	51			222	222
Existing Households (Overburd + Substand)	108	108			474	474
Homeowner Conversion (Seniors)	3	3			15	15
Secondary Market Demand (10%)	16	16			70	70
Total Primary Market Demand	178	178			781	781
Less Comparable/Competitive Supply	0	0			139	139
Adjusted Income-qualified Renter HHs	178	178			642	642

CAPTURE RATES (found on page 65-66)						
Targeted Population	60% without PBRA	Overall without PBRA			60% with PBRA and tenant retention	Overall with PBRA and tenant retention
Capture Rate	116.8%	116.8%			16.2%	16.2%

As all units at the subject property will have PBRA and DCA market study guidelines indicate that units with PBRA should not be included in demand capture rate calculations, the effective capture rate for the project is zero percent.



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Wheat Street Towers, an existing HUD Section 202 rental community (restricted to seniors and disabled persons) in Atlanta, Fulton County, Georgia. As proposed, Wheat Street Towers will be rehabilitated, which will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Wheat Street Towers will offer 208 newly renovated rental units reserved for elderly renter households (62+) earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units at Wheat Street Towers will continue to benefit from Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority (AHA).

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 2016 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is The Benoit Group. Along with the Client, the Intended Users are DCA, Atlanta Housing Authority, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2016 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 20, 2016.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and officials with the Atlanta Building Department.



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

G. Report Limitations

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



2. PROJECT DESCRIPTION

A. Project Overview

Wheat Street Towers will offer 208 newly rehabilitated rental units targeting senior householders (62+), all of which will benefit from Low Income Housing Tax Credits. All units will be reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size, and will have Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority. The subject property's units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits; however, as tenant's receiving PBRA only pay a percentage of their income toward rent, minimum income limits will not apply.

B. Project Type and Target Market

Wheat Street Towers' 208 LIHTC units with PBRA will target low income senior households (62+) earning at or below 60 percent AMI, adjusted for household size. The subject property will appeal to singles and couples with a unit mix of efficiency and one-bedroom floor plans.

C. Building Types and Placement

Wheat Street Towers' 208 rental units are contained within a 14-story high-rise building with elevator service, interior access hallways, a common and secure entrance, and a cement exterior. The community also features a covered and secured front entrance and free on-site surface parking in an adjacent lot.

D. Detailed Project Description

1. Project Description

- Wheat Street Towers will offer 208 LIHTC units, all with PBRA, including 26 efficiency units and 182 one-bedroom units (Table 1).
- Proposed unit sizes are 440 square feet for efficiency units and 705 square feet for one-bedroom units.
- All units will have one bathroom.
- Proposed rents are contract rents; tenants will only pay a percentage of adjusted income for rent with no minimum contribution. For the purposes of this analysis, the maximum allowable 60 percent AMI LIHTC net rents (the most that could be charged without PBRA) have been analyzed as the proposed contract rents are above these levels.
- Rents will include the cost of all utilities including water/sewer, gas, electricity, and trash removal. All appliances for each unit will remain electric and the heat source will remain gas.



The following **unit features** and **community amenities** are planned:

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, dishwasher, microwave, range/oven, and garbage disposal. • Ceiling fans. • Grab bars and emergency pull-cords. • Central heating and air-conditioning. • Window blinds. 	<ul style="list-style-type: none"> • Community room. • Leasing center/management office. • Fitness center. • Computer center. • Two elevators. • Courtyard with gazebo and seating areas. • Laundry facilities. • Secured building access.

Table 1 Wheat Street Towers Detailed Project Summary

Wheat Street Towers									
375 Auburn Avenue									
Atlanta, Fulton County, GA 30312									
Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Square Feet	Proposed Contract Rent	Utility Allowance	Gross Rent	Maximum LIHTC Net Rent*
High Rise	Eff	1	60%/PBRA	26	440	\$825	\$0	\$825	\$709
High Rise	1	1	60%/PBRA	182	705	\$945	\$0	\$945	\$759
Total/Average				208	672	\$930			

The maximum allowable LIHTC net rent is analysed in this report as both contract rents are above these levels.*

Rents include all utilities.

Project Information		Additional Information	
Number of Residential Buildings	One	Construction Start Date	2017
Building Type	High-Rise	Date of First Move-In	2018
Number of Stories	14	Construction Finish Date	2018
Construction Type	Rehab.	Parking Type	Surface
Design Characteristics (exterior)	Cement	Parking Cost	None

Source: The Benoit Group

2. Other Proposed Uses

None.

3. Scope of Rehabilitation

The proposed minimum rehabilitation cost for Wheat Street Towers’ 208 units is \$14,785,089, which equates to \$71,082 per unit. The scope of the rehabilitation will be extensive and include upgrades to building exteriors, interior unit finishes and features, mechanical systems, HVAC units, and the site. A brief scope of the proposed rehabilitation is provided below.

Exterior/Site:

- Seal coat parking lot and restripe.
- Paint building exterior.
- Replace building roof.
- Replace all building windows.



- Adding a trellis to the west façade.

Interior:

- Replace water lines.
- Replace electrical wiring.
- Replace/add appliances.
- Replace/add fixtures.
- Replace all flooring.
- Paint interior units and hallways/lobby.
- Replace HVAC units.
- Replace drywall as needed.
- Replace roof.
- New FFE in common areas including exercise and community room.

4. Current Property Conditions

At the time of our survey, Wheat Street Towers reported 116 vacant units among 208 total units, a vacancy rate of 44.2 percent; however, management stated that the property was not actively leasing units in anticipation of the upcoming rehabilitation. All units at Wheat Street Towers currently have Project Based Rental Assistance (PBRA) through the Section 8 program and management was unable to provide current contract rents. The subject property is expected to retain existing PBRA on all units post rehabilitation. As tenants receiving PBRA only pay a percentage of their income toward rent, the proposed contract rents following rehabilitation will have no bearing on the subject property's affordability. For the purposes of this analysis, the subject property is estimated to retain 104 tenants or 50 percent of its 208 total units post rehabilitation.

5. Proposed Timing of Development

Wheat Street Towers is expected to begin renovations in 2017 and the full rehabilitation is expected to complete in 2018. For the purposes of this report, the subject property's anticipated placed-in-service year is 2018.



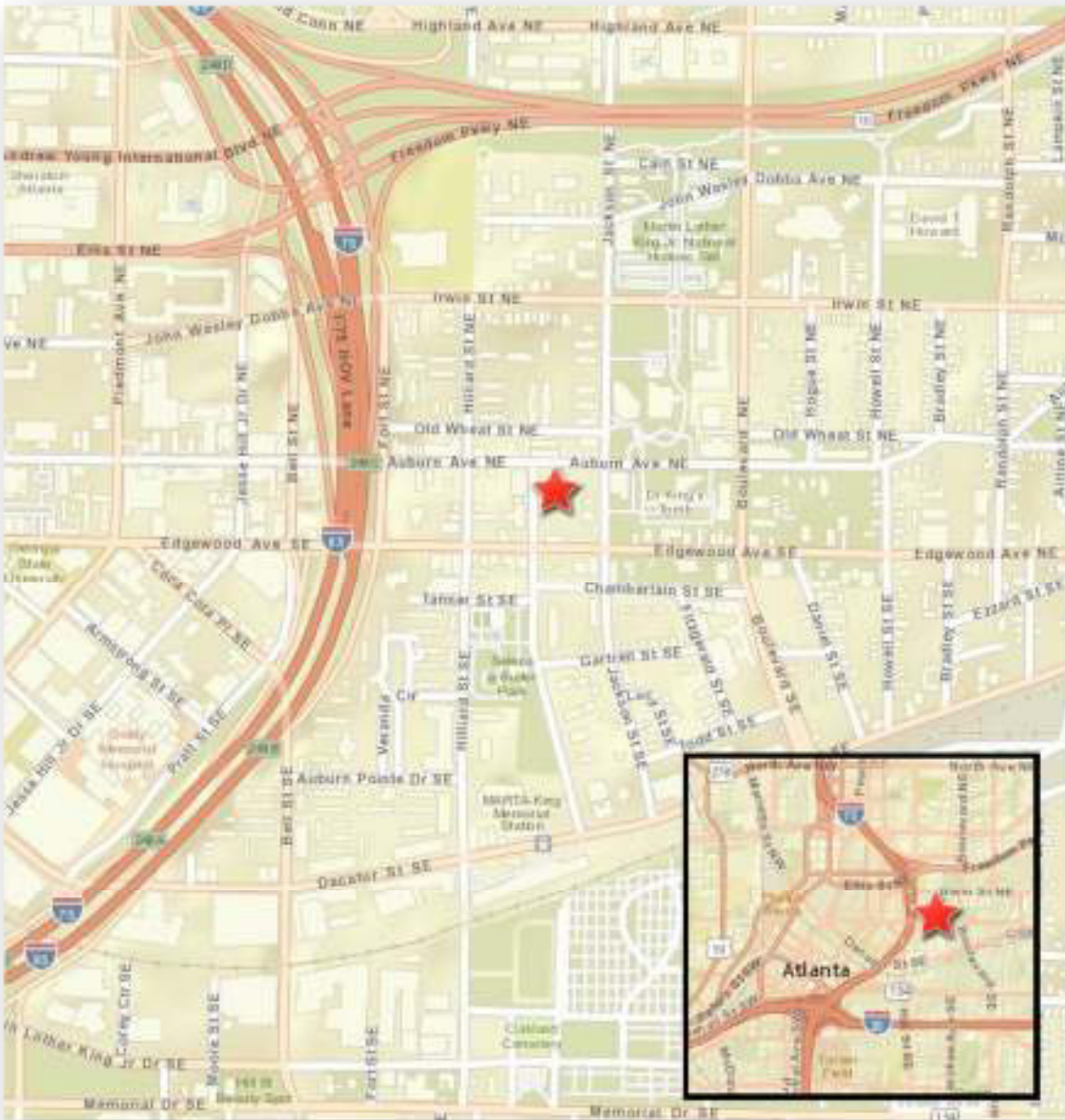
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

Wheat Street Towers is at the southeast corner of the intersection of Auburn Avenue and WM Holmes Borders Drive NE, just east of downtown Atlanta, Fulton County, Georgia (Map 1). The physical address of the subject property is 375 Auburn Avenue.

Map 1 Site Location



2. Existing Uses

The Wheat Street Towers site contains a 14-story residential building, a surface parking lot, and a courtyard with seating and a number of scattered mature trees (Figure 1).

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the overall development parcel encompasses 0.9 acre. The parcel is roughly rectangular and slopes slightly down from southeast to northwest.

Figure 1 Views of Subject Property



Subject property frontage facing southeast from Auburn Avenue NE.



Subject property facing north from Edgewood Avenue....



Subject property facing west from Jackson Street NE.



Subject property entrance and courtyard.

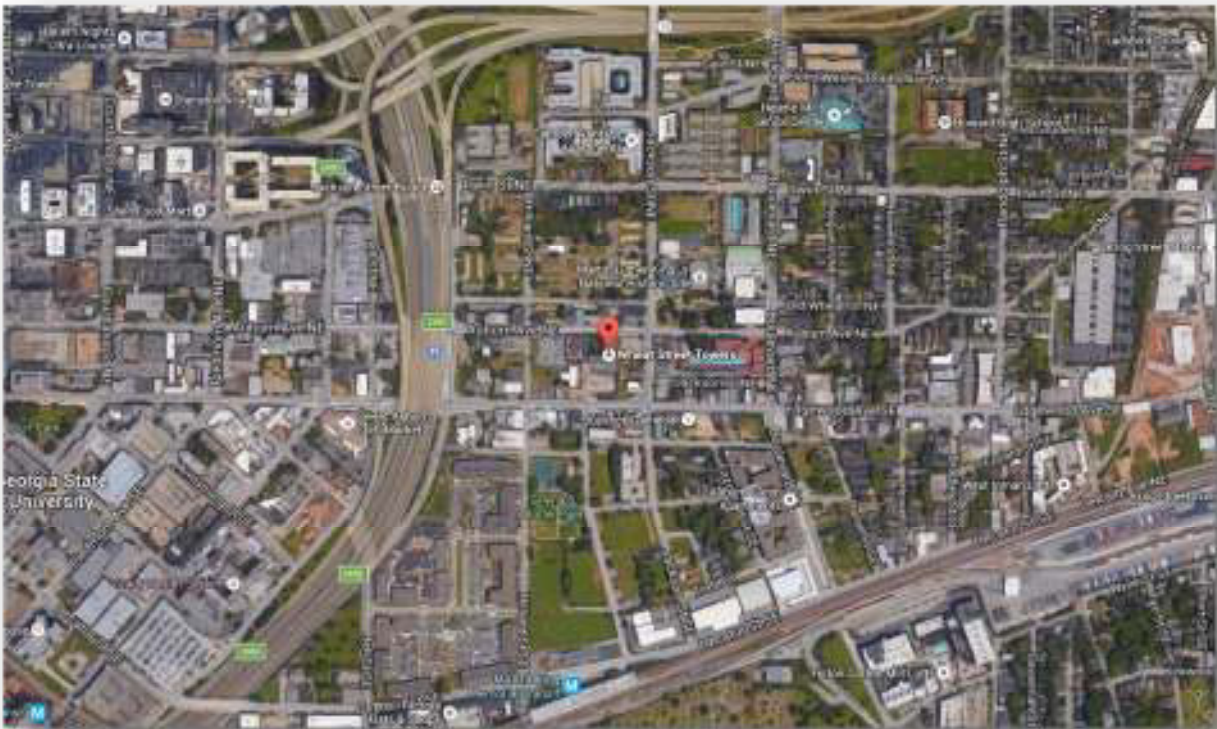


Subject parking lot facing east from WM Holmes Borders Drive NE.

4. General Description of Land Uses Surrounding the Subject Site

Wheat Street Towers is surrounded by a mixture of development including churches, The Martin Luther King Jr. National Historic Site and Preservation District, The King Center, The Martin Luther King Jr. Recreation Center, and a variety of residential and commercial uses (Figure 2). Residential uses primarily consist of loft apartments, older single-family detached homes, and multi-family rental communities, the latter of which includes several multi-phase LIHTC properties. Commercial development is also common within one-quarter mile of the site including restaurants, service providers, and small retailers. Downtown Atlanta is within walking distance of the subject property, roughly one-quarter mile west, across the Downtown Connector (Interstate 75/85).

Figure 2 Satellite Image of Subject Site



5. Land Uses Surrounding the Subject Site

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

- **North:** Various commercial uses.
- **East:** Vacant lot / Ebenezer Baptist Church / small vacant apartment building.
- **South:** Parking lot / various commercial uses.
- **West:** Wheat Street Baptist Church.

Figure 3 Views of Surrounding Land Uses



Vacant land and small shuttered apartment building to the east.



Wheat Street Baptist Church to the west.



Ebenezer Baptist Church to the east.



Commercial uses (convenience store and funeral home) to the north.



Parking lot to the south.



B. Neighborhood Analysis

1. General Description of Neighborhood

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

As the Sweet Auburn neighborhood and its surrounding neighborhoods continue to transition (through redevelopment) to up and coming areas for development, the rental housing stock has begun to shift toward upscale market rate communities priced to reflect their downtown location. As the overall affordability of rental housing has diminished, increasing pressure has been placed upon lower-income households searching for quality rental housing options. This is particularly true for seniors, as not all housing communities are suited to meet their needs. At present, affordable housing options for seniors in the subject site's immediate vicinity include a handful of older HUD Section 202 communities (including the subject property) and three senior LIHTC properties.

2. Neighborhood Planning Activities

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

- **BeltLine Eastside Multi-use Trail:** This portion of the Beltline trail system, traveling from Piedmont Park to Inman Park and Old Fourth Ward, was completed in 2013 and connects to Historic Fourth Ward Park, Ponce City Market, Block Lofts (luxury apartments), and other for-sale residential developments along the BeltLine (several of which were completed within the past couple years). Several multi-family communities are under construction or proposed along the Beltline. The closest entrance to the trail is near Krog Street Market, just over one-half mile northeast of the site. Site work has started for an extension of the Eastside Trail from its current terminus at Irwin Street to Memorial Drive in Reynoldstown, a 1.25 mile extension. The Eastside Trail will be 3.5 miles long once the extension is completed, running from Piedmont Park to Memorial Drive in Reynoldstown. Completion of the Eastside Trail extension is expected by the end of 2017.
- **Historic Fourth Ward Park:** Atlanta BeltLine redevelopment efforts in Old Fourth Ward are centered on Historic Fourth Ward Park, a 30 acre recreation area located on the site of the former Ponce de Leon Amusement Park. The main portion of Historic Fourth Ward Park is located in the easternmost portion of the Old Fourth Ward neighborhood, bounded by North



Avenue to the north, North Angier Avenue to the east, and Ralph McGill Boulevard to the south. A smaller portion of the park, which includes an athletic field and skate park, is approximately one-quarter mile to the southeast at the BeltLine's intersection with Freedom Parkway. Phases I and II of Historic Fourth Ward Park opened in June 2011 and include a scenic drainage pond (with fountain), playground, splash pad, grand staircase, wildflower meadow, entry lawn/plaza, athletic field, and skate park. Phase III of the park, which was opened to the public in 2012, contains an artifact Bosque, event lawn, and grand entry.

- **Martin Luther King Natatorium:** Construction has just started on the Martin Luther King Natatorium, roughly one-quarter mile south of the site, adjacent to Selena S. Butler Park. The development which will include a pool with multiple lanes, an exercise center, and multi-purpose rooms should be completed by the end of 2017. The old MLK Natatorium is being demolished as part of the construction.
- **King Memorial MARTA Station Redevelopment:** A transit oriented development (TOD) is planned on a site adjacent to the King Memorial MARTA station, approximately one-half mile south of the site. The proposed development is expected to contain a mixture of office space, retail space, and market-rate general occupancy apartments.
- **Big Bethel Redevelopment:** The Historic Big Bethel AME Church, less than one-half mile west of the site in downtown Atlanta, has partnered with two Atlanta based firms in a four phase redevelopment project. The project will include renovation of Bethel Towers (a 180-unit apartment building), construction of an approximate 825 car parking deck, 30,000 square feet of retail space, and 1,000 student housing units. The last phase of the project will include renovation of the church's administrative offices along Auburn Avenue. No reliable timeline was identified for this project.
- **Ponce City Market:** Ponce City Market is the name for the former Sears & Roebuck / City Hall East Building, which was redeveloped (adaptive reuse) by Jamestown Properties into a mixed-use community. Ponce City Market is immediately north of Historic Fourth Ward Park, at the southwest corner of the North Avenue and Glen Iris Drive intersection. Ponce City Market finished construction in late 2014 and contains 475,000 square feet of office space, 330,000 square feet of retail/restaurant space, and 259 luxury market rate apartments (Flats at Ponce City Market).
- **Krog Street Market:** Krog Street Market, completed in 2014, is along the Beltline, just over one-half mile northeast of the subject site in Atlanta's Inman Park neighborhood. This mixed-use development is an adaptive re-use of a 1920's vintage warehouse and is centered on a 12,000 square foot market. The development also features a number of restaurants and retailers.
- **Civic Center Redevelopment :** Weingarten Realty has plans to redevelop the Boisfeuillet Jones Atlanta Civic Center property on Piedmont Avenue, roughly one mile north of the site. Preliminary plans include a roughly \$300 million mixed-use development with 920 housing units (apartments, condominiums, and townhomes), 270,000 square feet of office space, and 130,000 square feet of retail space. No timeline was identified.
- **Apartment Development:** The areas surrounding downtown Atlanta including the market area have seen significant multi-family apartment development over the past several years with thousands of units under construction or planned along the Beltline, in Midtown, or in western DeKalb County. This apartment development has been spurred by a renaissance of downtown living with access to downtown jobs plus access to new commercial and recreational uses.
- **New Judicial Complex –** The State of Georgia has proposed a new building to house the Georgia Supreme Court and Court of Appeals on the site of the long-closed state archives building. The cost of the new development will be roughly \$110 million, making it the most



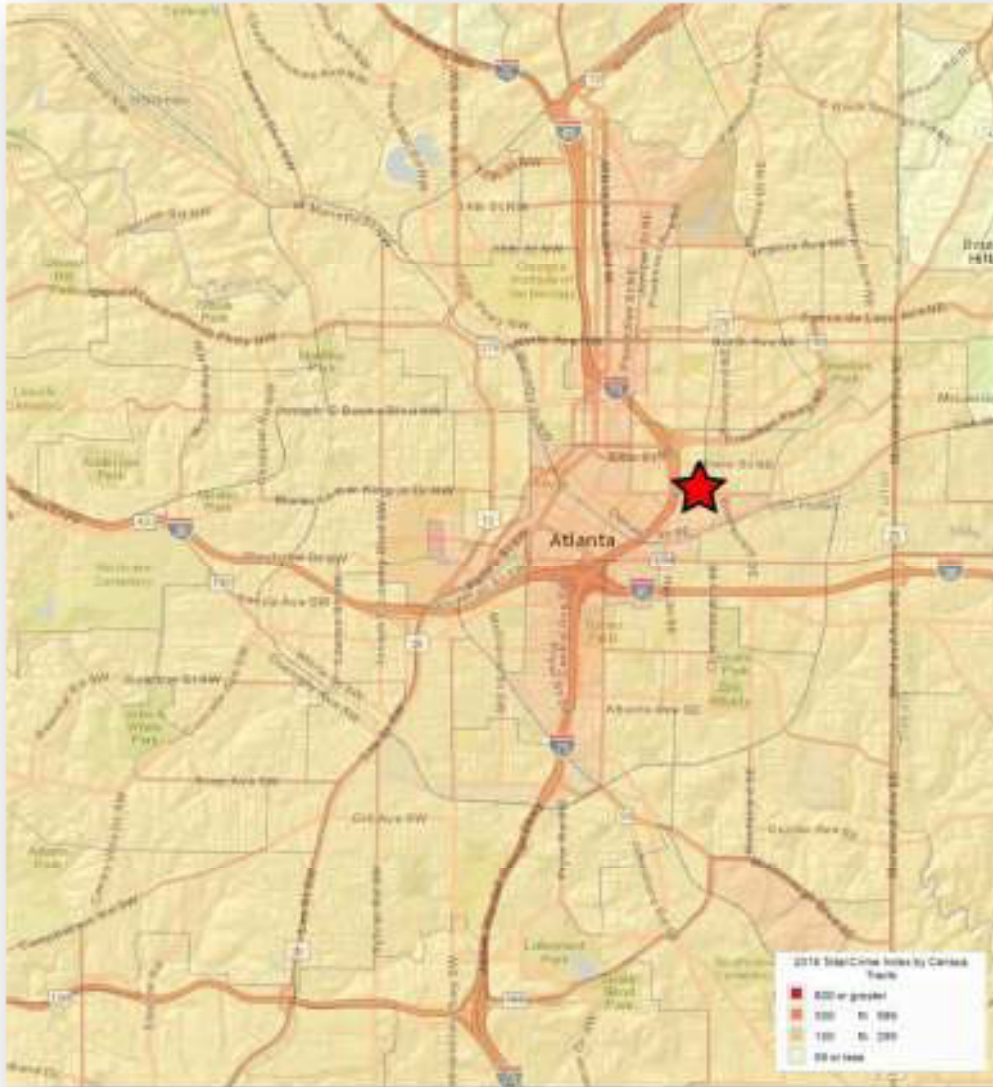
expensive government building in state history. The site for this development is in the western portion of the market area.

- **Grady Hospital Emergency Room Expansion** was completed in April 2016. The \$74 million project included an approximate 88,000 square foot tower and a renovation of the existing emergency room. Grady Hospital is just west of the market area.
- **Georgia State University** recently completed a new science building at its downtown campus, an extension of the Parker H. Petit Science Center. The nine-story building is roughly 65,000 square feet and the budget was roughly \$20 million.
- **Turner Field Redevelopment** – Turner Field sits just east of the downtown connector (I-75/85) and south of I-20 within the boundaries of the market area. The 2016 season will be the last for the Atlanta Braves at Turner Field as a new stadium is under construction in Cobb County. Georgia State University has proposed a \$300 million redevelopment of the stadium and surrounding parking lots, which would include a conversion of Turner Field into a football stadium, a baseball stadium, and a “significant mixed-use component”. The City of Atlanta is considering an expansion of the Atlanta Streetcar light rail system to include this area.

3. Public Safety

The analysis tool for crime is CrimeRisk data provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are unweighted 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 2016 CrimeRisk Index for the census tracts in the vicinity of the subject site and throughout the downtown Atlanta area. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site’s census tract is light orange, indicating a crime risk (100 to 299) above the national average (100); however, this crime risk is comparable to most areas surrounding downtown Atlanta and is lower than much of downtown. Taking this into account along with the deeply subsidized nature of Wheat Street Towers, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability. Wheat Street Towers will also continue to have secured building and parking access, enhancing overall security of the community.

Map 2 2016 CrimeRisk, Subject Site and Surrounding Areas**C. Site Visibility and Accessibility****1. Visibility**

Wheat Street Towers has excellent visibility from Auburn Avenue, a moderately traveled two-lane road traveling east and west from the Sweet Auburn neighborhood to downtown Atlanta. The subject property will also have visibility from WM Holmes Borders Drive NE and Jackson Street NE, two smaller side streets adjacent to Wheat Street Towers and connect Auburn Avenue NE to Decatur Street SE, a more heavily traveled street to the south. The subject property is one of the tallest buildings in the immediate neighborhood which provides additional visibility including from Interstate 75/85, roughly one-quarter mile to the west. Awareness for the subject will benefit from traffic generated by surrounding land uses including two historic churches (Wheat Street Baptist Church and Ebenezer Baptist Church) and the Martin Luther King Jr. National Historic Site and Preservation District.



2. Vehicular Access

Wheat Street Towers has an entrance on the east side of WM Holmes Borders Drive NE and an exit on the south side of Auburn Avenue, providing one-way ingress and egress from each roadway. Traffic lights on Auburn Avenue, one block east and west of the subject property, facilitate traffic flow in front of the site. No problems with ingress or egress were observed at the time of the site visit or are expected as a result of the proposed rehabilitation.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling throughout Fulton and DeKalb Counties. Wheat Street Towers is conveniently adjacent to a MARTA bus stop on Auburn Avenue which is served by Route 3. The subject property is also 0.1 mile west of a stop along the recently constructed (late 2014) Atlanta Streetcar line at the Martin Luther King, Jr. Center and is roughly one-half mile north of the King Memorial MARTA rail station. Most major employment nodes, including those in and around downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 75/85, Interstate 20, and U.S. Highways 23, 41, and 78, all within two miles. These major thoroughfares provide access to the Metro Atlanta area as well as major cities throughout the southeastern United States. The closest major airport to Wheat Street Towers is Hartsfield-Jackson International Airport, approximately nine miles to the south.

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. No significant roadway projects were identified as planned that would benefit the site.

Transit and Other Improvements under Construction and/or Planned

An expansion of the Atlanta Streetcar system from a 2.7 mile loop around downtown to a 50-plus mile system connecting much of the Atlanta Beltline is proposed. Plans are preliminary and funding, an estimated \$5 billion, would need to be obtained to move forward. If plans move forward, the subject's location along the Streetcar line will be appealing to prospective tenants as it would provide an additional option for transit throughout Atlanta.

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
Exxon	Convenience Store	400 Edgewood Ave.	0.1 mile
Marta Bus Stop	Public Transit	Auburn Ave @ William H Borders SR Dr.	0.1 mile
Delightful Eatz Bar & Grill	Restaurant	421 Edgewood Ave. SE	0.1 mile
Selena S. Butler Park	Public Park	98 William Holmes Borders Senior Dr.	0.2 mile
Auburn Neighborhood Senior Center	Senior Center	300 Edgewood Ave. SE	0.2 mile
Atlanta-Fulton Public Library	Library	409 John Wesley Dobbs Ave. NE	0.3 mile
Saint Joseph's Mercy Care Services	Doctor/Medical	424 Decatur St. SE	0.4 mile
Atlanta Fire Department	Fire	309 Edgewood Ave. SE	0.4 mile
Express Drugs	Pharmacy	212 Edgewood Ave. NE	0.4 mile
Helene Mills Senior Center	Senior Center	515 John Wesley Dobbs Ave. NE	0.5 mile
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	0.5 mile
Wellstar Atlanta Medical Center	Hospital	303 Parkway Dr. NE	0.5 mile
Atlanta Police Department	Police	303 Parkway Dr. NE	0.5 mile
King Memorial Marta Rail Station	Public Transit	389 Decatur St. SE	0.5 mile
CVS	Pharmacy	439 Highland Ave. NE	0.6 mile
Intown Family Practice	Doctor/Medical	285 Boulevard Ave. NE	0.7 mile
The Mall at Peachtree Center	Mall	231 Peachtree St. NE	1 mile
Publix	Grocery	595 Piedmont Ave. NE	1.4 miles
Publix	Grocery	1001 Ponce De Leon Ave. NE	2.3 miles
Kroger	Grocery	1225 Caroline St. NE	2.4 miles
Target	General Retail	1275 Caroline St. NE	2.5 miles
Walmart	General Retail	835 Martin Luther King Jr Dr.	2.7 miles
Atlantic Station	Mall	1380 Atlantic Dr. NW	3.2 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

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

Outside of major healthcare providers, smaller clinics and independent physicians are within one mile of the subject property. The closest of these is Saint Joseph’s Mercy Care Services, 0.4 mile to the south.

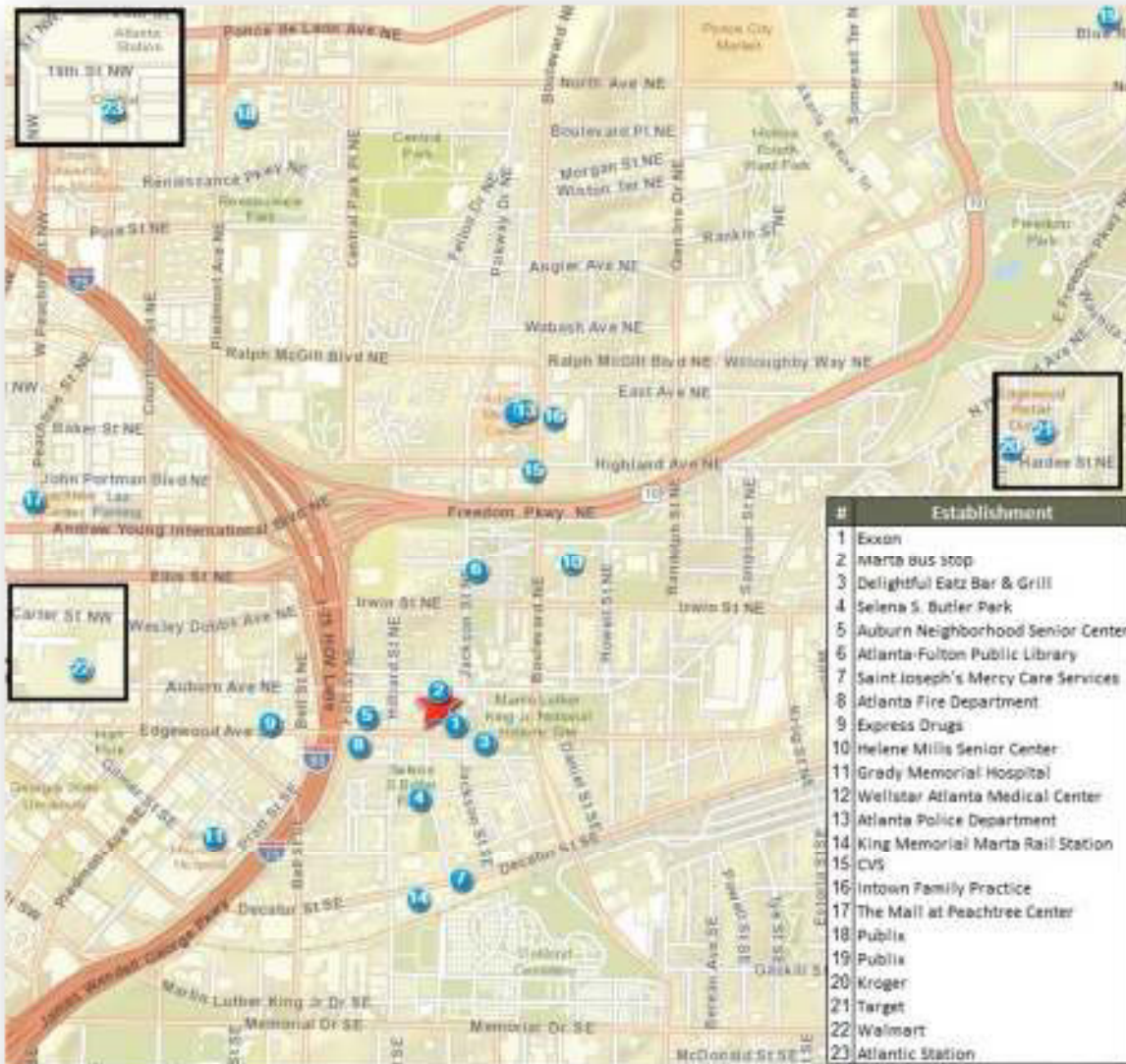
Senior Centers

The closest senior services facilities to the subject site are the Auburn Neighborhood Senior Center and the Helene Mills Senior Multi-Purpose Center, both within one-half mile of the site. The Auburn Neighborhood Senior Center, roughly one-quarter mile west of the site, offers meals and vocational, occupational, intellectual, spiritual, emotional, physical, and environmental activities to seniors age 60 or older. The Helene Mills Senior Multi-Purpose Center, one-half mile northeast of the site, offers a wide variety of programs, classes, activities, social events, and trips. The 34,000 square foot facility,



opened to adults age 55 or older, offers a meeting/dining area, a kitchen/cafeteria, fitness rooms, a computer lab, a therapeutic pool, art classrooms, and an activity/conference room.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

Wheat Street Towers is within one-half mile of a pharmacy (Express Drugs), a convenience store (Exxon), and number of restaurants, all along Edgewood Avenue to the south and west. Three full-



service grocery stores are within 2.4 miles of the site including two Publix's (1.4 miles to the north and 2.3 miles to the northeast) and a Kroger (2.4 miles to the east).

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 Mall at Peachtree Center, one mile northwest of the subject in downtown Atlanta, contains over 60 retailers, 20 service providers, and has six full-service restaurants. A Target is 2.5 miles east of the site near Moreland Avenue and a Walmart is 2.7 miles west of the site on Martin Luther King Jr Drive. Atlantic Station, roughly three miles north of the subject property, includes more than 50 retailers, a movie theater, a grocery store, a central park, and numerous restaurants.

4. Recreational Amenities

The closest recreational amenities to the site are those in the Martin Luther King Jr. Preservation District which include The King Center, the MLK Jr. Recreation Center, the MLK Jr. National Historic Site, and the MLK Jr. Branch of the Atlanta Public Library, all within roughly one-quarter mile of the site. A number of public parks are within roughly one mile of the site including Susan M. Kay Park, Selena S. Butler Park, John Wesley Dobbs Plaza, the Freedom Park Trail, Central Park, Historic Fourth Ward Park, Springvale Park, Woodruff Park, Centennial Olympic Park, and Grant Park. Given the subject site’s proximity to downtown Atlanta, many additional recreational amenities are within two miles of the site including the Georgia Aquarium, Phillips Arena, the CNN Center, World of Coke, the Georgia Dome and World Congress Center, the Center for Civil and Human Rights, the College Football Hall of Fame, and the Fox Theater.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Wheat Street Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 52.

E. Site Conclusion

The subject site is compatible with surrounding land uses and is within one-half mile of a number of community amenities including major healthcare facilities and senior services. The site is also within a short walking distance (0.1 mile) of public transportation including a MARTA bus line and the relatively new Atlanta Streetcar line. Based on these factors and excellent visibility from the surrounding neighborhood, the site for Wheat Street Towers is appropriate for its current and future intended use of affordable senior rental housing.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Wheat Street Towers 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 Wheat Street Market Area consists of census tracts in Fulton County, all of which are in the city of Atlanta (Map 4). The Wheat Street Market Area encompasses all or portions of 15 Atlanta neighborhoods including Old Fourth Ward, Sweet Auburn, Inman Park, Oakland, Grant Park, Reynoldstown, Cabbagetown, Mechanicsville, Downtown, Peoplestown, Summerhill, Capitol Gateway, Ormewood Park, North Ormewood Park, and Glenwood Park. The market area is bounded by DeKalb County (Moreland Avenue) to the east and rail lines to the south and west. Midtown, north of North Avenue, is not included in the market area as it is a separate and distinct higher income submarket. Overall, the Wheat Street Market Area includes the portions of Atlanta most comparable to those surrounding the subject site. As such, we believe senior households living throughout the Wheat Street Market Area would consider Wheat Street Towers as an acceptable shelter location.

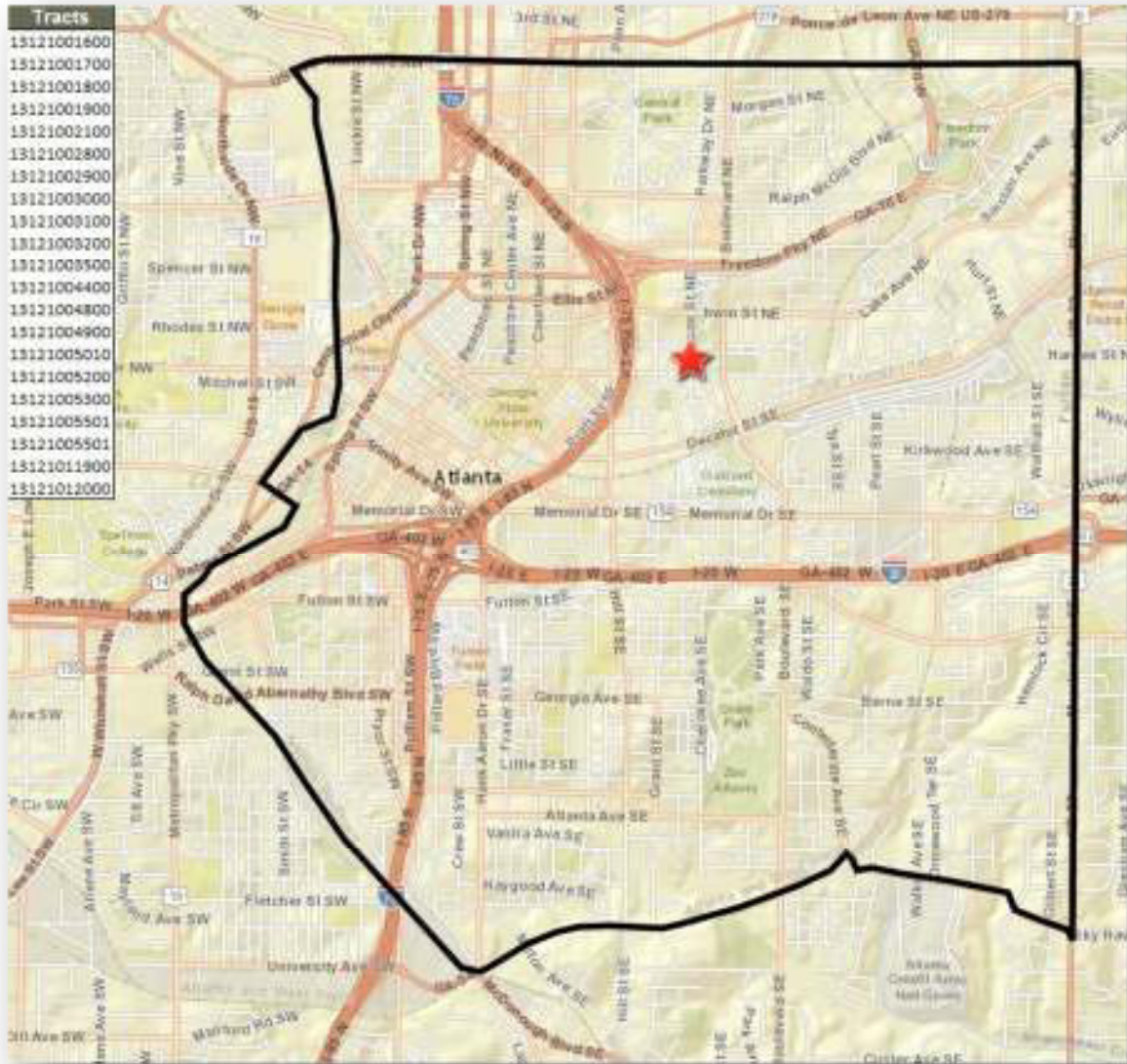
The boundaries of the Wheat Street Market Area and their approximate distance from the subject site are:

- North:** North Avenue (1.1 miles)
- East:** Moreland Avenue (1.5 miles)
- South:** East Confederate Avenue / rail lines (2.1 miles)
- West:** Rail lines near Marietta Street / Centennial Olympic Park Drive (1.3 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 Wheat Street Market Area is compared to Fulton County, which is considered the secondary market area; however, demand estimates are based only on the Wheat Street Market Area.



Map 4 Wheat Street Market Area





5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, the jurisdiction in which Wheat Street Towers 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 most years from 2004 to 2015, reaching a high of 514,221 workers in 2015 (Table 3). The county's labor force has grown by over 29,000 total workers over the past five years following a loss of 12,386 workers from 2009 to 2010 during the recent national recession. The employed portion of the county's labor force has grown at a significantly faster pace since 2010, adding roughly 50,000 total employed workers over the past five years. The conflicting trends reflect a large number of unemployed people leaving the workforce. Growth has continued in the first quarter of 2016 as Fulton County added 5,452 workers and 7,103 employed workers.

The number of unemployed workers decreased by roughly 41 percent from its peak in 2011 of 50,827 unemployed workers to 30,075 in 2015, a decrease of 20,752 unemployed workers.

2. Trends in County Unemployment Rate

The unemployment rate in Fulton County has decreased significantly to 5.5 percent in 2016 (Q1) from a recession era high of 10.5 percent in 2010. The county's unemployment rate is its lowest rate since 2007 and is the same rate as the state; Fulton County's unemployment rate has been similar to the state's since 2008.

C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, roughly 60 percent of the workers residing in the Wheat Street Market Area spent less than 25 minutes commuting to work (Table 3). Approximately 17 percent of workers spent 25 to 34 minutes commuting while only 15.2 percent commuted 35 minutes or more.

Approximately three-quarters (74.5 percent) of all workers residing in the Wheat Street Market Area worked in Fulton County while 23.8 percent worked in another Georgia county. Less than two percent of market area residents worked outside the state. The large proportion of short commute times and significant percentage of residents working in Fulton County represents the market area's location in close proximity to dense job concentrations in Atlanta including Midtown. The roughly 24 percent of workers travelling outside Fulton County likely work in neighboring counties that comprise the Metro Atlanta Area.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted													
Annual Unemployment	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Labor Force	448,696	457,326	472,127	488,891	497,388	486,983	485,002	498,861	511,253	508,662	509,613	514,221	519,673
Employment	425,535	430,634	448,380	465,409	465,380	437,746	434,315	448,034	464,856	467,515	473,655	484,146	491,249
Unemployment	23,161	26,692	23,747	23,482	32,008	49,237	50,687	50,827	46,397	41,147	35,958	30,075	28,423
Unemployment Rate													
Fulton County	5.2%	5.8%	5.0%	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.1%	5.8%	5.5%
Georgia	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%	5.5%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

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

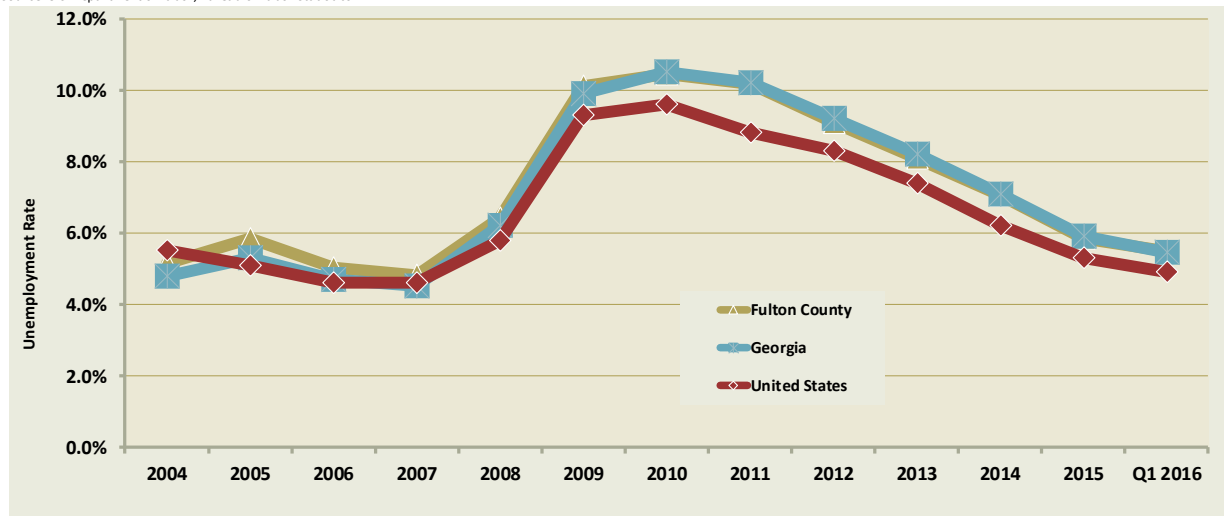
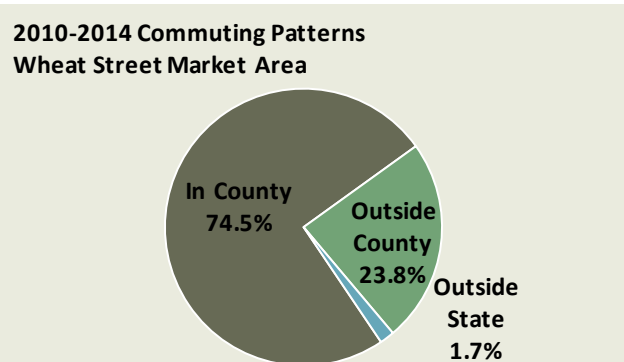


Table 4 2010-2014 Commuting Patterns, Wheat Street Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	27,777	92.7%	Worked in state of residence:	29,456	98.3%
Less than 5 minutes	494	1.6%	Worked in county of residence	22,333	74.5%
5 to 9 minutes	2,052	6.8%	Worked outside county of residence	7,123	23.8%
10 to 14 minutes	4,688	15.6%	Worked outside state of residence	516	1.7%
15 to 19 minutes	5,488	18.3%	Total	29,972	100%
20 to 24 minutes	5,378	17.9%			
25 to 29 minutes	1,616	5.4%			
30 to 34 minutes	3,494	11.7%			
35 to 39 minutes	632	2.1%			
40 to 44 minutes	974	3.2%			
45 to 59 minutes	1,426	4.8%			
60 to 89 minutes	991	3.3%			
90 or more minutes	544	1.8%			
Worked at home	2,195	7.3%			
Total	29,972				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014



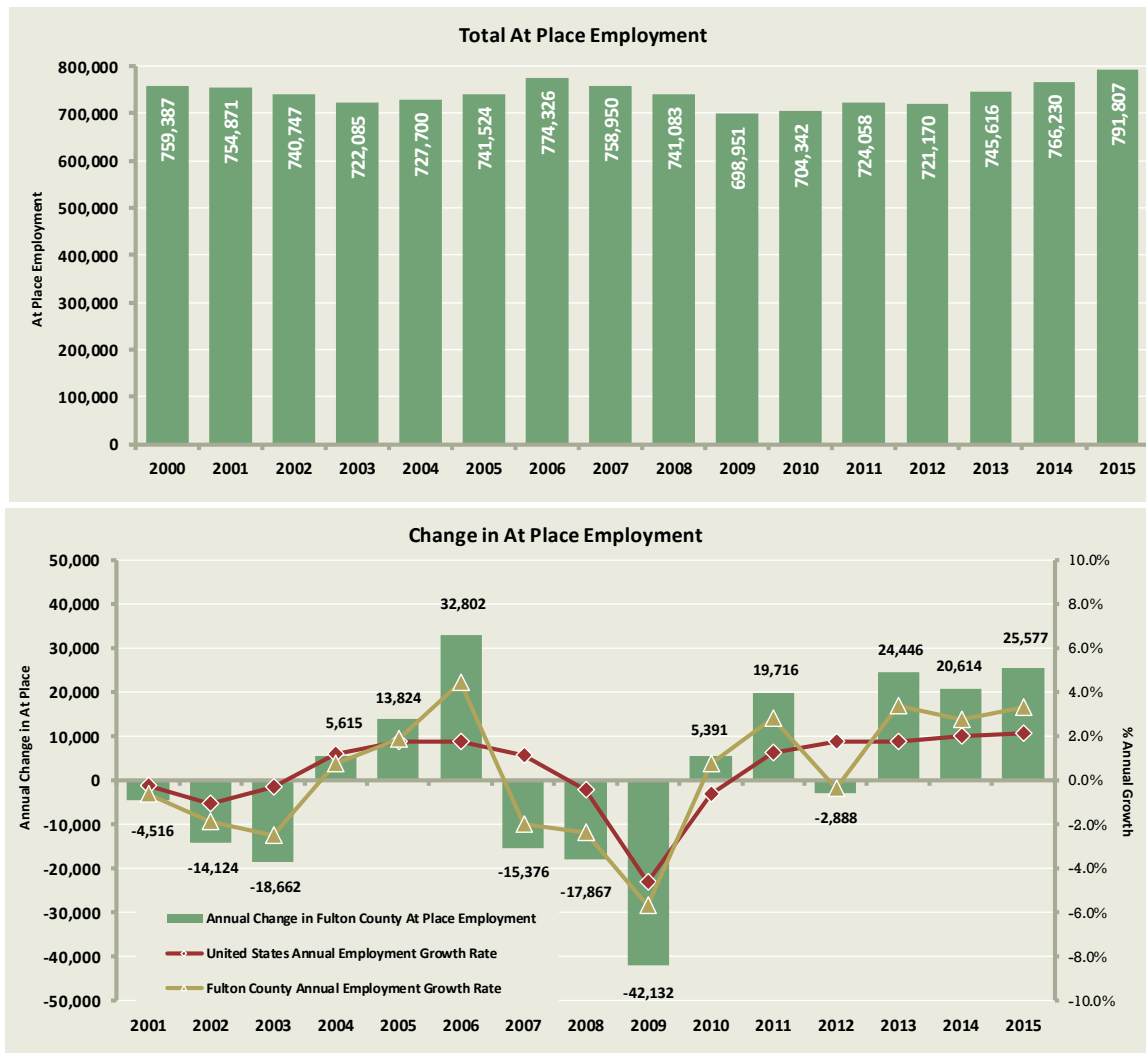
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment has been cyclical over the past 15 years with an overall net increase of 32,420 jobs or 4.3 percent from 2000 to 2015 (Figure 4). Following losses from 2000 to 2003, the county added more than 52,000 jobs over the next three years, peaking at 774,326 jobs in 2006. 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 from 2007 to 2009. Fulton County has added jobs in five of the last six years (2010-2015) including at least 20,000 jobs in each of the past three years, recouping all losses during the recession and reaching an all-time high of 791,807 jobs in 2015.

As illustrated by the lines in the bottom portion of Figure 4, Fulton County experienced an earlier and larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county has rebounded faster with five of six years of growth in jobs exceeding the nations on a percentage basis.

Figure 4 At-Place Employment



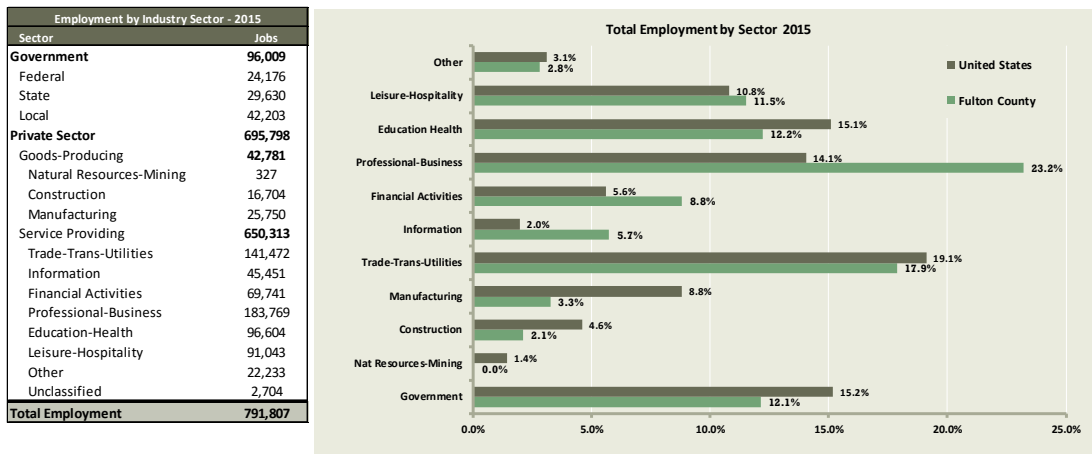
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County, accounting for 23.2 percent of all jobs in 2015 compared to 14.1 percent of total employment nationally (Figure 5). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors contain significant employment shares in Fulton County at 17.9 percent, 12.2 percent, 12.1 percent, and 11.5 percent, respectively. In addition to the Professional-Business sector, the Financial Activities and Information sectors comprise significantly higher percentages of jobs in the county than in the nation. Conversely, Fulton County has a significantly smaller percentage of its job base in the Government, Manufacturing, Education-Health, Natural Resources-Mining, and Construction sectors.

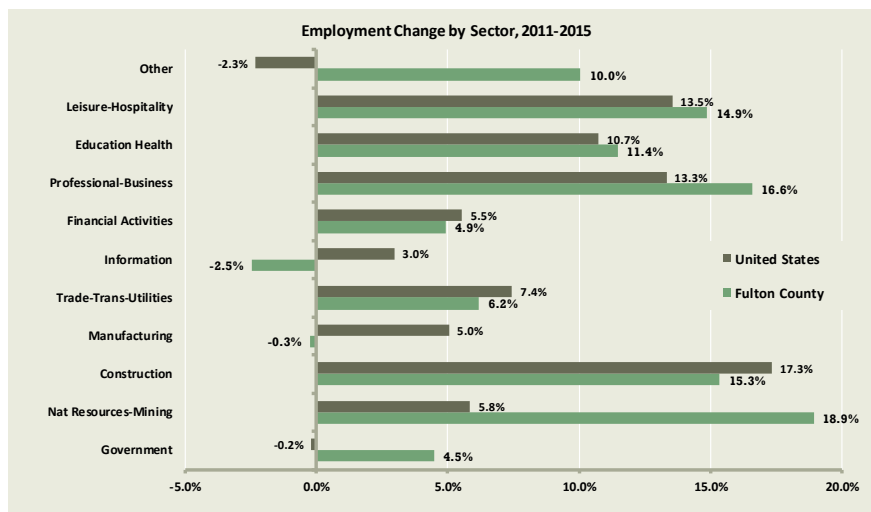
Figure 5 Total Employment by Sector, 2015



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

All but two sectors added jobs in Fulton County between 2011 and 2015 with the most significant gains in the Professional-Business (16.6 percent), Leisure-Hospitality (14.9 percent), and Education-Health (11.4 percent) sectors (Figure 6). The largest growth rate was 18.9 percent in the Natural Resource-Mining sector; however, this sector contains a very small percentage of jobs in the county. The two sectors that lost jobs since 2011 are the relatively small Information and Manufacturing sectors. Job growth among the most notable economic sectors suggests a range of pay scales, resulting in increased demand for a range of housing prices.

Figure 6 Change in Employment by Sector 2011-2015



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 (nine employers) and Education-Health (six 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 a shipping company (USPS). Education-Health employers are comprised of major medical providers in the region and a couple of 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 to the subject site is in downtown Atlanta, which is home to numerous corporate headquarters including those of SunTrust, The Coca-Cola Company, Southern Company, AT&T, Turner Broadcasting Systems, Inc., Bank of America, and UPS (Map 5).

Table 5 Major Employers, Atlanta Metro Area

Rank	Name	Sector	Employment
1	Delta Air Lines Inc.	Transportation	31,237
2	Emory Healthcare	Education/Healthcare	29,937
3	Wal-Mart Stores, Inc.	Retail	20,532
4	The Home Depot U.S.A. Inc.	Retail	20,000
5	AT&T	Telecommunications	17,882
6	The Kroger Co.	Retail	14,753
7	WellStar Health System Inc.	Healthcare	13,500
8	Publix Super Markets, Inc.	Retail	9,494
9	United States Postal Service	Shipping	9,385
10	Northside Hospital	Healthcare	9,016
11	The Coca-Cola Company	Manufacturing	8,761
12	United Parcel Service Inc.	Distribution	8,727
13	Piedmont Healthcare	Healthcare	8,707
14	Centers for Disease Control & Prevention	Government	8,539
15	Children's Healthcare of Atlanta	Healthcare	7,452
16	Cox Enterprises Inc.	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

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers



4. Recent Economic Expansions and Contractions

A number of notable economic expansions are ongoing or have been announced near the subject site since the beginning of 2015. Details on each of these expansions are provided below:

- **NCR Corporation** is moving its headquarters to Midtown and bringing 3,500 to 4,000 jobs to Atlanta. Plans include an investment of \$300 million in a 22-story building at the intersection of Spring Street and 8th Street, near Technology Square and Georgia Tech. A groundbreaking ceremony was held in November 2015 and construction is expected to be completed in early 2018.
- **Georgia-Pacific** announced plans in March 2016 for a major expansion in downtown Atlanta. The company is expected to add 600 jobs at its namesake tower over the next several years.



- **Kaiser Permanente** recently opened a new \$20 million information technology campus in Midtown — a project that will create roughly 900 jobs by 2019.
- **The New Atlanta Falcons Stadium** will have an estimated total cost of \$1.0 to \$1.2 billion and is projected to be completed by the 2017 NFL season. The three-year construction of the stadium is estimated to create 1,400 full time jobs in Atlanta. The project is estimated to generate more than \$150 million in total economic impact to the city of Atlanta including \$72 million in personal income.
- **Equifax** announced plans in April 2016 to create 650 jobs in a \$17 million expansion of their Midtown office. The company will create 150 new jobs and relocate 500 jobs from its Sandy Springs and Alpharetta offices. Equifax will lease 100,000 square feet of space at One Atlantic Center. The job expansion will occur over the next several years.
- **Sage Software** opened its North American headquarters in October 2015 in Atlantic Station, a move that will create at least 400 jobs.
- **Fintech Kabbage** announced plans in February 2016 to more than double its workforce by adding roughly 300 new workers and lease up to 40,000 square feet of additional space in Midtown. No timeline was identified.
- **GE** announced plans in June 2016 to relocate its IT headquarters to Midtown. The company expects to invest \$3 million and create over 400 jobs over the next several years.
- **Norfolk Southern** plans to relocate roughly 300 workers from Virginia to Midtown Atlanta. The relocation should be completed by summer 2017.
- **Vertafore** relocated its regional office to Midtown recently. The company is investing \$35 million and is planning to create hundreds of jobs over the next few years.
- **Worldpay** is in the process of relocating its U.S. headquarters to Atlantic Station and in the process will relocate its 671 employees to Midtown. The company plans to complete the move over the next year and it has plans to create an additional 600 jobs over the next several years.
- **Payscale** announced plans in July 2016 to invest \$50 million in a relocation to Midtown, creating 200 jobs. The company will relocate to a nearly 43,000 square foot building on West Peachtree.

The most notable layoffs announced were at Coca-Cola. The company laid off roughly 500 workers at its headquarters in Atlanta in early 2015.

E. Conclusions on Local Economics

Fulton County's At-Place-Employment and labor force are at all-time highs and the unemployment rate has dropped to pre-recession levels. We expect the local economy to continue growing as a number of major job expansions have been announced recently in close proximity to the subject property. As the subject property is the proposed renovation of a deeply subsidized senior rental community, local economics have a reduced impact on potential demand and lease-up than they do for a general occupancy community.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Wheat Street Market Area and Fulton County using several sources. For small area estimates, RPRG examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010. We also considered residential building permit data. In addition, we compared Esri projections to ARC (Atlanta Regional Commission) projections to determine if they differed significantly. ARC household projections were relatively in line with Esri projections for the market area and would not result in significantly different projected household totals.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Wheat Street Market Area grew from 46,725 to 53,931 people, growth of 7,206 people or 15.4 percent; annual growth during this decade was 721 people or 1.4 percent. During the same time period, the number of households in the Wheat Street Market Area grew faster on a percentage basis with annual growth of 407 households or 1.8 percent.

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

2. Projected Trends

Esri estimates that the Wheat Street Market Area added an average of 1,128 people (2.0 percent) and 519 households (2.0 percent) per year from 2010 to 2016. Esri projects growth rates to slow slightly over the next two years but remain steady; the market area is projected to add 1,017 people (1.7 percent) and 520 households (1.8 percent) per year from 2016 to 2018. While the annual household growth rate is projected to decrease slightly compared to the previous six years, the market area is projected to add roughly the same number of households per year.

Fulton County is projected to have slower population and household growth when compared to the market area over the next two years. Annual growth in the county is projected at 15,030 people (1.5 percent) and 5,842 households (1.4 percent) from 2016 to 2018.

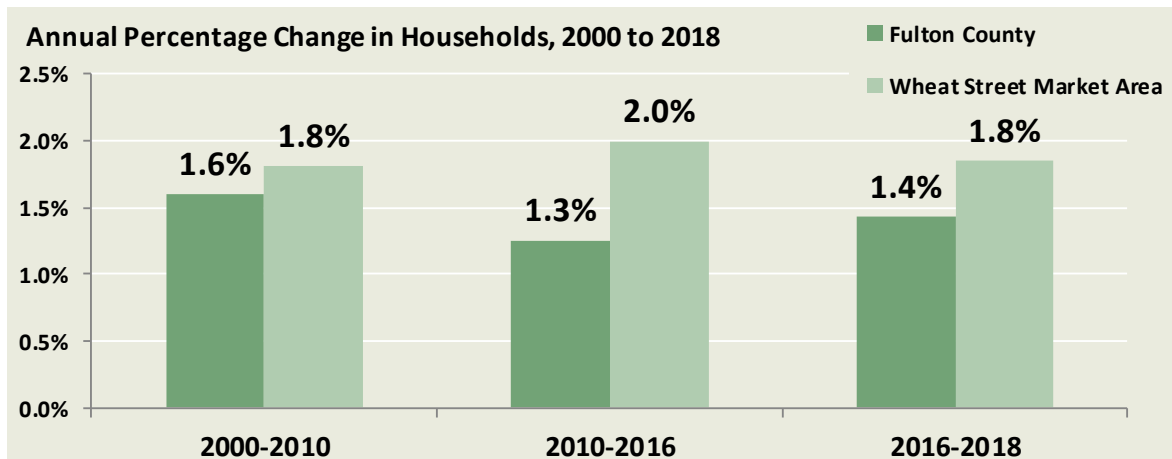


Table 6 Population and Household Projections

		Fulton County				Wheat Street Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					46,725				
2010	920,581	104,575	12.8%	10,458	1.2%	53,931	7,206	15.4%	721	1.4%
2016	1,001,614	81,033	8.8%	13,506	1.4%	60,698	6,767	12.5%	1,128	2.0%
2018	1,031,674	30,060	3.0%	15,030	1.5%	62,732	2,034	3.4%	1,017	1.7%

		Fulton County				Wheat Street Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					20,713				
2010	376,377	55,135	17.2%	5,514	1.6%	24,782	4,069	19.6%	407	1.8%
2016	405,628	29,251	7.8%	4,875	1.3%	27,897	3,115	12.6%	519	2.0%
2018	417,312	11,684	2.9%	5,842	1.4%	28,937	1,040	3.7%	520	1.8%

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. An average of 11,433 new housing units were authorized each year from 2000 to 2009 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 Wheat Street Market Area.

Building permit activity in Fulton County increased steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006. Permit activity decreased significantly in each of the next four years to a low of 1,101 units permitted in 2010 during the height of the economic recession and housing market slowdown. Building permits have increased to at least 8,000 in each of the last three years including 9,705 permits issued in 2015, roughly half of the peak in 2006.

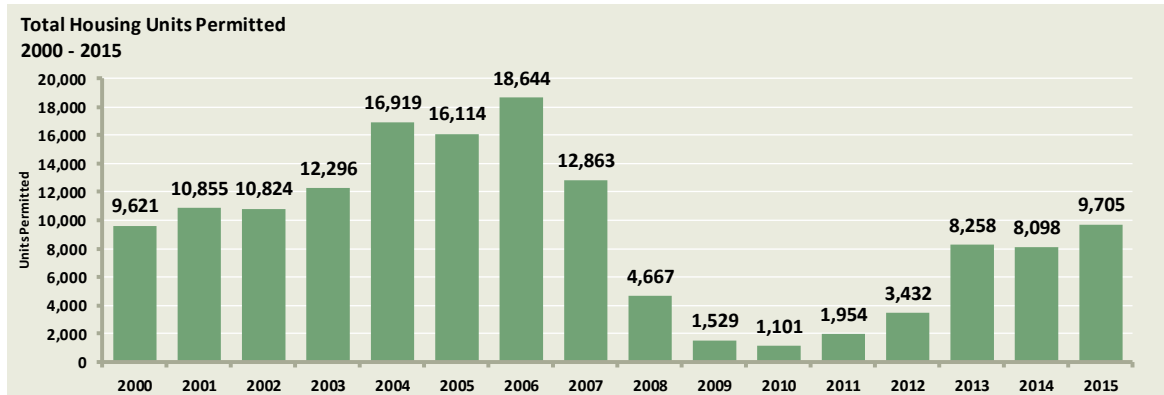
Multi-family structures (5+ units) accounted for 56 percent of units permitted while buildings with 2-4 units contain approximately one percent of permitted units. Roughly 43 percent of all residential permits issued in Fulton County were for single-family detached homes. Over the past three years, roughly 71 percent of all permitted units were in multi-family structures with five or more units.



Table 7 Building Permits by Structure Type, Fulton County

Fulton County																	2000-2015	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
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	3,016	62,960	3,935
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	6	14	8	874	55
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	4	20	0	0	688	43
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	6,681	82,358	5,147
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	9,705	146,880	9,180

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 on a percentage basis than total households in the Wheat Street Market Area; senior household growth includes both net migration and aging in place. The Wheat Street Market Area had 4,788 households with householder age 55+ and 2,816 households with householder age 62+ as of the 2010 Census. Senior households with householders age 55+ increased by 3.9 percent annually while households with householders age 62+ grew by 5.0 percent per year between 2010 and 2016 (Table 8).

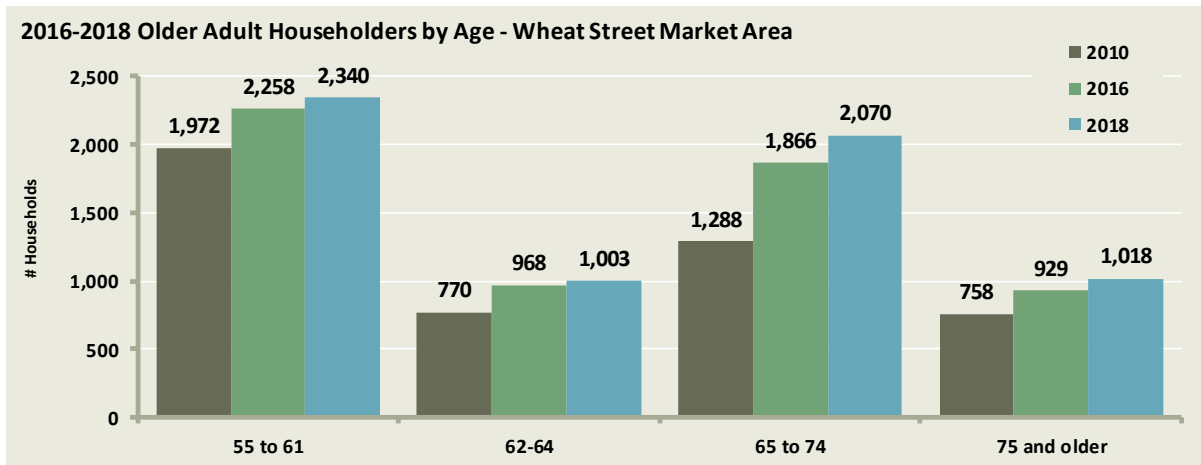
Senior household growth is expected to remain strong over the next two years. Households with householders age 55+ are projected to increase at an annual rate of 3.4 percent or 206 households from 2016 to 2018 and households with householder age 62+ are projected to increase at an annual rate of 4.3 percent or 164 households, reaching a total of 4,092 in 2018.



Table 8 Trends in Senior Householders, Wheat Street Market Area

Wheat Street Market Area						Change 2010 to 2016				Change 2016 to 2018				
						Total		Annual		Total		Annual		
Age of	2010		2016		2018		#	%	#	%	#	%	#	%
55 to 61	1,972	41.2%	2,258	37.5%	2,340	36.4%	286	14.5%	48	2.3%	82	3.6%	41	1.8%
62-64	770	16.1%	968	16.1%	1,003	15.6%	198	25.7%	33	3.9%	35	3.6%	18	1.8%
65 to 74	1,288	26.9%	1,866	31.0%	2,070	32.2%	578	44.9%	96	6.4%	204	11.0%	102	5.3%
75 and older	758	15.8%	929	15.4%	1,018	15.8%	171	22.6%	29	3.4%	89	9.6%	45	4.7%
Householders 55+	4,788	100.0%	6,021	100.0%	6,432	100.0%	1,233	25.8%	206	3.9%	411	6.8%	206	3.4%
Householders 62+	2,816		3,763		4,092		947	33.6%	158	5.0%	329	8.7%	164	4.3%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

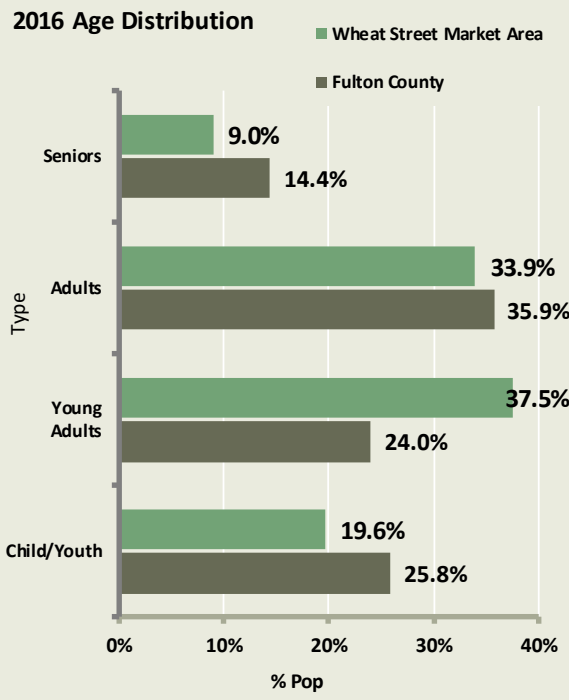
1. Age Distribution and Household Type

Reflecting its downtown location including high percentages of young professionals and students at local colleges, the population of the Wheat Street Market Area is younger than Fulton County with median ages of 31 and 34, respectively (Table 9). Young Adults (age 20-34) account for 37.5 percent of the Wheat Street Market Area’s population and 33.9 percent are Adults age 35 to 61. Children/Youth under 20 years old comprise less than 20 percent of the market area’s population and Seniors age 62 or older account for 9.0 percent of the market area’s population. The Wheat Street Market Area contains notably lower population shares in all age cohorts outside of Young Adults when compared to Fulton County.



Table 9 2016 Age Distribution

	Fulton County		Wheat Street Market Area	
	#	%	#	%
Children/Youth	258,556	25.8%	11,901	19.6%
Under 5 years	62,832	6.3%	3,293	5.4%
5-9 years	63,561	6.3%	2,434	4.0%
10-14 years	64,332	6.4%	1,899	3.1%
15-19 years	67,831	6.8%	4,275	7.0%
Young Adults	239,992	24.0%	22,757	37.5%
20-24 years	78,674	7.9%	7,911	13.0%
25-34 years	161,318	16.1%	14,846	24.5%
Adults	359,136	35.9%	20,581	33.9%
35-44 years	145,353	14.5%	10,026	16.5%
45-54 years	135,209	13.5%	6,908	11.4%
55-61 years	78,574	7.8%	3,647	6.0%
Seniors	143,930	14.4%	5,459	9.0%
62-64 years	33,674	3.4%	1,563	2.6%
65-74 years	68,091	6.8%	2,518	4.1%
75-84 years	28,978	2.9%	938	1.5%
85 and older	13,187	1.3%	440	0.7%
TOTAL	1,001,614	100%	60,698	100%
Median Age	34		31	

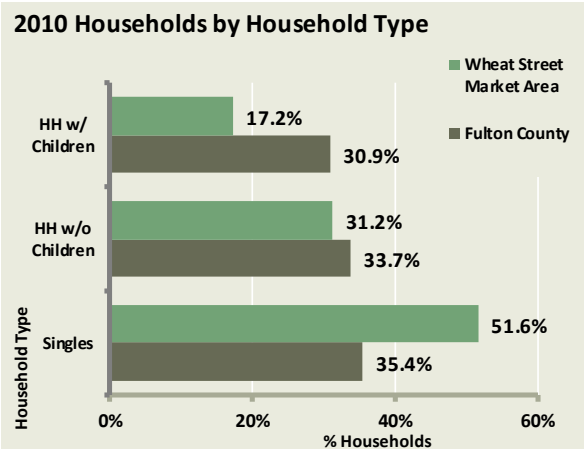


Source: Esri; RPRG, Inc.

Due to large student and young professional populations in the market area, single-person households account for over half (51.6 percent) of all households in the Wheat Street Market Area (Table 10). Approximately 31 percent of Wheat Street Market Area households have at least two adults and no children and children are present in 17.2 percent of households. Fulton County has a much higher percentage of households with children and a significantly smaller proportion of single-person households.

Table 10 2010 Households by Household Type

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



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2000 Census, 69.9 percent of all households in the Wheat Street Market Area were renters; however, renter households accounted for only 16.1 percent of net household growth in the Wheat Street Market Area between 2000 and 2010 Census counts (Table 11). As a result, the market area's 2010 renter percentage decreased to 61.1 percent; it is important to note that although the renter percentage decreased during this time, the actual number of renters increased. Reversing this trend, the renter percentage in the market area is projected to increase to 65.1 percent in 2016 and further to 66.2 percent by 2018. The market area is projected to add 3,027 total renter households (97.2 percent of net household growth) from 2010 to 2016 and is projected to add 1,005 total renter households (96.7 percent of net household growth) over the next two years.

Over two-thirds (68 percent) of households with householder 62+ in the Wheat Street Market Area rented in 2016, nearly double that of households (62+) in Fulton County (34.9 percent) (Table 12). The market area contains over 2,500 senior renter households age 62 or older.

Table 11 Households by Tenure

Fulton County	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	205,035	50.5%	207,309	49.7%	2,274	19.5%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	200,593	49.5%	210,003	50.3%	9,411	80.5%
Total Occupied	321,242	100%	376,377	100%	55,135	100%	405,628	100%	417,312	100%	11,684	100%
Total Vacant	27,390		60,728				65,448		67,333			
TOTAL UNITS	348,632		437,105				471,076		484,645			

Wheat Street Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	6,236	30.1%	9,649	38.9%	3,413	83.9%	9,737	34.9%	9,771	33.8%	35	3.3%
Renter Occupied	14,477	69.9%	15,133	61.1%	656	16.1%	18,160	65.1%	19,165	66.2%	1,005	96.7%
Total Occupied	20,713	100%	24,782	100%	4,069	100%	27,897	100%	28,937	100%	1,040	100%
Total Vacant	2,605		5,308				5,975		6,198			
TOTAL UNITS	23,318		30,090				33,872		35,134			

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

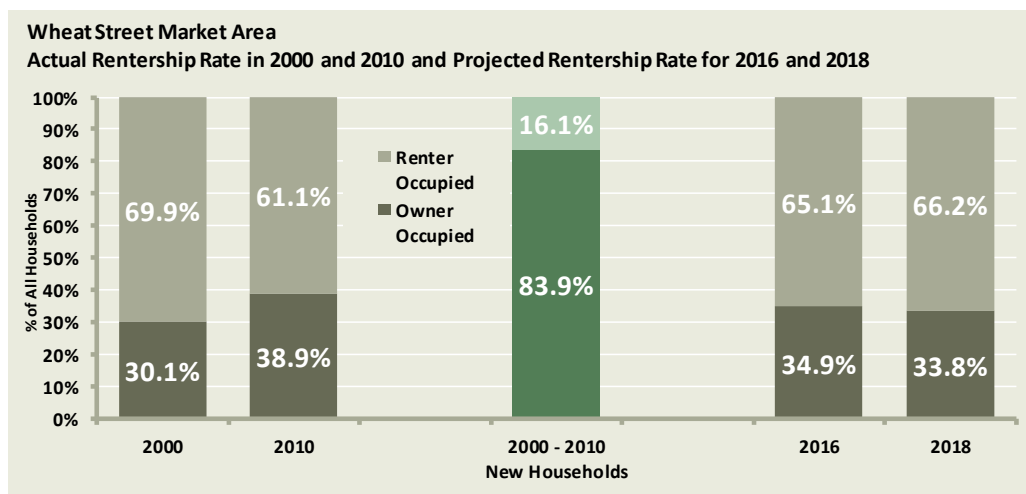




Table 12 Senior Households by Tenure, Age 62+

Senior Households 62+	Fulton County		Wheat Street Market Area	
	#	%	#	%
2016 Households				
Owner Occupied	60,099	65.1%	1,205	32.0%
Renter Occupied	32,183	34.9%	2,558	68.0%
Total Occupied	92,282	100.0%	3,763	100.0%

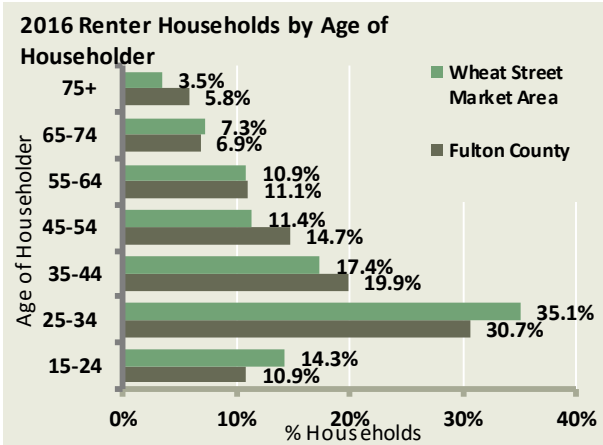
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young working age households form the core of renter households in the Wheat Street Market Area, reflecting the proximity to downtown. Over half (52.5 percent) of all renter householders are age 25 to 44 including 35.1 percent age 25 to 34. Older adults and seniors age 55 or older account for roughly 22 percent of market area renter households (Table 13). Fulton County has a significantly lower proportion of renters under 35 years old when compared to the market area (41.6 percent versus 49.4 percent).

Table 13 Renter Households by Age of Householder

Renter Households	Fulton County		Wheat Street Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	21,909	10.9%	2,598	14.3%
25-34 years	61,497	30.7%	6,380	35.1%
35-44 years	39,844	19.9%	3,162	17.4%
45-54 years	29,587	14.7%	2,074	11.4%
55-64 years	22,248	11.1%	1,984	10.9%
65-74 years	13,774	6.9%	1,323	7.3%
75+ years	11,734	5.8%	640	3.5%
Total	200,593	100%	18,160	100%

Source: Esri, Real Property Research Group, Inc.

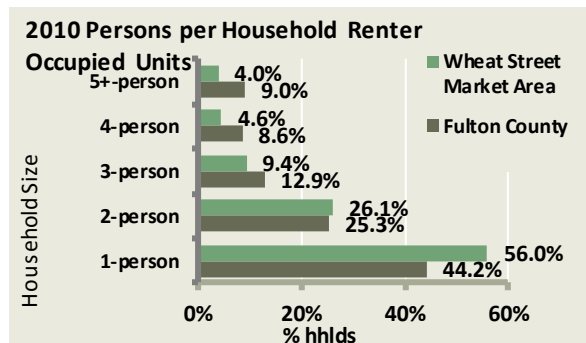


Reflecting its much younger renter population and a lack of households with children, the market area has significantly more small renter households when compared to Fulton County. As of 2010, 82.1 percent of all renter households in the Wheat Street Market Area contained one or two people including 56.0 percent with one person (Table 14). Fourteen percent of market area households have three or four people and four percent have five or more people.

Table 14 2010 Renter Households by Household Size

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

Source: 2010 Census





3. Income Characteristics

According to income distributions provided by Esri, the 2016 median income of households in the Wheat Street Market Area is \$50,042, \$10,953 or 18 percent lower than Fulton County’s median of \$60,995 (Table 15). The market area has a relatively even income distribution including significant low and high income households. Roughly 31 percent of households in the market area earn less than \$25,000 including 20.8 percent earning less than \$15,000. Approximately 19 percent of market area households earn \$25,000 to \$49,999 and half earn \$50,000 or more including 22.8 percent earning \$100,000 or more.

Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2016 median income for senior householders (age 62 and older) in the Wheat Street Market Area is a modest \$21,325 for renters and \$55,815 for owners (Table 16). A majority of senior renter households (57 percent) earn less than \$25,000 including 37.9 percent earning less than \$15,000. Approximately 19 percent of senior renter households earn \$25,000 to \$49,999.

Table 15 2016 Household Income

Estimated 2016 Household Income		Fulton County		Wheat Street Market Area	
		#	%	#	%
less than	\$15,000	55,538	13.7%	5,811	20.8%
	\$15,000	37,591	9.3%	2,785	10.0%
	\$25,000	35,812	8.8%	2,370	8.5%
	\$35,000	46,895	11.6%	2,975	10.7%
	\$50,000	61,336	15.1%	4,319	15.5%
	\$75,000	45,091	11.1%	3,264	11.7%
	\$100,000	54,462	13.4%	3,351	12.0%
	\$150,000	68,903	17.0%	3,022	10.8%
Total		405,628	100%	27,897	100%
Median Income		\$60,995		\$50,042	

Source: Esri; Real Property Research Group, Inc.

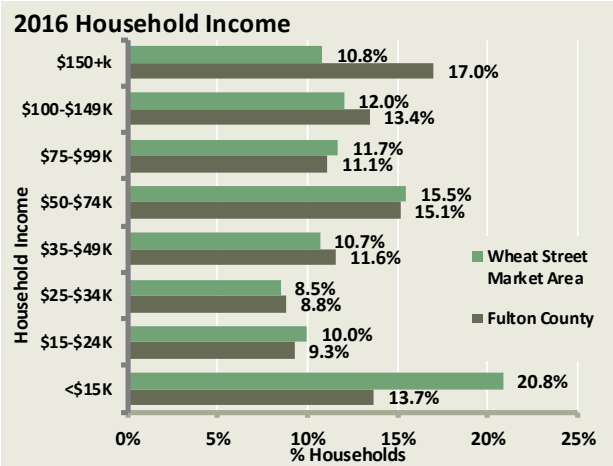
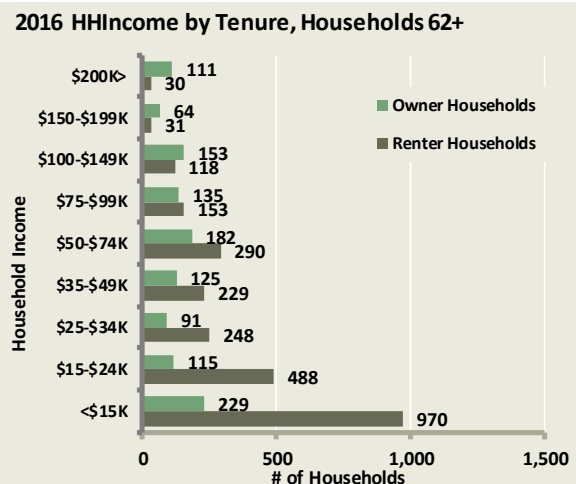


Table 16 2016 Senior Household Income by Tenure, Households 62+

Wheat Street Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	970	37.9%	229	19.0%
	\$15,000	488	19.1%	115	9.6%
	\$25,000	248	9.7%	91	7.6%
	\$35,000	229	9.0%	125	10.4%
	\$50,000	290	11.3%	182	15.1%
	\$75,000	153	6.0%	135	11.2%
	\$100,000	118	4.6%	153	12.7%
	\$150,000	31	1.2%	64	5.3%
	\$200,000	30	1.2%	111	9.2%
Total		2,558	100%	1,205	100%
Median Income		\$21,325		\$55,815	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Wheat Street Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Wheat Street Market Area. We contacted planners for the City of Atlanta, consulted online listings of current development activity, and reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in July 2016.

B. Overview of Market Area Housing Stock

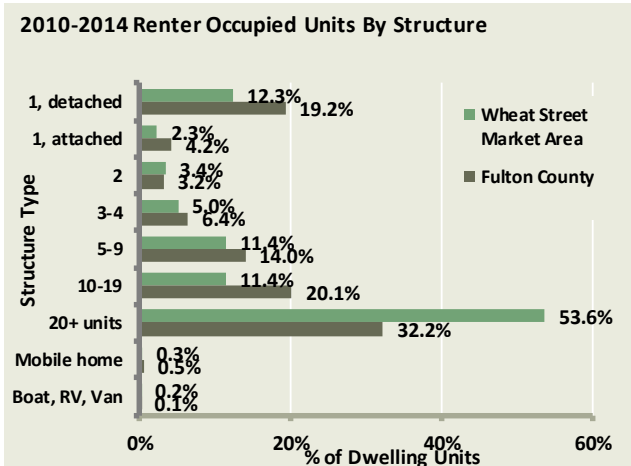
Based on the 2010-2014 ACS survey, the rental housing stock in the market area is relatively dense. Multi-family structures (i.e., buildings with five or more units) accounted for over three-quarters (76.4 percent) of market area rental units compared to 66.3 percent of Fulton County rentals. Single-family detached homes comprise 12.3 percent of rentals in the Wheat Street Market Area and 19.2 percent of Fulton County rentals (Table 17).

The Wheat Street Market Area rental housing stock is newer than in Fulton County (1992 average year built versus 1985), due to an influx of rental housing units constructed within the past fifteen years. Forty percent of market area rental units have been built since 2000 and 12.1 percent were built during the 1990s. The owner-occupied units in the market area are significantly older than the county’s with a median year built of 1977 compared to 1987 (Table 18). Owner-occupied units were generally built since 1990 (42 percent) or prior to 1940 (36.7 percent).

According to 2010-2014 ACS data, the median value among owner-occupied housing units in the Wheat Street Market Area was \$208,673, which is \$34,917 or 14.3 percent lower than the Fulton County median of \$243,590 (Table 19). Nearly half (47.6 percent) of market area homes are valued between \$150,000 and \$299,999. ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 17 Dwelling Units by Structure and Tenure

Renter Occupied	Fulton County		Wheat Street Market Area	
	#	%	#	%
1, detached	34,069	19.2%	2,015	12.3%
1, attached	7,503	4.2%	378	2.3%
2	5,607	3.2%	561	3.4%
3-4	11,335	6.4%	822	5.0%
5-9	24,724	14.0%	1,867	11.4%
10-19	35,647	20.1%	1,859	11.4%
20+ units	57,040	32.2%	8,764	53.6%
Mobile home	897	0.5%	54	0.3%
Boat, RV, Van	163	0.1%	25	0.2%
TOTAL	176,985	100%	16,345	100%



Source: American Community Survey 2010-2014



Table 18 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		Wheat Street Market Area	
	#	%	#	%
2010 or later	1,727	0.9%	92	1.0%
2000 to 2009	48,273	24.6%	2,856	31.0%
1990 to 1999	39,981	20.4%	922	10.0%
1980 to 1989	30,799	15.7%	690	7.5%
1970 to 1979	18,438	9.4%	208	2.3%
1960 to 1969	18,129	9.2%	281	3.1%
1950 to 1959	15,701	8.0%	310	3.4%
1940 to 1949	7,791	4.0%	471	5.1%
1939 or earlier	15,181	7.7%	3,376	36.7%
TOTAL	196,020	100%	9,206	100%
MEDIAN YEAR BUILT	1987		1977	

Source: American Community Survey 2010-2014

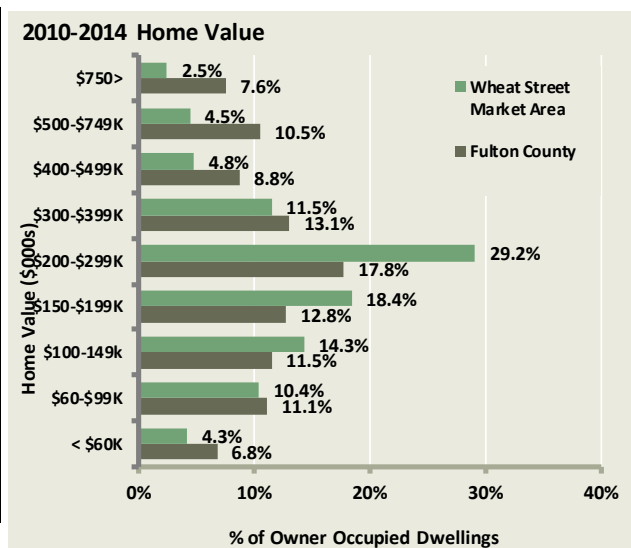
Renter Occupied	Fulton County		Wheat Street Market Area	
	#	%	#	%
2010 or later	2,940	1.7%	553	3.4%
2000 to 2009	43,885	24.8%	5,983	36.6%
1990 to 1999	30,844	17.4%	1,981	12.1%
1980 to 1989	26,696	15.1%	1,046	6.4%
1970 to 1979	25,069	14.2%	1,231	7.5%
1960 to 1969	19,458	11.0%	1,236	7.6%
1950 to 1959	12,080	6.8%	1,028	6.3%
1940 to 1949	5,822	3.3%	681	4.2%
1939 or earlier	10,191	5.8%	2,606	15.9%
TOTAL	176,985	100%	16,345	100%
MEDIAN YEAR BUILT	1985		1992	

Source: American Community Survey 2010-2014

Table 19 Value of Owner Occupied Housing Stock

2010-2014 Home Value		Fulton County		Wheat Street Market Area	
		#	%	#	%
less than \$60,000		13,216	6.8%	390	4.3%
\$60,000 - \$99,999		21,627	11.1%	956	10.4%
\$100,000 - \$149,999		22,369	11.5%	1,312	14.3%
\$150,000 - \$199,999		24,848	12.8%	1,688	18.4%
\$200,000 - \$299,999		34,522	17.8%	2,669	29.2%
\$300,000 - \$399,999		25,422	13.1%	1,055	11.5%
\$400,000 - \$499,999		17,016	8.8%	442	4.8%
\$500,000 - \$749,999		20,487	10.5%	412	4.5%
\$750,000 over		14,710	7.6%	231	2.5%
Total		194,217	100%	9,155	100%
Median Value		\$243,590		\$208,673	

Source: American Community Survey 2010-2014



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed six senior rental communities in the Wheat Street Market Area, three were funded through the Low Income Housing Tax Credit (LIHTC) program and three have Project Based Rental Assistance (PBRA) on all units; all three LIHTC communities have PBRA on select units. As the proposed Wheat Street Towers will contain PBRA on all units, all six of these senior oriented communities are considered comparable; however, contract rents for units with PBRA are not included in this analysis as they are not actually paid by tenants and are not necessarily reflective of current market conditions. In instances where senior communities contain both deeply subsidized and non-subsidized units, data for each unit type is shown separately. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

All six senior rental communities surveyed in the Wheat Street Market Area are within three miles of the subject property (Map 6). Bedford Towers is north of the subject while the other five communities are to the southwest. All surveyed senior rental community locations have similar surrounding land uses and access to major thoroughfares and are generally comparable to the subject property's location.

Map 6 Surveyed Senior Rental Communities





3. Age-Restricted Rental Housing Characteristics

The surveyed senior rental stock spans a range of property types including three mid-rise communities (LIHTC communities), one high-rise community, and two adaptive reuses. All three LIHTC communities (Columbia Mechanicsville, Veranda at Auburn Pointe, and Columbia at MLK Village) have been constructed since 2006 and have attractive facades with brick/stone and siding exteriors. They also contain similar design characteristics including covered/secured entrances, interior access hallways, elevator service, and senior-oriented features and community amenities. The three deeply subsidized communities are significantly older, built from 1982 to 1984 (Bedford Towers was rehabbed in 2003), and offer very limited features and amenities.

4. Vacancy Rates

The three senior LIHTC communities combined for two vacancies among 132 total units without PBRA, an aggregate vacancy rate of 1.5 percent; both vacancies were market rate units at Columbia Mechanicsville Senior (Table 20). Four of 704 total units with PBRA were vacant for a vacancy rate of 0.6 percent and all six communities had a waiting list for units with PBRA (Table 21); all units with PBRA at the three LIHTC communities were occupied.

5. Absorption History

The newest surveyed senior rental community, Veranda at Auburn Pointe II and III, opened in 2011 and leased up all 200 units in two months, an average monthly absorption of 100 units. This rapid absorption pace was heavily influenced by PBRA on 179 of the 200 units (90 percent).

6. Unit Distribution

All surveyed senior communities offer one-bedroom units while three also offer two-bedroom units; none offer efficiency units (Table 20). Nearly all (96.2 percent) of the surveyed units without PBRA at the three LIHTC communities have one bedroom.

7. Effective Rents

Unit rents presented in Table 20 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where all utility costs are included in monthly rents at all communities. It is important to note that average effective rent and square footage calculations are based solely on market rate and LIHTC units without PBRA and do not include contract rents reported for units with PBRA.

- **Efficiency units** – No efficiency units were surveyed in the market area.
- **One bedroom units** had an average effective rent of \$814. Based on an average unit size of 752 square feet, this equates to \$1.08 per square foot. One bedroom effective rents ranged from \$670 for the 60 percent LIHTC units at Columbia Mechanicsville Senior to \$920 for the market rate units at Veranda at Auburn Pointe.



Table 20 Rental Summary, Non-Subsidized Senior Rental Units

Community	Type	Total Units	Vacant Units	Vacancy Rate	Efficiency Units			One Bedroom Units				
					Units	Rent	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Property	High-Rise	208			26	\$709*	440	\$1.61	182	\$759*	705	\$1.08
	LIHTC/PBRA	208			26	\$709*	440	\$1.61	182	\$759*	705	\$1.08
1. Veranda at Auburn Pointe I, II, III	Mid-Rise	46	0	0.0%					41	\$920	725	\$1.27
Year Built: 2011	Market	46	0	0.0%					41	\$920	725	\$1.27
2. 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
3. Columbia Mechanicsville Senior	Mid-Rise	84	2	2.4%					84	\$684	750	\$0.91
Year Built: 2008	60% units	79	0	0.0%					79	\$670	750	\$0.89
	Market	5	2	40.0%					5	\$910	750	\$1.21
Overall Total		132	2	1.5%								
Unsubsidized Total/Average		132							127	\$814	752	\$1.08
% of Total Unsubsidized		100.0%							96.2%			

(1) Rent is adjusted to include all utilities
 Subject rent is shown at maximum allowable 60 percent AMI LIHTC rent*
 Source: Field Survey, Real Property Research Group, Inc. July 2016.

Table 21 Rental Summary, Deeply Subsidized Senior Rental Units

#	Community	Year Built/ Structure		Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	AVG 2BR Rent (1)	Waitlist
		Rehabbed	Type						
4	Capitol Avenue School**	1984	Reuse	48	2	4.2%	\$1,020	\$1,170	Yes
5	Capitol Towers**	1984	Reuse	39	0	0.0%	\$995		Yes
6	Bedford Towers**	2003	High Rise	150	2	1.3%	\$965	\$1,131	Yes
1	Veranda at Auburn Pointe I,II,III*	2011	Mid Rise	278	0	0.0%	\$800	\$830	Yes
2	Columbia SR at MLK Village*	2006	Mid Rise	119	0	0.0%	\$717		Yes
3	Columbia Mechanicsville Senior*	2008	Mid Rise	70	0	1.3%	\$667		Yes
Total				704	4	0.6%			
Average				117			\$861	\$1,044	

LIHTC Communities*
 Deep Subsidy Communities**
 (1) Rent is contract rent, and not adjusted for utilities or incentives
 Source: Field Survey, Real Property Research Group, Inc. July 2016.

8. Payment of Utility Costs

Two deeply subsidized senior communities (Bedford Towers and Capitol Towers) include the cost of all utilities in rent while the other deeply subsidized community (Capitol Avenue School) includes the cost of heat, water/sewer, and trash collection. The three LIHTC communities include only the cost of trash removal in the rent (Table 22). Wheat Street Towers will include the cost of all utilities in the rent.

9. Unit Features

Grab bars and emergency call systems are standard unit features at all six surveyed senior rental communities (Table 22). The three LIHTC communities also include dishwashers and washer/dryer connections in each unit and one community (Veranda at Auburn Pointe) includes a microwave as a standard feature and washers and dryers in select units. Post rehabilitation, the proposed unit features at Wheat Street Towers include dishwashers, garbage disposals, ceiling fans, microwaves, grab bars, and emergency call systems in each unit.



Table 22 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-wave	Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	STD
Veranda at Auburn Pointe I,II,III	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Columbia SR at MLK Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Columbia Mechanicsville Senior	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Capitol Avenue School	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				STD	STD
Capitol Towers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				STD	STD
Bedford Towers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				STD	STD

Source: Field Survey, Real Property Research Group, Inc. July 2016.

10. Community Amenities

The surveyed senior LIHTC communities generally offer extensive community amenities while the older deeply subsidized communities offer limited community amenities. All surveyed communities offer a multi-purpose room, the only amenity offered at the deeply subsidized communities. The most common community amenities offered among the LIHTC communities are a multi-purpose room, fitness center, computer center, and a movie theater, each offered at all three communities. Gardening, walking paths, a library, and an arts and crafts room are found at two properties each while Veranda at Auburn Pointe also offers a health room and barber shop (Table 23). Community amenities offered at Wheat Street Towers will include a community room, fitness center, computer center, and indoor/outdoor seating areas with a gazebo.

Table 23 Community Amenities

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

Source: Field Survey, Real Property Research Group, Inc. July 2016.



D. Survey of General Occupancy Rental Communities

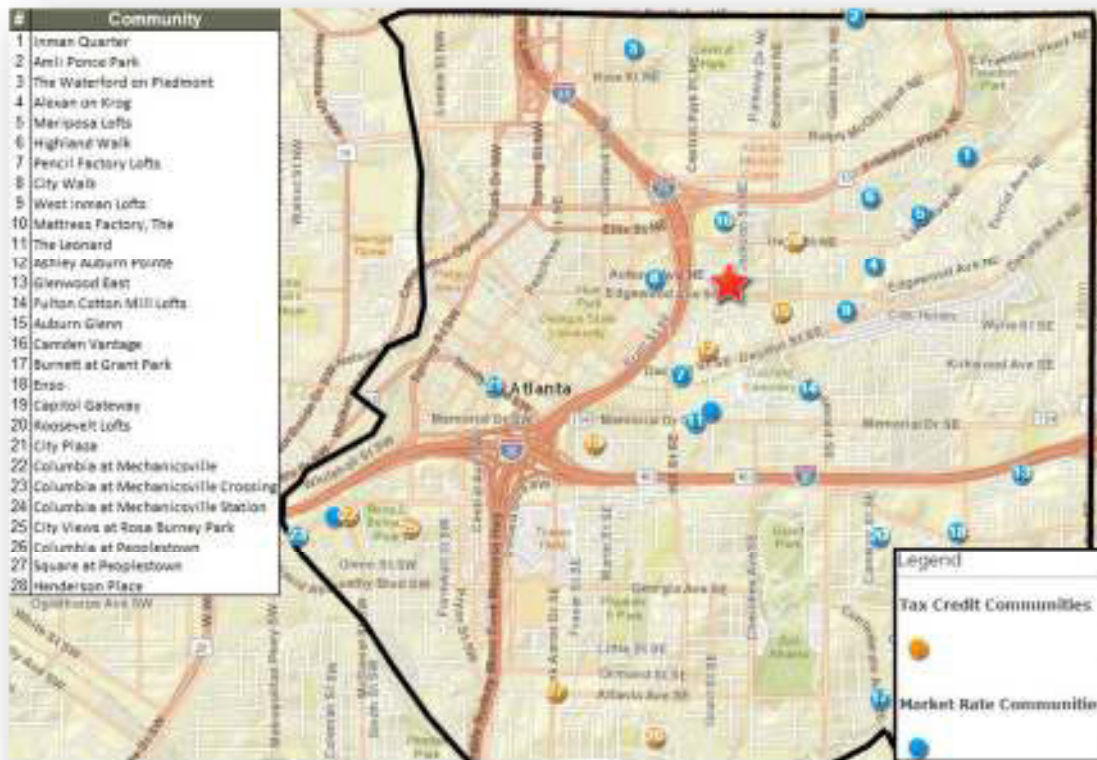
1. Introduction to the Rental Housing Survey

RPRG surveyed 28 general occupancy rental communities in the Wheat Street Market Area. Eight communities were funded through the Low Income Housing Tax Credit (LIHTC) program, five of which offer both market rate and LIHTC units, and 20 are market rate communities. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the Wheat Street Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

All surveyed rental communities are within three miles of the subject property and are primarily concentrated in the neighborhoods of Sweet Auburn, Old Fourth Ward, and Inman Park, surrounding the subject property, while several are in the neighborhoods of Mechanicsville, Peoples Town, and Grant Park/Ormewood to the south (Map 7). Given the proximity to the subject property and generally similar neighborhood compositions, the surveyed communities do not have significant location advantages or disadvantages when compared to Wheat Street Towers.

Map 7 Surveyed Comparable General Occupancy Rental Communities





3. Vacancy Rates

The 27 rental communities reporting occupancy had 149 total vacancies among 5,135 units, an aggregate vacancy rate of 2.9 percent (Table 24). Management at Highland Walk refused to provide occupancy information. The LIHTC communities had 22 vacancies among 1,061 total LIHTC units, a vacancy rate of 2.1 percent. Only six of 28 surveyed communities had a vacancy rate of five percent or higher.

4. Effective Rents

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

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

- **Efficiency** effective rents averaged \$1,332 per month. The average efficiency size was 637 square feet, resulting in a net rent per square foot of \$2.09. The range for efficiency effective rents was \$493 to \$1,823.
- **One-bedroom** effective rents averaged \$1,281 per month. The average one-bedroom unit size was 816 square feet, resulting in a net rent per square foot of \$1.57. The range for one-bedroom effective rents was \$620 to \$2,038.

The average effective rent for efficiency units is higher than the average effective rent for one-bedroom units due to all efficiency units being found at communities in the top half of the market.



Table 24 Rental Summary, General Occupancy Communities

Map #	Community	Total Vacant Vacancy			Efficiency Units			One Bedroom Units			Two Bedroom Units					
		Units	Units	Rate	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
1	Inman Quarter	200	15	7.5%		\$1,500	571	\$2.63		\$1,877	780	\$2.41		\$2,996	1,329	\$2.25
2	Amli Ponce Park	305	12	3.9%	37	\$1,711	642	\$2.67	163	\$1,900	779	\$2.44	103	\$2,880	1,272	\$2.26
3	The Waterford on Piedmont	153	10	6.5%					81	\$1,774	865	\$2.05	72	\$2,727	1,453	\$1.88
4	Alexan on Krog	222	9	4.1%	34	\$1,440	651	\$2.21	116	\$1,702	681	\$2.50	72	\$2,603	1,268	\$2.05
5	Mariposa Lofts	253	3	1.2%	74	\$1,824	751	\$2.43	87	\$2,038	905	\$2.25	92	\$2,418	1,252	\$1.93
6	Highland Walk	350	N/A	N/A	39	\$1,461	622	\$2.35	192	\$1,797	830	\$2.16	119	\$2,245	1,331	\$1.69
7	Pencil Factory Lofts	188	16	8.5%	24	\$1,400	585	\$2.39	64	\$1,594	967	\$1.65	93	\$1,986	1,302	\$1.53
8	City Walk	140	2	1.4%						\$1,393	849	\$1.64		\$1,941	1,452	\$1.34
9	West Inman Lofts	204	4	2.0%					160	\$1,487	1,158	\$1.28	44	\$1,882	1,150	\$1.64
10	Mattress Factory, The	218	7	3.2%		\$1,121	750	\$1.49		\$1,425	993	\$1.44		\$1,851	1,482	\$1.25
11	The Leonard	85	3	3.5%					67	\$1,380	591	\$2.34	18	\$1,822	922	\$1.98
12	Ashley Auburn Pointe	121	2	1.7%					113	\$1,465	756	\$1.94	163	\$1,810	1,079	\$1.68
13	Glenwood East	236	5	2.1%	38	\$1,336	701	\$1.91	102	\$1,455	965	\$1.51	91	\$1,810	1,262	\$1.43
14	Fulton Cotton Mill Lofts	208	1	0.5%	17	\$1,001	725	\$1.38	130	\$1,370	1,680	\$0.82	60	\$1,750	1,638	\$1.07
15	Auburn Glenn	67	2	3.0%					31	\$1,365	696	\$1.96	33	\$1,750	1,044	\$1.68
16	Camden Vantage	592	0	0.0%	107	\$1,370	656	\$2.09	274	\$1,559	820	\$1.90	211	\$1,739	1,162	\$1.50
17	Burnett at Grant Park	54	2	3.7%					38	\$1,246	741	\$1.68	16	\$1,722	1,088	\$1.58
18	Enso	325	12	3.7%						\$1,591	829	\$1.92		\$1,691	1,147	\$1.47
19	Capitol Gateway									\$1,155	785	\$1.47		\$1,658	1,105	\$1.50
20	Roosevelt Lofts	120	15	12.5%					90	\$1,293	738	\$1.75	30	\$1,622	1,080	\$1.50
21	City Plaza	164	0	0.0%					75	\$1,110	717	\$1.55	89	\$1,323	989	\$1.34
22	Columbia at Mechanicsville	48	0	0.0%					7	\$985	750	\$1.31	26	\$1,162	1,091	\$1.07
23	Columbia at Mechanicsville Crossing	65	3	4.6%					4	\$985	750	\$1.31	41	\$1,151	1,025	\$1.12
24	Columbia at Mechanicsville Station	65	0	0.0%					5	\$985	750	\$1.31	42	\$1,151	1,008	\$1.14
22	Columbia at Mechanicsville* 60% AMI	19	0	0.0%					3	\$836	750	\$1.11	8	\$962	1,025	\$0.94
25	City Views at Rosa Burney Park* 60% AMI	180	0	0.0%					111	\$852	590	\$1.44	10	\$954	775	\$1.23
12	Ashley Auburn Pointe* 60% AMI	183	0	0.0%						\$816	756	\$1.08		\$944	1,079	\$0.87
15	Auburn Glenn* 60% AMI	204	4	2.0%					93	\$810	696	\$1.16	101	\$938	1,044	\$0.90
26	Columbia at Peoplestown	41	4	9.8%									30	\$935	1,103	\$0.85
27	Square at Peoplestown* 60% AMI	47	1	2.1%					11	\$771	700	\$1.10	18	\$914	881	\$1.04
19	Capitol Gateway* 60% AMI	255	16	6.3%						\$620	785	\$0.79		\$883	1,036	\$0.85
26	Columbia at Peoplestown* 60% AMI	50	0	0.0%									32	\$823	1,103	\$0.75
22	Columbia at Mechanicsville* 50% AMI	10	0	0.0%					2	\$697	750	\$0.93	4	\$795	1,025	\$0.78
27	Square at Peoplestown* 50% AMI	47	1	2.1%					11	\$653	700	\$0.93	18	\$777	881	\$0.88
26	Columbia at Peoplestown* 50% AMI	8	0	0.0%									8	\$715	1,103	\$0.65
28	Henderson Place* 60% AMI	58	0	0.0%	44	\$493	350	\$1.41					14	\$635	610	\$1.04
Reporting Total/Average		5,135	149	2.9%		\$1,332	637	\$2.09		\$1,281	816	\$1.57		\$1,555	1,128	\$1.38
LIHTC Total/Average		1,061	22	2.1%												
Overall Unit Distribution		4,316			414				2,030				1,658			
Overall % of Total		84.1%			9.6%				47.0%				38.4%			

Tax Credit Communities*

Management refused occupancy information

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

Source: Field Survey, Real Property Research Group, Inc. July 2016.

5. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2016 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Wheat Street Towers. These include market rate units at the three senior LIHTC rental communities and all market rate units at surveyed general occupancy communities in the Wheat Street Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$1,416 for efficiency units and \$1,392 for one-bedroom units (Table 25). Efficiency units have a higher average market rent than one-bedroom units as only the top half of the market offered efficiency units while every community offered one-bedroom units. Both of the subject property’s proposed rents (maximum tax credit rents) are more than 45 percent below these average market rents. The overall weighted average rent



advantage of the project is 46.0 percent (Table 26). It is important to note that none of the subject property’s tenants will pay the proposed rents given PBRA on all units.

Table 25 Average Market Rents, All Surveyed Properties

Community	Efficiency Units			One Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Senior Rental Communities						
Veranda at Auburn Pointe I,II,III				\$920	725	\$1.27
Columbia SR at MLK Village				\$837	780	\$1.07
Columbia Mechanicsville Senior				\$910	750	\$1.21
General Occupancy Rental Communities						
Inman Quarter	\$1,500	571	\$2.63	\$1,877	780	\$2.41
Amlí Ponce Park	\$1,711	642	\$2.67	\$1,900	779	\$2.44
The Waterford on Piedmont				\$1,774	865	\$2.05
Alexan on Krog	\$1,440	651	\$2.21	\$1,702	681	\$2.50
Mariposa Lofts	\$1,824	751	\$2.43	\$2,038	905	\$2.25
Highland Walk	\$1,461	622	\$2.35	\$1,797	830	\$2.16
Pencil Factory Lofts	\$1,400	585	\$2.39	\$1,594	967	\$1.65
City Walk				\$1,393	849	\$1.64
West Inman Lofts				\$1,487	1,158	\$1.28
Mattress Factory, The	\$1,121	750	\$1.49	\$1,425	993	\$1.44
The Leonard				\$1,380	591	\$2.34
Ashley Auburn Pointe				\$1,465	756	\$1.94
Glenwood East	\$1,336	701	\$1.91	\$1,455	965	\$1.51
Fulton Cotton Mill Lofts	\$1,001	725	\$1.38	\$1,370	1,680	\$0.82
Auburn Glenn				\$1,365	696	\$1.96
Camden Vantage	\$1,370	656	\$2.09	\$1,559	820	\$1.90
Burnett at Grant Park				\$1,246	741	\$1.68
Enso				\$1,591	829	\$1.92
Capitol Gateway				\$1,155	785	\$1.47
Roosevelt Lofts				\$1,293	738	\$1.75
City Plaza				\$1,110	717	\$1.55
Columbia at Mechanicsville				\$985	750	\$1.31
Columbia at Mechanicsville Crossing				\$985	750	\$1.31
Columbia at Mechanicsville Station				\$985	750	\$1.31
Total/Average	\$1,416	665	\$2.13	\$1,392	838	\$1.66

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

Source: Field Survey, Real Property Research Group, Inc. July 2016.

Table 26 Average Market Rent and Rent Advantage Summary

	Eff	2 BR
Average Market Rent	\$1,416	\$1,392
Proposed Rent*	\$709	\$759
Advantage (\$)	\$707	\$633
Advantage (%)	49.9%	45.5%
Total Units	26	182
Overall Rent Advantage		46.0%

Maximum allowable 60 percent AMI rent*



E. Interviews

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

F. Multi-Family Pipeline

Based on information provided by DCA's list of LIHTC allocations, two comparable senior rental developments are in the development pipeline in the Wheat Street Market Area.

- **City Lights**, an 80-unit senior LIHTC community, is currently under construction on the southwest corner of the Boulevard Avenue and Angier Avenue NE intersection, roughly one mile north of the subject property. The community is fully leased and the first move-in is anticipated for mid-August 2016. The community held a lottery in March 2016 for the numerous applications received and households not chosen are now on a waiting list. All 80 units will have one bedroom and will range from 657 square feet to 798 square feet. This community will directly compete with Wheat Street Towers as all units will have PBRA, this is reflected in DCA demand estimates.
- **Reynoldstown Senior**, a 70-unit senior LIHTC community, is currently under construction at the southeast corner of the Pearl Street SE and Field Street SE intersection, just over one mile east of the subject property. The community is anticipated to open in August 2016. As all 70 units at Reynoldstown Senior will have PBRA, this community will directly compete with Wheat Street Towers and is accounted for in DCA demand estimates also.

Three phases of Centennial Place, a mixed-income general occupancy multi-family rental community, have been awarded tax credits since 2013 and renovations have started in phases I and II. Phase I, with 185 units, was allocated tax credits in 2013 and phase II, with 177 units, was allocated in 2014. Phase III was allocated tax credits in 2015 for the rehabilitation of 181 units but has yet to begin renovations. As Centennial Place is a general occupancy community, it will not directly compete with the subject property's age-restricted units. Several upscale market rate communities are proposed or under construction in the market area; however, these communities will not compete with the subject property as it will have rent, income, and age restrictions.

G. Housing Authority Data

The Wheat Street Market Area is served by the Atlanta Housing Authority (AHA). The waiting list for Housing Choice Vouchers is closed and includes approximately 10,000 applicants. According to AHA's website, the AHA manages approximately 9,300 Housing Choice Vouchers and approximately 8,200 public housing units. We unsuccessfully attempted to obtain exact figures from the housing authority.

H. Existing Low Income Rental Housing

The Wheat Street Market Area includes a large number of affordable rental communities (Table 27, Map 8). All LIHTC communities were surveyed and included in this report except for Centennial Place, Reynolds Town Commons, Parkside at Mechanicsville, Stanton Oaks, and Columbia Tower, all of which we were unable to contact or management refused to participate. All senior LIHTC and Section 8 communities, the most comparable to the subject property, were surveyed and included in this analysis. Nineteen LIHTC communities are inside the market area including 13 targeting families, five targeting seniors (two of which are under construction), and one targeting the disabled. Six LIHTC communities include Project Based Rental Assistance (PBRA) including three senior communities (two of which are under construction).

Table 27 Subsidized Communities, Wheat Street Market Area

Community	Subsidy	Type	Address	Distance
Ashley Auburn Pointe	LIHTC	Family	357 Auburn Pointe Dr.	0.5 mile
Auburn Glenn	LIHTC	Family	49 Boulevard SE	0.4 mile
Capitol Gateway	LIHTC	Family	89 Woodard Ave SE	1.3 miles
Centennial Place	LIHTC	Family	526 Centennial Olympic Park Dr.	2 miles
City Views at Rosa Burney Park	LIHTC	Family	250 Richardson St. SW	1.8 miles
Columbia at Mechanicsville	LIHTC	Family	500 McDaniel St. SW	2.2 miles
Columbia at Peoplestown	LIHTC	Family	222 Tuskegee St.	2.8 miles
Henderson Place	LIHTC	Family	520 Irwin St. NE	0.4 mile
Parkside at Mechanicsville	LIHTC	Family	565 McDaniel St. SW	2.2 miles
Reynolds Town Commons	LIHTC	Family	1124 Wylie St.	1.8 miles
Square at Peoplestown	LIHTC	Family	875 Hank Aaron Dr.	2.4 miles
Columbia at Mechanicsville Sr.	LIHTC	Senior	555 McDaniel St.	2.2 miles
Veranda at Auburn Pointe	LIHTC	Senior	115 Hilliard St.	0.3 mile
The Commons at Imperial Hotel	LIHTC/Section 8	Disabled	355 Peachtree Center Ave.	1.2 miles
Boynton Village / Stanton Oaks	LIHTC/Section 8	Family	1044 Capitol Ave. SE	2.7 miles
Columbia Tower	LIHTC/Section 8	Family	380 Martin St. SE	1.3 miles
City Lights*	LIHTC/Section 8	Senior	430 Boulevard NE	0.9 mile
Columbia Sr at MLK Village	LIHTC/Section 8	Senior	125 Logan St. SE	1.3 miles
Reynoldstown Senior Residences*	LIHTC/Section 8	Senior	695 Field St. SE	1.3 miles
Martin Street Plaza	Public Housing	Family	142 Georgia Ave. SE	1.7 miles
Cosby Spear Highrise	Public Housing	Senior	355 North Ave. NE	1.5 miles
Georgia Avenue High Rise	Public Housing	Senior	174 Georgia Ave. SE	1.7 miles
Bedford Pines	Section 8	Family	496 Boulevard NE	1 mile
Bethel Tower	Section 8	Family	210 Auburn Ave. NE	0.3 mile
Capitol Vanira	Section 8	Family	942 Capitol Ave.	2.5 miles
Trestletree Village	Section 8	Family	904 Confederate Ct. SE	3.4 miles
Bedford Towers/Maggie Russell Towers	Section 8	Senior	400 Ralph McGill Blvd.	0.7 mile
Capitol Avenue School	Section 8	Senior	811 Hank Aaron Dr SW	2.2 miles
Capitol Towers	Section 8	Senior	830 Crew St. SW	2.4 miles

Community will open in August 2016*

Source: HUD, GA DCA, Atlanta Housing Authority (AHA)



Map 8 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

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

Our RealtyTrac search resulted in foreclosure rates of 0.06 percent for ZIP Code 30312, 0.05 percent for Atlanta, 0.06 percent for Fulton County, 0.05 percent for Georgia, and 0.07 percent for the nation (Table 28). The number of foreclosures in the subject property’s ZIP Code ranged from four to 21 over the past year (Table 29). Foreclose activity has remained relatively consistent over the past year with the exception of a small spike in July 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 28 Foreclosure Rate, ZIP Code 30312, June 2016

Geography	June 2016 Foreclosure Rate
ZIP Code: 30312	0.06%
Atlanta	0.05%
Fulton County	0.06%
Georgia	0.05%
National	0.07%

Source: Realtytrac.com

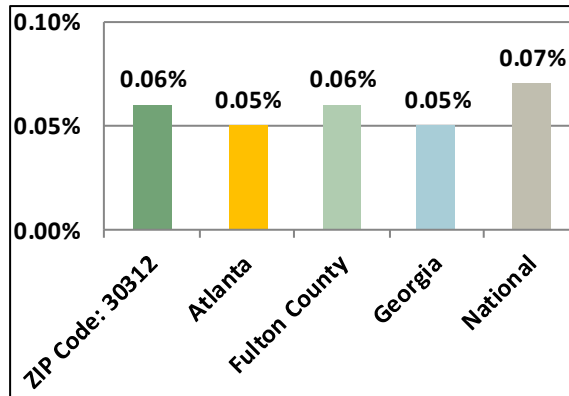
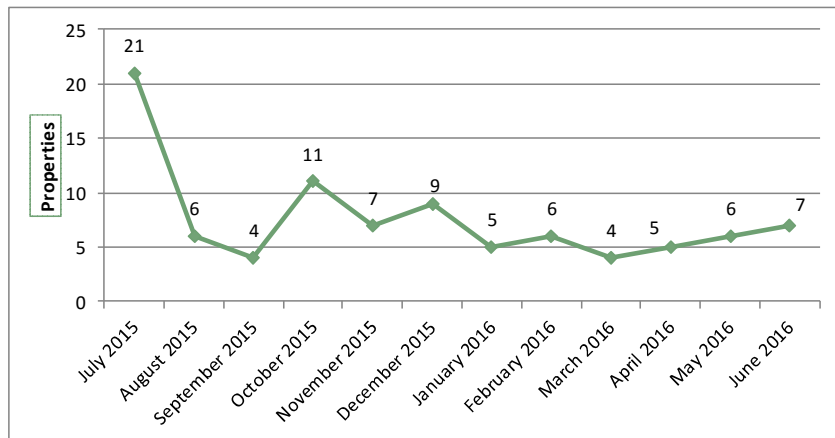


Table 29 Recent Foreclosure Activity, ZIP Code 30312

Zip Code - 30312	
Month	# of Foreclosures
July 2015	21
August 2015	6
September 2015	4
October 2015	11
November 2015	7
December 2015	9
January 2016	5
February 2016	6
March 2016	4
April 2016	5
May 2016	6
June 2016	7

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 Wheat Street Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- Wheat Street Towers is at the southeast corner of the intersection of Auburn Avenue and WM Holmes Borders Drive NE, just east of downtown Atlanta, Fulton County, Georgia. The physical address of the subject property is 375 Auburn Avenue. Bordering land uses include various commercial developments, a parking lot, a small vacant apartment building, and churches.
- Community services, medical services, shopping, and recreational centers/parks are all in the subject site's immediate vicinity including two senior centers within one-half mile. Public transportation including a MARTA bus route, the Atlanta Streetcar route, and the King Memorial MARTA rail station are all within one-half mile of the site; a MARTA bus stop is adjacent to the property on Auburn Avenue.
- Wheat Street Towers will have excellent visibility from Auburn Avenue, a moderately traveled road connecting the Sweet Auburn neighborhood to downtown Atlanta. The subject property will also have visibility from surrounding side streets and awareness for the subject will benefit from traffic generated by surrounding land uses including churches and the Martin Luther King Jr. National Historic Site and Preservation District.
- The subject property's location is generally comparable to both senior and general occupancy rental communities in the Wheat Street Market Area. No land uses were identified that would negatively affect the proposed development's viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

2. Economic Context

Since 2010, Fulton County has recouped all jobs lost during the recession, reaching an all-time high job total, and the unemployment rate has dropped to pre-recession levels.

- The unemployment rate in Fulton County has decreased significantly to 5.5 percent in the first quarter of 2016 from a recession era high of 10.5 percent in 2010.
- Fulton County has added jobs in five of the past six years including more than 20,000 jobs in each of the past three years. The 791,807 total jobs in Fulton County in 2015 is an all-time high, eclipsing the previous peak in 2006 by over 17,000 jobs.
- All but two employment sectors added jobs in Fulton County between 2011 and 2015. The two largest sectors (Professional-Business and Trade-Transportation-Utilities) grew by 16.6 and 6.2 percent, respectively. Additional notable gains were in the Leisure Hospitality (14.9 percent), Education Health (11.4 percent), Construction (15.3 percent), and Government (4.5 percent) sectors.
- The subject site is in close proximity to downtown Atlanta and Midtown, two large concentrations of jobs. A number of companies have announced job expansions in close proximity to the subject property, totaling nearly 10,000 new jobs.



- Given the senior-oriented nature of the subject property, it is less likely to be affected by changes in economic conditions. We do not expect current economic conditions in Fulton County to negatively impact the proposed development of Wheat Street Towers.

3. Population and Household Trends

The Wheat Street Market Area experienced significant senior household growth (62+) from 2010 to 2016 and growth is expected to remain strong through 2018. Over the next two years, senior household growth is expected to double total household growth on a percentage basis.

- Between 2000 and 2010 Census counts, the population of the Wheat Street Market Area grew by 1.4 percent per year while the household base grew by 1.8 percent annually. Growth accelerated to 2.0 percent among population and households from 2010 to 2016 and the market area is projected to add 1,017 people (1.7 percent) and 520 households (1.8 percent) per year over the next two years.
- From 2016 to 2018, households with householders age 62+ are projected to increase at an annual rate of 4.3 percent or 164 households. This would bring the total number of households with householders age 62+ in the Wheat Street Market Area to 4,092.

4. Demographic Analysis

The demographics of the Wheat Street Market Area are representative of its downtown Atlanta location as households are generally younger, less affluent, and much more likely to rent when compared to Fulton County. Senior households in the market area have generally modest incomes and are slightly more likely to rent compared to all households.

- Seniors (persons age 62 and older) comprise nine percent of the population in the Wheat Street Market Area. Young Adults age 20 to 34 comprise the largest percentage of the population in the market area at 37.5 percent given its downtown location and large percentage of young professionals and students.
- Over half (51.6 percent) of all households in the market area are single-person households and 31.2 percent have at least two people but no children.
- As of the 2010 Census, 61.1 percent of all households in the Wheat Street Market Area were renters, compared to 46.3 percent in Fulton County. The renter percentage is projected to increase to 65.1 percent in 2016 and is expected to increase further to 66.2 percent by 2018; the market area is projected to add 1,005 total renter households over the next two years which accounts for nearly all (96.7 percent) of net household growth over this time period.
- Among householders age 62 or older, the market area's 2016 renter percentages is 68.0 percent.
- Roughly 82 percent of renter households in the market area contain one or two people including 56 percent with one person.
- The 2016 median income of households in the Wheat Street Market Area is \$50,042, \$10,953 or 18 percent lower than the \$60,995 median in Fulton County. RPRG estimates the 2016 median income for senior renter householders (age 62 or older) in the Wheat Street Market Area is a modest \$21,325. Over half (57.0 percent) of market area senior renter households earn less than \$25,000 including 37.9 percent earning less than \$15,000; roughly 19 percent of senior renter households earn \$25,000 to \$49,999.



5. Competitive Housing Analysis

RPRG surveyed six senior rental communities and 28 general occupancy rental communities in the Wheat Street Market Area. Both senior and general occupancy rental markets were performing well with low vacancy rates.

Senior Rental Communities:

- Three senior LIHTC communities combine to offer 132 units without PBRA, two of which were vacant for a vacancy rate of 1.5 percent. Four of 704 units with PBRA were vacant for a vacancy rate of 0.6 percent and all six senior rental communities reported a waiting list for units with PBRA.
- One-bedroom units without PBRA had an average effective rent of \$814 and an average unit size of 752 square feet, equating to \$1.08 per square foot. No surveyed senior communities offered efficiency units.

General Occupancy Rental Communities:

- The 27 general occupancy rental communities reporting occupancy had 149 vacancies among 5,135 total units, an aggregate vacancy rate of 2.9 percent. Twenty-two of 1,061 total LIHTC units were vacant for a vacancy rate of 2.1 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **Efficiency** effective rents averaged \$1,332 per month. The average efficiency size was 637 square feet, resulting in a net rent per square foot of \$2.09. The high average rent for efficiency units is a product of only the top half of the market offering efficiency units.
 - **One-bedroom** effective rents averaged \$1,281 per month. The average one-bedroom square footage was 816 square feet, resulting in a net rent per square foot of \$1.57.
- The “average market rent” among comparable communities is \$1,416 for efficiency units and \$1,392 for one-bedroom units. Efficiency units have a higher average market rent than one-bedroom units as only the top half of the market offered them. Both of the subject property’s proposed rents (maximum tax credit rents) are well below these average market rents with rent advantages of 49.9 and 45.5 percent for efficiency and one-bedroom units, respectively. The overall weighted average rent advantage of the project is 46.0 percent. It is important to note that none of the subject property’s tenants will pay the proposed rents given PBRA on all proposed units.

The two directly comparable pipeline communities identified in the market area, City Lights and Reynoldstown Senior Residences, are both expected to open in August 2016. City Lights will have 80 LIHTC units with PBRA and Reynoldstown Senior Residences will have 70 LIHTC units with PBRA, both targeting seniors age 62 or older. City Lights is fully leased prior to opening.

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 2018. 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 2010-2014 American Community Survey along with estimates and projected income growth as projected by Esri (Table 30).

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 all proposed units at the subject property will have PBRA and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The maximum allowable 60 percent AMI LIHTC rent (the most that could be charged without PBRA) was utilized for this analysis as proposed contract rents were above maximum levels.

HUD has computed a 2016 median household income of \$67,500 for the Atlanta-Sandy Springs-Roswell, 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 31). 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 one person for efficiency units and two people for one bedroom units. Maximum gross rents, however, are based on the federal regulation of one person per households for efficiency units and 1.5 persons per household for one bedroom units. We have included an Affordability Analysis in which all proposed units with PBRA are considered traditional LIHTC units; however, minimum income limits will not apply as all units proposed at the subject property will have PBRA. Capture rates with PBRA on all units have been included in the analysis.

Table 30 2018 Total and Renter Income Distribution, Households 62+

Wheat Street Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,287	31.5%	1,069	37.7%
	\$15,000 - \$24,999	651	15.9%	540	19.0%
	\$25,000 - \$34,999	386	9.4%	290	10.2%
	\$35,000 - \$49,999	321	7.8%	213	7.5%
	\$50,000 - \$74,999	526	12.9%	331	11.7%
	\$75,000 - \$99,999	325	8.0%	177	6.2%
	\$100,000 - \$149,999	324	7.9%	145	5.1%
	\$150,000 Over	271	6.6%	73	2.6%
Total		4,092	100%	2,838	100%
Median Income		\$27,780		\$21,478	

Source: American Community Survey 2010-2014 Projections, RPRG, Inc.



Table 31 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2016 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$67,500								
Very Low Income for 4 Person Household		\$33,750								
2016 Computed Area Median Gross Income		\$67,500								
Utility Allowance: Efficiency		\$0								
1 Bedroom		\$0								
LIHTC Household Income Limits by Household Size:										
Household Size		30%	40%	50%	60%	80%	100%	150%		
1 Person		\$14,190	\$18,920	\$23,650	\$28,380	\$37,840	\$47,300	\$70,950		
2 Persons		\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$81,000		
Imputed Income Limits by Number of Bedrooms:										
Assumes max 2.0 person hhlds	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$14,190	\$18,920	\$23,650	\$28,380	\$37,840	\$47,300	\$70,950	
	2	1	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$81,000	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
Assumes 1.5 Persons per bedroom										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$354		\$473		\$591		\$709		\$946	
1 Bedroom	\$379		\$506		\$633		\$759		\$1,013	

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without PBRA (Table 32).

- Looking at the efficiency units at 60 percent AMI, the overall shelter cost at the maximum allowable LIHTC rent would be \$709 (\$709 net rent and no additional cost for utilities as they are all included in the net rent).
- By applying a 40 percent rent burden to this gross rent, we determined that a 60 percent AMI efficiency unit would be affordable to households earning at least \$21,270 per year. A projected 2,396 households (62+) in the Wheat Street Market Area will earn at least this amount in 2018.
- The maximum income limit for an efficiency unit at 60 percent AMI is \$28,380 based on a maximum household size of one person. An estimated 2,023 senior households (62+) will have incomes above this maximum in 2018.
- Subtracting the 2,023 senior households (62+) with incomes above the maximum income limit from the 2,396 senior households (62+) that could afford to rent this unit, RPRG computes that an estimated 373 senior households (62+) in the Wheat Street Market Area will be within the target income segment for the efficiency units at 60 percent AMI.
- The capture rate for the 26 efficiency units at 60 percent AMI is 7.0 percent for all senior households (62+).
- We then determined that 299 senior renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2018. The subject will need to capture 8.7 percent of these senior renter households to lease up the 26 units in this floor plan.
- The renter capture rate for the one-bedroom units is 54.3 percent and the capture rate for the project overall is 50.0 percent.



- The 340 total units at the subject property and existing comparable senior inventory without PBRA will serve 81.7 percent (penetration rate) of all income-qualified renter households (62+) in the Wheat Street Market Area as of 2018.

With PBRA

- Removal of the minimum income limit increases the number of income-qualified renter households to 1,824 (Table 33). The project’s overall renter capture rate with PBRA on all units is 11.4 percent. With the proposed PBRA, renter capture rates by floor plan are 1.5 percent for efficiency units and 10.0 percent for one-bedroom units.
- The penetration rate decreases to 58.2 percent with the addition of PBRA and the removal of the minimum income limit. The 1,062 total units at the subject property, pipeline units, and existing comparable senior inventory with PBRA will serve 58.2 percent of all income-qualified renter households (62+) in the Wheat Street Market Area as of 2018.

3. Conclusions of Affordability

All affordability capture rates and penetration rates are within reasonable and achievable levels for an age-restricted community with PBRA. Affordability estimates are also conservative as they assume the subject property would need to re-lease all 208 units post rehabilitation. With the inclusion of PBRA, the subject property is likely to retain an estimated 104 tenants (50 percent of the subject’s 208 total units). Furthermore, the affordability and penetration analyses does not account for other components of senior rental demand such as senior homeowner conversion and senior renter household relocation from outside the Wheat Street Market Area (beyond those projected in household growth). In the Metro Atlanta Area, it is common for senior LIHTC rental communities to attract tenants from well beyond market area boundaries, particularly in cases where the units also contain PBRA, due to limited affordable senior housing options. In many instances, units with PBRA are filled by households on the local housing authority’s waiting list which covers the housing authority’s service area and not a specific submarket or market area. Overall, sufficient income qualified renter households (62+) will exist in the market area (as of 2018) to support the rehabilitation of the subject property with the continuation of PBRA on all units. Without PBRA, the subject property would need to attract tenants from other components of demand, including those from beyond the Wheat Street Market Area, in order to re-lease and maintain stabilized occupancy post rehabilitation.

Table 32 2018 Affordability Analysis without PBRA, Wheat Street Towers

60% Units	Efficiency Units		One Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	26		182	
Net Rent	\$709		\$759	
Gross Rent	\$709		\$759	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$21,270	\$28,380	\$22,770	\$32,400
Total Households				
Range of Qualified Hhlds	2,396	2,023	2,298	1,867
# Qualified Households	373		431	
Total HH Capture Rate	7.0%		42.2%	
Renter Households				
Range of Qualified Hhlds	1,430	1,131	1,349	1,014
# Qualified Hhlds	299		335	
Renter HH Capture Rate	8.7%		54.3%	

Income Target	# Units	All Households = 4,092				Renter Households = 2,838				Senior Units w/o PBRA	Penetration Rate	
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate			
		Income	\$21,270	\$32,400			\$21,270	\$32,400				
Total Units	208	Households	2,396	1,867	529	39.3%	1,430	1,014	416	50.0%	340	81.7%

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



Table 33 2018 Affordability Analysis with PBRA, Wheat Street Towers

60% Units	Efficiency Units		One Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	26		182	
Net Rent	\$709		\$759	
Gross Rent	\$709		\$759	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	no min\$	\$28,380	no min\$	\$32,400
Total Households				
Range of Qualified Hhlds	4,092	2,023	4,092	1,867
# Qualified Households		2,069		2,224
Total HH Capture Rate		1.3%		8.2%
Renter Households				
Range of Qualified Hhlds	2,838	1,131	2,838	1,014
# Qualified Hhlds		1,707		1,824
Renter HH Capture Rate		1.5%		10.0%

Income Target	# Units	All Households = 4,092				Renter Households = 2,838			Senior Units w/PBRA	Penetration Rate						
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs			Capture Rate					
Total Units	208	Income Households	\$0	\$32,400	4,092	1,867	2,224	9.4%	\$0	\$32,400	2,838	1,014	1,824	11.4%	1,062	58.2%

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 (2014) and 2017, per Georgia DCA market study guidelines.
- 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, 3.5 percent of the renter occupied units in the Wheat Street 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 2010-2014 American Community Survey (ACS) data, 28.3 percent of Wheat Street 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 and Table 37. Income qualification percentages for demand estimates are derived by using



the Affordability Analysis detailed in Table 32, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

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 (2014) are to be subtracted from the demand estimates to arrive at net demand. No units are subtracted from demand estimates when calculating capture rates without PBRA as all senior rental supply in the market area includes PBRA.

When calculating demand estimates for the subject property accounting for PBRA on all units, two senior LIHTC rental communities with PBRA on all units are considered comparable to the subject property and are subtracted from demand estimates. City Lights, a senior LIHTC community with PBRA on all units, is anticipated to open in August 2016 with 80 total units. All 80 units will have one bedroom and are subtracted from demand estimates. Reynoldstown Senior Residences, a 70-unit senior LIHTC community with PBRA on all units, is also anticipated to open in August 2016. Fifty-nine of the 70 units will have one bedroom while 11 units will have two bedrooms; the 59 one-bedroom units are subtracted from demand estimates.

In order to test market conditions, we have calculated demand without PBRA. It should be noted for DCA demand estimates without PBRA, we have assumed all 208 units at the subject property would need to be re-leased as the majority of existing tenants are unlikely to be income qualified without PBRA. Wheat Street Towers' capture rate for all 208 units is 116.8 percent, indicating supply would outweigh projected demand (Table 36). Without PBRA, capture rates by floor plan range from 50.4 percent to 143.8 percent (Table 38). All of these capture rates would exceed DCA's mandated threshold and indicate insufficient demand to support the proposed rehabilitation without PBRA on all units.

We also calculated demand which accounts for PBRA on all units at the subject property. Wheat Street Towers' capture rate for all 208 units is 32.4 percent when accounting for PBRA; however, we estimate that 50 percent of the units at the subject property (104 units) will be filled by current residents, lowering the demand capture rate to 16.2 percent (Table 37). Accounting for tenant retention of 104 units, the demand capture rates by floor plan are 10.5 percent for efficiency units and 17.6 percent for one-bedroom units (Table 38).

As all units at the subject property will have PBRA and DCA market study guidelines indicate that units with PBRA should not be included in demand capture rate calculations, the effective capture rate for the project is zero percent.



Table 34 Substandard and Cost Burdened Calculations

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	481	2.9%
10.0 to 14.9 percent	1,244	7.6%
15.0 to 19.9 percent	1,697	10.4%
20.0 to 24.9 percent	2,269	13.9%
25.0 to 29.9 percent	1,913	11.7%
30.0 to 34.9 percent	1,238	7.6%
35.0 to 39.9 percent	929	5.7%
40.0 to 49.9 percent	1,243	7.6%
50.0 percent or more	4,083	25.0%
Not computed	1,248	7.6%
Total	16,345	100%
> 35% income on rent	6,255	41.4%

Households 65+		
Total Households	#	%
Less than 20.0 percent	201	14.7%
20.0 to 24.9 percent	207	15.1%
25.0 to 29.9 percent	229	16.7%
30.0 to 34.9 percent	187	13.6%
35.0 percent or more	410	29.9%
Not computed	137	10.0%
Total	1,371	100%
> 35% income on rent	410	33.2%
> 40% income on rent		28.3%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,170
1.00 or less occupants per room	9,064
1.01 or more occupants per room	106
Lacking complete plumbing facilities:	36
Overcrowded or lacking plumbing	142
Renter occupied:	
Complete plumbing facilities:	16,149
1.00 or less occupants per room	15,775
1.01 or more occupants per room	374
Lacking complete plumbing facilities:	196
Overcrowded or lacking plumbing	570
Substandard Housing	712
% Total Stock Substandard	2.8%
% Rental Stock Substandard	3.5%

Source: American Community Survey 2010-2014

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 without PBRA, Wheat Street Towers

	Income Target	Total Units
	Minimum Income Limit	\$21,270
	Maximum Income Limit	\$32,400
(A) Renter Income Qualification Percentage		14.7%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>		51
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		12
PLUS		
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		96
PLUS		
Secondary Market Demand Adjustment (10%)*		16
SUBTOTAL		175
PLUS		
Demand Elderly Homeowner Conversion* (Max. 2%)		3
TOTAL DEMAND		178
LESS		
Comparable Units Built or Planned Since 2014		0
Net Demand		178
Proposed Units		208
Capture Rate		116.8%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Household 62+	3,416
B). 2017 Household 62+	3,924
D). Substandard Housing (% of Rental Stock)	3.5%
E). Rent Overburdened (% Senior Households)	28.3%
F). Renter Percentage (Senior Households)	68.0%
G). Elderly Homeowner Turnover	1.0%



Table 37 Overall Demand Estimates with PBRA, Wheat Street Towers

	Income Target	Total Units
	Minimum Income Limit	no min\$
	Maximum Income Limit	\$32,400
(A) Renter Income Qualification Percentage		64.3%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>		222
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		52
PLUS		
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		422
PLUS		
Secondary Market Demand Adjustment (10%)*		70
SUBTOTAL		765
PLUS		
Demand Elderly Homeowner Conversion* (Max.)		15
TOTAL DEMAND		781
LESS		
Comparable Units Built or Planned Since 2014		139
Net Demand		642
Proposed Units		208
Capture Rate with no tenant retention		32.4%
Estimated Vacant Units (50 percent)		104
Capture Rate with estimated tenant retention		16.2%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Householders 62+	3,416
B). 2017 Householders 62+	3,924
D). Substandard Housing (% of Rental Stock)	3.5%
E). Rent Overburdened (% Senior Households)	28.3%
F). Renter Percentage (Senior Households)	68.0%
G). Elderly Homeowner Turnover	1.0%

Table 38 Demand Estimates by Floor Plan (with and without PBRA), Wheat Street Towers

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply w/o PBRA	Net Demand	Capture Rate w/o PBRA	Supply w/PBRA	Capture Rate w/PBRA	Vacant Capture Rate w/PBRA
60% Units	\$21,270 - \$32,400									
Efficiency Units	\$21,270 - \$23,500	26	4.2%	52	0	52	50.4%	0	21.0%	10.5%
One Bedroom Units	\$23,501 - \$32,400	182	10.4%	127	0	127	143.8%	139	35.1%	17.6%
Project Total	\$21,270 - \$32,400									
Total Units	\$21,270 - \$32,400	208	14.7%	178	0	178	116.8%	139	32.4%	16.2%

3. DCA Demand Conclusions

Capture rates are all well within DCA’s threshold of 30 percent when accounting for tenant retention and PBRA on all units. Furthermore, per DCA market study guidelines, units with PBRA should not be



included in demand capture rate calculations resulting in an effective capture rate of zero percent for the project. Capture rates are well above DCA's threshold of 30 percent without PBRA on all proposed units, indicating that PBRA would need to be continued post rehabilitation in order to achieve the proposed rents and income targeting.

D. Target Markets

Wheat Street Towers will target low income senior renter households age 62 and older. With a unit mix of efficiency and one bedroom floor plans, the subject property will primarily appeal to singles and couples.

E. Product Evaluation

Considered in the context of the competitive environment, the relative position of Wheat Street Towers is as follows:

- **Site:** The subject property is suitable for a rental housing development targeted to low income senior households as it is compatible with surrounding land uses and is convenient to public transportation and community amenities within one-half mile. Two senior centers are within one-half mile of the site and a number of other recreational parks/centers are within one mile of the subject. The subject property will also have excellent visibility from major thoroughfares. As an existing deeply subsidized senior rental community, the proposed rehabilitation of the subject property will not alter the land use composition of the immediate area.
- **Unit Distribution:** The proposed unit mix for Wheat Street Towers includes 26 efficiencies and 182 one-bedroom units. This unit distribution is comparable to existing senior rental communities in the Wheat Street Market Area, all of which primarily offer one bedroom units. Given PBRA on all units and a large percentage of one and two person renter households in the market area (82.1 percent), this distribution is appropriate for the target market of low income senior households including singles and couples.
- **Unit Size:** The unit sizes at Wheat Street Towers are 440 square feet for efficiency units and 705 square feet for one-bedroom units. The proposed one-bedroom unit size is roughly 50 square feet smaller than the average among senior units without PBRA. This is not a significant difference and will have minimal impact on the subject property's marketability due to the existence of PBRA on all proposed units. The proposed efficiency units are appropriately smaller than the one-bedroom units and although much smaller than the average general occupancy efficiency units in the market, the subject will be deeply subsidized while the existing general occupancy communities have market rate rents in the top half of the market. As such, we believe the proposed unit sizes are appropriate for the proposed rehabilitation.
- **Unit Features:** In-unit features offered at the subject property will include a range, a refrigerator, a dishwasher, a garbage disposal, a microwave, grab bars, emergency call systems, and ceiling fans. These unit features are generally comparable to surveyed senior rental communities in the Wheat Street Market Area and will be well received by the target market. The lack of washer and dryer connections is acceptable due to the affordable nature of the subject property; only the three surveyed senior LIHTC communities offering non-subsidized units include washer and dryer connections in each unit.
- **Community Amenities:** Wheat Street Towers' community amenity package will include a multi-purpose/community room, fitness center, computer center, a courtyard with a gazebo and seating areas, laundry facilities, a covered entrance, and an on-site management office. Though modest compared to newer LIHTC senior rental communities in the market area, this amenity package will be attractive to prospective tenants and will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.



- Marketability:** The rehabilitation of the subject property will help preserve an existing affordable senior housing resource and will meet the needs of its intended target market.

F. Price Position

Given the proposed PBRA, tenants will not pay the proposed contract rents at Wheat Street Towers; however, if the subject property were to lose these additional subsidies, proposed rents could not exceed maximum allowable LIHTC rents. Evaluating rents in this context, Wheat Street Towers’ efficiency and one bedroom units would be positioned between existing 60 percent rents at Columbia Mechanicsville Senior and market rate units at comparable senior communities (Figure 7). The subject property would also be priced near the bottom of the general occupancy rental market, below or comparable to existing 60 percent LIHTC units and well below all market rate rental communities surveyed.

Figure 7 Price Position



G. Absorption Estimate

Veranda at Auburn Pointe II and III leased all 200 units within a two month period including 90 percent of units with PBRA. City Lights, an 80-unit senior LIHTC community with PBRA on all units, has leased all units prior to opening and has a waiting list. Given all units at the subject property will have PBRA, this provides some context for the absorption rates of senior units with PBRA in the market area. In addition to the experiences at comparable rental communities, the subject property’s projected absorption rate is based on projected senior household growth, age and income-qualified renter



households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site/product.

- From 2016 and 2018, the market area is projected to add 164 households with householders age 62+ per year, annual growth of 4.3 percent.
- Accounting for PBRA on all proposed units, over 1,800 renter households (62+) will be income-qualified for one or more units proposed at Wheat Street Towers by its placed-in-service year of 2018. Based on the total competitive supply in the market (including the subject property), senior units with PBRA in the market area will serve 58.2 percent of all income-qualified seniors (62+) in the market area, leaving nearly half of all income eligible senior households to fill scattered site rentals or general occupancy communities.
- Accounting for PBRA and the estimated tenant retention of 50 percent of the subject property's units (104 units), all DCA demand capture rates are well within acceptable levels including an overall capture rate of 16.2 percent. All units at the subject property will have PBRA and DCA market study guidelines indicate that units with PBRA should not be included in demand capture rate calculations resulting in an effective demand capture rate of zero percent for the subject property.
- The senior rental market is performing very well with a 1.5 percent vacancy rate among units without PBRA and a vacancy rate of 0.6 percent among units with PBRA. All units with PBRA in the market area have a waiting list.
- Post rehabilitation, Wheat Street Towers will offer an attractive and affordable product that will be well received by the target market in the Wheat Street Market Area.

Taking all of these market factors into account, we estimate Wheat Street Towers' PBRA units will lease-up as quickly as units become available and applications can be processed. We have estimated the absorption at 25 units per month. Given the subject property is expected to retain 104 tenants (50 percent of all units) post rehabilitation, the subject property would reach a stabilized occupancy of 93 percent in approximately three to four months. If all 208 units needed to be leased, the subject property would reach a stabilized occupancy within eight months.

H. Impact on Existing Market

Given the limited vacancies among both senior and general occupancy rental communities in the Wheat Street Market Area and projected senior household growth over the next two years, we do not expect the rehabilitation of Wheat Street Towers to have a negative impact on existing rental communities in the Wheat Street Market Area including those with tax credits. Furthermore, the subject property is expected to retain a significant portion of tenants post rehabilitation.



I. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply w/o PBRA	Net Demand	Capture Rate w/o PBRA	Supply w/PBRA	Capture Rate w/PBRA	Vacant Capture Rate w/PBRA	Absorption	Average Market Rent	Market Rents Band	Proposed Rents*
60% Units	\$21,270 - \$32,400													
Efficiency Units	\$21,270 - \$23,500	26	4.2%	52	0	52	50.4%	0	21.0%	10.5%	2 months	\$1,416	\$1,001-\$1,824	\$709
One Bedroom Units	\$23,501 - \$32,400	182	10.4%	127	0	127	143.8%	139	35.1%	17.6%	3-4 months	\$1,392	\$837-\$2,038	\$759
Project Total	\$21,270 - \$32,400													
Total Units	\$21,270 - \$32,400	208	14.7%	178	0	178	116.8%	139	32.4%	16.2%	3-4 months			

Proposed rents are maximum 60 percent AMI LIHTC rents*

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

Brett Welborn
Analyst

Tad Scepianiak
Principal



9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



10. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

Handwritten signature of Brett Welborn in black ink.

Brett Welborn
Analyst
Real Property Research Group, Inc.

Handwritten signature of Tad Scepaniak in black ink.

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 20, 2016

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 20, 2016

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) 13
 - ii. Construction and Occupancy Types Page(s) 10
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 11
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 10
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 47
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 20
 - 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) 20, 21
 - iv. Any significant positive or negative aspects of the subject site..... Page(s) 24
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 21
 - vi. An overall conclusion of the site's appropriateness for the proposed development..... Page(s) 24
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) 25
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 34
 - ii. Household tenure including any trends in rental rates. Page(s) 39
 - iii. Household income level. Page(s) 41



- iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. Page(s) 81
- 5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 29
 - ii. Employment by sector for the primary market area. Page(s) 30
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 27
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 32
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 33
- 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) 62-65
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 63-65
 - 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) 65
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA. Page(s) 42-50
 - ii. Number of properties..... Page(s) 42-50
 - iii. Rent bands for each bedroom type proposed. Page(s) 42-50
 - iv. Average market rents. Page(s) 50
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month)..... Page(s) 5
 - ii. Expected absorption rate by AMI targeting. Page(s) 5
 - iii. Months required for the project to reach a stabilized occupancy of 93 percent. Page(s) 5
- 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) 70
- 10. Summary Table..... Page(s) 6

B. Project Description

- 1. Project address and location. Page(s) 11
- 2. Construction type. Page(s) 11
- 3. Occupancy Type. Page(s) 11
- 4. Special population target (if applicable). Page(s) 11
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 11
- 6. Unit size, number of bedrooms, and structure type. Page(s) 11
- 7. Rents and Utility Allowances. Page(s) 11
- 8. Existing or proposed project based rental assistance..... Page(s) 11
- 9. Proposed development amenities..... Page(s) 10, 11
- 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) 12

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector. Page(s) 8
- 2. Site description
 - i. Physical features of the site. Page(s) 14
 - ii. Positive and negative attributes of the site..... Page(s) 13, 24



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	16
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	21-24
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14-15
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)	22
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	23
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)	16
7. Map identifying existing low-income housing in the market area.....	Page(s)	24
8. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	21
9. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	20
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	24

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	25
2. Map Identifying subject property’s location within market area.....	Page(s)	26

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	35
ii. Population by age group.....	Page(s)	38
iii. Number of elderly and non-elderly.....	Page(s)	38
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	35
ii. Household by tenure.....	Page(s)	39,40
iii. Households by income.....	Page(s)	41
iv. Renter households by number of persons in the household.....	Page(s)	40

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	29
2. Total jobs by industry – numbers and percentages.....	Page(s)	30
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)	32
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	28
5. Map of the site and location of major employment concentrations.....	Page(s)	31
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	69

G. Project-specific Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	59, 60
2. Affordability estimates	Page(s)	59-61
3. Components of Demand		
i. Demand from new households.....	Page(s)	62-65
ii. Demand from existing households.....	Page(s)	62-65
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	62-65
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)	65
2. By floor plan	Page(s)	65
ii. Capture rates		
1. By AMI level	Page(s)	65
2. By floor plan	Page(s)	65
5. Capture rate analysis chart	Page(s)	66
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)	44-50
7. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	52
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)	45, 48
9. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	46
10. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	48
11. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	69
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)	52
13. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	67
i. Average market rent and rent advantage.....	Page(s)	51
14. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	62-66
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)	81
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)	68
2. Stabilization period.....	Page(s)	68
I. Interviews.....	Page(s)	52



J. Conclusions and Recommendations

- 1. Conclusion as to the impact of the subject property on PMA.....Page(s) 69
- 2. Recommendation as the subject property's viability in PMA.....Page(s) 70

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	10,11
3.	Utilities (and utility sources) included in rent	10, 11
4.	Project design description	10,11
5.	Unit and project amenities; parking	10,11
6.	Public programs included	10
7.	Target population description	10
8.	Date of construction/preliminary completion	12
9.	If rehabilitation, existing unit breakdown and rents	12
10.	Reference to review/status of project plans	10
Location and Market Area		
11.	Market area/secondary market area description	25
12.	Concise description of the site and adjacent parcels	13
13.	Description of site characteristics	13
14.	Site photos/maps	13-16
15.	Map of community services	23
16.	Visibility and accessibility evaluation	20
17.	Crime information	17
Employment and Economy		
18.	Employment by industry	30
19.	Historical unemployment rate	28
20.	Area major employers	30
21.	Five-year employment growth	29



22.	Discussion of commuting patterns of area workers	27
Demographic Characteristics		
23.	Population and household estimates and projections	34
24.	Area building permits	35
25.	Distribution of income	39
26.	Households by tenure	39
Competitive Environment		
27.	Comparable property profiles	85
28.	Map of comparable properties	48
29.	Comparable property photos	85
30.	Existing rental housing evaluation	42
31.	Comparable property discussion	42
32.	Area vacancy rates, including rates for tax credit and government-subsidized communities	44
33.	Comparison of subject property to comparable properties	67
34.	Availability of Housing Choice Vouchers	52
35.	Identification of waiting lists	45
36.	Description of overall rental market including share of market-rate and affordable properties	48
37.	List of existing LIHTC properties	85
38.	Discussion of future changes in housing stock	52
39.	Discussion of availability and cost of other affordable housing options, including homeownership	42
40.	Tax credit and other planned or under construction rental communities in market area	52
Analysis/Conclusions		
41.	Calculation and analysis of Capture Rate	62
42.	Calculation and analysis of Penetration Rate	42
43.	Evaluation of proposed rent levels	67
44.	Derivation of Achievable Market Rent and Market Advantage	50
45.	Derivation of Achievable Restricted Rent	N/A
46.	Precise statement of key conclusions	56
47.	Market strengths and weaknesses impacting project	67
48.	Recommendation and/or modification to project description	67, if applicable
49.	Discussion of subject property's impact on existing housing	67
50.	Absorption projection with issues impacting performance	68
51.	Discussion of risks or other mitigating circumstances impacting project	56, if applicable



52.	Interviews with area housing stakeholders	52
Certifications		
53.	Preparation date of report	Cover
54.	Date of field work	8
55.	Certifications	74
56.	Statement of qualifications	74
57.	Sources of data not otherwise identified	N/A
58.	Utility allowance schedule	N/A



15. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Date Surveyed	Contact
Alexan on Krog	112 Krog St. NE	404-331-0620	7/18/2016	Property Manager
AMLI Ponce Park	641 North Ave. NE	404-592-0017	7/18/2016	Property Manager
Ashley Auburn Pointe	357 Auburn Pointe Dr.	404-523-1012	7/15/2016	Property Manager
Auburn Glenn	49 Boulevard SE	404-584-1300	7/15/2016	Property Manager
Bedford Towers	400 Ralph McGill Blvd. NE	404-659-0062	7/18/2016	Property Manager
Burnett at Grant Park	880 Confederate Ave. SE	404-635-1234	7/18/2016	Property Manager
Camden Vantage	180 Jackson St. NE	404-221-0360	7/18/2016	Property Manager
Capital Avenue School	830 Crew St. SW	404-586-9098	7/15/2016	Property Manager
Capitol Gateway	89 Woodard Ave SE	404-586-0411	7/18/2016	Property Manager
Capitol Towers	830 Crew St. SW	404-586-9098	7/15/2016	Property Manager
City Plaza	133 Trinity Ave. SW	678-608-4352	7/18/2016	Property Manager
City Views at Burney Park	250 Richardson St. SW	404-524-0286	7/20/2016	Property Manager
City Walk	171 Auburn Ave. NE	404-521-3008	7/18/2016	Property Manager
Columbia at Mechanicsville	500 McDaniel St. SW	404-577-2833	7/18/2016	Property Manager
Columbia at Mechanicsville Crossing	565 Wells St. SW	404-221-0506	7/18/2016	Property Manager
Columbia at Mechanicsville Station	520 Fulton St. SW	404-827-9152	7/18/2016	Property Manager
Columbia at Peoplestown	222 Tuskegee St.	404-223-5520	7/20/2016	Property Manager
Columbia Mechanicsville Sr.	555 McDaniel St.	404-577-3553	7/25/2016	Property Manager
Columbia Sr at MLK Village	125 Logan St. SE	404-525-3370	7/15/2016	Property Manager
Enso	880 Glenwood Ave. SE	404-872-3676	7/18/2016	Property Manager
Fulton Cotton Mill Lofts	170 Boulevard SE	404-522-5638	7/18/2016	Property Manager
Glenwood East	390 Stovall St.	404-627-4390	7/18/2016	Property Manager
Henderson Place	520 Irwin St. NE	404-589-1374	7/15/2016	Property Manager
Highland Walk	701 Highland Avenue NE	404-526-9555	7/18/2016	Property Manager
Inman Quarter	299 North Highland Ave. NE	844-315-8872	7/20/2016	Property Manager
Mariposa Lofts	100 Montag Cir.	404-230-9362	7/18/2016	Property Manager
Mattress Factory, The	300 M.L.K. Jr Drive NW	404-659-7988	7/18/2016	Property Manager
Pencil Factory Lofts	349 Decatur Street SE	404-594-8543	7/18/2016	Property Manager
Roosevelt Lofts	745 Hansell St. SE	404-624-4224	7/18/2016	Property Manager
Square at Peoplestown	875 Hank Aaron Dr.	404-521-9744	7/18/2016	Property Manager
The Leonard	301 Memorial Dr.	404-335-0058	7/18/2016	Property Manager
Veranda at Auburn Pointe I, II, III	115 Hilliard St.	404-659-2200	7/20/2016	Property Manager
Waterford on Piedmont, The	530 Piedmont Ave. NE	404-870-9992	7/18/2016	Property Manager
West Inman Lofts	626 Dekalb Ave.	404-688-1626	7/20/2016	Property Manager

Bedford Towers

Senior Community Profile

400 Ralph McGill Blvd. NE
Atlanta, GA

CommunityType: Deep Subsidy-Elderly

Structure Type: 9-Story High Rise

150 Units 1.3% Vacant (2 units vacant) as of 7/18/2016

Last Major Rehab in Opened in 1982



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	--	\$860	576	\$1.49	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$1,001	744	\$1.35	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Waitlist. Will begin a major renovation in October 2016.

Section 8, rent is contract rent

AKA Maggie Russell Towers.

Property Manager: Russell Property Managem Owner: --

Floorplans (Published Rents as of 7/18/2016) (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	--	\$965	576	\$1.68	Section 8	7/18/16	1.3%	\$860	\$1,001	--
High Rise - Elevator	--	2	1	--	\$1,131	744	\$1.52	Section 8	2/3/16	2.7%	\$860	\$1,001	--
									1/17/14	2.0%	\$609	\$842	--
									7/19/12	0.0%	\$811	\$943	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Capitol Avenue School

Senior Community Profile

811 Hank Aaron Dr. SW
Atlanta, GA

CommunityType: Deep Subsidy-Elderly

Structure Type: 2-Story Garden

48 Units 4.2% Vacant (2 units vacant) as of 7/15/2016

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	95.8%	\$975	625	\$1.56	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	4.2%	\$1,115	850	\$1.31	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Waitlist.

Section 8, rents are contract rents

Property Manager: Wingate Apartment Homes Owner: --

Floorplans (Published Rents as of 7/15/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	46	\$1,020	625	\$1.63	Section 8	7/15/16	4.2%	\$975	\$1,115	--
Garden	--	2	1	2	\$1,170	850	\$1.38	Section 8	2/3/16	2.1%	\$953	\$1,090	--
									2/9/15	0.0%	\$936	\$1,071	--
									5/28/14	2.1%	\$920	\$1,052	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input checked="" 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"/>

Capitol Towers

Senior Community Profile

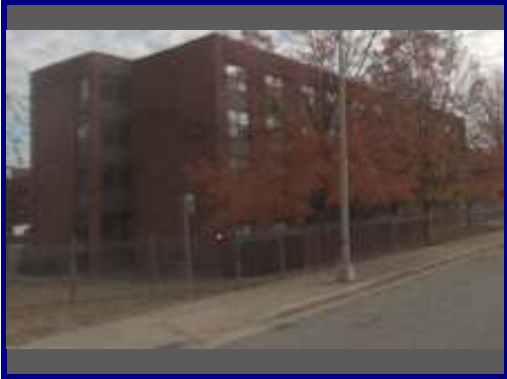
830 Crew St. SW
Atlanta, GA

CommunityType: Deep Subsidy-Elderly

Structure Type: 4-Story Mid Rise

39 Units 0.0% Vacant (0 units vacant) as of 7/15/2016

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$890	625	\$1.42	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Waitlist.

Rents are contract rents.

Property Manager: Wingate Apartment Homes

Owner: --

Floorplans (Published Rents as of 7/15/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	39	\$995	625	\$1.59	Section 8	7/15/16	0.0%	\$890	--	--
									2/3/16	2.6%	\$866	--	--
									2/9/15	0.0%	\$848	--	--
									5/20/14	0.0%	\$848	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Capitol Towers

GA121-013204

© 2016 Real Property Research Group, Inc.

(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 1.3% Vacant (2 units vacant) as of 7/25/2016

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%	\$682	750	\$0.91	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <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 of 1 - 2 years for units with PBRA.

Both vacancies are market rate units.

Planned activities and community has a theater.

Property Manager: Columbia Residential Owner: --

Floorplans (Published Rents as of 7/25/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	70	\$790	750	\$1.05	IHTC/PBRA/ 60	7/25/16	1.3%	\$682	--	--
Mid Rise - Elevator	--	1	1	5	\$790	750	\$1.05	Market	2/4/16	1.3%	\$656	--	--
Mid Rise - Elevator	--	1	1	79	\$550	750	\$0.73	LIHTC/ 60%	7/15/15	5.8%	\$667	--	--
									2/9/15	1.9%	\$718	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Columbia SR at MLK Village

Senior Community Profile

125 Logan St. SE
Atlanta, GA 30312

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

121 Units 0.0% Vacant (0 units vacant) as of 7/15/2016

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 checked="" 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 1 1/2 - 2 years.

119 LIHTC units have PBRA, 2 market rate units.

Property Manager: Columbia Res.

Owner: --

Floorplans (Published Rents as of 7/15/2016) (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	7/15/16	0.0%	\$732	--	--
Mid Rise - Elevator	--	1	1	2	\$717	780	\$.92	Market	2/4/16	0.8%	\$732	--	--
									7/15/15	0.0%	\$732	--	--
									2/13/15	0.0%	\$732	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

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 7/20/2016

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%	\$815	725	\$1.12	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	9.9%	\$850	925	\$0.92	<input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Waitlist 2 yrs. All LIHTC 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.
Rent is contract rent for all LIHTC units with PBRA.
Property Manager: Integral Property Managem Owner: --

Floorplans (Published Rents as of 7/20/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	33	\$800	725	\$1.10	LIHTC/ 30%	7/20/16	0.0%	\$815	\$850	--
Mid Rise - Elevator	--	1	1	56	\$800	725	\$1.10	LIHTC/ 50%	2/3/16	1.9%	\$815	\$850	--
Mid Rise - Elevator	--	1	1	162	\$800	725	\$1.10	LIHTC/ 60%	7/16/15	0.0%	\$720	\$825	--
Mid Rise - Elevator	--	1	1	41	\$800	725	\$1.10	Market	2/13/15	0.0%	\$815	\$850	--
Mid Rise - Elevator	--	2	1	5	\$830	925	\$0.90	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	5	\$830	925	\$0.90	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	17	\$830	925	\$0.90	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	5	\$830	925	\$0.90	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Alexan on Krog

Multifamily Community Profile

112 Krog St. NE
Atlanta, GA 30307

CommunityType: Market Rate - General

Structure Type: 5-Story Mid Rise

222 Units 4.1% Vacant (9 units vacant) as of 7/18/2016

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	15.3%	\$1,352	651	\$2.08	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.3%	\$1,597	681	\$2.35	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	32.4%	\$2,473	1,268	\$1.95	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Dog park & spa, Bike share & shop.
SS app, quartz countertops, USB ports.
Opened 06/15/15 and leased up in June 2016.

Floorplans (Published Rents as of 7/18/2016) (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	34	\$1,450	651	\$2.23	Market	7/18/16*	4.1%	\$1,597	\$2,473	--
Mid Rise - Elevator	--	1	1	116	\$1,715	681	\$2.52	Market	1/28/16*	41.0%	\$1,473	\$2,445	--
Mid Rise - Elevator	--	2	2	72	\$2,665	1,268	\$2.10	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Alexan on Krog

GA121-023218

Amlí Ponce Park

Multifamily Community Profile

641 North Ave. NE
Atlanta, GA 30308

CommunityType: Market Rate - General
Structure Type: Mid Rise

305 Units 3.9% Vacant (12 units vacant) as of 7/18/2016

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.1%	\$1,623	642	\$2.53	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.4%	\$1,795	779	\$2.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.8%	\$2,750	1,272	\$2.16	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

SS app, quartz or granite countertops, marble or travertine tile backsplash in kitchen.
Preleasing began 3/31/14. Community opened 7/21/14. Construction complete 01/2015. Leased up 03/2015
Bike storage, rental, & repair shop, pet park, outdoor kitchen & grills.

Floorplans (Published Rents as of 7/18/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	37	\$1,600	642	\$2.49	Market	7/18/16	3.9%	\$1,795	\$2,750	--
Mid Rise - Elevator	--	1	1	163	\$1,770	779	\$2.27	Market	3/11/16	10.8%	\$1,743	\$2,550	--
Mid Rise - Elevator	--	2	2	103	\$2,720	1,272	\$2.14	Market	2/2/16	6.9%	\$1,719	\$2,684	--
									4/15/15*	3.9%	\$1,570	\$1,984	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Amlí Ponce Park

GA121-020209

Ashley Auburn Pointe

Multifamily Community Profile

357 Auburn Pointe Dr.
Atlanta, GA 30312

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

304 Units 0.7% Vacant (2 units vacant) as of 7/15/2016

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$927	756	\$1.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,103	1,079	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,279	1,264	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 7/15/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PH. I LIHTC / Garden	--	1	1	--	\$696	756	\$.92	LIHTC/ 60%	7/15/16	0.7%	\$927	\$1,103	\$1,279
Garden	--	1	1	--	\$1,345	756	\$1.78	Market	3/11/16	2.0%	\$842	\$1,020	\$1,191
PH. II LIHTC / Garden	--	1	1	--	\$696	756	\$.92	LIHTC/ 60%	1/27/16	2.0%	--	--	--
Ph II LIHTC / Garden	--	2	2	--	\$794	1,079	\$.74	LIHTC/ 60%	4/15/15	3.9%	\$966	\$1,052	\$1,152
PH. I LIHTC / Garden	--	2	2	--	\$794	1,079	\$.74	LIHTC/ 60%					
Garden	--	2	2	--	\$1,660	1,079	\$1.54	Market					
Garden	--	3	2	--	\$2,005	1,264	\$1.59	Market					
PH. I LIHTC / Garden	--	3	2	--	\$878	1,264	\$.69	LIHTC/ 60%					
PH II LIHTC / Garden	--	3	2	--	\$878	1,264	\$.69	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Auburn Glenn

Multifamily Community Profile

49 Boulevard SE
Atlanta, GA 30312

CommunityType: LIHTC - General
Structure Type: Mid Rise

271 Units 2.2% Vacant (6 units vacant) as of 7/15/2016

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%	\$844	696	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.4%	\$1,008	1,044	\$0.97	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.8%	\$1,085	1,214	\$0.89	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 Managemen Owner: --	

Comments

Some units have PBRA.

Floorplans (Published Rents as of 7/15/2016) (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%	7/15/16	2.2%	\$844	\$1,008	\$1,085
Plan A / Mid Rise - Elevat	--	1	1	31	\$1,245	696	\$1.79	Market	3/11/16	1.8%	\$755	\$933	\$1,004
Plan B / Mid Rise - Elevat	--	2	2	33	\$1,600	1,044	\$1.53	Market	1/22/16	1.8%	\$755	\$933	\$1,004
Plan B / Mid Rise - Elevat	--	2	2	101	\$788	1,044	\$.75	LIHTC/ 60%	7/15/15	1.1%	\$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	\$1,702	1,214	\$1.40	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Burnett at Grant Park

Multifamily Community Profile

880 Confederate Ave. SE
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

54 Units 3.7% Vacant (2 units vacant) as of 7/18/2016

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	70.4%	\$1,141	741	\$1.54	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	29.6%	\$1,592	1,088	\$1.46	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Carpet / Ceramic	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: The Worthington Co Owner: --	

Comments

Picnic/grilling area, personal trainer. SS app.
Flat monthly fee for water, sewer, & valet trash in addition to rent: 1BR- \$60 & 2BR- \$70.
Parking lot is gated. Parking is assigned- 1 spot/# of bedrooms.

Floorplans (Published Rents as of 7/18/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Azalea / Mid Rise - EI	--	1	1	6	\$1,081	726	\$1.49	Market	7/18/16	3.7%	\$1,141	\$1,592	--
The Grant / Mid Rise - Ele	--	1	1	32	\$1,122	744	\$1.51	Market	1/22/16	3.7%	\$1,114	\$1,532	--
The Oakland / Mid Rise -	--	2	2	6	\$1,461	1,032	\$1.42	Market	4/21/15	5.6%	\$1,082	\$1,520	--
The Olmstead / Mid Rise	--	2	2	6	\$1,576	1,068	\$1.48	Market					
The Ormond / Mid Rise -	--	2	2	4	\$1,691	1,202	\$1.41	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Camden Vantage

Multifamily Community Profile

180 Jackson St. NE
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

592 Units 0.0% Vacant (0 units vacant) as of 7/18/2016

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	18.1%	\$1,282	656	\$1.95	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.3%	\$1,454	820	\$1.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.6%	\$1,609	1,162	\$1.39	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Valet trash, internet café. Black app, granite countertops.

Parking garage- one time fee of \$100

FKA Alexan 360.

Floorplans (Published Rents as of 7/18/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	107	\$1,259	656	\$1.92	Market	7/18/16	0.0%	\$1,454	\$1,609	--
Mid Rise - Elevator	--	1	1	274	\$1,429	820	\$1.74	Market	3/11/16	3.4%	\$1,299	\$1,524	--
Mid Rise - Elevator	--	2	2	211	\$1,579	1,162	\$1.36	Market	1/22/16	4.2%	\$1,194	\$1,694	--
									4/14/15	4.1%	\$1,369	\$1,799	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Camden Vantage

GA121-017234

Capitol Gateway

Multifamily Community Profile

89 Woodward Avenue
Atlanta, GA 30312

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

255 Units 6.3% Vacant (16 units vacant) as of 7/18/2016

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	--	\$783	785	\$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	--	\$1,140	1,070	\$1.07	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,407	1,281	\$1.10	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	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Walking trail, ampitheater, grilling stations.
Waitlist for LIHTC units. Vacancies are Mkt units.

Floorplans (Published Rents as of 7/18/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,035	785	\$1.32	Market	7/18/16	6.3%	\$783	\$1,140	\$1,407
Mid Rise - Elevator	--	1	1	--	\$500	785	\$.64	LIHTC/ 60%	3/16/16	5.1%	\$900	\$1,075	\$1,469
Mid Rise - Elevator	--	2	2	--	\$800	1,021	\$.78	LIHTC/ 60%	1/22/16	0.4%	\$915	\$1,129	\$1,532
Mid Rise - Elevator	--	2	2	--	\$1,508	1,149	\$1.31	Market	7/15/15	0.0%	\$690	\$600	\$878
Townhouse	--	2	2.5	--	\$800	1,178	\$.68	LIHTC/ 60%	* Indicates initial lease-up.				
Townhouse	--	2	2.5	--	\$1,508	1,178	\$1.28	Market					
Mid Rise - Elevator	--	2	1	--	\$600	910	\$.66	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$1,508	987	\$1.53	Market					
Mid Rise - Elevator	--	3	2	--	\$818	1,281	\$.64	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$1,945	1,281	\$1.52	Market					

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 7/18/2016

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%	\$1,005	717	\$1.40	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.3%	\$1,193	989	\$1.21	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Has wifi lounge.SS app, marble countertops.
Wait list.

Floorplans (Published Rents as of 7/18/2016) (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	\$980	703	\$1.40	Market	7/18/16	0.0%	\$1,005	\$1,193	--
Mid Rise - Elevator	--	1	1	30	\$980	703	\$1.40	Market	3/16/16	0.0%	\$1,005	\$1,256	--
Mid Rise - Elevator	--	1	1	15	\$980	777	\$1.26	Market	1/22/16	0.0%	\$1,125	\$1,480	--
Mid Rise - Elevator	--	2	2	4	\$1,250	1,087	\$1.15	Market	7/16/15	0.0%	\$1,015	\$1,267	--
Mid Rise - Elevator	--	2	2	6	\$1,600	1,209	\$1.32	Market					
Mid Rise - Elevator	--	2	2	39	\$1,125	967	\$1.16	Market					
Mid Rise - Elevator	--	2	2	40	\$1,125	967	\$1.16	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: Mix

180 Units 0.0% Vacant (0 units vacant) as of 7/20/2016

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%	\$929	966	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	12.8%	\$973	1,105	\$0.88	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 Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

Comments

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

Waitlist

Floorplans (Published Rents as of 7/20/2016) (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%	7/20/16	0.0%	\$747	\$824	\$929
High Rise - Elevator	--	2	1	10	\$804	775	\$1.04	LIHTC/ 60%	3/16/16	0.0%	\$747	\$824	\$925
Townhouse	--	3	2	36	\$904	966	\$.94	LIHTC/ 60%	1/22/16	0.0%	\$747	\$824	\$925
Townhouse	--	4	2	19	\$933	1,096	\$.85	LIHTC/ 60%	7/16/15	0.0%	\$747	\$824	\$925
Townhouse	--	5+	2	4	\$989	1,150	\$.86	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

City Walk

Multifamily Community Profile

171 Auburn Ave NE
Atlanta, GA 30303

CommunityType: Market Rate - General

Structure Type: Mid Rise

140 Units 1.4% Vacant (2 units vacant) as of 7/18/2016

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,288	849	\$1.52	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,811	1,452	\$1.25	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Granite countertops, Stainless steel appliances. Breakdown by floorplan not available.
FKA Renaissance Walk.

Floorplans (Published Rents as of 7/18/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,263	849	\$1.49	Market	7/18/16	1.4%	\$1,288	\$1,811	--
Mid Rise - Elevator	--	2	2	--	\$1,543	1,405	\$1.10	Market	3/11/16	5.7%	\$1,288	\$1,853	--
Mid Rise - Elevator	--	2	2	--	\$2,450	2,018	\$1.21	Market	1/22/16	2.1%	\$1,288	\$1,539	--
Mid Rise - Elevator	--	2	1.5	--	\$1,350	932	\$1.45	Market	3/24/15	5.7%	\$1,355	\$1,805	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia at Mechanicsville

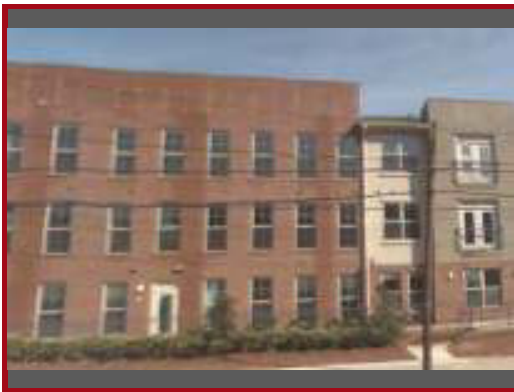
Multifamily Community Profile

500 McDaniel St. SW
Atlanta, GA 30312

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

77 Units 0.0% Vacant (0 units vacant) as of 7/18/2016

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%	\$795	750	\$1.06	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%	\$951	1,070	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.1%	\$1,054	1,200	\$0.88	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; 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.
Community also has movie theater & garden.

Floorplans (Published Rents as of 7/18/2016) (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%	7/18/16	0.0%	\$795	\$951	\$1,054	
Mid Rise - Elevator	--	1	1	7	\$865	750	\$1.15	Market	3/16/16	1.3%	\$795	\$951	\$1,054	
Mid Rise - Elevator	--	1	1	3	\$716	750	\$.95	LIHTC/ 60%	2/2/16	3.9%	\$795	\$951	\$999	
Mid Rise - Elevator	--	2	2	13	\$999	1,025	\$.97	Market	7/15/15	5.2%	\$794	\$868	\$999	
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	\$1,024	1,157	\$.89	Market						
Mid Rise - Elevator	--	3	2	4	\$689	1,200	\$.57	LIHTC/ 50%						
Mid Rise - Elevator	--	3	2	15	\$1,199	1,200	\$1.00	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

GA121-011901

Columbia at Mechanicsville Crossing

Multifamily Community Profile

565 Wells Street SW
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

65 Units 4.6% Vacant (3 units vacant) as of 7/18/2016

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%	\$1,021	1,025	\$1.00	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 7/18/2016) (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	7/18/16	4.6%	\$880	\$1,021	\$1,224
Mid Rise - Elevator	--	2	2	37	\$999	1,009	\$0.99	Market	3/16/16	3.1%	\$880	\$1,021	\$1,224
Mid Rise - Elevator	--	2	2	4	\$1,024	1,170	\$0.88	Market	2/2/16	1.5%	\$880	\$1,021	\$1,224
Mid Rise - Elevator	--	3	2	20	\$1,199	1,204	\$1.00	Market	7/16/15	12.3%	\$880	\$1,019	\$1,224

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 0.0% Vacant (0 units vacant) as of 7/18/2016

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	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	64.6%	\$1,021	1,008	\$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	1,200	\$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). Waitlist.
Community also has movie theater.

Floorplans (Published Rents as of 7/18/2016) (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	750	\$1.15	Market	7/18/16	0.0%	\$880	\$1,021	\$1,224
Mid Rise - Elevator	--	2	2	39	\$999	1,005	\$0.99	Market	3/16/16	3.1%	\$880	\$1,021	\$1,224
Mid Rise - Elevator	--	2	2	3	\$1,024	1,045	\$0.98	Market	2/3/16	0.0%	\$880	\$1,021	\$1,224
Mid Rise - Elevator	--	3	2	18	\$1,199	1,200	\$1.00	Market	7/13/15	6.2%	\$880	\$1,027	\$1,224

Adjustments to Rent

Incentives:
None

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

Columbia at Peopletown

Multifamily Community Profile

222 Tuskegee St SE
Atlanta, GA 30315

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

99 Units 4.0% Vacant (4 units vacant) as of 7/20/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	70.7%	\$729	1,103	\$0.66	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	29.3%	\$798	1,302	\$0.61	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Waitlist

Floorplans (Published Rents as of 7/20/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	8	\$565	1,103	\$.51	LIHTC/ 50%	7/20/16	4.0%	--	\$729	\$798
Garden	--	2	2	32	\$673	1,103	\$.61	LIHTC/ 60%	1/22/16	1.0%	--	\$741	\$798
Garden	--	2	2	30	\$785	1,103	\$.71	Market	4/13/15	0.0%	--	\$734	\$814
Garden	--	3	2	18	\$738	1,302	\$.57	LIHTC/ 60%	2/13/15	2.0%	--	\$729	\$798
Garden	--	3	2	11	\$830	1,302	\$.64	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Enso

Multifamily Community Profile

880 Glenwood Ave. SE
Atlanta, GA 30316

CommunityType: Market Rate - General

Structure Type: 5-Story Mid Rise

325 Units 3.7% Vacant (12 units vacant) as of 7/18/2016

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,486	829	\$1.79	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,561	1,147	\$1.36	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Movie theater, dog park, dog washing station, internet/coffee café, yoga/spin room.
Granite countertops, stainless steel appliances.

Floorplans (Published Rents as of 7/18/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,461	829	\$1.76	Market	7/18/16	3.7%	\$1,486	\$1,561	--
Mid Rise - Elevator	--	2	2	--	\$1,531	1,147	\$1.33	Market	1/22/16	8.0%	\$1,120	\$1,431	--
									4/21/15	4.3%	\$1,277	\$1,653	--

Adjustments to Rent

Incentives:
None

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

Fulton Cotton Mill Lofts

Multifamily Community Profile

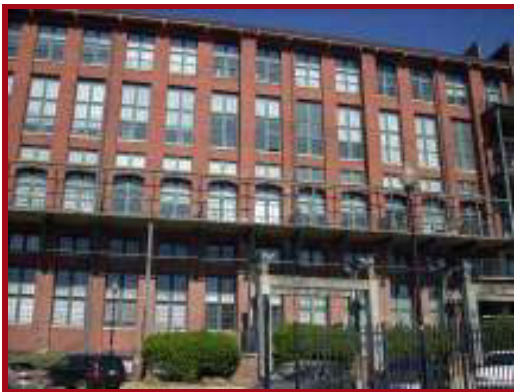
170 Boulevard SE
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

208 Units 0.5% Vacant (1 units vacant) as of 7/18/2016

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	8.2%	\$913	725	\$1.26	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	62.5%	\$1,265	1,680	\$0.75	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,620	1,638	\$0.99	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Vacant: 1 1BR.

17- Eff, 130- 1BR's, 60- 2BR's. No further breakdown available.

56 floor plans. White app, laminate countertops, sealed concrete floors. 9 bldgs date back to 1881.

Floorplans (Published Rents as of 7/18/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	17	\$900	725	\$1.24	Market	7/18/16	0.5%	\$1,265	\$1,620	--
Garden	Loft	1	1	130	\$1,250	1,680	\$0.74	Market	1/22/16	0.5%	\$1,265	\$1,620	--
Garden	Loft	2	2	--	\$1,600	2,300	\$0.70	Market	4/15/15	1.0%	\$15	\$820	--
Garden	--	2	1	--	\$1,600	975	\$1.64	Market	2/13/15	1.0%	\$1,253	\$1,420	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Glenwood East

Multifamily Community Profile

390 Stovall St.
Atlanta, GA 30316

CommunityType: Market Rate - General

Structure Type: Mid Rise

236 Units 2.1% Vacant (5 units vacant) as of 7/18/2016

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	16.1%	\$1,248	701	\$1.78	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.2%	\$1,350	965	\$1.40	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.6%	\$1,680	1,262	\$1.33	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Patrol; Keyed Bldg Entry; Cameras						
Parking 1: Structured Garage			Parking 2: Paid Structured Parking/On			
Fee: --			Fee: \$25			
Property Manager: Carter-Haston						
Owner: --						

Comments

Community offers DVD, bicycle, & lap top rentals & has a yoga room. Valet trash.

Floorplans (Published Rents as of 7/18/2016) (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	38	\$1,225	701	\$1.75	Market	7/18/16	2.1%	\$1,350	\$1,680	--
Mid Rise - Elevator	--	1	1	102	\$1,325	965	\$1.37	Market	1/22/16	3.0%	\$1,219	\$1,535	--
Mid Rise - Elevator	--	2	2	91	\$1,650	1,262	\$1.31	Market	4/17/15	2.5%	\$1,258	\$1,519	--
									2/13/15	8.5%	\$1,345	\$1,516	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Glenwood East

GA121-020202

Henderson Place

Multifamily Community Profile

520 Irwin St. NE
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

58 Units 0.0% Vacant (0 units vacant) as of 7/15/2016

Last Major Rehab in 1999 Opened in 1950



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

Features	
Standard: Ceiling Fan; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Fence	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Horizon prop. Mgt. Owner: --	

Comments

Wait list.

Floorplans (Published Rents as of 7/15/2016) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	44	\$405	350	\$1.16	LIHTC/ 60%	7/15/16	0.0%	--	\$505	--
Garden	--	2	1	14	\$505	610	\$.83	LIHTC/ 60%	3/11/16	15.5%	--	\$505	--
									1/27/16	6.9%	--	\$505	--
									4/15/15	5.2%	--	\$505	--

Adjustments to Rent

Incentives:
None

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

© 2016 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Highland Walk

Multifamily Community Profile

701 Highland Ave NE
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

350 Units Occupancy data not currently available

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	11.1%	\$1,373	622	\$2.21	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	54.9%	\$1,692	830	\$2.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	34.0%	\$2,115	1,331	\$1.59	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Management refused occupancy info.

Bistro, sushi bar, dry cleaner, in building. Dog park, valet trash, internet café. SS appliances. Granite countertops.

Floorplans (Published Rents as of 7/18/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	39	\$1,350	622	\$2.17	Market	7/18/16	--	\$1,692	\$2,115	--
Mid Rise - Elevator	--	1	1	150	\$1,573	794	\$1.98	Market	1/22/16	6.6%	\$1,670	\$2,057	--
Mid Rise - Elevator	Loft	1	1	42	\$2,004	960	\$2.09	Market	4/15/15	6.0%	\$1,434	\$2,005	--
Mid Rise - Elevator	--	2	2	50	\$1,957	1,201	\$1.63	Market	9/10/14	5.7%	\$1,536	\$1,665	--
Mid Rise - Elevator	Loft	2	2	69	\$2,178	1,425	\$1.53	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Highland Walk

GA121-007426

Inman Quarter

Multifamily Community Profile

299 North Highland Ave.
Atlanta, GA 30307

CommunityType: Market Rate - General
Structure Type: Mid Rise

200 Units 7.5% Vacant (15 units vacant) as of 7/20/2016

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,412	571	\$2.47	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,772	780	\$2.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,866	1,329	\$2.16	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Fiber internet, valet trash. 1 space in garage per # of BR's. Add'l spaces \$75/month.
1st move-ins 10/2014. Construction complete 01/31/15. Preleasing began 08/2014.

Floorplans (Published Rents as of 7/20/2016) (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	--	\$1,431	571	\$2.51	Market	7/20/16	7.5%	\$1,772	\$2,866	--
Mid Rise - Elevator	--	1	1	--	\$1,789	780	\$2.29	Market	1/27/16	2.5%	\$1,747	\$2,876	--
Mid Rise - Elevator	--	2	2	--	\$2,683	1,279	\$2.10	Market	4/15/15*	34.5%	\$1,787	\$4,100	--
Mid Rise - Elevator	--	2	2.5	--	\$3,074	1,379	\$2.23	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

\$500 off lease.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mariposa Lofts

Multifamily Community Profile

100 Montag Cir NE
Atlanta, GA 30307

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

253 Units 1.2% Vacant (3 units vacant) as of 7/18/2016

Opened in 2004



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	29.2%	\$1,736	751	\$2.31	Comm Rm:	<input checked="" type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	34.4%	\$1,933	905	\$2.14	Centrl Lndry:	<input type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input checked="" type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	36.4%	\$2,288	1,252	\$1.83	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna:	<input checked="" type="checkbox"/>	ComputerCtr:	<input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground:	<input type="checkbox"/>		

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

Comments

Valet trash, movie theater & billiards lounge. Black app.

One time fee of \$200 for garage parking.

FKA Alta Inman Park.

Floorplans (Published Rents as of 7/18/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	74	\$1,713	751	\$2.28	Market	7/18/16	1.2%	\$1,933	\$2,288	--
Mid Rise - Elevator	--	1	1	87	\$1,908	905	\$2.11	Market	2/2/16	7.1%	--	\$2,078	--
Mid Rise - Elevator	--	2	2	92	\$2,258	1,252	\$1.80	Market	1/22/16	7.1%	\$1,620	\$2,118	--
									4/15/15	2.0%	\$1,643	\$1,988	--

Adjustments to Rent

Incentives:

LRO

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mattress Factory, The

Multifamily Community Profile

300 Martin Luther King Jr. Dr. SE
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

218 Units 3.2% Vacant (7 units vacant) as of 7/18/2016

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,033	750	\$1.38	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,320	993	\$1.33	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,721	1,482	\$1.16	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Built 1864 as a factory for Southern Spring Bedding Company.

Select units have stainless steel appliances and hardwood floors.

Floorplans (Published Rents as of 7/18/2016) (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	--	\$1,020	750	\$1.36	Market	7/18/16	3.2%	\$1,320	\$1,721	--
Mid Rise - Elevator	--	1	1	--	\$1,305	993	\$1.31	Market	1/27/16	1.4%	\$1,205	\$1,685	--
Mid Rise - Elevator	--	2	1	--	\$1,600	1,225	\$1.31	Market	4/13/15	3.2%	\$1,130	\$1,550	--
Mid Rise - Elevator	--	2	2	--	\$1,803	1,475	\$1.22	Market					
Mid Rise - Elevator	--	2	1	--	\$1,600	1,493	\$1.07	Market					
Mid Rise - Elevator	--	2	2	--	\$1,803	1,735	\$1.04	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mattress Factory, The

GA121-008374

Pencil Factory Lofts

Multifamily Community Profile

349 Decatur St. SE
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: Mid Rise

188 Units 8.5% Vacant (16 units vacant) as of 7/18/2016

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.8%	\$1,312	585	\$2.24	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.0%	\$1,489	967	\$1.54	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.5%	\$1,856	1,302	\$1.43	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.7%	\$2,422	1,729	\$1.40	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

\$75 one time garage charge.

Granite countertops, ss appliances. Select units included washers & dryers, juliet balconies.

Floorplans (Published Rents as of 7/18/2016) (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	24	\$1,289	585	\$2.20	Market	7/18/16	8.5%	\$1,489	\$1,856	\$2,422
Mid Rise - Elevator	--	1	1	64	\$1,464	967	\$1.51	Market	1/22/16	1.6%	\$1,753	\$1,758	\$2,382
Mid Rise - Elevator	--	2	1	21	\$1,688	1,147	\$1.47	Market	4/15/15	3.7%	\$1,378	\$2,127	\$2,175
Mid Rise - Elevator	--	2	2	72	\$1,866	1,347	\$1.39	Market					
Mid Rise - Elevator	--	3	2	1	\$2,387	1,668	\$1.43	Market					
Mid Rise - Elevator	--	3	3	6	\$2,387	1,739	\$1.37	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Roosevelt Lofts

Multifamily Community Profile

745 Hansell St. SE
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

120 Units 12.5% Vacant (15 units vacant) as of 7/18/2016

Last Major Rehab in 2016 Opened in 1989



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	75.0%	\$1,188	738	\$1.61	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.0%	\$1,492	1,080	\$1.38	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Adapted from a school built in 1923. Undergoing rolling renovations.

White or stainless appliances. Select units have hardwood floors or garages.

Floorplans (Published Rents as of 7/18/2016) (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	\$1,163	738	\$1.58	Market	7/18/16	12.5%	\$1,188	\$1,492	--
Mid Rise - Elevator	--	2	2	22	\$1,275	1,000	\$1.28	Market	1/22/16	0.0%	\$1,113	\$1,834	--
Mid Rise - Elevator	Garage	2	2	8	\$1,975	1,300	\$1.52	Market	4/17/15	2.5%	\$1,010	\$1,480	--
									2/13/15	0.0%	\$975	\$1,280	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Square at Peoplestown

Multifamily Community Profile

875 Hank Aaron Drive
Atlanta, GA 30315

CommunityType: LIHTC - General
Structure Type: Garden

94 Units 2.1% Vacant (2 units vacant) as of 7/18/2016

Opened in 1998



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	23.4%	\$607	700	\$0.87	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.3%	\$716	881	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	38.3%	\$864	1,100	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Accepts Section 8

Floorplans (Published Rents as of 7/18/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	11	\$548	700	\$.78	LIHTC/ 50%	7/18/16	2.1%	\$607	\$716	\$864
Garden	--	1	1	11	\$666	700	\$.95	LIHTC/ 60%	2/2/16	2.1%	\$603	\$715	\$863
Garden	--	2	1	9	\$647	861	\$.75	LIHTC/ 50%	4/21/15	4.3%	\$600	\$710	\$868
Garden	--	2	1	9	\$784	861	\$.91	LIHTC/ 60%	2/9/15	2.1%	\$611	\$729	\$955
Garden	--	2	2	9	\$784	900	\$.87	LIHTC/ 60%					
Garden	--	2	2	9	\$647	900	\$.72	LIHTC/ 50%					
Garden	--	3	2	18	\$747	1,100	\$.68	LIHTC/ 50%					
Garden	--	3	2	18	\$981	1,100	\$.89	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Square at Peoplestown

GA121-007064

The Leonard

Multifamily Community Profile

301 Memorial Dr.
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: Mid Rise

85 Units 3.5% Vacant (3 units vacant) as of 7/18/2016

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	78.8%	\$1,275	591	\$2.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	21.2%	\$1,692	922	\$1.84	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Stacked); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry; Cameras	
Parking 1: Structured Garage Fee: \$125	Parking 2: Fee for Reserved Fee: \$25
Property Manager: Woodard Mgt Partner Owner: --	

Comments

Dog wash area, internet café, bike repair & racks, grilling/picnic area, coffee bar, valet trash.
Stainless or black appliances. Select units have hardwood floors.
Preleasing began 09/2014. Construction completed & 1st move ins 02/16/15. Leased up 7/4/2015.

Floorplans (Published Rents as of 7/18/2016) (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	67	\$1,250	591	\$2.12	Market	7/18/16	3.5%	\$1,275	\$1,692	--
Mid Rise - Elevator	--	2	2	18	\$1,662	922	\$1.80	Market	1/22/16	1.2%	\$1,250	\$1,655	--
									4/17/15*	68.2%	\$1,188	\$1,542	--

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Waterford on Piedmont

Multifamily Community Profile

530 Piedmont Ave. NE
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: 9-Story Mid Rise

153 Units 6.5% Vacant (10 units vacant) as of 7/18/2016

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.9%	\$1,669	865	\$1.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,597	1,453	\$1.79	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$35	Parking 2: -- Fee: --
Property Manager: Greystar Owner: --	

Comments

Community also includes movie theater & indoor putting green.

81 one-bedroom units & 72 two-bedroom units.

Yieldstar.

Amenity Fee: \$ 3

Floorplans (Published Rents as of 7/18/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Metropolitan / Mid Ri	--	1	1	81	\$1,644	865	\$1.90	Market	7/18/16	6.5%	\$1,669	\$2,597	--
The Louvre / Mid Rise - E	--	2	2	--	\$2,587	1,177	\$2.20	Market	3/11/16	4.6%	\$1,862	\$2,112	--
The Guggenheim / Mid Ri	--	2	2	--	\$2,843	1,545	\$1.84	Market	2/2/16	5.9%	\$1,753	\$2,192	--
The Smithsonian / Mid Ri	--	2	2	--	\$2,271	1,637	\$1.39	Market	4/15/15	9.2%	\$1,443	\$2,176	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Waterford on Piedmont

GA121-012241

West Inman Lofts

Multifamily Community Profile

626 Dekalb Ave.
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: Mid Rise

204 Units 2.0% Vacant (4 units vacant) as of 7/20/2016

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	78.4%	\$1,382	1,158	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	21.6%	\$1,752	1,150	\$1.52	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Black or stainless appliances. Granite countertops.

Community also has theater, dog park on the roof, & game room. Parking space 1 time fee of \$100. Add'l \$50/space.

Floorplans (Published Rents as of 7/20/2016) (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	159	\$1,385	1,156	\$1.20	Market	7/20/16	2.0%	\$1,382	\$1,752	--
Mid Rise - Elevator	--	1	2	1	\$2,195	1,602	\$1.37	Market	3/11/16	3.9%	\$1,241	\$1,608	--
Mid Rise - Elevator	--	2	2	44	\$1,755	1,150	\$1.53	Market	2/2/16	7.8%	\$1,266	\$1,598	--
									1/27/16	3.9%	\$1,288	\$1,638	--

Adjustments to Rent

Incentives:

\$400 off lease.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: