



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Big Bethel Towers Apartments

Atlanta, Fulton County, Georgia

Prepared for:

The Benoit Group, LLC

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1. EXECUTIVE SUMMARY

The Benoit Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Big Bethel Towers, the proposed rehabilitation of an existing Section 8 rental community in downtown Atlanta, Fulton County, Georgia. As proposed, Big Bethel Towers will be rehabilitated and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Big Bethel Towers will offer 180 newly renovated rental units reserved for renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units at Big Bethel Towers will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.

Project Description

- Big Bethel Towers is on the west side of Jesse Hill Jr Drive NE in downtown Atlanta just north of Auburn Avenue NE and adjacent to Big Bethel AME church. The physical address of the subject property is 210 Auburn Avenue NE.
- All units at Big Bethel Towers will benefit from Low Income Housing Tax Credits (LIHTC) and will be reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All proposed units will contain PBRA through the HUD Section 8 program. As tenants receiving PBRA are only required to pay a percentage of their income toward rent, PBRA units will not be subject to minimum income limits.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include all utilities.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Proposed Rent	Utility Allowance	Maximum LIHTC Rent
High-Rise	1	1	60% AMI/PBRA	75	625	\$1,000*	\$0	\$759
High-Rise	1	1	60% AMI/PBRA	30	607	\$1,000*	\$0	\$759
1 BR Total/Avg.				105	620			
High-Rise	2	1	60% AMI/PBRA	60	725	\$1,100*	\$0	\$912
High-Rise	2	1	60% AMI/PBRA	15	683	\$1,100*	\$0	\$912
2 BR Total/Avg.				75	717			
Total				180				

Rents include all utilities

Contract rent*

Source: The Benoit Group

Analyzed rents are set at maximum LIHTC rents; contract rents exceed maximum LIHTC rents*

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, microwave, and central heating air-conditioning. Flooring will be carpet in the living areas and ceramic tile in the kitchen and bathrooms. These proposed unit features are generally comparable to the lower priced communities in the market area including the LIHTC communities. Only two existing LIHTC communities offer both a microwave and dishwasher; however, all but one offers washer and dryer connections. The lack of washer and dryer connections is acceptable given available laundry facilities for tenants and the subject’s affordable nature with PBRA on all units.
- **Community Amenities:** Big Bethel Towers’ community amenity package will include a fitness center, playground, computer center, urban garden, and social services. The



proposed amenities will be generally comparable to those offered at existing LIHTC communities in the market area with the exception of a dedicated community room.

1. Site Description / Evaluation:

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

- Big Bethel Towers is on the west side of Jesse Hill Jr Drive NE in downtown Atlanta just north of Auburn Avenue NE. The physical address of the subject property is 210 Auburn Avenue NE.
- The subject site is in downtown Atlanta with a mixture of surrounding land uses including, multi-family rental communities (general occupancy and student-oriented), commercial uses, hotels, churches, Grady Memorial Hospital, and skyscrapers (especially to the west).
- The subject property is within roughly one mile of shopping, a grocery store, pharmacies, restaurants, a bank, convenience stores, recreation, and medical facilities, many of which are within one-half mile and walkable. The site is convenient to transportation arteries, public transportation, and employment concentrations.
- The site has good visibility from Auburn Avenue which has moderate traffic and several side streets with light to moderate traffic. Additional visibility will come from Interstate 75/85 given the subject's height (17 stories). The subject will be accessible via an entrance on Jesse Hill Jr. Drive post rehabilitation.
- The rehabilitation of the older rental community will improve the condition of the immediate neighborhood.
- This crime risk of the site is comparable to or less than much of the market area including the location of the most comparable rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

2. Market Area Definition

- The Big Bethel Market Area consists of census tracts in Fulton County including downtown Atlanta and surrounding neighborhoods. The Big Bethel 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 which is north of North Avenue is not included in the market area as it is a separate and distinct higher income submarket. Overall, the Big Bethel Market Area includes the portions of Atlanta most comparable to those surrounding the subject site. As such, we believe households living throughout the Big Bethel Market Area would consider Big Bethel Towers as an acceptable shelter location. The boundaries of the Big Bethel Market Area and their approximate distance from the subject property are North Avenue (1.0 mile to the north), Moreland Avenue (1.8 miles to the east), East Confederate Avenue/rail lines (2.2 miles to the south), and rail lines near Marietta Street/Centennial Olympic Park Drive (1.0 mile to the west).



3. Community Demographic Data

- The Big Bethel Market Area has experienced steady population and household growth since 2000, a trend projected to continue over the next couple of years.
 - The Big Bethel Market Area added 721 people (1.4 percent) and 407 households (1.8 percent) per year between 2000 to 2010 Census counts. Annual growth accelerated in the market area to 1,112 people (1.9 percent) and 519 households (1.6 percent) from 2010 to 2017 resulting in 61,715 people and 28,417 households in 2017.
 - The market area is projected to add 1,017 people (1.6 percent) and 520 households (1.8 percent) per year from 2017 to 2019.
- The majority (56.8 percent) of the market area's population is under 35 years old including Young Adults age 25 to 34 which represent the single largest population age cohort in the Big Bethel Market Area at 37.2 percent. Renter households in the market area have a generally similar age distribution with 49.0 percent of renters under 35 years old including 34.9 percent age 25 to 34. Approximately 29 percent of market area renters are age 35 to 54.
- Just over half (51.6 percent) of all market area households were single-person households in 2010 and 31.2 percent have at least two people but no children.
- Roughly 61 percent of households in the Big Bethel Market Area rented in 2010 compared to 46.3 percent in Fulton County. The renter percentage is estimated to have increased significantly to 66.6 percent in 2017 with the net addition of 3,798 renters and loss of 163 owner households over the past seven years. The market area's renter percentage is projected to increase to 66.9 percent by 2019 with the addition of 775 total renter households over the next two years (74.5 percent of net household growth).
- The majority (56.0 percent) of households in the market area had one person and 26.1 percent contained two people. Eighteen percent of market area households contained three or more people.
- The 2017 median household income in the Big Bethel Market Area is \$51,850, \$10,996 or 17.5 percent lower than the \$62,846 median in Fulton County. RPRG estimates that the median income of renter households in the Big Bethel Market Area is \$36,563. Roughly 39 percent of renter households in the market area earn less than \$25,000, 20.6 percent earn \$25,000 to \$49,999, and 15.7 percent earn \$50,000 to \$74,999.
- Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Big Bethel Market Area. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

4. Economic Data:

Fulton County has recouped all jobs lost during the recession with significant job growth since 2009. The county has 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 5.2 percent in 2016 from a recession-era high of 10.5 percent in 2010. The county's 2016 unemployment rate is between state (5.4 percent) and national (4.9 percent) rates.
- 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 791,563 total jobs in Fulton County in 2015 is an all-time



high and job growth has continued with the addition of 26,375 new jobs through the third quarter of 2016.

- Professional-Business is the largest employment sector in Fulton County at 23.1 percent of all jobs in 2016 (Q3). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors account for significant percentages of jobs in Fulton County with each accounting for roughly 11 to 17 percent of the county's jobs.
- All employment sectors added jobs in Fulton County between 2011 and 2016(Q3) which indicates a healthy economy. The largest sector (Professional-Business) grew by 20.1 percent and other sectors expanding by more than 15 percent include Leisure-Hospitality (20.0 percent), Education-Health (16.0 percent), Construction (27.3 percent), and Natural Resources-Mining (96.2 percent); it should be noted that the Natural Resources-Mining sector accounts for just 0.1 percent of the county's jobs.
- The site is in downtown Atlanta and is within several miles of Midtown, both of which contain large job concentrations. Several companies have announced major job expansions in close proximity to the subject site with a total of over 10,000 new jobs expected over the next several years.

5. Project Specific Affordability and Demand Analysis:

- Big Bethel Towers will contain 180 LIHTC units reserved for households earning at or below 60 percent of the Area Median Income (AMI). 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 will be zero. As such, we have evaluated the project without this additional assistance.
- Without PBRA, the project will target renter householders earning between \$26,023 and \$36,480. The 180 proposed units would need to capture 8.7 percent of the 2,069 income-qualified renter households in order to lease-up.
- The affordability analysis was conducted without accounting for PBRA on all proposed units and the proposed LIHTC rents were set at maximum allowable LIHTC rents. All affordability capture rates are within reasonable and achievable levels for a general occupancy community including a 8.7 percent renter capture rate for the project overall. The additional subsidy that is proposed at the subject property would remove the minimum income limit, significantly increase the income qualified renters, and reduce the overall renter capture rate to 1.8 percent.
- Without PBRA, the project's overall DCA demand capture rate is 23.4 percent. Capture rates by floor plan are 22.3 percent for all one-bedroom units and 25.2 percent for all two-bedroom units.
- **With the addition of PBRA, capture rates are 4.4 percent for all one-bedroom units, 6.5 percent for all two-bedroom units, and 5.1 percent for the project overall.**
- All capture rates (with and without PBRA) are below DCA thresholds; capture rates are significantly lower when accounting for PBRA on all units. 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. Demand is sufficient to support the proposed units both with and without PBRA.



6. Competitive Rental Analysis

RPRG surveyed 28 multi-family rental communities in the Big Bethel Market Area including 10 LIHTC communities. The rental market was performing well including limited vacancies at the LIHTC communities.

- The surveyed communities had 231 vacancies among 5,369 combined units for an aggregate vacancy rate of 4.3 percent. The nine LIHTC communities without PBRA had 26 vacancies among 1,494 total units for a vacancy rate of 1.7 percent. The surveyed LIHTC community with PBRA (Stanton Oaks) was fully occupied with a waiting list of roughly 150 people.
- Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents averaged \$1,279 per month. The average one-bedroom unit size was 804 square feet for a net rent per square foot of \$1.59.
 - **Two-bedroom** effective rents averaged \$1,539 per month. The average two-bedroom unit size was 1,117 square feet for a net rent per square foot of \$1.38.
- The “average market rent” was \$1,345 for one-bedroom units and \$1,647 for two-bedroom units. The maximum net LIHTC rents (the maximum rents that could be charged without PBRA) all have rent advantages of at least 43 percent and the project’s overall market advantage is 44.0 percent.
- Although several market rate communities are under construction or planned in the market area, these communities will not directly compete with the subject property given their upscale features/amenities and market rate rents compared to the subject which will be deeply subsidized with rents based on income. City Lights II (the second phase of the Bedford Pines redevelopment) is planned with 96 LIHTC units, all of which will benefit from PBRA. This community will be directly comparable to the subject property given similar income and restrictions.

7. Absorption/Stabilization Estimates

- Based on projected renter household growth, acceptable affordability and demand capture rates (with and without PBRA), strong rental market conditions, and PBRA on all proposed units, we expect Big Bethel Towers to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within eight to nine months. The absorption period will be shortened to less than one month given the expected retention of 174 current tenants with the continuation of PBRA on all units.
- Given the strong affordable rental market in the Big Bethel Market Area and projected renter household growth over the next two years, we do not expect Big Bethel Towers to have negative impact on existing rental communities in the Big Bethel Market Area including those with tax credits. Furthermore, the rehabilitation of the subject property will not result in an expansion of the market area’s rental housing stock.

8. Overall Conclusion / Recommendation

Based on household growth, affordability and demand capture rates (with and without PBRA), and rental market conditions, sufficient demand exists to support the proposed units at Big Bethel Towers. RPRG believes that the proposed Big Bethel Towers will be able to maintain a stabilized occupancy of at least 93 percent following the proposed renovation. The subject property will be competitively positioned with existing communities in the Big Bethel Market Area and the units will be well received by the target market. We recommend proceeding with the project with or without PBRA on all units.



We do not believe that the proposed development of Big Bethel Towers will have a negative impact on the existing LIHTC communities in the market area as it does not represent an expansion of the market area’s housing stock, but will maintain one of the market area’s affordable housing assets.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate w / PBRA	Absorption	Average Market Rent	Market Rents Band	Proposed Rents*
60% Units	\$26,023 - \$36,480											
One Bedroom Units	\$26,023 - \$32,000	105	6.4%	472	0	472	22.3%	4.4%	1 month	\$1,345	\$970 - \$1,872	\$759
Two Bedroom Units	\$32,001 - \$36,480	75	4.1%	297	0	297	25.2%	6.5%	1 month	\$1,647	\$1,096 - \$2,240	\$912
Project Total	\$26,023 - \$36,480											
Total Units	\$26,023 - \$36,480	180	10.5%	769	0	769	23.4%	5.1%	1 month			

Analyzed subject rents are set at maximum LIHTC rents; contract rents exceed maximum LIHTC rents*

SUMMARY TABLE:	
Development Name:	Big Bethel Towers Total # Units: 180
Location:	Jesse Hill Jr Drive NE, Atlanta, Fulton County, GA # LIHTC Units: 180
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: 2.2 miles

RENTAL HOUSING STOCK – (found on pages 10, 48, 53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	5,412	231	95.7%
Market-Rate Housing	18	3,875	205	94.7%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	10	1,537	26	98.3%
Stabilized Comps	28	5,412	231	95.7%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
75	1	1	625	\$759	\$1,345	\$2.15	43.6%	\$2,075	\$2.67
30	1	1	607	\$759	\$1,345	\$2.22	43.6%	\$2,075	\$2.67
60	2	1	725	\$912	\$1,647	\$2.27	44.6%	\$3,460	\$2.51
15	2	1	683	\$912	\$1,647	\$2.41	44.6%	\$3,460	\$2.51

All units will have Project Based Rental Assistance (PBRA) and rent is contract rent*

DEMOGRAPHIC DATA (found on pages 28, 41)						
	2012		2017		2019	
Renter Households	17,019	65.9%	18,931	66.6%	19,706	66.9%
Income-Qualified Renter HHs (LIHTC)*	1,648	9.7%	1,955	10.3%	2,069	10.5%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)						
Type of Demand	60% w/o PBRA	60% with PBRA			Overall w/o PBRA	Overall with PBRA
Renter Household Growth	109	517			109	517
Existing Households (Overburd + Substand)	660	3,125			660	3,125
Homeowner Conversion (Seniors)						
Secondary Market Demand (10%)						
Total Primary Market Demand	769	3,642			769	3,642
Less Comparable/Competitive Supply	0	88			0	88
Adjusted Income-qualified Renter HHs	769	3,554			769	3,554

CAPTURE RATES (found on page 43)						
Targeted Population	60% w/o PBRA	60% with PBRA			Overall w/o PBRA	Overall with PBRA
Capture Rate	23.4%	5.1%			23.4%	5.1%

Income qualified renter households do not take into account PBRA on all units*

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Big Bethel Towers, an existing Section 8 rental community in downtown Atlanta, Fulton County, Georgia. As proposed, Big Bethel Towers will be rehabilitated and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Big Bethel Towers will offer 180 newly renovated rental units reserved for renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units at Big Bethel Towers will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2017 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, LLC (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2017 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

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 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on May 30, 2017.
- 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.
- The market study utilizes 2016 HUD Median Income Limits per DCA's 2017 Qualified Allocation Plan (QAP).
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

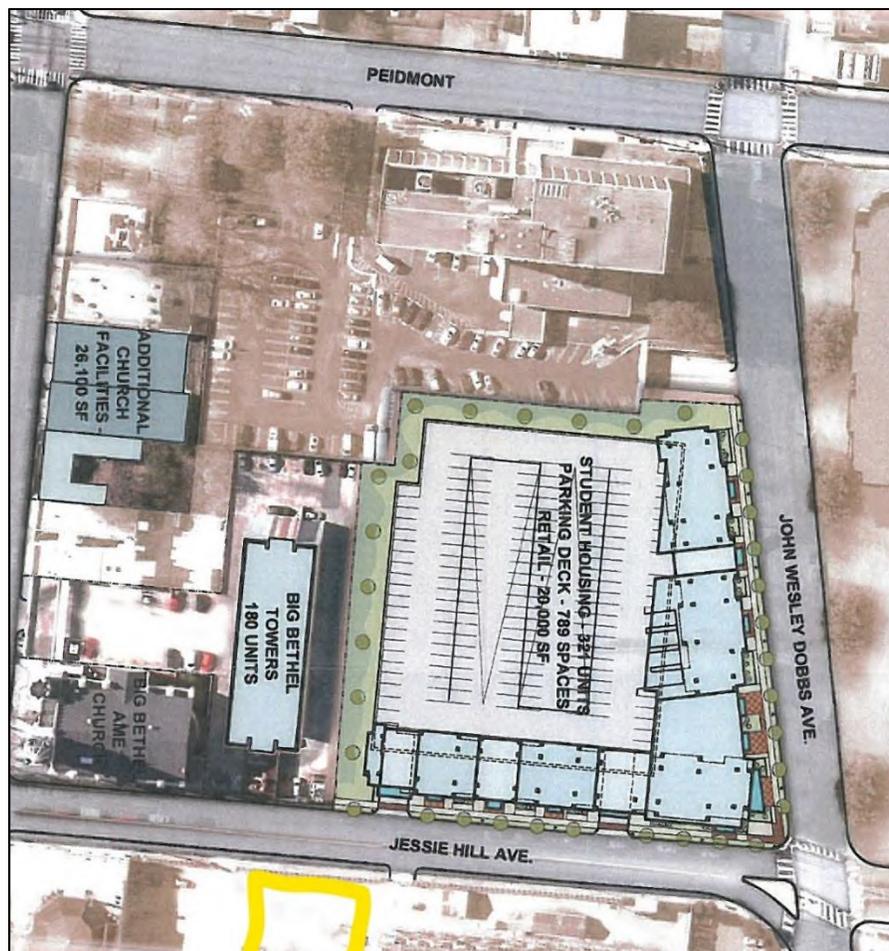
The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be 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.

3. PROJECT DESCRIPTION

A. Project Overview

Big Bethel Towers will offer 180 newly rehabilitated rental units in a high-rise building at 210 Auburn Avenue in downtown Atlanta. The subject property's renovations will be financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and all units will be reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program and 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. The rehabilitation of the subject property is the first phase of a larger redevelopment plan which includes construction of an adjacent mixed-use development consisting of 321 student housing units, 20,000 square feet of retail space, and a parking deck. Additional plans include the transformation of Big Bethel AME Church administrative offices on Auburn Avenue into retail space and the construction of 26,100 square feet of church facilities (Figure 1).

Figure 1 Big Bethel Redevelopment Plans



Source: The Benoit Group, LLC



B. Project Type and Target Market

Big Bethel Towers will target very low to moderate income renter households. The subject property will primarily target singles, couples, and small families with a unit mix of one and two-bedroom units.

C. Building Types and Placement

Big Bethel Towers' 180 rental units are contained within a 17-story high-rise building with elevator service, interior access hallways, a common and secure entrance, and a brick/cement exterior. The first two floors of the property are utilized for parking and the remaining 15 floors contain the residential units; parking is podium style with covered and uncovered parking space. The subject is currently accessible via an entrance on Auburn Avenue NE to the south; however, the subject's entrance will move to Jesse Hill Jr Dr. NE post rehabilitation.

D. Detailed Project Description

1. Project Description

- Big Bethel Towers' unit mix includes 105 one-bedroom units and 75 two-bedroom units.
- All units will target households earning up to 60 percent of the Area Median Income (AMI) and will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program with tenants paying a percentage of their income for rent. Minimum income limits will not apply.
- One-bedroom units will have one bathroom and 607 or 625 heated square feet; the one-bedroom weighted average unit size is 620 heated square feet.
- Two-bedroom units will have one bathroom and 683 or 725 heated square feet; the two-bedroom weighted average unit size is 717 heated square feet.
- Rents will include all utilities.
- Contract rents will be \$1,000 for one-bedroom units and \$1,100 for two-bedroom units. These rents exceed maximum LIHTC rents; we have utilized maximum allowable LIHTC rents for the purposes of this analysis.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Big Bethel Towers

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Proposed Rent	Utility Allowance	Maximum LIHTC Rent
High-Rise	1	1	60% AMI/PBRA	75	625	\$1,000*	\$0	\$759
High-Rise	1	1	60% AMI/PBRA	30	607	\$1,000*	\$0	\$759
1 BR Total/Avg.				105	620			
High-Rise	2	1	60% AMI/PBRA	60	725	\$1,100*	\$0	\$912
High-Rise	2	1	60% AMI/PBRA	15	683	\$1,100*	\$0	\$912
2 BR Total/Avg.				75	717			
Total				180				

Rents include all utilities

Contract rent*

Source: The Benoit Group

Analyzed rents are set at maximum LIHTC rents; contract rents exceed maximum LIHTC rents*



Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, dishwasher, and microwave. • Window blinds. • Central heating and air-conditioning. • Carpet in living areas and ceramic tile in the kitchen and bathroom. 	<ul style="list-style-type: none"> • Fitness center. • Computer center. • Playground. • Urban garden. • Social services. • Elevators.

Source: The Benoit Group, LLC

2. Other Proposed Uses

None.

3. Scope of Rehabilitation

The proposed rehabilitation cost for Big Bethel Towers’ is approximately \$79,000 per unit. The scope of the rehabilitation will be extensive with a brief scope of work provided below.

Exterior/Site:

- Parking deck structural repairs.
- New storefronts.
- Paint.
- Replace windows.
- New accents.
- Brick tuckpointing.
- Replace roof.
- Replace exterior doors.

Interior:

- Add amenity areas.
- Replace kitchens.
- Replace appliances and fixtures.
- Replace cabinetry and flooring.
- Replace/repair plumbing, electrical, and mechanical systems.
- Replace elevator cabs.
- Replace bathtubs and showers.
- Add/update handicap accessible units.

4. Current Property Conditions

According to the rent roll for Big Bethel Towers, six of 180 combined rental units were vacant and not leased for an aggregate occupancy rate of 96.7 percent. All units at Big Bethel Towers currently have Project Based Rental Assistance (PBRA) through the Section 8 program which is expected to continue 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 expected to retain 174 tenants or 96.7 percent (current occupancy rate) of the 180 units post rehabilitation.

The subject property includes 180 rental units in a high-rise building that is showing signs of aging and deferred maintenance as the community was built in 1971.

5. Proposed Timing of Development

Big Bethel Towers is expected to begin renovations in February 2018 and the full rehabilitation is expected to complete by April 2019. For the purposes of this report, the subject property's anticipated placed-in-service year is 2019.

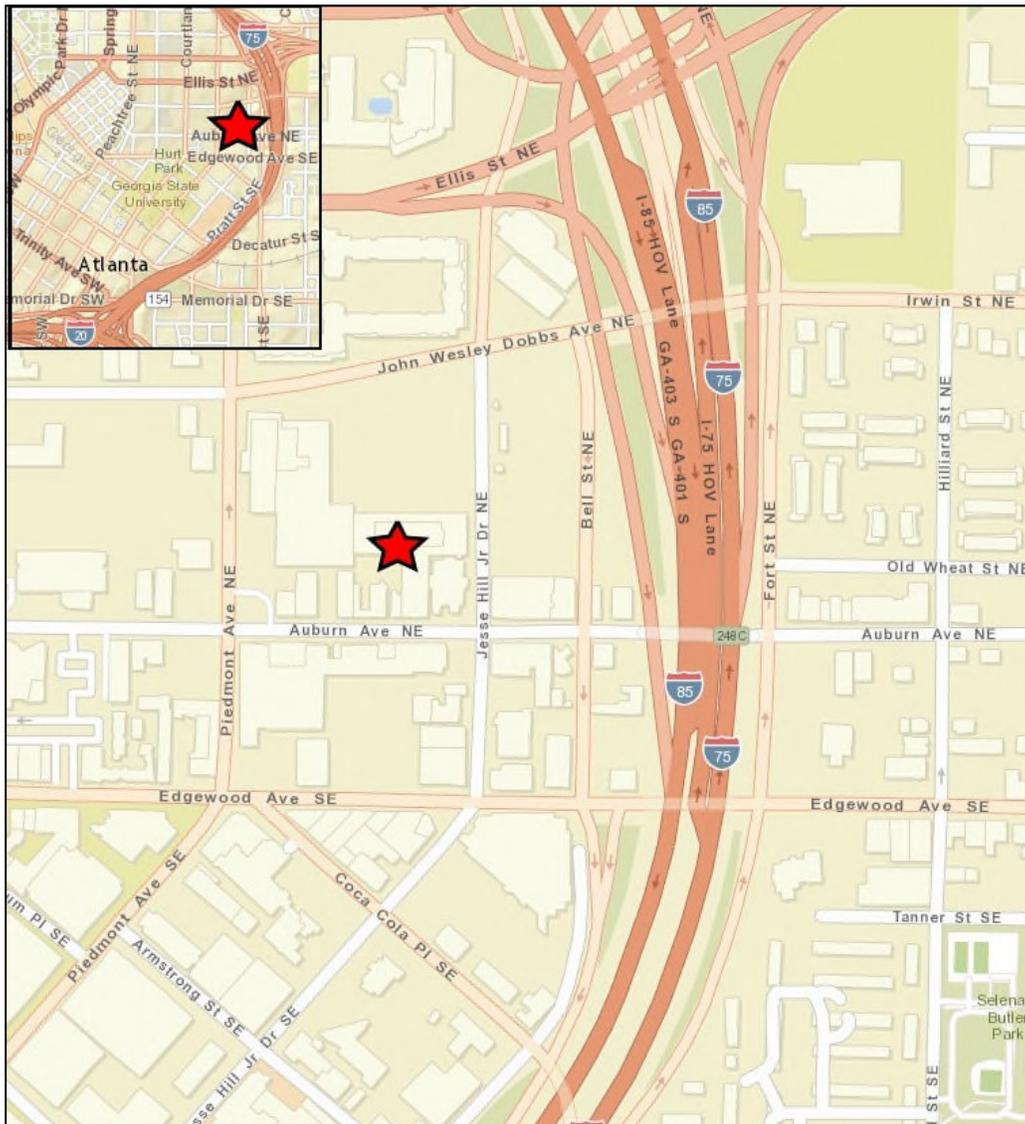
4. SITE EVALUATION

A. Site Analysis

1. Site Location

Big Bethel Towers is on the west side of Jesse Hill Jr Drive NE in downtown Atlanta just north of Auburn Avenue NE and adjacent to the Big Bethel AME church (Map 1). The physical address of the subject property is 210 Auburn Avenue NE.

Map 1 Subject Property Location



2. Existing Uses

The Big Bethel Towers site contains a 17-story residential building including two stories of podium style parking (Figure 2).

3. Size, Shape, and Topography

Based on field observations and information provided by the client, the development encompasses 0.862 acres, is roughly rectangular, and flat.

Figure 2 Views of Subject Property



Subject property facing west from Jesse Hill Jr Drive NE.



Subject property facing east.



Subject property and current entrance facing north from Auburn Avenue NE.



Subject property facing south from John Wesley Dobbs Avenue NE.

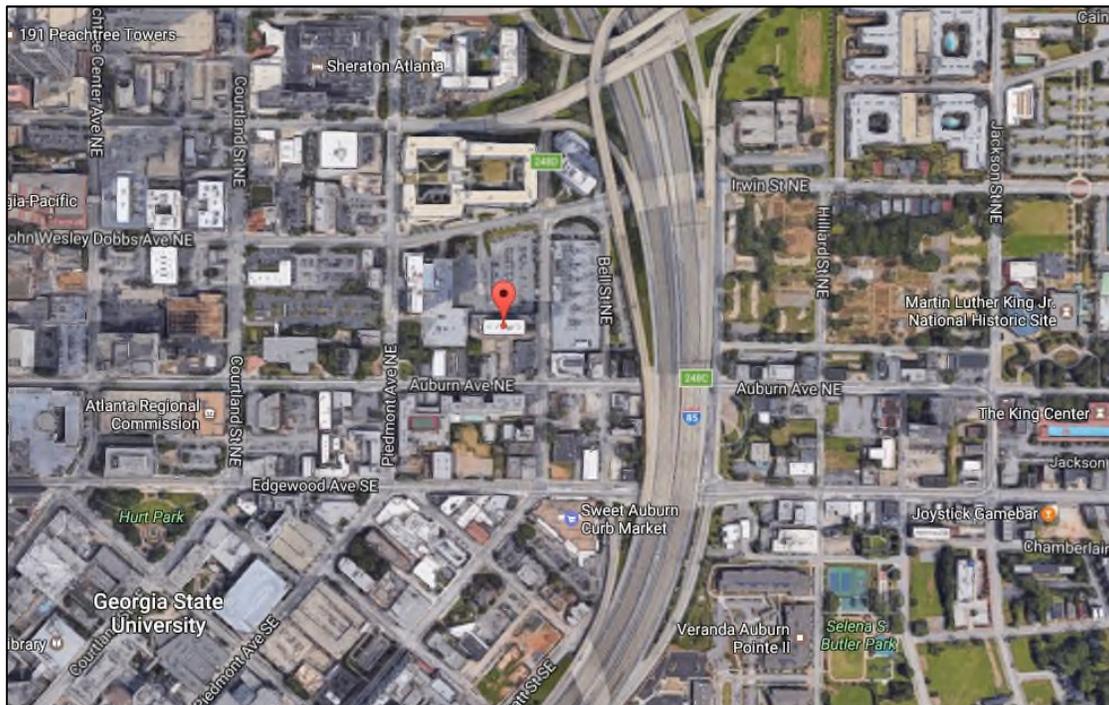


Subject property and covered parking spaces facing north from the parking deck on the second floor.

4. General Description of Land Uses Surrounding the Subject Site

Located in downtown Atlanta, Big Bethel Towers is surrounded by a variety of land uses and development types. Georgia State University student housing (University Commons) is directly north of the subject and Big Bethel AME Church, City Walk Apartments, and commercial uses are to the south and southeast along Auburn Avenue. A parking deck and the Citizens Trust Bank high-rise building are to the west and Interstate 75/85 is to the east with an electrical substation between the interstate and subject property. Additional surrounding land uses within roughly one-quarter mile of the site include hotels, Atlanta Housing Authority headquarters, churches, and Grady Memorial Hospital. Moving outward from the site to the south and west, commercial skyscrapers, high-rise residential towers, corporate headquarters, and Georgia State University dominate the landscape in downtown. The Sweet Auburn neighborhood on the east side of Interstate 75/85 within one-half mile of the site includes 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 uses. Residential uses in the neighborhood 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.

Figure 3 Satellite Image of Subject Site



5. Land Uses Surrounding the Subject Site

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

- **North:** Parking lot and University Commons (student housing).
- **East:** Electrical substation and commercial uses.
- **South:** Big Bethel AME Church and commercial uses along Auburn Avenue NE.
- **West:** Citizens Trust Bank and a parking deck.



Electrical substation to the east.

Figure 4 Views of Surrounding Land Uses



Citizens Trust Bank to the west.



Big Bethel AME Church to the south.



University Commons to the north.



Commercial uses along Auburn Avenue NE to the south.

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject property is in the eastern portion of downtown Atlanta, just north of Georgia State University and Grady Memorial Hospital and adjacent to the downtown connector (Interstate 75/85). As one of Metro Atlanta's largest employment centers, much of downtown Atlanta is dominated by large-scale commercial buildings; however, residential development has notably increased over the past few years as a renewed interest in "in-town" living and rental housing has resulted in a high demand for apartments near the city center and fast-rising rents. A variety of Atlanta's recreational venues/attractions, shopping districts, and restaurants are also located in downtown, all of which are easily accessible on foot or by public transportation.

2. Neighborhood Planning Activities

Given the recent uptick in residential development and the active nature of development in downtown, significant neighborhood investment and/or planning activities are ongoing within the subject property's immediate vicinity. More detailed information on major development projects in the subject's immediate area is provided below.

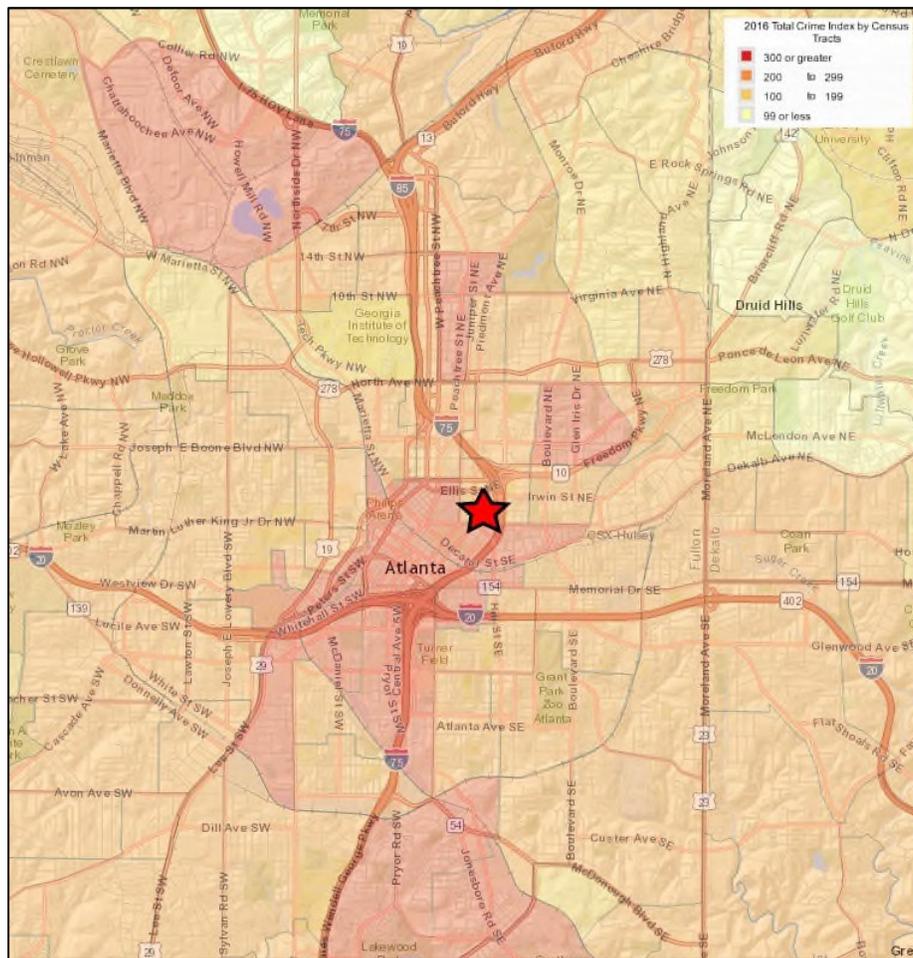
- **Big Bethel Redevelopment:** The project will include four phases including the renovation of Big Bethel Towers (the subject property) and construction of an approximate 789-space parking deck, 20,000 square feet of retail space, and 321 student housing units. Additional plans include the transformation of Big Bethel AME Church administrative offices on Auburn Avenue into retail space and the construction of 26,100 square feet of church facilities on Auburn Avenue. No reliable timeline was identified for the entire project.
- **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 in downtown, along the Beltline, or in Midtown. 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.
- **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 roughly one-quarter mile south of the subject property.
- **Sweet Auburn Ballroom** received a \$1 million grant from Invest Atlanta's Resurgens Fund to transform the vacant Butler Street YMCA block (0.1 mile south of the subject property) into a 1,200-person capacity live music venue. Live Nation will develop and manage the venue. Construction has not started and no timeline was identified for the project.
- **Auburn Avenue Research Library** reopened in August 2016 following a major renovation which included the addition of a café, gift shop, 240-seat auditorium, and improved archives. The library is roughly one-quarter mile west of the site at 101 Auburn Avenue NE.
- **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. Additional development planned or completed recently within one-half mile of the site by GSU or in association with the university include new dormitories which opened in August 2016 and added 1,152 beds roughly one-quarter mile northwest of the site and several planned student-oriented apartment communities within one-quarter mile of the subject.

3. Public Safety

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

The 2016 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in graduations from yellow (least risk) to red (most risk) (Map 2). The subject site's census tract is orange (200 to 299) which represents a crime risk above the national average (100). This crime risk is comparable to or less than all areas inside the market area including the location of the most comparable rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Big Bethel Towers has good visibility from Auburn Avenue which is a moderately traveled two-lane road traveling east and west from the Sweet Auburn neighborhood to downtown Atlanta. The subject property also has good visibility from John Wesley Dobbs Avenue NE and Jesse Hill Jr Drive NE, each with light to moderate traffic. The subject property's height provides additional visibility including from Interstate 75/85, just east of the site.

2. Vehicular Access

Big Bethel Towers will be accessible via an entrance on Jesse Hill Jr Drive NE which has light to moderate traffic and problems with ingress/egress are not anticipated. Traffic lights at Jesse Hill Jr Drive NE's intersections with Auburn Avenue NE and John Wesley Dobbs Avenue NE will facilitate access to Jesse Hill Jr Drive NE and the subject's parking. Residents of Big Bethel Towers will have convenient access to Freedom Parkway, Ponce de Leon Avenue NE, Interstate 75/85, Interstate 20, and downtown Atlanta within two miles.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties. Big Bethel Towers within one-tenth mile of a MARTA bus stop at the intersection of Auburn Avenue NE and Jesse Hill Jr Drive NE which serves routes 3 and 109. The Georgia State rail station is roughly one-half mile south of the site via Jesse Hill Jr Drive SE which provides sidewalk access from the subject to the station. Most major employment nodes, including 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 roughly two miles. These major thoroughfares provide access to the Metro Atlanta area as well as major cities throughout the southeastern United States. Hartsfield-Jackson International Airport is eight miles south of Big Bethel Towers.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None identified.

6. Environmental Concerns

No visible environmental site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Express Drugs	Pharmacy	212 Edgewood Ave. NE	0.1 mile
Market Pharmacy	Pharmacy	209 Edgewood Ave. SE	0.1 mile
MARTA	Public Transit	Auburn Ave NE @ Jesse Hill Jr Dr. NE	0.1 mile
Citizens Trust Bank	Bank	75 Piedmont Ave NE	0.2 mile
Shell	Convenience Store	160 John Wesley Dobbs Ave. NE	0.2 mile
Wellstar Medical Group	Doctor/Medical	141 Piedmont Ave. NE	0.2 mile
Grady Health System Primary Care	Doctor/Medical	80 Jesse Hill Jr. Dr. SE	0.3 mile
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr. Dr. SE	0.3 mile
Atlanta Fire Department	Fire	309 Edgewood Ave. SE	0.3 mile
Exxon	Convenience Store	400 Edgewood Ave.	0.4 mile
Selena S. Butler Park	Public Park	98 William Holmes Borders Senior Dr. SE	0.4 mile
Atlanta Central Library	Library	One Margaret Mitchell Square NW	0.7 mile
The Mall at Peachtree Center	Mall	231 Peachtree St. NE	0.7 mile
US Post Office	Post Office	240 W Peachtree St. NW	0.8 mile
Publix	Grocery	595 Piedmont Ave. NE	1.1 miles
Atlanta Police Department	Police	200 Spring St. NW	1.1 miles
Centennial Academy	Public School	531 Luckie St. NW	1.8 miles
Grady High School	Public School	929 Charles Allen Dr. NE	2.5 miles
Kroger	Grocery	1225 Caroline St. NE	2.9 miles
Target	General Retail	1275 Caroline St. NE	3.2 miles
Atlantic Station	Mall	1380 Atlantic Dr. NW	3.4 miles
Walmart	General Retail	835 MLK Jr Dr NW	3.6 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Grady Memorial Hospital is on Jesse Hill Jr. Drive SE roughly one-quarter mile south of the site. This 971 bed full-service facility is the largest hospital in the state of Georgia and the public hospital of the city of Atlanta offering a variety of medical services including 24 hour emergency medicine, surgical services, and general care. The site is also within one mile of Wellstar Atlanta Medical Center on Boulevard Avenue to the north. This 460-bed medical center offers services including a level I trauma center, level III neonatal unit, comprehensive cancer center, neighborhood community health center, rehab center, and wellness center.

Smaller clinics and independent physicians are within roughly one-quarter mile of the subject site. The closest of these include Wellstar Medical Group (0.2 mile) and Grady Health System Primary Care (0.3 mile).

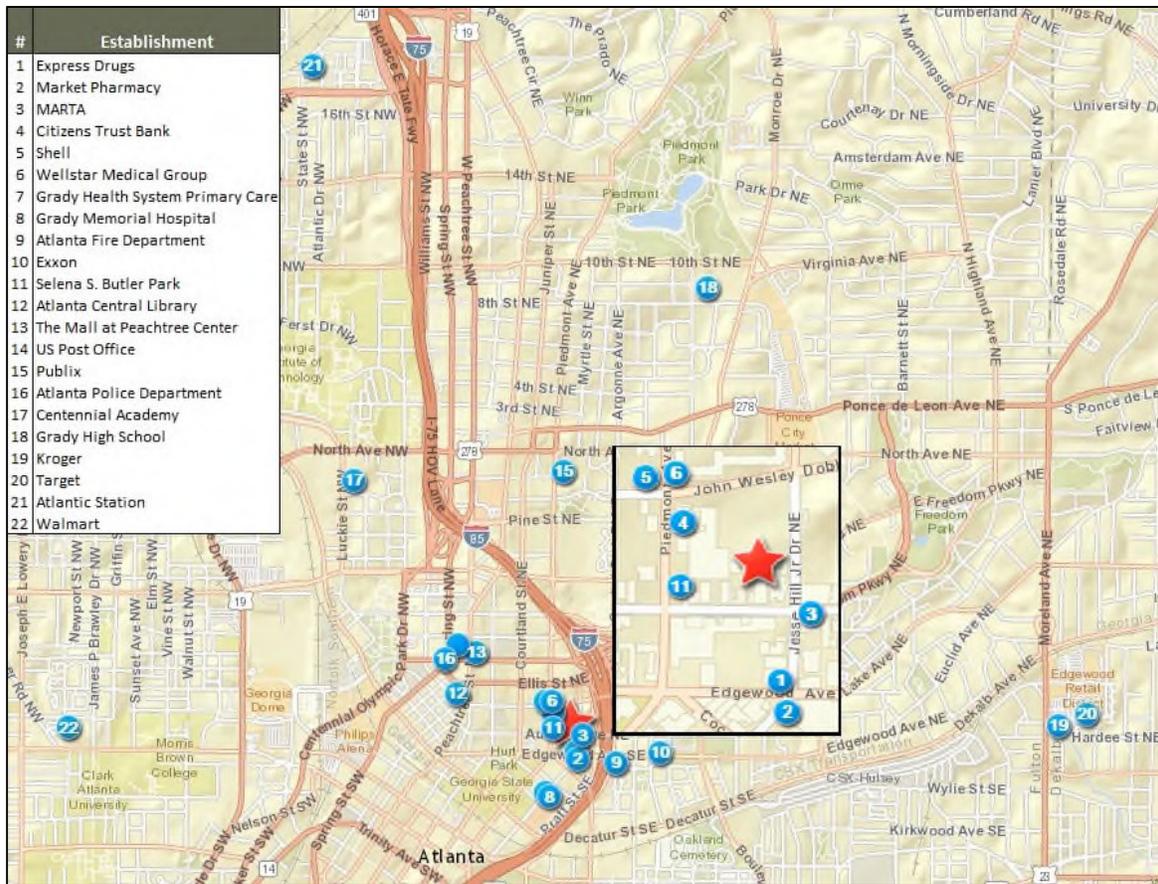


Education

The Atlanta Public Schools District serves the market area with 98 learning sites and has an approximate enrollment of 54,000 students. School age children residing at the subject property would attend Centennial Academy (1.8 miles) and Grady High School (2.5 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable nearby institutions of higher education include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design. Georgia State University is just south of the site with many of the subject’s surrounding land uses dedicated to the school including the student apartments adjacent to the subject to the north (University Commons).

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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



A grocery store (Publix), convenience stores (Shell and Exxon), a bank (Citizens Trust Bank), and pharmacies (Express Drugs and Market Pharmacy) are within roughly one mile of the site including a majority within one-quarter mile of the site and considered walkable given the extensive sidewalk access in the subject's immediate area. An additional grocery store (Kroger) is roughly three miles east of the site on Caroline Street NE.

Shoppers Goods

The term "comparison goods" refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

Target is 3.2 miles east of the site on Caroline Street and Walmart Supercenter is 3.6 miles west of the site on Martin Luther King Jr. Drive NW. The closest mall is the Mall at Peachtree Center which is less than one mile northwest of the site in downtown Atlanta offering over 60 specialty shops and six restaurants. Additional regional shopping areas in and around downtown Atlanta include Underground Atlanta, Phipps Plaza, Lenox Square Mall, Atlantic Station, and Lenox Marketplace.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Big Bethel Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 54.

E. Site Conclusion

The subject site is in an established area of downtown Atlanta and is compatible with surrounding residential and commercial land uses. The site is within one mile of numerous community amenities and services including healthcare facilities, educational institutions, and public transportation. The site for Big Bethel Towers is appropriate for its current and future use as affordable rental housing. RPRG did not identify any negative land uses at the time of the site visit that would negatively impact the site's marketability as an affordable rental community.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Big Bethel Market Area for the purposes of this report, 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 Big Bethel 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 Big Bethel Market Area consists of census tracts in Fulton County including downtown Atlanta and surrounding neighborhoods (Map 4). The Big Bethel 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 which is north of North Avenue is not included in the market area as it is a separate and distinct higher income submarket. Overall, the Big Bethel Market Area includes the portions of Atlanta most comparable to those surrounding the subject site. As such, we believe households living throughout the Big Bethel Market Area would consider Big Bethel Towers as an acceptable shelter location.

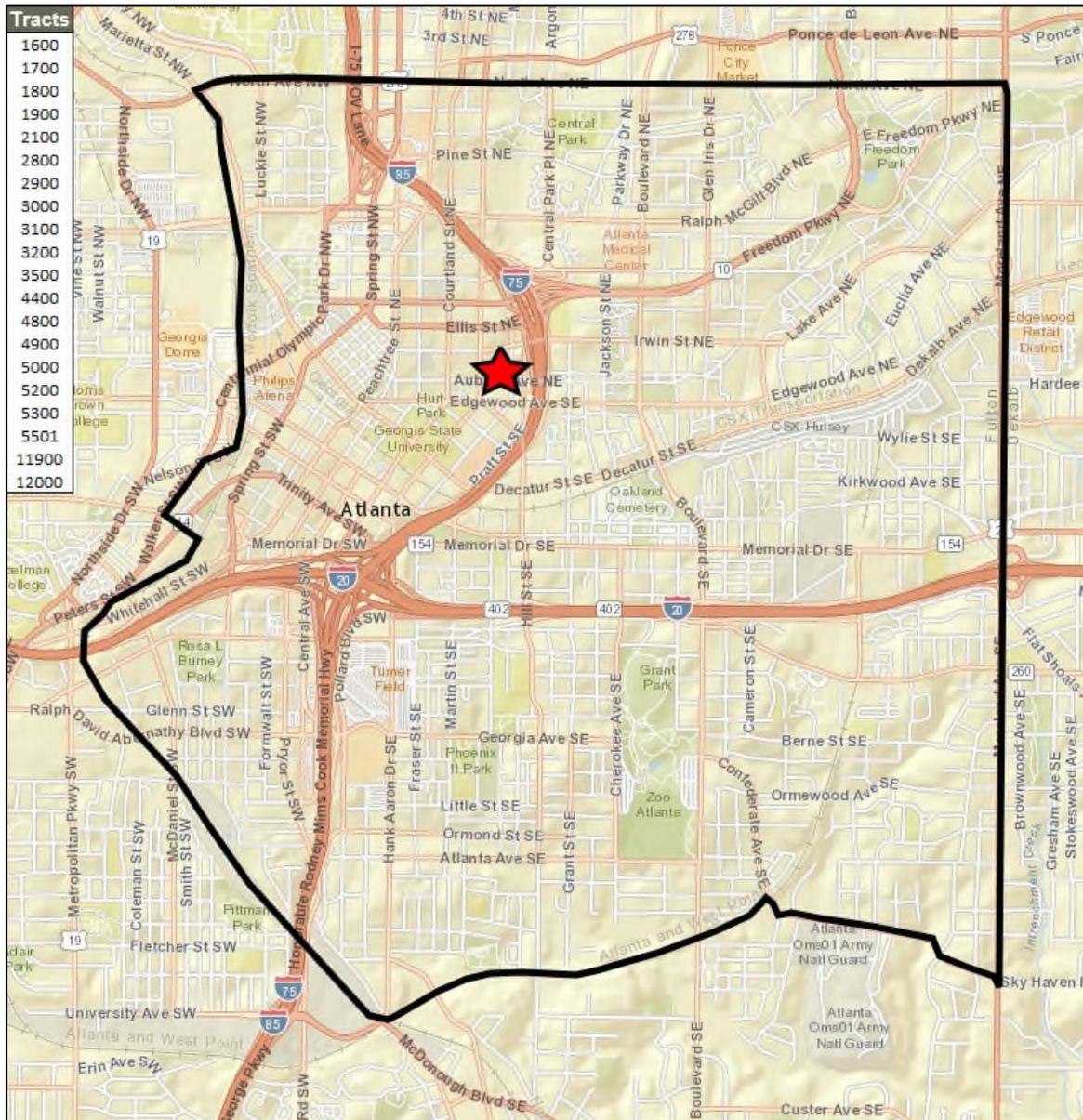
The boundaries of the Big Bethel Market Area and their approximate distance from the subject property are:

- North:** North Avenue (1.0 mile)
- East:** Moreland Avenue (1.8 miles)
- South:** East Confederate Avenue / rail lines (2.2 miles)
- West:** Rail lines near Marietta Street / Centennial Olympic Park Drive (1.0 mile)

As appropriate for this analysis, the Big Bethel Market Area is compared to Fulton County, which is considered the secondary market area. Demand estimates are based only on the Big Bethel Market Area.



Map 4 Big Bethel Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Big Bethel Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. 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

The Big Bethel Market Area's population grew at a steady pace in the past decade with the net addition of 7,206 people for growth of 15.4 percent (Table 4); annual growth was 721 people or 1.4 percent. The market area added households at a slightly faster rate with annual growth of 407 households or 1.8 percent. Growth rates are estimated to have accelerated over the past seven years with the addition of 1,112 people (1.9 percent) and 519 households (2.0 percent) per year from 2010 to 2017.

Population and household growth rates in Fulton County were slower than in the market area. Fulton County added an average of 10,458 people (1.2 percent) and 5,514 households (1.6 percent) per year during the previous decade. Annual growth in the county is estimated at 13,723 people (1.4 percent) and 5,013 households (1.3 percent) from 2010 to 2017.

2. Projected Trends

Growth rates are expected to decline slightly in the Big Bethel Market Area over the next two years with the addition of 1,017 people (1.6 percent) and 520 households (1.8 percent) per year from 2017 to 2019. While the Big Bethel Market Area's percentage household growth declined when compared to the previous seven years, the actual number of new households remained consistent.

Fulton County is expected to add people and households at a slightly slower annual pace over the next two years when compared to the market area with annual growth of 1.5 percent among population and 1.4 percent among households.

The average household size in the market area of 1.87 persons per household in 2017 is expected to remain unchanged through 2019 (Table 5).

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 6). 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 Big Bethel 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. Permit activity have increased to at least 8,000 permitted units in each of the past four years including 11,411 permitted units in 2016 which is roughly equal to the annual average during the previous decade.

Multi-family structures (5+ units) contain 57 percent of units permitted while buildings with 2-4 units accounted house one percent of permitted units. Roughly 42 percent of all residential permits issued in Fulton County were for single-family detached homes. Seventy-one percent of all permitted units over the past four years were in multi-family structures with five or more units.

Table 4 Population and Household Projections

Population	Fulton County					Count	Big Bethel Market Area			
	Count	Total Change		Annual Change			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%
2017	1,016,644	96,063	10.4%	13,723	1.4%	61,715	7,784	14.4%	1,112	1.9%
2019	1,046,703	30,060	3.0%	15,030	1.5%	63,750	2,034	3.3%	1,017	1.6%

Households	Fulton County					Count	Big Bethel Market Area			
	Count	Total Change		Annual Change			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%
2017	411,470	35,093	9.3%	5,013	1.3%	28,417	3,635	14.7%	519	2.0%
2019	423,155	11,684	2.8%	5,842	1.4%	29,456	1,040	3.7%	520	1.8%

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

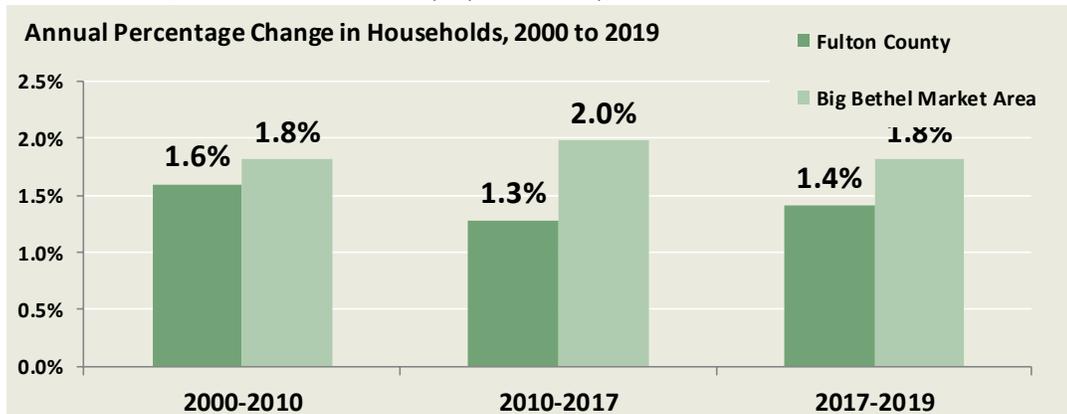


Table 5 Persons per Household, Big Bethel Market Area

Persons per HH, Big Bethel Market Area			
Year	2010	2017	2019
Population	53,931	61,715	63,750
Group Quarters	8,589	8,589	8,589
Households	24,782	28,417	29,456
Households Size	1.83	1.87	1.87

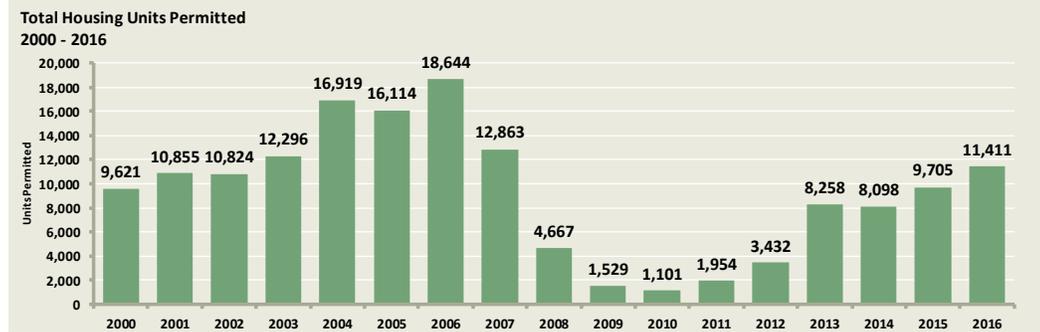
Source: Census, Esri, RPRG



Table 6 Building Permits by Structure Type, Fulton County

Fulton County																	2000-2016	Annual Average	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
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	3,281	66,241	3,897
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	6	14	8	10	884	52
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	4	20	0	0	0	688	40
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	8,120	90,478	5,322
Total	9,621	10,855	10,824	12,296	16,919	16,114	18,644	###	4,667	1,529	1,101	1,954	3,432	8,258	8,098	9,705	11,411	158,291	9,311

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



C. Demographic Characteristics

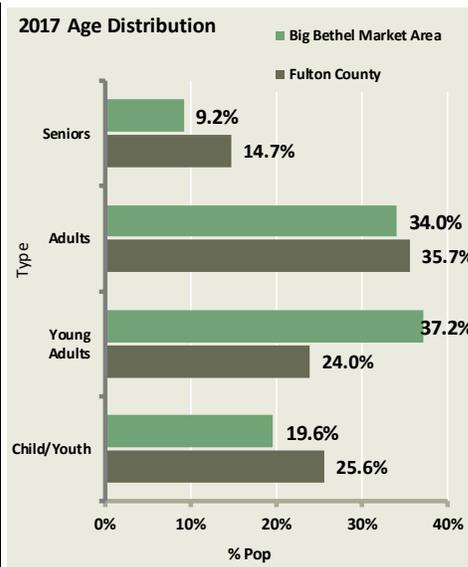
1. Age Distribution and Household Type

The Big Bethel Market Area’s population is younger than Fulton County’s with median ages of 31 and 34, respectively (Table 7). This disparity and the young median age of the market area is due to the large proportion of Young Adults. Roughly 37 percent of the market area’s population are Young Adults age 20 to 34 and 34.0 percent are Adults age 35 to 61. Children/Youth account for 19.6 percent of the market area’s population and Seniors age 62 and older comprise 9.2 percent of the population. Fulton County contains a much lower percentage of Young Adults when compared to the market area (24.0 percent versus 37.2 percent) and a higher percentage of all other age cohorts.

Table 7 2017 Age Distribution

2017 Age Distribution	Fulton County		Big Bethel Market Area	
	#	%	#	%
Children/Youth	260,301	25.6%	12,108	19.6%
Under 5 years	63,613	6.3%	3,349	5.4%
5-9 years	63,747	6.3%	2,488	4.0%
10-14 years	64,599	6.4%	1,949	3.2%
15-19 years	68,342	6.7%	4,321	7.0%
Young Adults	243,634	24.0%	22,933	37.2%
20-24 years	78,794	7.8%	7,922	12.8%
25-34 years	164,840	16.2%	15,011	24.3%
Adults	362,792	35.7%	20,975	34.0%
35-44 years	146,903	14.4%	10,261	16.6%
45-54 years	135,750	13.4%	6,996	11.3%
55-61 years	80,139	7.9%	3,718	6.0%
Seniors	149,916	14.7%	5,700	9.2%
62-64 years	34,345	3.4%	1,593	2.6%
65-74 years	71,523	7.0%	2,665	4.3%
75-84 years	30,604	3.0%	990	1.6%
85 and older	13,443	1.3%	452	0.7%
TOTAL	1,016,644	100%	61,715	100%
Median Age	34		31	

Source: Esri; RPRG, Inc.





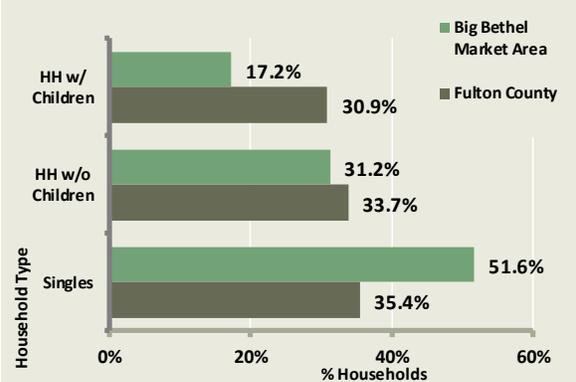
Single person households comprised the majority (51.6 percent) of Big Bethel Market Area households as of the 2010 Census. Multi-person households without children accounted for 31.2 percent of market area households and 17.2 percent of households had children. The market area had a significantly higher percentage of single person households when compared to the county (51.6 percent versus 35.4 percent) and a much lower percentage of households with children (17.2 percent versus 30.9 percent) (Table 8).

Table 8 2010 Households by Household Type

2010 Households by Household Type	Fulton County		Big Bethel Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	1,515	6.1%
Other w/ Children	49,326	13.1%	2,749	11.1%
Households w/ Children	116,125	30.9%	4,264	17.2%
Married w/o Children	67,509	17.9%	2,438	9.8%
Other Family w/o Children	26,434	7.0%	1,308	5.3%
Non-Family w/o Children	33,002	8.8%	3,984	16.1%
Households w/o Children	126,945	33.7%	7,730	31.2%
Singles	133,307	35.4%	12,788	51.6%
Total	376,377	100%	24,782	100%

Source: 2010 Census; RPRG, Inc.

2010 Households by Household Type



2. Renter Household Characteristics

The Big Bethel Market Area has a much higher propensity to rent when compared to Fulton County with 2010 renter percentages of 61.1 percent and 46.3 percent, respectively (Table 9). Renter households accounted for 16.1 percent of net household growth in the previous decade resulting in a decreasing renter percentage; however, Esri estimates the market area added 3,798 net renter households and lost 163 owner households from 2010 to 2017 which increased the renter percentage to 66.6 percent in 2017. Based on Esri projections, RPRG projects the market area’s renter percentage to increase further to 66.9 percent by 2019 with the net addition of 775 renter households (74.5 percent of net household growth) over the next two years.

Table 9 Households by Tenure

Fulton County	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2019	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units														
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	202,568	49.2%	306	0.9%	207,977	49.1%	5,408	46.3%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	208,902	50.8%	34,787	99.1%	215,178	50.9%	6,276	53.7%
Total Occupied	321,242	100%	376,377	100%	55,135	100%	411,470	100%	35,093	100%	423,155	100%	11,684	100%
Total Vacant	27,390		60,728				61,572				60,783			
TOTAL UNITS	348,632		437,105				473,042				483,937			

Big Bethel Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2019	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units														
Owner Occupied	6,236	30.1%	9,649	38.9%	3,413	83.9%	9,486	33.4%	-163		9,750	33.1%	265	25.5%
Renter Occupied	14,477	69.9%	15,133	61.1%	656	16.1%	18,931	66.6%	3,798		19,706	66.9%	775	74.5%
Total Occupied	20,713	100%	24,782	100%	4,069	100%	28,417	100%	3,635	100%	29,456	100%	1,040	100%
Total Vacant	2,605		5,308				6,122				6,289			
TOTAL UNITS	23,318		30,090				34,539				35,745			

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

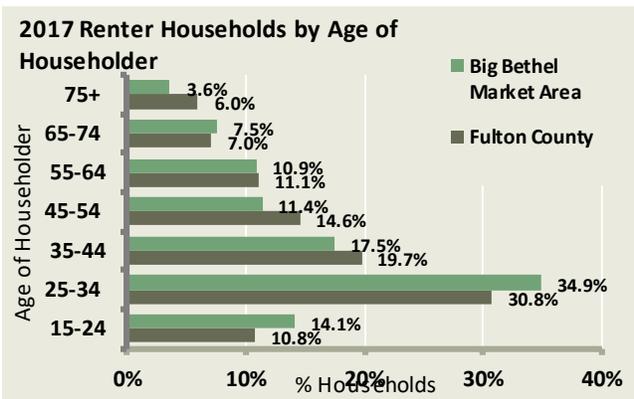


Young working age households comprise the majority of Big Bethel Market Area renter households. Roughly 52 percent of renters are age 25 to 44 including a large proportion (34.9 percent) age 25 to 34. Approximately 14 percent of renters are age 15 to 24 and 11.4 percent are adults age 45 to 54. Older adults and seniors age 55 and older account for 22.1 percent of all market area renters. Fulton County renters are older when compared to the market area with a much higher percentage of renter households with householder age 35 and older (58.4 percent versus 51.0 percent) (Table 10).

Table 10 Renter Households by Age of Householder

Renter Households	Fulton County		Big Bethel Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	22,572	10.8%	2,676	14.1%
25-34 years	64,275	30.8%	6,608	34.9%
35-44 years	41,240	19.7%	3,311	17.5%
45-54 years	30,445	14.6%	2,153	11.4%
55-64 years	23,195	11.1%	2,069	10.9%
65-74 years	14,713	7.0%	1,427	7.5%
75+ years	12,460	6.0%	686	3.6%
Total	208,902	100%	18,931	100%

Source: Esri, Real Property Research Group, Inc.

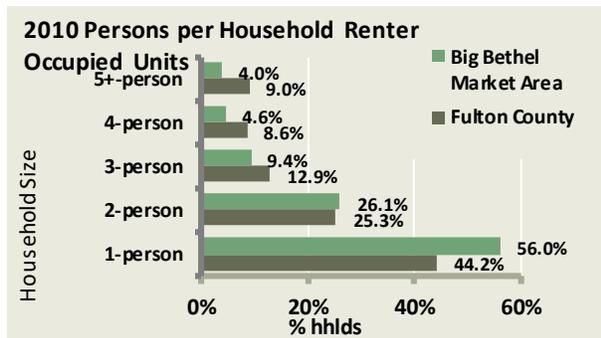


Reflecting the large proportion of Young Adults and small percentage of households with children, the large majority of renter households (82.0 percent) in the Big Bethel Market Area contained one or two people including 56.0 percent with one person (Table 11). Fourteen percent of market area renter households had three or four people and 4.0 percent were large households with five or more people. Fulton County renter households were larger with a much higher percentage of renter households with three or more people (30.5 percent versus 18.0 percent).

Table 11 Renter Households by Household Size

Renter Occupied	Fulton County		Big Bethel 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



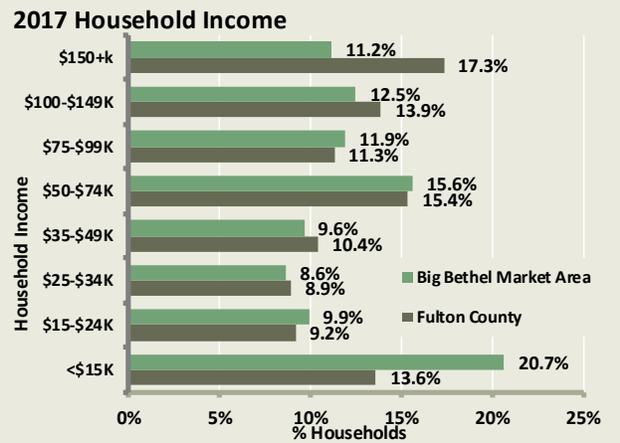
3. Income Characteristics

According to income distributions provided by Esri, households in the Big Bethel Market Area have a moderate 2017 median household income of \$51,850 per year, 17.5 percent lower than the \$62,846 median income in Fulton County (Table 12). Roughly 31 percent of market area households earn less than \$25,000 per year including 20.7 percent earning less than \$15,000. Roughly 18 percent of households earn \$25,000 to \$49,999 and 51.2 percent earn \$50,000 or more including 23.7 percent earning \$100,000 or more.



Table 12 2017 Household Income

Estimated 2017 Household Income		Fulton County		Big Bethel Market Area	
		#	%	#	%
less than \$15,000		56,016	13.6%	5,872	20.7%
\$15,000 - \$24,999		37,712	9.2%	2,817	9.9%
\$25,000 - \$34,999		36,701	8.9%	2,455	8.6%
\$35,000 - \$49,999		42,815	10.4%	2,736	9.6%
\$50,000 - \$74,999		63,225	15.4%	4,435	15.6%
\$75,000 - \$99,999		46,517	11.3%	3,381	11.9%
\$100,000 - \$149,999		57,163	13.9%	3,552	12.5%
\$150,000 Over		71,321	17.3%	3,169	11.2%
Total		411,470	100%	28,417	100%
Median Income		\$62,846		\$51,850	

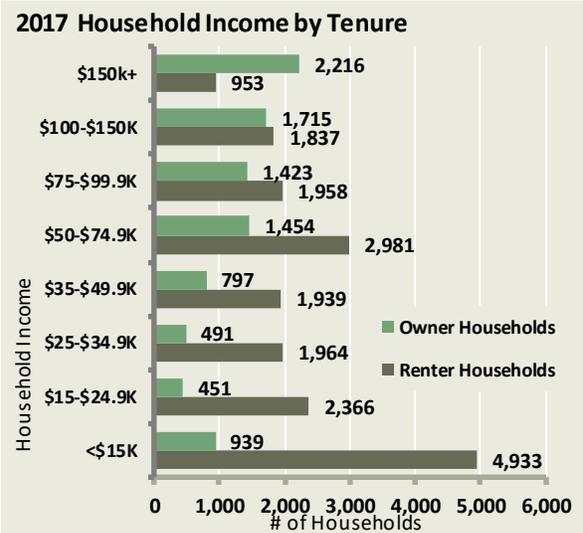


Source: Esri; Real Property Research Group, Inc.

The Big Bethel Market Area has a wide range of renter household incomes including significant percentages of low and moderate incomes. Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Big Bethel Market Area households by tenure is \$36,563 for renters and \$85,734 for owners (Table 13). Roughly 39 percent of renter households earn less than \$25,000 including 26.1 percent earning less than \$15,000. Approximately 21 percent of renter households earn \$25,000 to \$49,999 and 26.1 percent earn \$50,000 to \$99,999.

Table 13 2017 Household Income by Tenure, Big Bethel Market Area

Estimated 2017 Hhld Income		Renter Households		Owner Households	
		#	%	#	%
Big Bethel Market Area					
less than \$15,000		4,933	26.1%	939	9.9%
\$15,000 - \$24,999		2,366	12.5%	451	4.8%
\$25,000 - \$34,999		1,964	10.4%	491	5.2%
\$35,000 - \$49,999		1,939	10.2%	797	8.4%
\$50,000 - \$74,999		2,981	15.7%	1,454	15.3%
\$75,000 - \$99,999		1,958	10.3%	1,423	15.0%
\$100,000 - \$149,999		1,837	9.7%	1,715	18.1%
\$150,000 over		953	5.0%	2,216	23.4%
Total		18,931	100%	9,486	100%
Median Income		\$36,563		\$85,734	



Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.

Approximately 32 percent of renter households in the Big Bethel Market Area pay at least 40 percent of income for rent (Table 14). Roughly two percent of renter households are living in substandard conditions; however, this includes only overcrowding and incomplete plumbing.



Table 14 Rent Burdened and Substandard Housing, Big Bethel Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	530	3.1%
10.0 to 14.9 percent	1,311	7.7%
15.0 to 19.9 percent	1,878	11.0%
20.0 to 24.9 percent	2,532	14.8%
25.0 to 29.9 percent	2,144	12.5%
30.0 to 34.9 percent	1,338	7.8%
35.0 to 39.9 percent	1,095	6.4%
40.0 to 49.9 percent	1,225	7.2%
50.0 percent or more	3,965	23.2%
Not computed	1,107	6.5%
Total	17,125	100.0%
> 40% income on rent	5,190	32.4%

Source: American Community Survey 2011-2015

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,550
1.00 or less occupants per room	9,452
1.01 or more occupants per room	98
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	98
Renter occupied:	
Complete plumbing facilities:	17,069
1.00 or less occupants per room	16,773
1.01 or more occupants per room	296
Lacking complete plumbing facilities:	56
Overcrowded or lacking plumbing	352
Substandard Housing	450
% Total Stock Substandard	1.7%
% Rental Stock Substandard	2.1%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, the jurisdiction in which Big Bethel 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 2006 to 2015 reaching an all-time high of 528,633 workers in 2016 (Table 15); the labor force added roughly 20,000 net workers over the past three years for growth of 3.9 percent. The employed portion of the county's labor force has grown significantly following the recession-era (2008-2010) with the addition of roughly 67,000 total employed workers from 2011 to 2016 for net growth of 15.3 percent. The number of unemployed workers has been cut nearly in half (45.5 percent decrease) from a peak of 50,827 in 2011 to 27,725 in 2016.

2. Trends in County Unemployment Rate

The unemployment rate in Fulton County decreased significantly to 5.2 percent in 2016 from a recession-era high of 10.5 percent in 2010. The county's 2016 unemployment rate is a nine-year low and is between the state's (5.4 percent) rate and the national (4.9 percent) rate; Fulton County's unemployment rate has been similar to the state's since 2006.

C. Commutation Patterns

According to 2011-2015 American Community Survey (ACS) data, roughly 59 percent of the workers residing in the Big Bethel Market Area spent less than 25 minutes commuting to work (Table 15). Approximately 18 percent of workers spent 25 to 34 minutes commuting and 15.8 percent commuted 35 minutes or more.

Approximately three-quarters (74.8 percent) of all workers residing in the Big Bethel 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 reflects the market area's location in or near dense employment concentrations in downtown Atlanta and Midtown. The roughly 24 percent of workers travelling outside Fulton County likely work in neighboring counties that comprise the Metro Atlanta Area.



Table 15 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Labor Force	472,127	488,891	497,388	486,983	485,002	498,861	511,253	508,662	509,613	514,221	528,633
Employment	448,380	465,409	465,380	437,746	434,315	448,034	464,856	467,515	473,655	484,146	500,907
Unemployment	23,747	23,482	32,008	49,237	50,687	50,827	46,397	41,147	35,958	30,075	27,725
Unemployment Rate											
Fulton County	5.0%	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.1%	5.8%	5.2%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%	5.4%
United States	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

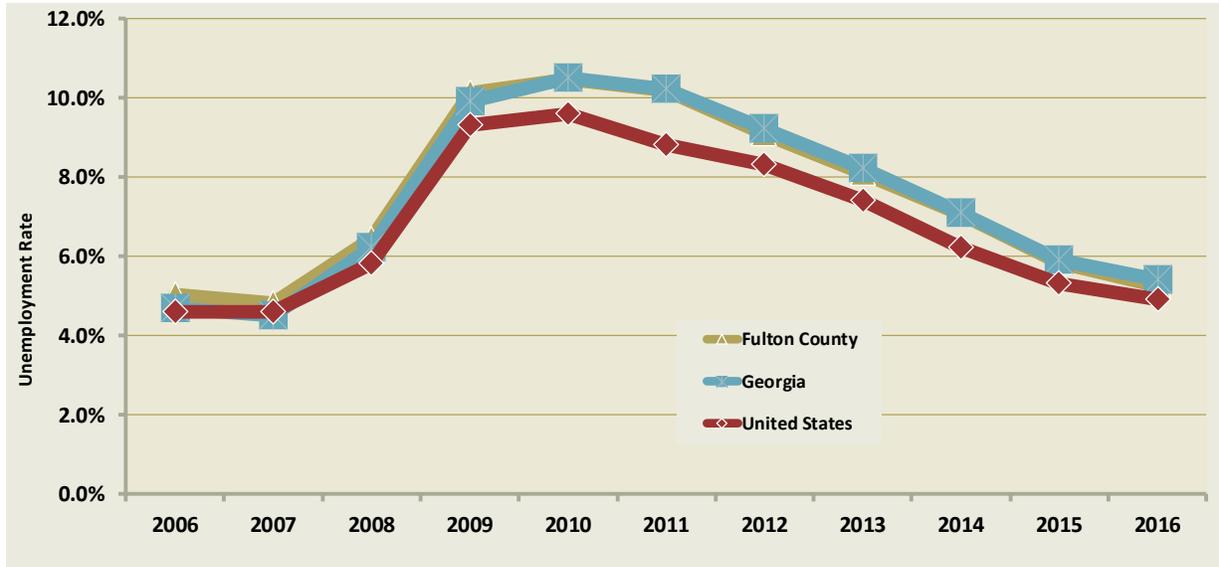
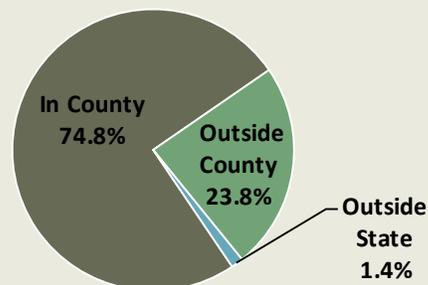


Table 16 Commutation Data, Big Bethel Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	30,061	92.4%	Worked in state of residence:	32,070	98.6%
Less than 5 minutes	443	1.4%	Worked in county of residence	24,340	74.8%
5 to 9 minutes	2,151	6.6%	Worked outside county of residence	7,730	23.8%
10 to 14 minutes	4,992	15.3%	Worked outside state of residence	463	1.4%
15 to 19 minutes	5,322	16.4%	Total	32,533	100%
20 to 24 minutes	6,247	19.2%			
25 to 29 minutes	1,959	6.0%			
30 to 34 minutes	3,803	11.7%			
35 to 39 minutes	745	2.3%			
40 to 44 minutes	1,144	3.5%			
45 to 59 minutes	1,740	5.3%			
60 to 89 minutes	1,065	3.3%			
90 or more minutes	450	1.4%			
Worked at home	2,472	7.6%			
Total	32,533				

Source: American Community Survey 2011-2015

**2011-2015 Commuting Patterns
Big Bethel Market Area**



Source: American Community Survey 2011-2015



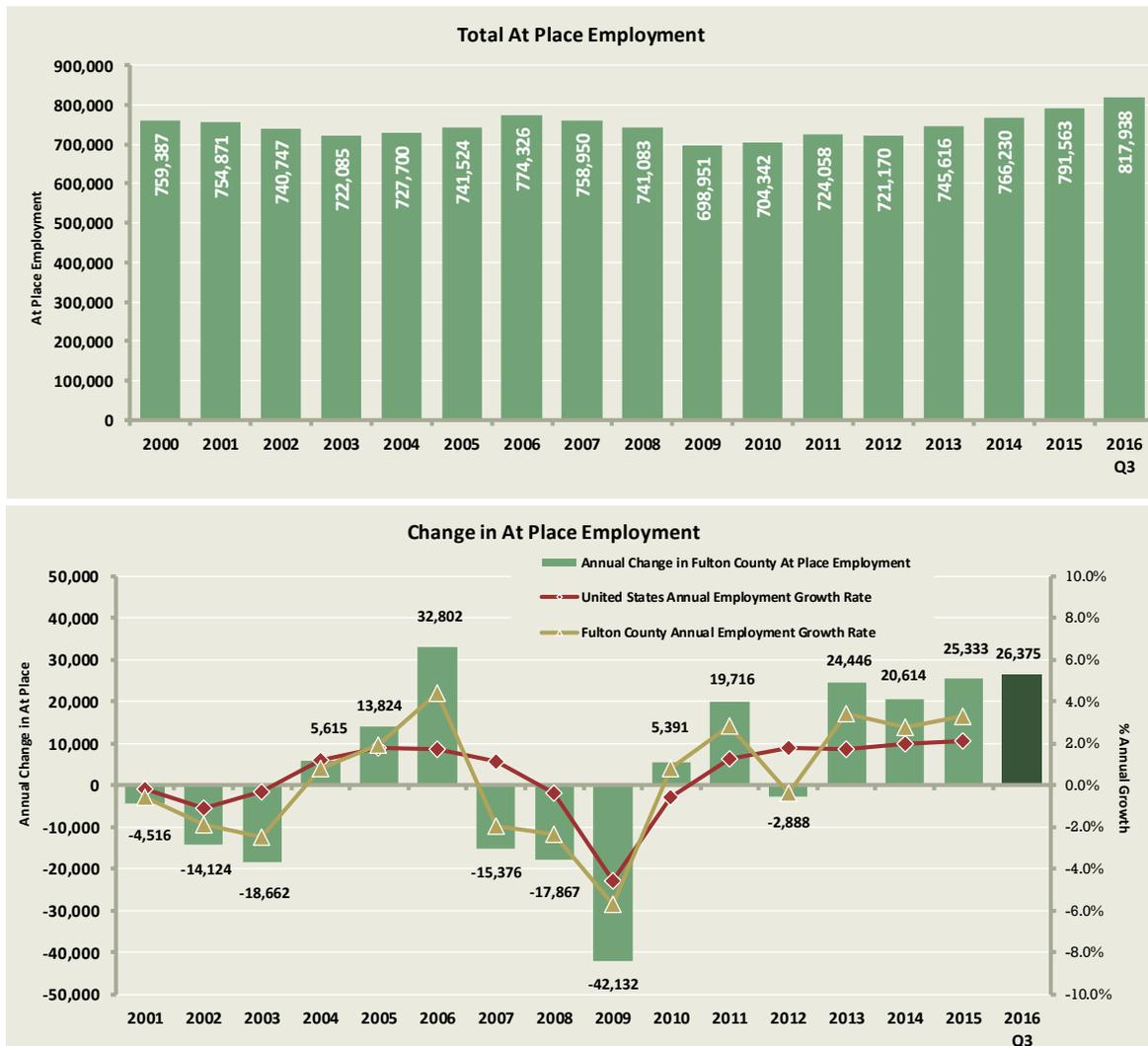
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment has been cyclical over the past 15 years with a net addition of 32,176 jobs or 4.2 percent from 2000 to 2015 (Figure 5). The county added more than 52,000 total jobs from 2004 to 2006 following a loss of jobs in each of the prior three years. 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. The county has added jobs in five of the past six years (2010-2015) including at least 20,000 jobs in each of the past three years which recouped all job losses during the recession. The county has continued adding jobs with the net addition of 26,375 jobs through the third quarter of 2016.

As illustrated by the lines in the bottom portion of Figure 5, 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 job growth rates exceeding the nations on a percentage basis in five of the past six years.

Figure 5 At-Place Employment, Fulton County



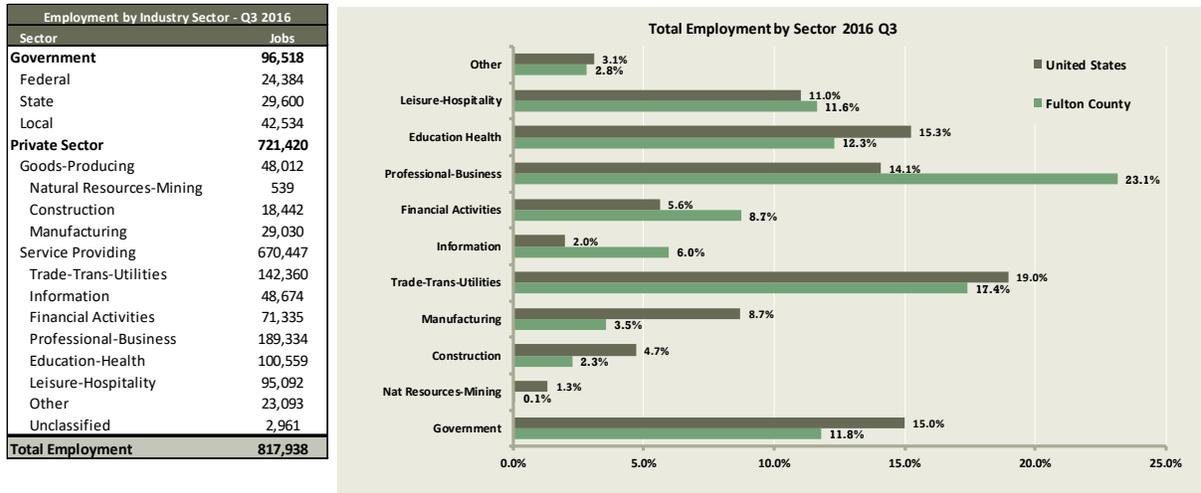
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 23.1 percent of all jobs in 2016 (Q3) compared to 14.1 percent of jobs nationally (Figure 6). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors account for significant percentages of jobs in Fulton County with each accounting for roughly 11 to 17 percent of the county's jobs. The Financial Activities and Information sectors account for a significantly higher percentage of jobs relative to the nation. Fulton County has a significantly smaller percentage of jobs in the Government, Construction, Manufacturing, and Education-Health sectors when compared to the nation.

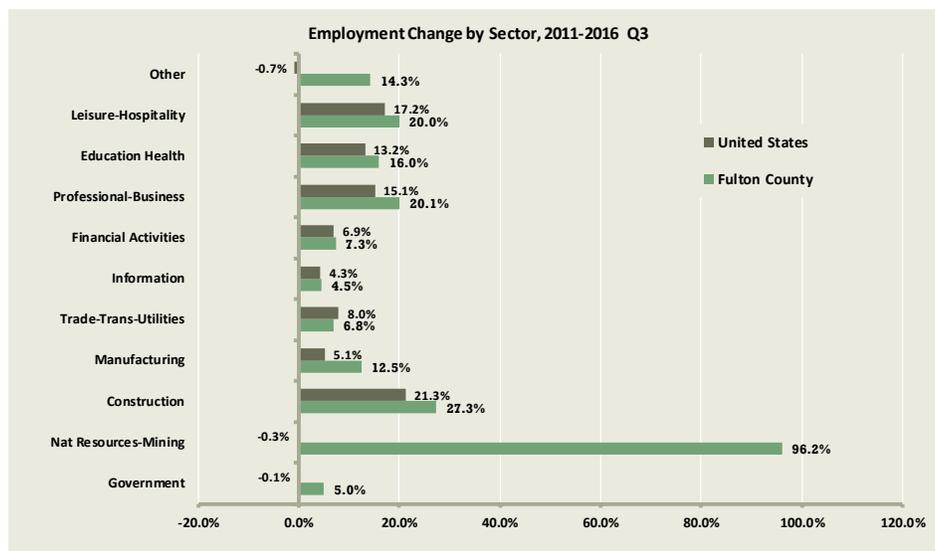
Figure 6 Total Employment by Sector



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

All sectors added jobs in Fulton County from 2011 to 2016(Q3) with the most significant gains in the Professional-Business (20.1 percent), Leisure-Hospitality (20.0 percent), Education-Health (16.0 percent), and Trade-Transportation-Utilities (6.8 percent) sectors (Figure 7). The largest percentage growth (96.2 percent) was in the Natural Resource-Mining sector; however, this sector contains only 0.1 percent of the county's jobs.

Figure 7 Employment Change by Sector, 2011-2016 Q3



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 – Education-Health (12 employers) and Trade-Transportation-Utilities (eight employers) (Table 17). Education-Health employers are comprised of major medical providers in the region, public school districts, and a couple of colleges. Trade-Transportation-Utilities employers include a major airline (Delta), two retailers (Publix and The Home Depot), three utilities/telecommunications providers (AT&T, Cox Enterprises, and Turner Broadcasting), and a shipping/delivery company (UPS).

Given the site’s location in downtown Atlanta and proximity to Interstate 75/85 and Interstate 20, it is convenient to most major employers throughout the region. The closest employment concentration to the site is in downtown Atlanta which is home to numerous corporate headquarters including those of SunTrust, AT&T, Turner Broadcasting Systems, Inc., and UPS (Map 5).

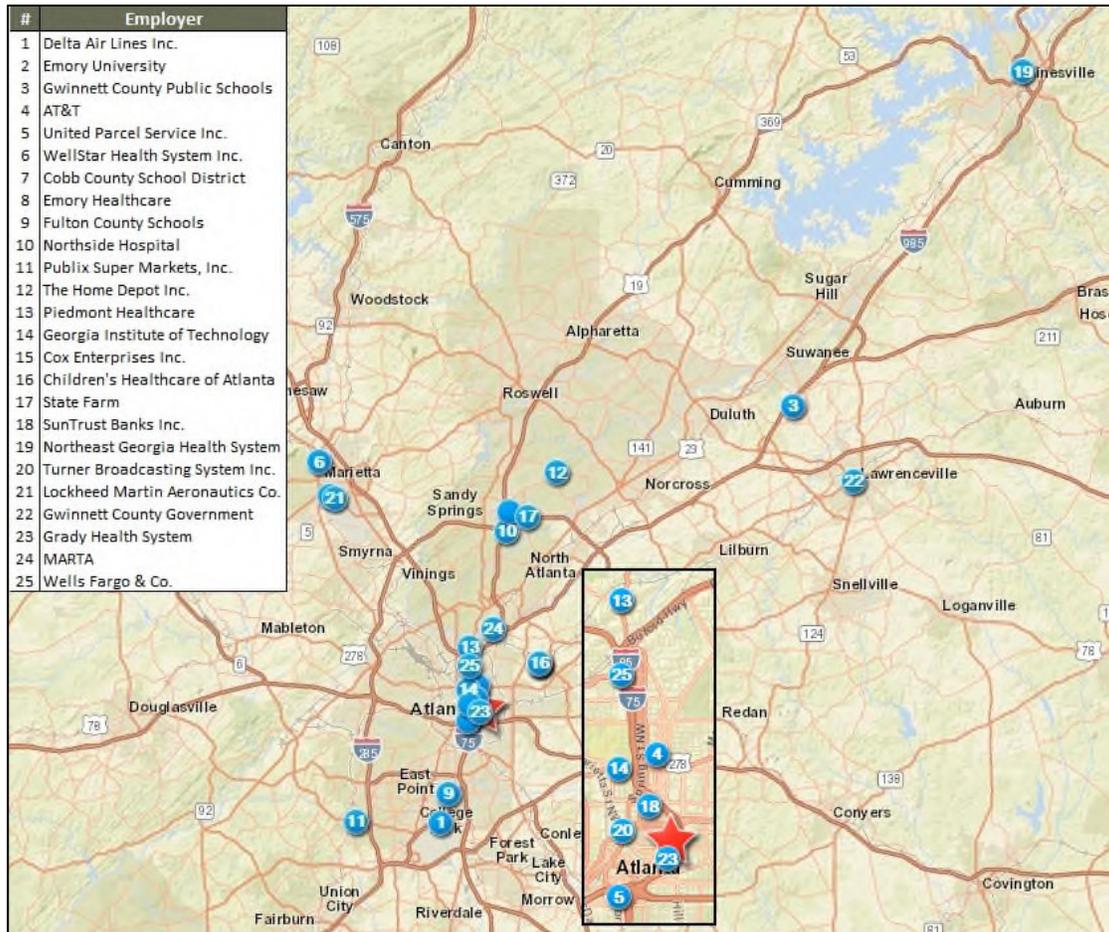
Table 17 Major Employers, Atlanta Metro Area

Rank	Name	Sector	Employment
1	Delta Air Lines Inc.	Transportation	30,813
2	Emory University	Education	24,535
3	Gwinnett County Public Schools	Education	20,770
4	AT&T	Telecommunications	16,950
5	United Parcel Service Inc.	Distribution	15,252
6	WellStar Health System Inc.	Healthcare	14,500
7	Cobb County School District	Education	13,998
8	Emory Healthcare	Healthcare	12,166
9	Fulton County Schools	Education	12,000
10	Northside Hospital	Healthcare	10,973
11	Publix Super Markets, Inc.	Retail	10,022
12	The Home Depot Inc.	Retail	10,000
13	Piedmont Healthcare	Healthcare	9,308
14	Georgia Institute of Technology	Education	8,962
15	Cox Enterprises Inc.	Media	8,269
16	Children's Healthcare of Atlanta	Healthcare	6,801
17	State Farm	Insurance	6,200
18	SunTrust Banks Inc.	Financial Services	5,989
19	Northeast Georgia Health System	Healthcare	5,551
20	Turner Broadcasting System Inc.	Media	5,421
21	Lockheed Martin Aeronautics Co.	Manufacturing	5,200
22	Gwinnett County Government	Government	4,459
23	Grady Health System	Healthcare	4,381
24	MARTA	Transportation	4,301
25	Wells Fargo & Co.	Financial Services	4,253

Source: Atlanta Business Chronicle



Map 5 Major Employers, Atlanta Metro Area



4. Recent Economic Expansions and Contractions

Several notable economic expansions are ongoing or have been announced near the subject site recently. 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. The company announced plans for an additional \$145 million high-rise building adjacent to the one under construction with 1,800 more jobs created. The second tower has not begun construction but is tentatively scheduled to be completed in early 2019.
- **Anthem** announced in October 2016 plans to create 1,800 new jobs over the next several years at a new technology hub in Bank of America Plaza. Anthem is the parent company of Blue Cross Blue Shield which is the largest health insurer in Georgia. The jobs created will be software and corporate positions.
- **Athenahealth** announced on January 4, 2017 plans to add 1,000 new jobs at Ponce City Market in the Old Fourth Ward by 2018.
- **Honeywell International Inc.** confirmed in December 2016 plans to add 800 new jobs in Midtown at a new software development center at 715 Peachtree Street. The jobs are expected to be created over a several year period.



- **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 \$1.6 billion and will be completed for the 2017 NFL season. 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.
- **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.
- **Worldpay** recently relocated its U.S. headquarters to Atlantic Station and is in the process of relocating its 671 employees to Midtown. The company plans to create an additional 600 jobs over the next several years.
- **Digital Reality** announced plans in March 2017 to invest \$22 million in a new 50,000 square foot data center at 250 Williams Street in downtown including 18,000 square feet of “raised-floor” space. The company plans to be at full capacity by the end of 2017 but we were unable to identify a reliable number of jobs that will be created at the facility.

Several notable layoff announcements were identified in Fulton County since 2016 including Newell Brands (258 jobs), Burris Logistics (167 jobs), Whole Foods Market (149 jobs), Delta Global Services (275 jobs), MARTA (371 jobs), Corizon Health (208 jobs), and Benchmark Brands (156 jobs).

E. Conclusions on Local Economics

Fulton County’s labor force and job base are at all-time highs and the unemployment rate has dropped to the lowest level in nearly a decade. We expect the county’s economic growth to continue as job growth is well distributed among a variety of sectors; recent job growth is not dependent on one or two individual employers or sectors.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture 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 Big Bethel Market Area households for the target year of 2019. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2011-2015 American Community Survey along with estimates and projected income growth by Esri (Table 18).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As 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 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 19). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on a household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. 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. We have also included capture rates accounting for PBRA on all units.

Table 18 2019 Total and Renter Income Distribution

Big Bethel Market Area		Total Households		Renter Households	
2019 Income		#	%	#	%
less than	\$15,000	5,968	20.3%	5,075	25.8%
	\$15,000	2,868	9.7%	2,439	12.4%
	\$25,000	2,622	8.9%	2,124	10.8%
	\$35,000	2,302	7.8%	1,651	8.4%
	\$50,000	4,652	15.8%	3,165	16.1%
	\$75,000	3,609	12.3%	2,116	10.7%
	\$100,000	3,969	13.5%	2,078	10.5%
	\$150,000	3,467	11.8%	1,058	5.4%
	Over				
	Total	29,456	100%	19,706	100%
	Median Income	\$55,205		\$36,957	

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.



Table 19 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA Metro FMR Area

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:											
		1 Bedroom		\$0							
		2 Bedroom		\$0							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
2 Persons	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$64,800	\$81,000	\$108,000		
3 Persons	\$18,240	\$24,320	\$30,400	\$36,480	\$48,640	\$60,800	\$72,960	\$91,200	\$121,600		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$64,800	\$81,000	\$108,000	
3	2	\$18,240	\$24,320	\$30,400	\$36,480	\$48,640	\$60,800	\$72,960	\$91,200	\$121,600	
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
1 Bedroom		\$379		\$506		\$633		\$759		\$1,013	
2 Bedroom		\$456		\$608		\$760		\$912		\$1,216	

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 accounting for PBRA (Table 20).

- Looking at the one-bedroom units, the overall shelter cost at the proposed rent would be \$759 (\$759 net rent with no utility allowance as all utilities are included in rent).
- We determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$26,023 per year by applying a 35 percent rent burden to this gross rent. A projected 20,353 households in the market area will earn at least this amount in 2019.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$32,400 based on an average household size of two people. According to the interpolated income distribution for 2019, 18,680 households in the Big Bethel Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 18,680 households with incomes above the maximum income limit from the 20,353 households that could afford to rent this unit, RPRG computes that an estimated 1,672 households in the Big Bethel Market Area fall within the band of affordability for the subject’s one-bedroom units. The subject property would need to capture 6.3 percent of these income-qualified households to absorb the proposed one-bedroom units.
- RPRG next tested the range of qualified households that are currently renters and determined that 1,354 renter households are within the income band for a one-bedroom unit at the subject property. To absorb the 105 proposed one-bedroom units, the subject property will need to capture 7.8 percent of income-qualified renter households.
- Using the same methodology, the renter affordability capture rate for the two-bedroom units is 7.9 percent and the project has an overall renter affordability capture rate of 8.7 percent.



- Removal of the minimum income limit increases the number of income-qualified renter households to 9,800. The project’s overall renter capture rate with PBRA on all units is 1.8 percent.

Table 20 2019 Affordability Analysis, Big Bethel Towers

60% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	105		75	
Net Rent	\$759		\$912	
Gross Rent	\$759		\$912	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$26,023	\$32,400	\$31,269	\$36,480
Total Households				
Range of Qualified Hhlds	20,353	18,680	18,977	17,771
# Qualified Households		1,672		1,206
Total HH Capture Rate	6.3%		6.2%	
Renter Households				
Range of Qualified Hhlds	11,975	10,621	10,861	9,906
# Qualified Hhlds		1,354		955
Renter HH Capture Rate	7.8%		7.9%	

Income Target	# Units	All Households = 29,456				Renter Households = 19,706					
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate		
Total Units	180	<i>Income</i>	\$26,023	\$36,480	2,581	7.0%	<i>Income</i>	\$26,023	\$36,480	2,069	8.7%
		<i>Households</i>	20,353	17,771			<i>Households</i>	11,975	9,906		

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

The affordability analysis was conducted without accounting for PBRA on all proposed units and the proposed LIHTC rents were set at maximum allowable LIHTC rents. All affordability capture rates are within reasonable and achievable levels for a general occupancy community including a 8.7 percent renter capture rate for the project overall. The additional subsidy that is proposed at the subject property would remove the minimum income limit, significantly increase the income qualified renters, and reduce the overall renter capture rate to 1.8 percent.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of age and income-qualified renter households projected to move into the Big Bethel Market Area between the base year of 2015 and 2018 based on DCA’s market study guidelines.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter



households in the primary market area that are “substandard” is 2.1 percent (see Table 14). This substandard percentage is applied to current household numbers.

- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 32.4 percent of the Big Bethel Market Area’s renter households are categorized as cost burdened (see Table 14). We utilized the higher standard of 40 percent for this calculation to avoid over counting demand from this component as the subject property will underwrite at 35 percent.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 21. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 20, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2015) are to be subtracted from the demand estimates to arrive at net demand. The 88 one and two-bedroom units at City Lights II are subtracted from demand estimates when accounting for PBRA given similar income and rent restrictions (all units at City Lights II will target households earning up to 60 percent AMI and have PBRA). The recently allocated renovations of Centennial Place are not subtracted from demand estimates as they do not represent an expansion of the market area’s multi-family rental stock.

To test market conditions, we have calculated demand without accounting for PBRA on all units. The overall capture rate for the subject property is 23.4 percent (Table 21) and the capture rates by floor plan are 22.3 percent for one-bedroom units and 25.2 percent for two-bedroom units (Table 22).

Capture rates are lowered to 4.4 percent for one-bedroom units, 6.5 percent for two-bedroom units, and 5.1 percent overall when accounting for PBRA on all units which eliminates the minimum income limit; the 88 proposed units at City Lights II was subtracted from demand estimates. The subject property is expected to retain 174 current tenants as PBRA is going to continue post-rehabilitation which will lower the capture rates to near zero.

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 subject property is zero percent.



Table 21 Overall Demand Estimates, Big Bethel Towers

	Income Target	Total Units
	Minimum Income Limit	\$26,023
	Maximum Income Limit	\$36,480
(A) Renter Income Qualification Percentage		10.5%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		109
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		39
PLUS		
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		621
Total Demand		769
LESS		
Comparable Units Built or Planned Since 2015		0
Net Demand		769
Proposed Units		180
Capture Rate		23.4%
Total Demand with PBRA		3,642
LESS		
Comparable Units Built or Planned Since 2015		88
Net Demand with PBRA		3,554
Proposed Units		180
Capture Rate with PBRA		5.1%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2015 Households	27,377
C). 2018 Households	28,937
D). Substandard Housing (% of Rental Stock)	2.1%
E). Rent Overburdened (% of Renter Hhlds at >40%)	32.4%
F). Renter Percentage (% of all 2017 HHLds)	66.6%

Table 22 Demand Estimates by Floor Plan, Big Bethel Towers

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate w / PBRA
60% Units	\$26,023 - \$36,480							
One Bedroom Units	\$26,023 - \$32,000	105	6.4%	472	0	472	22.3%	4.4%
Two Bedroom Units	\$32,001 - \$36,480	75	4.1%	297	0	297	25.2%	6.5%
Project Total	\$26,023 - \$36,480							
Total Units	\$26,023 - \$36,480	180	10.5%	769	0	769	23.4%	5.1%

3. DCA Demand Conclusions

All capture rates (with and without PBRA) are below DCA thresholds; capture rates are significantly lower when accounting for PBRA on all units. 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. Demand is sufficient to support the proposed units both with and without PBRA.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Big Bethel 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 Big Bethel Market Area. We spoke to planning and zoning officials with the City of Atlanta. We also reviewed plans submitted/approved in the City of Atlanta’s online permit database as well as the list of recent LIHTC awards from DCA. The rental survey was conducted in May and June 2017.

B. Overview of Market Area Housing Stock

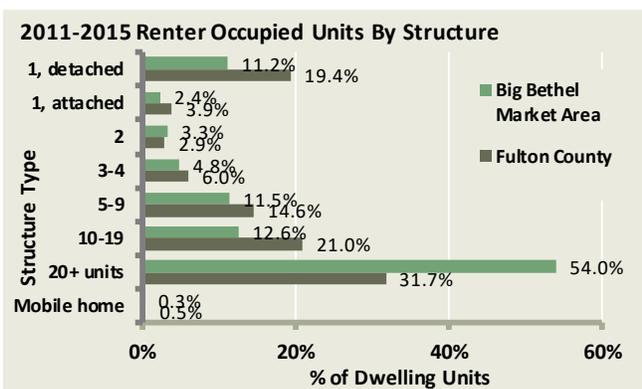
The renter occupied housing stock in both areas is primarily contained in multi-family buildings with the market area containing a significantly higher percentage of rentals within structures with 20 or more units when compared to Fulton County. Multi-family structures with five or more units contain most rental units (78.1 percent) in the market area including 54.0 percent in structures with 20 or more units. Multi-family buildings with two to four units contain 8.1 percent of market area rentals and single-family detached homes account for 11.2 percent of rentals (Table 23). Fulton County has a larger proportion of rentals in single-family structures and structures with 3 to 19 units compared to the market area.

The Big Bethel Market Area rental housing stock is newer than in Fulton County with a median year built of 1993 in the market area compared to 1986 in the county; the newer rental housing stock in the market area is due to an influx of rental housing units constructed since 2000. Roughly 41 percent of market area rental units have been built since 2000 and 12.6 percent were built during the 1990s. The owner-occupied units in the market area are older than the county’s with a median year built of 1982 compared to 1987 (Table 24). A large proportion of owner-occupied units were built since 1990 (44.3 percent) or prior to 1940 (34.5 percent).

According to 2011-2015 ACS data, the median value among owner-occupied housing units in the Big Bethel Market Area was \$208,757, which is \$35,945 or 14.7 percent lower than the Fulton County median of \$244,702 (Table 25). 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 23 Dwelling Units by Structure and Tenure

Renter Occupied	Fulton County		Big Bethel Market Area	
	#	%	#	%
1, detached	35,548	19.4%	1,915	11.2%
1, attached	7,147	3.9%	406	2.4%
2	5,350	2.9%	561	3.3%
3-4	10,989	6.0%	820	4.8%
5-9	26,750	14.6%	1,957	11.5%
10-19	38,375	21.0%	2,161	12.6%
20+ units	58,119	31.7%	9,218	54.0%
Mobile home	829	0.5%	47	0.3%
TOTAL	183,107	100%	17,085	100%



Source: American Community Survey 2011-2015



Table 24 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		Big Bethel Market Area	
	#	%	#	%
2014 or later	258	0.1%	9	0.1%
2010 to 2013	2,839	1.4%	131	1.4%
2000 to 2009	47,958	24.4%	3,038	31.8%
1990 to 1999	39,387	20.0%	1,055	11.0%
1980 to 1989	30,924	15.7%	734	7.7%
1970 to 1979	18,709	9.5%	186	1.9%
1960 to 1969	18,293	9.3%	330	3.5%
1950 to 1959	15,800	8.0%	338	3.5%
1940 to 1949	7,642	3.9%	433	4.5%
1939 or earlier	14,807	7.5%	3,296	34.5%
TOTAL	196,617	100%	9,550	100%
MEDIAN YEAR BUILT	1987		1982	

Source: American Community Survey 2011-2015

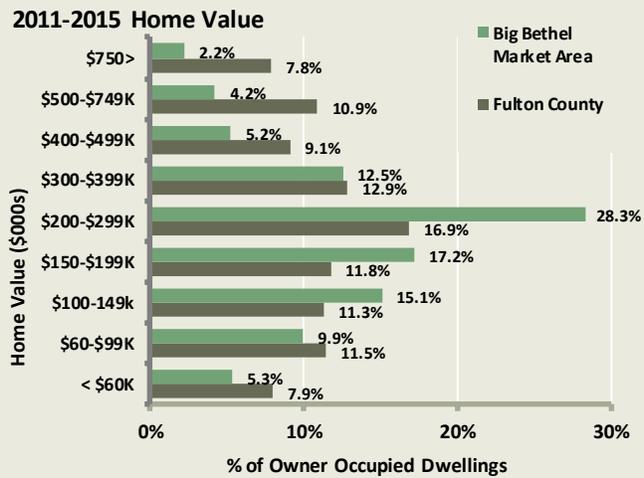
Renter Occupied	Fulton County		Big Bethel Market Area	
	#	%	#	%
2014 or later	274	0.1%	36	0.2%
2010 to 2013	4,355	2.4%	796	4.6%
2000 to 2009	44,634	24.3%	6,169	36.0%
1990 to 1999	31,839	17.4%	2,165	12.6%
1980 to 1989	28,116	15.3%	1,475	8.6%
1970 to 1979	26,289	14.3%	1,372	8.0%
1960 to 1969	19,392	10.6%	1,164	6.8%
1950 to 1959	12,439	6.8%	857	5.0%
1940 to 1949	5,793	3.2%	691	4.0%
1939 or earlier	10,209	5.6%	2,400	14.0%
TOTAL	183,340	100%	17,125	100%
MEDIAN YEAR BUILT	1986		1993	

Source: American Community Survey 2011-2015

Table 25 Value of Owner Occupied Housing Stock

2011-2015 Home Value		Fulton County		Big Bethel Market Area	
		#	%	#	%
less than \$60,000	\$60,000	15,627	7.9%	507	5.3%
\$60,000	\$99,999	22,537	11.5%	947	9.9%
\$100,000	\$149,999	22,206	11.3%	1,440	15.1%
\$150,000	\$199,999	23,105	11.8%	1,644	17.2%
\$200,000	\$299,999	33,182	16.9%	2,706	28.3%
\$300,000	\$399,999	25,281	12.9%	1,197	12.5%
\$400,000	\$499,999	17,827	9.1%	497	5.2%
\$500,000	\$749,999	21,426	10.9%	403	4.2%
\$750,000	over	15,426	7.8%	209	2.2%
Total		196,617	100%	9,550	100%
Median Value		\$244,702		\$208,757	

Source: American Community Survey 2011-2015





C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

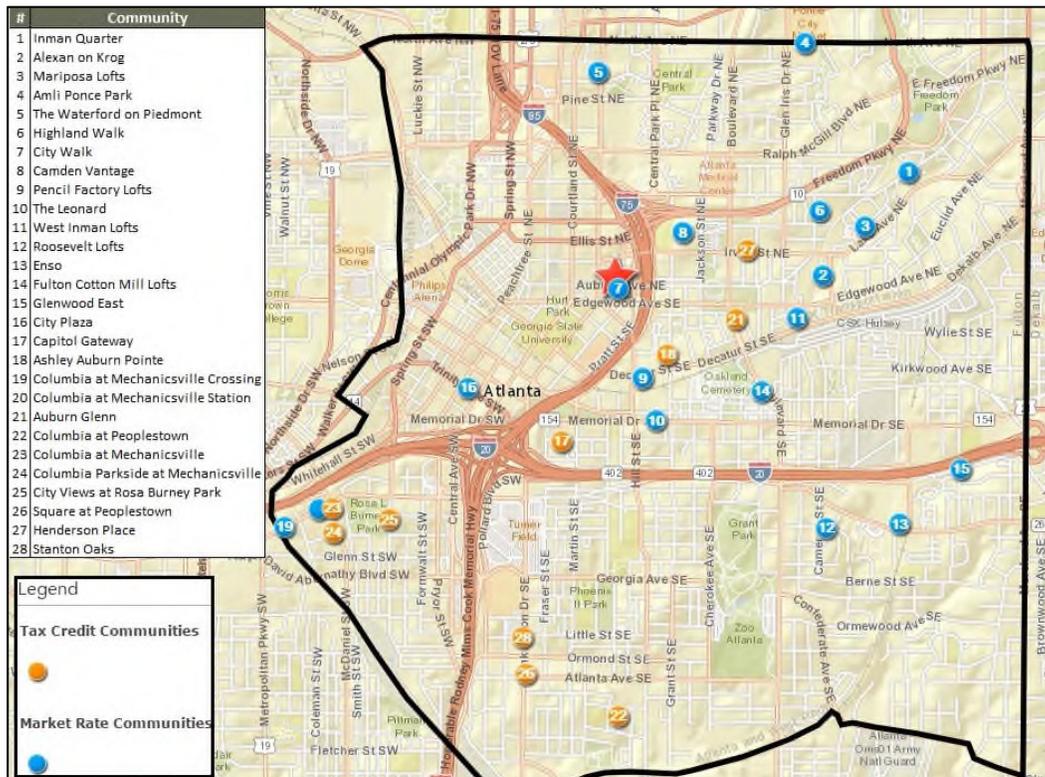
RPRG surveyed 28 multi-family rental communities in the Big Bethel Market Area including 18 market rate communities and 10 Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions. One LIHTC community (Stanton Oaks) has Project Based Rental Assistance (PBRA) on all units and is evaluated separately. All surveyed LIHTC communities (with and without PBRA) are considered most comparable to the subject property as it be a LIHTC community with PBRA on all units. We were unable to survey two LIHTC communities (Reynolds Town Commons and GE Tower) following repeated attempts to contact management. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

One LIHTC community (Centennial Place) was allocated Low Income Housing Tax Credits in each of the past four years for a major rehabilitation of four separate phases which total 738 units; this community will be mixed-income with a total of 301 market rate units, 136 standard LIHTC units, and 301 LIHTC units with PBRA once all phases are completed. Centennial Place is not included in this analysis as only a portion of units are available for lease in phases I and II and the community is not actively leasing units in phases III and IV due to the ongoing rehabilitation; a portion of units in phases I and II are being utilized for relocation of tenants of Phases III and IV that are displaced due to renovations.

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, just east of the subject property, while several are in the neighborhoods of Mechanicsville, Peoples Town, and Grant Park/Ormewood to the south (Map 6). The majority of LIHTC communities are to the south.

Map 6 Surveyed Rental Communities





3. Size of Communities

The surveyed communities without PBRA range from 58 to 592 units and average 199 units per community. The LIHTC communities without PBRA are slightly smaller on average ranging from 58 units (Henderson Place) to 304 units (Ashley Auburn Pointe) with an average of 166 units per community. The deeply subsidized LIHTC community (Stanton Oaks) has 43 units (Table 6).

4. Age of Communities

The average year built of all surveyed communities is 2005; LIHTC communities were slightly older with an average year built of 2002. Five surveyed communities have been built since 2014 including four market rate communities and one LIHTC community (Ashley Auburn Pointe phase II).

5. Structure Type

Mid-rise buildings with elevators are the most common building type and offered at 19 of 28 surveyed communities. Two communities are adaptive reuses, six offer garden buildings including two that also offers townhomes, and one LIHTC community (City Views at Rosa Burney Park) offers a mix of townhomes and units in a high-rise building. Half of the LIHTC communities offer garden style units including two that also offer townhomes and three offer a mid-rise building. Market rate communities are primarily mid-rise buildings.

6. Vacancy Rates

The Big Bethel Market Area's rental market is performing well with an overall vacancy rate of 4.3 percent among 5,369 total units without PBRA. The LIHTC communities without PBRA have a lower aggregate vacancy rate of 1.7 percent among 1,494 units. The surveyed LIHTC community with PBRA (Stanton Oaks) was fully occupied with a waiting list of roughly 150 people (Table 26). Sixteen surveyed communities without PBRA have a vacancy rate of five percent or less including eight of nine LIHTC communities with a vacancy rate of less than three percent.

7. Rent Concessions

One LIHTC community (Auburn Glenn) is offering reduced rent on select units and three market rate communities are offering incentives including one-half month free rent (West Inman Lofts) and \$500 to \$750 off a 12-month lease (Alexan on Krog and Mariposa Lofts) (Table 26).

8. Absorption History

Five surveyed communities have opened since 2014:

- **Ashley Auburn Pointe** is a LIHTC community which opened a 150-unit second phase in 2014 and leased all units in one month.
- **AMLI Ponce Park** began pre-leasing on 3/31/2014, had its first move-ins on 7/21/2014, completed construction in January 2015, and leased-up all 305 units by March 2015. The absorption period including pre-leasing was approximately one year for an average monthly absorption of roughly 25 units.
- **Inman Quarter** began pre-leasing August 2014, had its first move-ins in October 2014, completed construction in January 2015. Management could not provide absorption information.
- **Alexan on Krog** opened on June 15, 2015 and leased up all 222 units by June 2016 for an average monthly absorption of 18.5 units given the roughly 12-month absorption period.



- **The Leonard** opened in February 2015 and leased-up all 85 units by July 2015 for an average monthly absorption of roughly 17 units.

Table 26 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
Subject* 60% AMI / PBRA				High Rise	180			\$759	\$912	
1	Inman Quarter	2014		Mid Rise	200	6	3.0%	\$1,600	\$2,903	None
2	Alexan on Krog	2015		Mid Rise	222	23	10.4%	\$1,820	\$2,628	\$750 off lease.
3	Mariposa Lofts	2004		Mid Rise	253	13	5.1%	\$2,000	\$2,468	\$500 off lease.
4	Amlí Ponce Park	2014		Mid Rise	305	17	5.6%	\$1,817	\$2,414	None
5	The Waterford on Piedmont	2004		Mid Rise	153	15	9.8%	\$1,792	\$2,381	None
6	Highland Walk	2003		Mid Rise	350	7	2.0%	\$1,742	\$2,080	None
7	City Walk	2008		Mid Rise	140	8	5.7%	\$1,363	\$1,883	None
8	Camden Vantage	2009		Mid Rise	592	26	4.4%	\$1,419	\$1,859	None
9	Pencil Factory Lofts	2009		Mid Rise	188	15	8.0%	\$1,604	\$1,835	None
10	The Leonard	2015		Mid Rise	85	4	4.7%	\$1,325	\$1,728	None
11	West Inman Lofts	2006		Mid Rise	204	6	2.9%	\$1,541	\$1,705	1/2 month free rent
12	Roosevelt Lofts	1989	2016	Reuse	120	6	5.0%	\$1,350	\$1,697	None
13	Enso	2010		Mid Rise	325	26	8.0%	\$1,375	\$1,675	None
14	Fulton Cotton Mill Lofts	1997		Reuse	208	10	4.8%	\$1,375	\$1,650	None
15	Glenwood East	2009		Mid Rise	236	13	5.5%	\$1,352	\$1,550	None
16	City Plaza	1997	2013	Mid Rise	164	0	0.0%	\$1,008	\$1,271	None
17	Capitol Gateway*	2006		Mid Rise	255	0	0.0%	\$960	\$1,110	None
18	Ashley Auburn Pointe*	2014		Gar	304	3	1.0%	\$882	\$1,071	None
19	Columbia at Mechanicsville Crossing	2009		Mid Rise	65	4	6.2%	\$880	\$1,010	None
20	Columbia at Mechanicsville Station	2008		Mid Rise	65	6	9.2%	\$880	\$1,010	None
21	Auburn Glenn*	2004		Mid Rise	271	6	2.2%	\$829	\$988	Reduced rent - select units
22	Columbia at Peoplestown*	2003		Gar	99	1	1.0%	\$959	\$959	None
23	Columbia at Mechanicsville*	2008		Mid Rise	77	2	2.6%	\$794	\$948	None
24	Columbia Parkside at Mechanicsville*	2011		Gar/TH	156	11	7.1%	\$776	\$916	None
25	City Views at Rosa Burney Park*	1971	2005	Mix	180	0	0.0%	\$826	\$875	None
26	Square at Peoplestown*	1998		Gar	94	2	2.1%	\$603	\$717	None
27	Henderson Place*	1950	1999	Gar	58	1	1.7%	\$505	\$505	None
Total Average		2003			5,369	231	4.3%	\$1,276	\$1,549	
LIHTC Total					1,494	26	1.7%			
LIHTC Average		1996			166			\$810	\$899	

Tax Credit Communities*

Source: Field Survey, RPRG, Inc. May/June 2017.

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

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
28	Stanton Oaks*	1974	2016	Gar/TH	43	0	0.0%	\$670	\$800	None
Total Average		1974	2016		43	0	0.0%	\$670	\$800	

Tax Credit/Deep Subsidy Communities*

Source: Field Survey, RPRG, Inc. May & June 2017.

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

D. Analysis of Product Offerings

1. Payment of Utility Costs

Most surveyed communities (16 communities) include no utilities in the rent, nine include trash removal, and two include water/sewer and trash removal. Six LIHTC communities include trash



removal, two include water/sewer and trash removal, and one includes no utilities (Table 27). Big Bethel Towers will include all utilities in the rent.

2. Parking

Fifteen communities offer structured parking and 11 offer free surface parking. The market rate communities primarily offer structured parking and the LIHTC communities primarily offer free surface parking with only one (Auburn Glenn) offering structured parking. Several communities charge a one-time upfront fee of \$100 to \$200 for parking and select communities charge between \$25 and \$100 per month for structured parking.

3. Unit Features

All but the lowest-priced community (Henderson Place) offer a dishwasher in each unit and 18 communities offer a microwave in each unit including primarily market rate communities with just two LIHTC communities offering a microwave (Table 27); two of nine LIHTC communities include both a dishwasher and microwave. All but the lowest-priced community (Henderson Place) offer washer and dryer connections in at least select units including nine that offer a washer and dryer in each unit; all but one LIHTC community offer washer and dryer connections including Ashley Auburn Pointe which includes a washer and dryer in each unit. Big Bethel Towers will offer a refrigerator, range/oven, dishwasher, microwave, and central heating and air-conditioning. These proposed unit features are generally comparable to the lower priced communities in the market area including the LIHTC communities. The subject will be one of three LIHTC communities to offer both a microwave and dishwasher but will be one of two without offering washer and dryer connections. The lack of washer and dryer connections is acceptable given central laundry facilities on site and the subject's affordable nature with PBRA on all units.

Table 27 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking Electric	Water	Trash					
Subject	<input checked="" type="checkbox"/>	STD	STD	Structured						
Inman Quarter	<input type="checkbox"/>	STD	STD	Structured	STD - Full					
Alexan on Krog	<input type="checkbox"/>	STD	STD	Structured	STD - Full					
Mariposa Lofts	<input type="checkbox"/>	STD	STD	Structured	STD - Full					
Amlí Ponce Park	<input type="checkbox"/>	STD	STD	Structured	Hook Ups					
The Waterford on Piedmont	<input type="checkbox"/>	STD	STD	Structured	STD - Full					
Highland Walk	<input type="checkbox"/>	STD	STD	Structured	Hook Ups					
City Walk	<input type="checkbox"/>	STD	STD	Structured	Hook Ups					
Camden Vantage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Structured	STD - Full				
Pencil Factory Lofts	<input type="checkbox"/>	STD	STD	Structured	Hook Ups					
The Leonard	<input type="checkbox"/>	STD	STD	Structured	STD - Stacked					
West Inman Lofts	<input type="checkbox"/>	STD	STD	Structured	STD - Full					
Roosevelt Lofts	<input type="checkbox"/>	STD		Surface	Select -HU					
Enso	<input type="checkbox"/>	STD	STD	Structured	Hook Ups					
Fulton Cotton Mill Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Covered	Hook Ups				
Glenwood East	<input type="checkbox"/>	STD	STD	Structured	Hook Ups					
City Plaza	<input type="checkbox"/>	STD	STD	Structured	STD - Full					
Capitol Gateway	<input type="checkbox"/>	STD	STD	Surface	Hook Ups					
Ashley Auburn Pointe	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full				
Columbia at Mechanicsville Crossing	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
Columbia at Mechanicsville Station	<input type="checkbox"/>	STD	STD	Surface	Hook Ups					
Auburn Glenn	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Structured	Hook Ups				
Columbia at Peoplestown	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Columbia at Mechanicsville	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Columbia Parkside at Mechanicsville	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
City Views at Rosa Burney Park	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups				
Square at Peoplestown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Henderson Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	

Source: Field Survey, RPRG, Inc. May/June 2017.



4. Community Amenities

The surveyed rental stock includes generally extensive community amenities. The most common amenities are a fitness center (24 properties), a community room (19 properties), business/computer center (19 properties), and swimming pool (17 properties). Swimming pools are primarily offered at market rate communities with just three of nine LIHTC communities offering a pool; in contrast, a playground is offered at 10 of the lowest-priced communities including eight LIHTC communities (Table 28). Twelve communities have gated entrances. Big Bethel Towers will offer a fitness center, playground, computer center, urban garden, and social services.

Table 28 Community Amenities

Community	Community Room	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Inman Quarter	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Alexan on Krog	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mariposa Lofts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Amli Ponce Park	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Waterford on Piedmont	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Highland Walk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City Walk	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Camden Vantage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Pencil Factory Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Leonard	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
West Inman Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Roosevelt Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Enso	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fulton Cotton Mill Lofts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Glenwood East	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
City Plaza	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Capitol Gateway	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ashley Auburn Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia at Mechanicsville Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Columbia at Mechanicsville Station	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Auburn Glenn	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia at Peoplestown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Columbia at Mechanicsville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Columbia Parkside at Mechanicsville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
City Views at Rosa Burney Park	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Square at Peoplestown	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Henderson Place	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>				

Source: Field Survey, RPRG, Inc. May/June 2017.



5. Unit Distribution

All surveyed communities offer two-bedroom units and all but two offer one-bedroom units. Thirteen communities offer three-bedroom units including all but one LIHTC community; three-bedroom units are common among the bottom half of the market in terms of rent and less common among the higher-priced market rate communities. Nine communities in the top half of the market offer efficiencies while none in the bottom half of the market offer this floor plan (Table 29). Unit distributions were available for 18 of 27 communities, comprising 79.7 percent of all surveyed units. Roughly 47 percent of the surveyed units are one-bedroom units, roughly 39 percent are two-bedroom units, and 5.0 percent are three-bedroom units.

6. Effective Rents

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where all utilities are included in monthly rents at all communities.

Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom** effective rents averaged \$1,279 per month. The average one-bedroom unit size was 804 square feet resulting in a net rent per square foot of \$1.59. The range for one-bedroom effective rents was \$646 to \$2,088.
- **Two-bedroom** effective rents averaged \$1,539 per month. The average two-bedroom unit size was 1,117 square feet resulting in a net rent per square foot of \$1.38. The range for two-bedroom effective rents was \$635 to \$3,063.
- **Three-bedroom** effective rents averaged \$1,351 per month. The average three-bedroom unit size was 1,232 square feet resulting in a net rent per square foot of \$1.10. The range for three-bedroom effective rents was \$907 to \$2,491. The average three-bedroom rent is skewed lower as this floor plan is primarily found among lower-priced communities including most LIHTC properties.

These average rents include market rate and LIHTC rents at 50 percent and 60 percent AMI; LIHTC rents are priced below all market rate rents.



Table 29 Unit Distribution, Size, and Pricing

Community	Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
	Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject* 60% AMI / PBRA	180	105	\$759	620	\$1.22	75	\$912	717	\$1.27				
Inman Quarter	200		\$1,730	780	\$2.22		\$3,063	1,329	\$2.31				
Alexan on Krog	222	116	\$1,887	681	\$2.77	72	\$2,725	1,268	\$2.15				
Mariposa Lofts	253	87	\$2,088	905	\$2.31	92	\$2,586	1,252	\$2.07				
Amli Ponce Park	305	163	\$1,947	779	\$2.50	103	\$2,574	1,272	\$2.02				
The Waterford on Piedmont	153	81	\$1,922	865	\$2.22	72	\$2,541	1,453	\$1.75				
Highland Walk	350	192	\$1,872	830	\$2.25	119	\$2,240	1,331	\$1.68				
City Walk	140		\$1,493	849	\$1.76		\$2,043	1,452	\$1.41				
Camden Vantage	592	274	\$1,539	820	\$1.88	211	\$2,009	1,162	\$1.73				
Pencil Factory Lofts	188	64	\$1,734	967	\$1.79	93	\$1,995	1,302	\$1.53	7	\$2,491	1,729	\$1.44
The Leonard	85	67	\$1,455	591	\$2.46	18	\$1,888	922	\$2.05				
Roosevelt Lofts	120	90	\$1,480	738	\$2.01	30	\$1,857	1,080	\$1.72				
Enso	325		\$1,505	829	\$1.82		\$1,835	1,147	\$1.60				
Ashley Auburn Pointe	304	113	\$1,408	756	\$1.86	163	\$1,810	1,079	\$1.68	28	\$2,170	1,264	\$1.72
Fulton Cotton Mill Lofts	208	130	\$1,495	1,680	\$0.89	60	\$1,800	1,638	\$1.10				
West Inman Lofts	204	160	\$1,607	1,158	\$1.39	44	\$1,774	1,150	\$1.54				
Auburn Glenn	67	31	\$970	696	\$1.39	33	\$1,750	1,044	\$1.68	3	\$1,610	1,214	\$1.33
Glenwood East	236	102	\$1,482	965	\$1.54	91	\$1,710	1,262	\$1.35				
Capitol Gateway	255		\$1,330	785	\$1.69		\$1,555	1,070	\$1.45		\$1,870	1,281	\$1.46
Columbia at Peoplestown	41					30	\$1,435	1,103	\$1.30	11	\$1,535	1,302	\$1.18
City Plaza	164	75	\$1,138	717	\$1.59	89	\$1,431	992	\$1.44				
Columbia Parkside at Mechanicsville	156		\$1,000	780	\$1.28		\$1,205	1,233	\$0.98		\$1,385	1,329	\$1.04
Columbia at Mechanicsville	48	7	\$1,000	750	\$1.33	26	\$1,171	1,070		15	\$1,390	1,200	\$1.16
Columbia at Mechanicsville Station	65	5	\$1,010	750	\$1.35	42	\$1,170	1,008	\$1.16	18	\$1,400	1,200	\$1.17
Columbia at Mechanicsville Crossing	65	4	\$1,000	750	\$1.33	41	\$1,160	1,025	\$1.13	20	\$1,390	1,204	\$1.15
City Views at Rosa Burney Park	180	111	\$1,039	590	\$1.76	10	\$1,096	775	\$1.41	36	\$1,266	966	\$1.31
Columbia at Mechanicsville* 60% AMI	19	3	\$849	750	\$1.13	8	\$995	1,070	\$0.93	8	\$1,124	1,200	\$0.94
Capitol Gateway* 60% AMI			\$849	785	\$1.08		\$984	1,070	\$0.92		\$1,194	1,281	\$0.93
City Views at Rosa Burney Park* 60% AMI			\$852	590	\$1.44		\$954	775	\$1.23		\$1,085	966	\$1.12
Auburn Glenn* 60% AMI	204	93	\$810	696	\$1.16	101	\$938	1,044	\$0.90	10	\$1,053	1,214	\$0.87
Ashley Auburn Pointe* 60% AMI			\$800	756	\$1.06		\$927	1,079	\$0.86		\$1,018	1,264	\$0.81
Columbia Parkside at Mechanicsville* 60% AMI			\$792	780	\$1.02		\$926	1,233	\$0.75		\$1,057	1,329	\$0.80
Square at Peoplestown* 60% AMI	47	11	\$769	700	\$1.10	18	\$915	881	\$1.04	18	\$1,144	1,100	\$1.04
Columbia at Peoplestown* 60% AMI	50					32	\$891	1,103	\$0.81	18	\$1,001	1,302	\$0.77
Columbia at Mechanicsville* 50% AMI	10	2	\$710	750	\$0.95	4	\$828	1,070	\$0.77	4	\$932	1,200	\$0.78
Square at Peoplestown* 50% AMI	47	11	\$646	700	\$0.92	18	\$779	881	\$0.88	18	\$907	1,100	\$0.82
Columbia at Peoplestown* 50% AMI	8					8	\$759	1,103	\$0.69				
Henderson Place* 60% AMI	58					14	\$635	610	\$1.04				
Total/Average	5,369		\$1,279	804	\$1.59		\$1,539	1,117	\$1.38		\$1,351	1,232	\$1.10
Unit Distribution	4,262	1,992				1,642				214			
% of Total	79.4%	46.7%				38.5%				5.0%			

Tax Credit Communities* (1) Rent is adjusted to include all utilities and incentives Source: Field Survey, RPRG, Inc. May/June 2017.
 All proposed contract rents are above maximum allowable LIHTC rents; rents shown are maximum allowable LIHTC rents

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2017 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Big Bethel Towers. These include 13 market rate communities and market rate units at seven LIHTC communities. We eliminated the top five priced market rate communities to represent the most comparable communities to the proposed Big Bethel Towers. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” among comparable communities is \$1,345 for one-bedroom units and \$1,647 for two-bedroom units (Table 30). The maximum LIHTC rents (the maximum rents that could

be charged without PBRA) are all significantly below the average market rents in the market area (Table 31) with both having a market advantage of at least 43 percent. The project's overall market advantage is 44.0 percent.

Table 30 Average Rents, Comparable Properties

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Highland Walk	\$1,872	830	\$2.25	\$2,240	1,331	\$1.68
City Walk	\$1,493	849	\$1.76	\$2,043	1,452	\$1.41
Camden Vantage	\$1,539	820	\$1.88	\$2,009	1,162	\$1.73
Pencil Factory Lofts	\$1,734	967	\$1.79	\$1,995	1,302	\$1.53
The Leonard	\$1,455	591	\$2.46	\$1,888	922	\$2.05
Roosevelt Lofts	\$1,480	738	\$2.01	\$1,857	1,080	\$1.72
Enso	\$1,505	829	\$1.82	\$1,835	1,147	\$1.60
Ashley Auburn Pointe	\$1,408	756	\$1.86	\$1,810	1,079	\$1.68
Fulton Cotton Mill Lofts	\$1,495	1,680	\$0.89	\$1,800	1,638	\$1.10
West Inman Lofts	\$1,607	1,158	\$1.39	\$1,774	1,150	\$1.54
Auburn Glenn	\$970	696	\$1.39	\$1,750	1,044	\$1.68
Glenwood East	\$1,482	965	\$1.54	\$1,710	1,262	\$1.35
Capitol Gateway	\$1,330	785	\$1.69	\$1,555	1,070	\$1.45
Columbia at Peoplestown				\$1,435	1,103	\$1.30
City Plaza	\$1,138	717	\$1.59	\$1,431	992	\$1.44
Columbia Parkside at Mechanicsville	\$1,000	780	\$1.28	\$1,205	1,233	\$0.98
Columbia at Mechanicsville	\$1,000	750	\$1.33	\$1,171	1,070	
Columbia at Mechanicsville Station	\$1,010	750	\$1.35	\$1,170	1,008	\$1.16
Columbia at Mechanicsville Crossing	\$1,000	750	\$1.33	\$1,160	1,025	\$1.13
City Views at Rosa Burney Park	\$1,039	590	\$1.76	\$1,096	775	\$1.41
Total/Average	\$1,345	842	\$1.60	\$1,647	1,142	\$1.44

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

Source: Field Survey, RPRG, Inc. May/June 2017.

Table 31 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$1,345	\$1,647
Maximum 60% AMI Rent	\$759	\$912
Advantage (\$)	\$586	\$735
Advantage (%)	43.6%	44.6%
Total Units	105	75
Overall Rent Advantage	44.0%	

E. Multi-Family Pipeline

Based on information provided by DCA's list of LIHTC allocations, one comparable rental development is in the development pipeline in the Big Bethel Market Area.



City Lights II is a 96-unit general occupancy LIHTC community that is the second phase of the Bedford Pines redevelopment. The community is expected to begin construction in the Summer of 2017. City Lights II will offer efficiency, one, two, and three bedroom units and all units will target households earning up to 60 percent AMI with PBRA on all units. The community will replace a portion of Bedford Pines which is north of Angier Avenue NE and west of Boulevard NE. The one and two-bedroom units at this community will be comparable to the subject property given similar income and rent restrictions.

All four rental phases of Centennial Place have been allocated Low Income Housing Tax Credits over the past four years for purposes of rehabilitation. The rehabilitation of phases III and IV are ongoing while phases I and II recently completed renovations and are being utilized to house displaced residents of phases III and IV. The rehabilitation of the units at Centennial Place will not add any new units to the current housing supply given it is an existing LIHTC community. 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 Big Bethel Towers be deeply subsidized with income restrictions.

F. Housing Authority Data

The Big Bethel 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 the City of Atlanta's website, the AHA manages approximately 18,800 Housing Choice Vouchers and approximately 8,200 public housing units. Exact figures from the housing authority were not available.

G. Existing Low Income Rental Housing

Thirty existing affordable rental communities are in the market area including 22 LIHTC communities (Table 32). One LIHTC community targets disabled renters and seven LIHTC communities are age restricted and are not comparable to the proposed general occupancy units at Big Bethel Towers. Ten of the 13 comparable existing general occupancy LIHTC communities were included in our competitive analysis; we were unable to survey Reynolds Town Commons and GE Tower and Centennial Place is undergoing a phased rehabilitation and is not actively leasing units, thus, it was not included in the competitive analysis. City Lights II was allocated Low Income Housing Tax Credits in 2016 and will begin construction soon. The balance of the affordable housing stock is deeply subsidized through the public housing or Section 8 programs with rents based on a percentage of income. The location of these communities relative to the subject site is shown in Map 7.



Table 32 Subsidized Communities, Big Bethel Market Area

Community	Subsidy	Type	Address	Distance
Capitol Gateway	LIHTC	Family	89 Woodard Ave SE	1.1 miles
Centennial Place	LIHTC	Family	526 Centennial Olympic Park Dr.	1.5 miles
Columbia at Peopletown	LIHTC	Family	222 Tuskegee St.	2.1 miles
Columbia Parkside at Mechanicsville	LIHTC	Family	565 McDaniel St. SW	2 miles
Henderson Place	LIHTC	Family	520 Irwin St. NE	0.7 mile
Reynolds Town Commons	LIHTC	Family	1124 Wylie St.	2.2 miles
Square at Peopletown	LIHTC	Family	875 Hank Aaron Dr.	2.4 miles
Ashley Auburn Pointe	LIHTC/PBRA	Family	357 Auburn Pointe Dr.	0.6 mile
Auburn Glenn	LIHTC/PBRA	Family	49 Boulevard SE	0.6 mile
City Views at Rosa Burney Park	LIHTC/PBRA	Family	250 Richardson St. SW	1.7 miles
Columbia at Mechanicsville	LIHTC/PBRA	Family	500 McDaniel St. SW	1.9 miles
GE Tower	LIHTC/PBRA	Family	490 Glenn St. SW	2.3 miles
Columbia at Mechanicsville Sr.	LIHTC/PBRA	Senior	555 McDaniel St.	1.9 miles
Columbia Sr at MLK Village	LIHTC/PBRA	Senior	125 Logan St. SE	1.2 miles
Columbia Tower	LIHTC/PBRA	Senior	380 Martin St. SE	1.1 miles
Veranda at Auburn Pointe	LIHTC/PBRA	Senior	115 Hilliard St.	0.5 mile
The Commons at Imperial Hotel	LIHTC/Section 8	Disabled	355 Peachtree Center Ave.	0.9 mile
Stanton Oaks	LIHTC/Section 8	Family	1054 Linam Ave. SE	2.6 miles
City Lights II	LIHTC/Section 9	Family	Boulevard NE	1.2 miles
City Lights	LIHTC/Section 8	Senior	430 Boulevard NE	1.2 miles
Reynoldstown Senior Residences	LIHTC/Section 8	Senior	695 Field St. SE	1.5 miles
Wheat Street Tower	LIHTC/Section 8	Senior	375 Auburn Ave NE	0.5 mile
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	1.6 miles
Bedford Pines	Section 8	Family	496 Boulevard NE	1.3 miles
Capitol Vanira	Section 8	Family	942 Hank Aaron Dr. SE	2.3 miles
Trestletree Village	Section 8	Family	904 Confederate Ct. SE	2.8 miles
Bedford Towers/Maggie Russell Towers	Section 8	Senior	400 Ralph McGill Blvd.	1 mile
Capitol Avenue School	Section 8	Senior	811 Hank Aaron Dr SW	2 miles
Capitol Towers	Section 8	Senior	830 Crew St. SW	2.2 miles

Alllocated Low Income Housing Tax Credits in 2016*

Source: HUD, GA DCA, Atlanta Housing Authority

Map 7 Subsidized Rental Communities





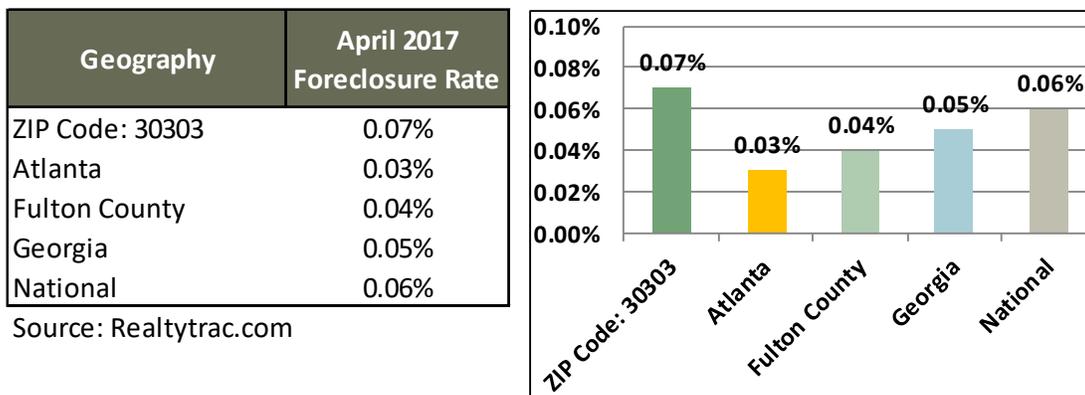
H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Big Bethel Market Area. RPRG analyzed 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 30303 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed foreclosure rates in April 2017 of 0.07 percent in the subject property’s ZIP Code (30303), 0.03 percent in Atlanta, 0.04 percent in Fulton County, 0.05 percent in Georgia, and 0.06 percent in the nation (Table 33).

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing communities is typically limited due to their tenant rent and income restrictions. Furthermore, the current foreclosure rate in the subject property’s ZIP Code was not significant. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units especially given PBRA on all proposed units.

Table 33 Foreclosure Rate, ZIP Code 30303, April 2017



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- Big Bethel Towers is on the west side of Jesse Hill Jr Drive NE in downtown Atlanta just north of Auburn Avenue NE. The physical address of the subject property is 210 Auburn Avenue NE.
- The subject site is in downtown Atlanta with a mixture of surrounding land uses including, multi-family rental communities (general occupancy and student-oriented), commercial uses, hotels, churches, Grady Memorial Hospital, and skyscrapers (especially to the west).
- The subject property is within roughly one mile of shopping, a grocery store, pharmacies, restaurants, a bank, convenience stores, recreation, and medical facilities, many of which are within one-half mile and walkable. The site is convenient to transportation arteries, public transportation, and employment concentrations.
- The site has good visibility from Auburn Avenue which has moderate traffic and several side streets with light to moderate traffic. Additional visibility will come from Interstate 75/85 given the subject's height (17 stories). The subject will be accessible via an entrance on Jesse Hill Jr. Drive post rehabilitation.
- The rehabilitation of the older rental community will improve the condition of the immediate neighborhood.

2. Economic Context

Fulton County has recouped all jobs lost during the recession with significant job growth since 2009. The county has 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 5.2 percent in 2016 from a recession-era high of 10.5 percent in 2010. The county's 2016 unemployment rate is between state (5.4 percent) and national (4.9 percent) rates.
- 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 791,563 total jobs in Fulton County in 2015 is an all-time high and job growth has continued with the addition of 26,375 new jobs through the third quarter of 2016.
- Professional-Business is the largest employment sector in Fulton County at 23.1 percent of all jobs in 2016 (Q3). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors account for significant percentages of jobs in Fulton County with each accounting for roughly 11 to 17 percent of the county's jobs.
- All employment sectors added jobs in Fulton County between 2011 and 2016(Q3) which indicates a healthy economy. The largest sector (Professional-Business) grew by 20.1 percent and other sectors expanding by more than 15 percent include Leisure-Hospitality (20.0

percent), Education-Health (16.0 percent), Construction (27.3 percent), and Natural Resources-Mining (96.2 percent); it should be noted that the Natural Resources-Mining sector accounts for just 0.1 percent of the county's jobs.

- The site is in downtown Atlanta and is within several miles of Midtown, both of which contain large job concentrations. Several companies have announced major job expansions in close proximity to the subject site with a total of over 10,000 new jobs expected over the next several years.

3. Population and Household Trends

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

- The Big Bethel Market Area added 721 people (1.4 percent) and 407 households (1.8 percent) per year between 2000 to 2010 Census counts. Annual growth accelerated in the market area to 1,112 people (1.9 percent) and 519 households (1.6 percent) from 2010 to 2017 resulting in 61,715 people and 28,417 households in 2017.
- The market area is projected to add 1,017 people (1.6 percent) and 520 households (1.8 percent) per year from 2017 to 2019.

4. Demographic Analysis

The demographics and household base of the Big Bethel Market Area are representative of its downtown location as households are generally younger, less affluent, contain less occupants, and are more likely to rent when compared to Fulton County. The market area has a wide range household incomes including significant percentages of modest and moderate incomes.

- The majority (56.8 percent) of the market area's population is under 35 years old including Young Adults age 25 to 34 which represent the single largest population age cohort in the Big Bethel Market Area at 37.2 percent. Renter households in the market area have a generally similar age distribution with 49.0 percent of renters under 35 years old including 34.9 percent age 25 to 34. Approximately 29 percent of market area renters are age 35 to 54.
- Just over half (51.6 percent) of all market area households were single-person households in 2010 and 31.2 percent have at least two people but no children.
- Roughly 61 percent of households in the Big Bethel Market Area rented in 2010 compared to 46.3 percent in Fulton County. The renter percentage is estimated to have increased significantly to 66.6 percent in 2017 with the net addition of 3,798 renters and loss of 163 owner households over the past seven years. The market area's renter percentage is projected to increase to 66.9 percent by 2019 with the addition of 775 total renter households over the next two years (74.5 percent of net household growth).
- The majority (56.0 percent) of households in the market area had one person and 26.1 percent contained two people. Eighteen percent of market area households contained three or more people.
- The 2017 median household income in the Big Bethel Market Area is \$51,850, \$10,996 or 17.5 percent lower than the \$62,846 median in Fulton County. RPRG estimates that the median income of renter households in the Big Bethel Market Area is \$36,563. Roughly 39 percent of renter households in the market area earn less than \$25,000, 20.6 percent earn \$25,000 to \$49,999, and 15.7 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 28 multi-family rental communities in the Big Bethel Market Area including 10 LIHTC communities. The rental market was performing well including limited vacancies at the LIHTC communities.

- The surveyed communities had 231 vacancies among 5,369 combined units for an aggregate vacancy rate of 4.3 percent. The nine LIHTC communities without PBRA had 26 vacancies among 1,494 total units for a vacancy rate of 1.7 percent. The surveyed LIHTC community with PBRA (Stanton Oaks) was fully occupied with a waiting list of roughly 150 people.
- Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents averaged \$1,279 per month. The average one-bedroom unit size was 804 square feet for a net rent per square foot of \$1.59.
 - **Two-bedroom** effective rents averaged \$1,539 per month. The average two-bedroom unit size was 1,117 square feet for a net rent per square foot of \$1.38.
- The “average market rent” was \$1,345 for one-bedroom units and \$1,647 for two-bedroom units. The maximum net LIHTC rents (the maximum rents that could be charged without PBRA) all have rent advantages of at least 43 percent and the project’s overall market advantage is 44.0 percent.
- Although several market rate communities are under construction or planned in the market area, these communities will not directly compete with the subject property given their upscale features/amenities and market rate rents compared to the subject which will be deeply subsidized with rents based on income. City Lights II (the second phase of the Bedford Pines redevelopment) is planned with 96 LIHTC units, all of which will benefit from PBRA. This community will be directly comparable to the subject property given similar income and restrictions.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Big Bethel Towers is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and community amenities and has good visibility. As an existing deeply subsidized rental community, the proposed rehabilitation of the subject property will not alter the land use composition of the immediate area. All surveyed communities have generally comparable locations to the subject site given their proximity and generally similar neighborhood characteristics.
- **Unit Distribution:** The proposed unit mix at Big Bethel Towers is comprised of 105 one-bedroom units (58.3 percent) and 75 two-bedroom units (41.7 percent). One and two-bedroom units are the most common floor plan in the market area as both floor plans are offered at nearly all surveyed communities and account for 85.3 percent of all surveyed units. Furthermore, one and two-bedroom floor plans are common in an urban setting with the large proportion small renter households (82.1 percent of renter households in the market area have one or two people). The proposed unit mix is acceptable and will be well received by the market.
- **Unit Size:** The proposed weighted average unit sizes at Big Bethel Towers are 620 square feet for one-bedroom units and 717 square feet for two-bedroom units. The proposed unit sizes are significantly smaller than the averages among surveyed communities without PBRA which



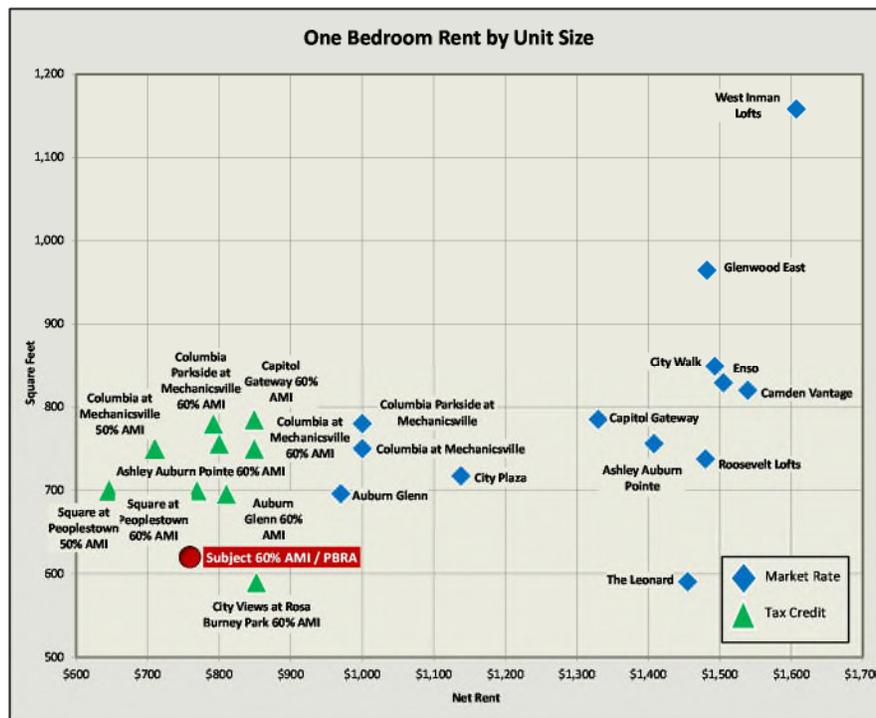
include many upscale market rate communities with rents well above the proposed rents (maximum LIHTC rents). The smaller unit sizes will have a minimal impact on the subject property's marketability due to the existence of PBRA on all units with tenants paying a percentage of income toward rent. Furthermore, the units will be larger than those at the only surveyed LIHTC community with PBRA on all units (Stanton Oaks) which is fully occupied with a waiting list of roughly 150 people.

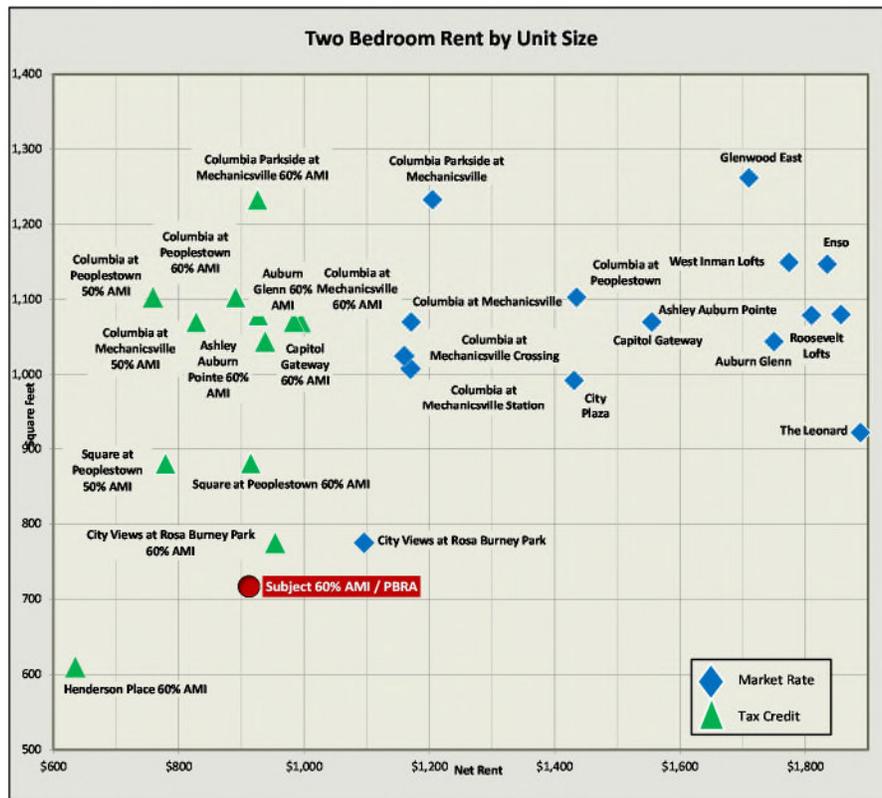
- Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, microwave, and central heating air-conditioning. Flooring will be carpet in the living areas and ceramic tile in the kitchen and bathrooms. These proposed unit features are generally comparable to the lower priced communities in the market area including the LIHTC communities. Only two existing LIHTC communities offer both a microwave and dishwasher; however, all but one offers washer and dryer connections. The lack of washer and dryer connections is acceptable given available laundry facilities for tenants and the subject's affordable nature with PBRA on all units.
- Community Amenities:** Big Bethel Towers' community amenity package will include a fitness center, playground, computer center, urban garden, and social services. The proposed amenities will be generally comparable to those offered at existing LIHTC communities in the market area with the exception of a dedicated community room.
- Marketability:** The subject property will offer a competitive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the Big Bethel Market Area.

C. Price Position

The maximum 60 percent AMI rents for both floor plans at the subject property will be among the lowest existing 60 percent AMI rents in the market area and significantly below all market rate rents. However, tenants will not be required to pay this rent as they will only be expected to pay a percentage of their income given the proposed PBRA on all units (Figure 8).

Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Phase II of Ashley at Auburn Pointe (mixed-income LIHTC community) was built in 2014 and leased all 150 units in one month and three market rate communities which opened from 2014 to 2015 absorbed 17 to 25 units per month. In addition to the experience of recently constructed rental communities, the absorption rate for the subject property is based on projected renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Big Bethel Market Area is projected to add 775 total renter households over the next two years which is 74.5 percent of net household growth.
- Over 2,000 renter households will be income-qualified for one or more units proposed at Big Bethel Towers by 2019 without accounting for PBRA on all units. The number of income-qualified renter households will significantly increase to 9,800 with the proposed PBRA.
- All DCA demand capture rates are below DCA thresholds including an overall capture rate of 23.4 percent without accounting for PBRA and a 5.1 percent capture rate when accounting for PBRA.
- The overall rental market without PBRA in the Big Bethel Market Area is performing well with a vacancy rate of 4.3 percent. The surveyed LIHTC communities without PBRA were performing better with 26 vacancies among 1,494 combined units for an aggregate vacancy rate of 1.7 percent. The surveyed LIHTC community with PBRA on all units was fully occupied with a waiting list or roughly 150 people.
- Big Bethel Towers will offer a competitive product that will be a desirable rental community for renters in the Big Bethel Market Area.

Based on projected renter household growth, acceptable affordability and demand capture rates (with and without PBRA), strong rental market conditions, and PBRA on all proposed units, we expect Big Bethel Towers to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within eight to nine months. The absorption period will be shortened to less than one month given the expected retention of 174 current tenants with the continuation of PBRA on all units.

B. Impact on Existing and Pipeline Rental Market

Given the strong affordable rental market in the Big Bethel Market Area and projected renter household growth over the next two years, we do not expect Big Bethel Towers to have negative impact on existing rental communities in the Big Bethel Market Area including those with tax credits. Furthermore, the rehabilitation of the subject property will not result in an expansion of the market area's rental housing stock.



12. 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.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate w / PBRA	Absorption	Average Market Rent	Market Rents Band	Proposed Rents*
60% Units	\$26,023 - \$36,480											
One Bedroom Units	\$26,023 - \$32,000	105	6.4%	472	0	472	22.3%	4.4%	1 month	\$1,345	\$970 - \$1,872	\$759
Two Bedroom Units	\$32,001 - \$36,480	75	4.1%	297	0	297	25.2%	6.5%	1 month	\$1,647	\$1,096 - \$2,240	\$912
Project Total	\$26,023 - \$36,480											
Total Units	\$26,023 - \$36,480	180	10.5%	769	0	769	23.4%	5.1%	1 month			

Analyzed subject rents are set at maximum LIHTC rents; contract rents exceed maximum LIHTC rents*

Based on household growth, affordability and demand capture rates (with and without PBRA), and rental market conditions, sufficient demand exists to support the proposed units at Big Bethel Towers. RPRG believes that the proposed Big Bethel Towers will be able to maintain a stabilized occupancy of at least 93 percent following the proposed renovation. The subject property will be competitively positioned with existing communities in the Big Bethel Market Area and the units will be well received by the target market. We recommend proceeding with the project with or without PBRA on all units.

We do not believe that the proposed development of Big Bethel Towers will have a negative impact on the existing LIHTC communities in the market area as it does not represent an expansion of the market area’s housing stock, but will maintain one of the market area’s affordable housing assets.

Brett Welborn
Analyst

Tad Scepaniak
Principal



14. 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.



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

- I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the 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. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- 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.
- 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.

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

Brett Welborn
Analyst

Real Property Research Group, Inc.

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

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.



16. 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

June 2, 2017

Date



17. APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

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

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

Education:

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

**TAD SCEPANIAK**

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

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

Areas of Concentration:

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

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

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

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

Education:

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



BRETT WELBORN

Analyst

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

Areas of Concentration:

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

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

Education:

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



18. 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: June 2, 2017

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



- iii. Household income level Page(s) 3
- iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
- 5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area Page(s) 4
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 4
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 4
- 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) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), bi AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates. Page(s) 4
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA. Page(s) 5
 - ii. Number of properties..... Page(s) 5
 - iii. Rent bands for each bedroom type proposed. Page(s) 5
 - iv. Average market rents Page(s) 5
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month)..... Page(s) 5
 - ii. 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 potential for success of the proposed development. Page(s) 5-6
- 10. Summary Table Page(s) 6

B. Project Description

- 1. Project address and location Page(s) 13
- 2. Construction type. Page(s) 9
- 3. Occupancy Type. Page(s) 9
- 4. Special population target (if applicable). Page(s) 10
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 10
- 6. Unit size, number of bedrooms, and structure type. Page(s) 10
- 7. Rents and Utility Allowances. Page(s) 10
- 8. Existing or proposed project based rental assistance..... Page(s) 10
- 9. Proposed development amenities..... Page(s) 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) 11-11
- 11. Projected placed-in-service date..... Page(s) 11

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector. Page(s) 7
- 2. Site description
 - i. Physical features of the site. Page(s) 14



- ii. Positive and negative attributes of the site..... Page(s) 22
 - iii. Detailed description of surrounding land uses including their condition..... Page(s) 15
 - 3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services..... Page(s) 19-22
 - 4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point..... Page(s) 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) 20
 - iii. Map of the subject site in proximity to neighborhood amenities..... Page(s) 21
 - 6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. Page(s) 15
 - 7. Discuss any public safety issues in the area Page(s) 18
 - 8. Map identifying existing low-income housing in the market area Page(s) 55
 - 9. Road or infrastructure improvements planned or under construction in the PMA..... Page(s) 19
 - 10. Discussion of accessibility, ingress/egress, and visibility of the subject site..... Page(s) 19,19
 - 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... Page(s) 22

D. Market Area

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

E. Community Demographic Data

- 1. Population Trends
 - i. Total Population..... Page(s) 25-26
 - ii. Population by age group..... Page(s) 27
 - iii. Number of elderly and non-elderly..... Page(s) N/A
 - iv. Special needs population (if applicable)..... Page(s) N/A
- 2. Household Trends
 - i. Total number of households and average household size..... Page(s) 25
 - ii. Household by tenure..... Page(s) 28
 - iii. Households by income..... Page(s) 30-30
 - iv. Renter households by number of persons in the household..... Page(s) 29

F. Employment Trends

- 1. Total jobs in the county or region..... Page(s) 34
- 2. Total jobs by industry – numbers and percentages..... Page(s) 35
- 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) 36, 37
- 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years..... Page(s) 32
- 5. Map of the site and location of major employment concentrations..... Page(s) 37



6.	Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38
G. Project-specific Affordability and Demand Analysis			
1.	Income Restrictions / Limits	Page(s)	40
2.	Affordability estimates	Page(s)	39-41
3.	Components of Demand		
i.	Demand from new households.....	Page(s)	41-43
ii.	Demand from existing households.....	Page(s)	41-43
iii.	Elderly Homeowners likely to convert to rentership.....	Page(s)	41-43
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)	43
2.	By floor plan	Page(s)	43
ii.	Capture rates		
1.	By AMI level	Page(s)	43
2.	By floor plan	Page(s)	43
5.	Capture rate analysis chart	Page(s)	43
H. Competitive Rental Analysis (Existing Competitive Rental Environment)			
1.	Detailed project information for each competitive rental community surveyed		
i.	Name and address of the competitive property development.....	Page(s)	App. 7
ii.	Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 7
iii.	Description of property.....	Page(s)	App. 7
iv.	Photographs of each competitive development.....	Page(s)	App. 7
v.	Square footages for each competitive unit type.....	Page(s)	52
vi.	Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	49, 52, App. 7
vii.	Project age and current physical condition.....	Page(s)	48
viii.	Concessions given if any.....	Page(s)	47
ix.	Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	47
2.	Additional rental market information		
i.	An analysis of voucher and certificates available in the market area.....	Page(s)	54
ii.	Lease-up history of competitive developments in the market area.....	Page(s)	47
iii.	Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	11, 47
iv.	Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3.	Map showing competitive projects in relation to the subject property.	Page(s)	46
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	49-50
5.	For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	62
7.	Competitive units planned or under construction the market area		
i.	Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	53
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	48-50, 59



i. Average market rent and rent advantage.....	Page(s)	52
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	41-43
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	Page(s)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.	Page(s)	56
12. Discussion of primary housing voids in the PMA as they relate to the subject property.	Page(s)	N/A
13. Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA.	Page(s)	62
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	62
2. Stabilization period.....	Page(s)	62
J. Interviews.....	Page(s)	63
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	62
2. Recommendation as the subject property's viability in PMA.....	Page(s)	64
L. Signed Statement Requirements.....	Page(s)	App. 2
M. Market Study Representation	Page(s)	App. 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Date Surveyed	Contact
Alexan on Krog	112 Krog St. NE	404-331-0620	6/7/2017	Property Manager
Amlie Ponce Park	641 North Ave. NE	404-592-0017	5/4/2017	Property Manager
Ashley Auburn Pointe	357 Auburn Pointe Dr.	404-523-1012	5/4/2017	Property Manager
Auburn Glenn	49 Boulevard SE	404-584-1300	5/1/2017	Property Manager
Camden Vantage	180 Jackson St. NE	404-221-0360	5/18/2017	Property Manager
Capitol Gateway	89 Woodward Ave.	404-586-0411	6/1/2017	Property Manager
City Plaza	133 Trinity Ave. SW	678-608-4352	5/31/2017	Property Manager
City Views at Rosa Burney Park	259 Richardson St. SW	404-524-0286	6/1/2017	Property Manager
City Walk	171 Auburn Ave. NE	404-521-3008	5/26/2017	Property Manager
Columbia at Mechanicsville	500 McDaniel St. SW	404-577-2833	6/1/2017	Property Manager
Columbia at Mechanicsville Crossing	565 Wells St. SW	404-211-0506	6/1/2017	Property Manager
Columbia at Mechanicsville Station	520 Fulton St. SW	404-827-9152	5/31/2017	Property Manager
Columbia at Peopletown	222 Tuskegee St. SE	404-223-5520	5/25/2017	Property Manager
Columbia Parkside at Mechanicsville	565 McDaniel St. SW	404-523-0230	6/8/2017	Property Manager
Enso	880 Glenwood Ave.	404-872-3676	6/7/2017	Property Manager
Fulton Cotton Mill Lofts	170 Boulevard SE	404-522-5638	6/7/2017	Property Manager
Glenwood East	390 Stovall St. SE	404-627-4390	6/7/2017	Property Manager
Henderson Place	520 Irwin St. NE	404-589-1374	5/9/2017	Property Manager
Highland Walk	701 Highland Ave. NE	404-526-9555	5/4/2017	Property Manager
Inman Quarter	299 N Highland Ave. NE	844-315-8872	6/7/2017	Property Manager
Mariposa Lofts	100 Montag Cir. NE	678-742-5190	6/3/2017	Property Manager
Pencil Factory Lofts	349 Decatur St. SE	404-594-8543	6/7/2017	Property Manager
Roosevelt Lofts	745 Hansell St. SE	404-624-4224	6/8/2017	Property Manager
Square at Peopletown	875 Hank Aaron Dr.	404-521-9744	6/7/2017	Property Manager
Stanton Oaks	1054 Linam Ave. SE	404-343-2401	6/8/2017	Property Manager
The Leonard	301 Memorial Dr.	404-335-0058	6/8/2017	Property Manager
The Waterford on Piedmont	530 Piedmont Ave. NE	404-870-9992	5/1/2017	Property Manager
West Inman Lofts	626 Dekalb Ave.	404-688-1626	5/26/2017	Property Manager

Alexan on Krog

Multifamily Community Profile

112 Krog St. NE
Atlanta, GA 30307

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

222 Units 10.4% Vacant (23 units vacant) as of 6/7/2017

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	15.3%	\$1,435	651	\$2.20	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.3%	\$1,782	681	\$2.62	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	32.4%	\$2,595	1,268	\$2.05	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. Mgt did not have reason for low occupancy.

Stainless appliances, quartz countertops, USB ports.

Opened 06/15/15 & leased up in June 2016.

Floorplans (Published Rents as of 6/7/2017) (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	\$1,475	651	\$2.27	Market	6/7/17	10.4%	\$1,782	\$2,595	--
Mid Rise - Elevator	--	1	1	116	\$1,820	681	\$2.67	Market	7/18/16*	4.1%	\$1,597	\$2,473	--
Mid Rise - Elevator	--	2	2	72	\$2,628	1,268	\$2.07	Market	1/28/16*	41.0%	\$1,473	\$2,445	--
									* Indicates initial lease-up.				
Initial Absorption													
Opened: 6/15/2015						Months: 12.0							
Closed: 6/15/2016						18.5 units/month							
Adjustments to Rent													
Incentives: \$750 off lease.													
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"/>					

Alexan on Krog

GA121-023218

Amlí Ponce Park

Multifamily Community Profile

641 North Ave. NE
Atlanta, GA 30308

Community Type: Market Rate - General
Structure Type: Mid Rise

305 Units 5.6% Vacant (17 units vacant) as of 5/4/2017

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.1%	\$1,616	642	\$2.52	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.4%	\$1,842	779	\$2.36	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	33.8%	\$2,444	1,272	\$1.92	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Stainless appliances, 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 5/4/2017) (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	\$1,593	642	\$2.48	Market	5/4/17	5.6%	\$1,842	\$2,444	--
Mid Rise - Elevator	--	1	1	163	\$1,817	779	\$2.33	Market	1/4/17	6.6%	\$1,713	\$2,501	--
Mid Rise - Elevator	--	2	2	103	\$2,414	1,272	\$1.90	Market	9/21/16	4.6%	\$1,808	\$2,419	--
									7/18/16	3.9%	\$1,795	\$2,750	--
									* Indicates initial lease-up.				
Initial Absorption													
									Opened: 3/31/2014		Months: 12.0		
									Closed: 3/31/2015		25.4 units/month		
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 1.0% Vacant (3 units vacant) as of 5/4/2017

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	--	\$897	756	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,091	1,079	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,242	1,264	\$0.98	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.
Eight PBRA units. Waitlist. Both vacant are 1 BR MKT.
Phase I built in 2010 and phase II built in 2014.

Floorplans (Published Rents as of 5/4/2017) (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	--	\$659	756	\$.87	LIHTC/ 60%	5/4/17	1.0%	\$897	\$1,091	\$1,242
Garden	--	1	1	--	\$1,288	756	\$1.70	Market	1/4/17	0.7%	\$890	\$1,053	\$1,264
PH. II LIHTC / Garden	--	1	1	--	\$700	756	\$.93	LIHTC/ 60%	9/22/16	2.6%	\$874	\$1,074	\$1,278
Ph II LIHTC / Garden	--	2	2	--	\$800	1,079	\$.74	LIHTC/ 60%	7/15/16	0.7%	\$927	\$1,103	\$1,279
PH. I LIHTC / Garden	--	2	2	--	\$754	1,079	\$.70	LIHTC/ 60%					
Garden	--	2	2	--	\$1,660	1,079	\$1.54	Market					
Garden	--	3	2	--	\$1,985	1,264	\$1.57	Market					
PH. I LIHTC / Garden	--	3	2	--	\$833	1,264	\$.66	LIHTC/ 60%					
PH II LIHTC / Garden	--	3	2	--	\$833	1,264	\$.66	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

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

Ashley Auburn Pointe

GA121-017235

Auburn Glenn

Multifamily Community Profile

49 Boulevard SE
Atlanta, GA 30312

Community Type: LIHTC - General

Structure Type: Mid Rise

271 Units 2.2% Vacant (6 units vacant) as of 5/1/2017

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%	\$745	696	\$1.07	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%	\$1,022	1,214	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

1 applicant on waiting list.
Some units have PBRA.

Floorplans (Published Rents as of 5/1/2017) (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%	5/1/17	2.2%	\$745	\$1,008	\$1,022
Plan A / Mid Rise - Elevat	--	1	1	31	\$1,245	696	\$1.79	Market	1/3/17	7.0%	\$844	\$1,008	\$1,085
Plan B / Mid Rise - Elevat	--	2	2	33	\$1,600	1,044	\$1.53	Market	9/22/16	5.9%	\$844	\$1,008	\$1,085
Plan B / Mid Rise - Elevat	--	2	2	101	\$788	1,044	\$.75	LIHTC/ 60%	7/15/16	2.2%	\$844	\$1,008	\$1,085
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: Reduced rent on mkt 1BR & 3BR.	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Auburn Glenn

GA121-008400

Camden Vantage

Multifamily Community Profile

180 Jackson St. NE
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

592 Units 4.4% Vacant (26 units vacant) as of 5/18/2017

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	18.1%	\$1,147	656	\$1.75	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.3%	\$1,434	820	\$1.75	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.6%	\$1,879	1,162	\$1.62	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 included in rent. Internet café. Black appliances, Granite countertops.
Parking garage- one time fee of \$100

Floorplans (Published Rents as of 5/18/2017) (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	\$1,134	656	\$1.73	Market	5/18/17	4.4%	\$1,434	\$1,879	--
Mid Rise - Elevator	--	1	1	274	\$1,419	820	\$1.73	Market	9/22/16	0.0%	\$1,229	\$1,674	--
Mid Rise - Elevator	--	2	2	211	\$1,859	1,162	\$1.60	Market	7/18/16	0.0%	\$1,444	\$1,599	--
									3/11/16	3.4%	\$1,289	\$1,514	--

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

Camden Vantage

GA121-017234

Capitol Gateway

Multifamily Community Profile

89 Woodward Avenue
Atlanta, GA 30312

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

255 Units 0.0% Vacant (0 units vacant) as of 6/1/2017

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	--	\$985	785	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,140	1,070	\$1.06	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,372	1,281	\$1.07	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Walking trail, ampitheater, grilling stations.
Waitlist for LIHTC units.

Floorplans (Published Rents as of 6/1/2017) (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	--	\$1,200	785	\$1.53	Market	6/1/17	0.0%	\$985	\$1,140	\$1,372
Mid Rise - Elevator	--	1	1	--	\$719	785	\$.92	LIHTC/ 60%	7/18/16	6.3%	\$793	\$1,150	\$1,417
Mid Rise - Elevator	--	2	2	--	\$824	1,021	\$.81	LIHTC/ 60%	3/16/16	5.1%	\$910	\$1,085	\$1,479
Mid Rise - Elevator	--	2	2	--	\$1,320	1,149	\$1.15	Market	1/22/16	0.4%	\$925	\$1,139	\$1,542
Townhouse	--	2	2.5	--	\$824	1,178	\$.70	LIHTC/ 60%	* Indicates initial lease-up.				
Townhouse	--	2	2.5	--	\$1,720	1,178	\$1.46	Market					
Mid Rise - Elevator	--	2	1	--	\$824	910	\$.91	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$1,145	987	\$1.16	Market					
Mid Rise - Elevator	--	3	2	--	\$999	1,281	\$.78	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$1,675	1,281	\$1.31	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 5/31/2017

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%	\$1,033	717	\$1.44	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.3%	\$1,301	992	\$1.31	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; stainless appliances and marble countertops.

Floorplans (Published Rents as of 5/31/2017) (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	\$999	703	\$1.42	Market	5/31/17	0.0%	\$1,033	\$1,301	--
Mid Rise - Elevator	--	1	1	30	\$999	703	\$1.42	Market	7/18/16	0.0%	\$1,005	\$1,193	--
Mid Rise - Elevator	--	1	1	15	\$1,045	777	\$1.34	Market	3/16/16	0.0%	\$1,005	\$1,256	--
Mid Rise - Elevator	--	2	2	4	\$1,290	1,167	\$1.11	Market	1/22/16	0.0%	\$1,125	\$1,480	--
Penthouse / Mid Rise - El	--	2	2	6	\$1,600	1,209	\$1.32	Market					
Mid Rise - Elevator	--	2	2	39	\$1,245	967	\$1.29	Market					
Mid Rise - Elevator	--	2	2	40	\$1,245	967	\$1.29	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 6/1/2017

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	--	\$841	590	\$1.42	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$895	775	\$1.15	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,016	966	\$1.05	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$1,077	1,123	\$0.96	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Waiting list. 111- 1BR, 10- 2BR, 36- 3BR, 19- 4BR, 4- 5BR. 32 market units. No further breakdown available.

Floorplans (Published Rents as of 6/1/2017) (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	--	\$732	590	\$1.24	LIHTC/ 60%	6/1/17	0.0%	\$841	\$895	\$1,016
High Rise - Elevator	--	1	1	--	\$919	590	\$1.56	Market	7/20/16	0.0%	\$747	\$824	\$929
High Rise - Elevator	--	2	1	--	\$946	775	\$1.22	Market	3/16/16	0.0%	\$747	\$824	\$925
High Rise - Elevator	--	2	1	--	\$804	775	\$1.04	LIHTC/ 60%	1/22/16	0.0%	\$747	\$824	\$925
Townhouse	--	3	2	--	\$1,081	966	\$1.12	Market					
Townhouse	--	3	2	--	\$900	966	\$.93	LIHTC/ 60%					
Townhouse	--	4	2	--	\$926	1,096	\$.84	LIHTC/ 60%					
Townhouse	--	4	2	--	\$1,135	1,096	\$1.04	Market					
Townhouse	--	5+	2	--	\$1,189	1,150	\$1.03	Market					
Townhouse	--	5+	2	--	\$933	1,150	\$.81	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

City Views at Rosa Burney Park

GA121-000309

City Walk

Multifamily Community Profile

171 Auburn Ave NE
Atlanta, GA 30303

Community Type: Market Rate - General

Structure Type: Mid Rise

140 Units 5.7% Vacant (8 units vacant) as of 5/26/2017

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	--	\$1,388	849	\$1.63	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,913	1,452	\$1.32	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 5/26/2017) (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	--	\$1,363	849	\$1.60	Market	5/26/17	5.7%	\$1,388	\$1,913	--
Mid Rise - Elevator	--	2	2	--	\$1,748	1,405	\$1.24	Market	9/22/16	4.3%	\$1,388	\$1,913	--
Mid Rise - Elevator	--	2	2	--	\$2,450	2,018	\$1.21	Market	7/18/16	1.4%	\$1,288	\$1,811	--
Mid Rise - Elevator	--	2	1.5	--	\$1,450	932	\$1.56	Market	3/11/16	5.7%	\$1,288	\$1,853	--

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 2.6% Vacant (2 units vacant) as of 6/1/2017

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%	\$809	750	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.4%	\$968	1,070	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.1%	\$1,083	1,200	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); 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 totals. Vacancies are 3BR market rate units.

Waiting list.

Community also has movie theater & garden.

Floorplans (Published Rents as of 6/1/2017) (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	\$590	750	\$.79	LIHTC/ 50%	6/1/17	2.6%	\$809	\$968	\$1,083
Mid Rise - Elevator	--	1	1	7	\$880	750	\$1.17	Market	7/18/16	0.0%	\$795	\$951	\$1,054
Mid Rise - Elevator	--	1	1	3	\$729	750	\$.97	LIHTC/ 60%	3/16/16	1.3%	\$795	\$951	\$1,054
Mid Rise - Elevator	--	2	2	13	\$1,012	1,025	\$.99	Market	2/2/16	3.9%	\$795	\$951	\$999
Mid Rise - Elevator	--	2	2	8	\$845	1,025	\$.82	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$678	1,025	\$.66	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	13	\$1,030	1,157	\$.89	Market					
Mid Rise - Elevator	--	3	2	4	\$747	1,200	\$.62	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	15	\$1,205	1,200	\$1.00	Market					
Mid Rise - Elevator	--	3	2	8	\$939	1,200	\$.78	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

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

Columbia at Mechanicsville Crossing

Multifamily Community Profile

565 Wells Street SW
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

65 Units 6.2% Vacant (4 units vacant) as of 6/1/2017

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%	\$895	750	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.1%	\$1,030	1,025	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.8%	\$1,230	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 6/1/2017) (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	\$880	750	\$1.17	Market	6/1/17	6.2%	\$895	\$1,030	\$1,230
Mid Rise - Elevator	--	2	2	37	\$1,009	1,009	\$1.00	Market	7/18/16	4.6%	\$880	\$1,021	\$1,224
Mid Rise - Elevator	--	2	2	4	\$1,024	1,170	\$.88	Market	3/16/16	3.1%	\$880	\$1,021	\$1,224
Mid Rise - Elevator	--	3	2	20	\$1,205	1,204	\$1.00	Market	2/2/16	1.5%	\$880	\$1,021	\$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 9.2% Vacant (6 units vacant) as of 5/31/2017

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%	\$905	750	\$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	64.6%	\$1,040	1,008	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.7%	\$1,240	1,200	\$1.03	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 for PBRA units. All vacancies are 2BR's.
Community also has movie theater.

Floorplans (Published Rents as of 5/31/2017) (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	\$880	750	\$1.17	Market	5/31/17	9.2%	\$905	\$1,040	\$1,240
Mid Rise - Elevator	--	2	2	39	\$1,009	1,005	\$1.00	Market	7/18/16	0.0%	\$890	\$1,031	\$1,234
Mid Rise - Elevator	--	2	2	3	\$1,024	1,045	\$.98	Market	3/16/16	3.1%	\$890	\$1,031	\$1,234
Mid Rise - Elevator	--	3	2	18	\$1,205	1,200	\$1.00	Market	2/3/16	0.0%	\$890	\$1,031	\$1,234

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 1.0% Vacant (1 units vacant) as of 5/25/2017

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	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Tennis:
Two	70.7%	\$979	1,103	\$0.89	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	29.3%	\$1,044	1,302	\$0.80	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" 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

Waiting list. Vacancy is a 2BR market rate unit.

Floorplans (Published Rents as of 5/25/2017) (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	\$609	1,103	\$.55	LIHTC/ 50%	5/25/17	1.0%	--	\$979	\$1,044
Garden	--	2	2	32	\$741	1,103	\$.67	LIHTC/ 60%	7/20/16	4.0%	--	\$729	\$798
Garden	--	2	2	30	\$1,285	1,103	\$1.17	Market	1/22/16	1.0%	--	\$741	\$798
Garden	--	3	2	18	\$816	1,302	\$.63	LIHTC/ 60%	4/13/15	0.0%	--	\$734	\$814
Garden	--	3	2	11	\$1,350	1,302	\$1.04	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia Parkside at Mechanicsville

Multifamily Community Profile

565 McDaniel St. SW
Atlanta, GA 30312

CommunityType: LIHTC - General
Structure Type: Garden/TH

156 Units 7.1% Vacant (11 units vacant) as of 6/8/2017

Opened in 2011



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	--	\$791	780	\$1.01	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$936	1,233	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,061	1,329	\$0.80	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; 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

Preleasing began 11/30/11. Community leased up 3/30/2012.

Floorplans (Published Rents as of 6/8/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$672	780	\$.86	LIHTC/ 60%	6/8/17	7.1%	\$791	\$936	\$1,061
Garden	--	1	1	--	\$880	780	\$1.13	Market					
Garden	--	2	2	--	\$776	1,076	\$.72	LIHTC/ 60%					
Garden	--	2	2	--	\$1,010	1,076	\$.94	Market					
Townhouse	--	2	2.5	--	\$776	1,390	\$.56	LIHTC/ 60%					
Townhouse	--	2	2.5	--	\$1,100	1,390	\$.79	Market					
Garden	--	3	2	--	\$872	1,329	\$.66	LIHTC/ 60%					
Garden	--	3	2	--	\$1,200	1,329	\$.90	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 8.0% Vacant (26 units vacant) as of 6/7/2017

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	--	\$1,400	829	\$1.69	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,705	1,147	\$1.49	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 6/7/2017) (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	--	\$1,375	829	\$1.66	Market	6/7/17	8.0%	\$1,400	\$1,705	--
Mid Rise - Elevator	--	2	2	--	\$1,675	1,147	\$1.46	Market	7/18/16	3.7%	\$1,486	\$1,561	--
									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

Community Type: Market Rate - General

Structure Type: Adaptive Reuse

208 Units 4.8% Vacant (10 units vacant) as of 6/7/2017

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,013	725	\$1.40	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,390	1,680	\$0.83	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,670	1,638	\$1.02	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; Patio/Balcony; High Ceilings	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Covered Spaces Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

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

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

Floorplans (Published Rents as of 6/7/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$1,000	725	\$1.38	Market	6/7/17	4.8%	\$1,390	\$1,670	--
Garden	Loft	1	1	--	\$1,375	1,680	\$.82	Market	7/18/16	0.5%	\$1,265	\$1,620	--
Garden	Loft	2	2	--	\$1,650	2,300	\$.72	Market	1/22/16	0.5%	\$1,265	\$1,620	--
Garden	--	2	1	--	\$1,650	975	\$1.69	Market	4/15/15	1.0%	\$15	\$820	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Fulton Cotton Mill Lofts

GA121-007422

Glenwood East

Multifamily Community Profile

390 Stovall St.
Atlanta, GA 30316

CommunityType: Market Rate - General

Structure Type: Mid Rise

236 Units 5.5% Vacant (13 units vacant) as of 6/7/2017

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	16.1%	\$1,293	701	\$1.85	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.2%	\$1,377	965	\$1.43	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%	\$1,580	1,262	\$1.25	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: 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 Fee: --	Parking 2: Paid Structured Parking/On Fee: \$50
Property Manager: Carter-Haston Owner: --	

Comments

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

Floorplans (Published Rents as of 6/7/2017) (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	\$1,270	701	\$1.81	Market	6/7/17	5.5%	\$1,377	\$1,580	--
Mid Rise - Elevator	--	1	1	102	\$1,352	965	\$1.40	Market	7/18/16	2.1%	\$1,350	\$1,680	--
Mid Rise - Elevator	--	2	2	91	\$1,550	1,262	\$1.23	Market	1/22/16	3.0%	\$1,219	\$1,535	--
									4/17/15	2.5%	\$1,258	\$1,519	--
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"/>													

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 1.7% Vacant (1 units vacant) as of 5/9/2017

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 checked="" 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

Vacancy is an efficiency unit.

Floorplans (Published Rents as of 5/9/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	44	\$405	350	\$1.16	LIHTC/ 60%	5/9/17	1.7%	--	\$505	--
Garden	--	2	1	14	\$505	610	\$.83	LIHTC/ 60%	9/22/16	15.5%	--	\$505	--
									7/15/16	0.0%	--	\$505	--
									3/11/16	15.5%	--	\$505	--

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

Henderson Place

GA121-020203

Highland Walk

Multifamily Community Profile

701 Highland Ave NE
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

350 Units 2.0% Vacant (7 units vacant) as of 5/4/2017

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	11.1%	\$1,464	622	\$2.35	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	54.9%	\$1,767	830	\$2.13	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	34.0%	\$2,110	1,331	\$1.59	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: 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 Fee: --	Parking 2: -- Fee: --
Property Manager: Perennial Properties Owner: --	

Comments

Bistro, sushi bar, dry cleaner, in building. Dog park, valet trash, internet café. stainless appliances and granite countertops.

Floorplans (Published Rents as of 5/4/2017) (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	\$1,441	622	\$2.32	Market	5/4/17	2.0%	\$1,767	\$2,110	--
Mid Rise - Elevator	--	1	1	150	\$1,658	794	\$2.09	Market	12/28/16	3.1%	\$1,579	\$2,034	--
Mid Rise - Elevator	Loft	1	1	42	\$2,046	960	\$2.13	Market	7/18/16	--	\$1,692	\$2,115	--
Mid Rise - Elevator	--	2	2	50	\$1,940	1,201	\$1.62	Market	1/22/16	6.6%	\$1,670	\$2,057	--
Mid Rise - Elevator	Loft	2	2	69	\$2,181	1,425	\$1.53	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Inman Quarter

Multifamily Community Profile

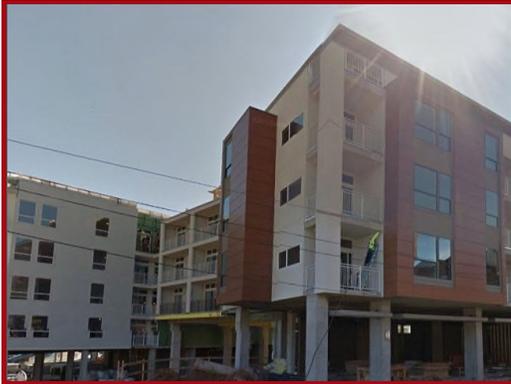
299 North Highland Ave. NE
Atlanta, GA 30307

Community Type: Market Rate - General

Structure Type: Mid Rise

200 Units 3.0% Vacant (6 units vacant) as of 6/7/2017

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,473	571	\$2.58	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,625	780	\$2.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,933	1,329	\$2.21	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; 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 6/7/2017) (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	--	\$1,450	571	\$2.54	Market	6/7/17	3.0%	\$1,625	\$2,933	--
Mid Rise - Elevator	--	1	1	--	\$1,600	780	\$2.05	Market	7/20/16	7.5%	\$1,772	\$2,866	--
Mid Rise - Elevator	--	2	2	--	\$2,345	1,279	\$1.83	Market	1/27/16	2.5%	\$1,747	\$2,876	--
Mid Rise - Elevator	--	2	2.5	--	\$3,460	1,379	\$2.51	Market	4/15/15*	34.5%	\$1,787	\$4,100	--

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

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

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

253 Units 5.1% Vacant (13 units vacant) as of 5/3/2017

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	29.2%	\$1,614	751	\$2.15	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.4%	\$1,983	905	\$2.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.4%	\$2,456	1,252	\$1.96	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; High Ceilings	
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 appliances.

One time fee of \$200 for garage parking.

FKA Alta Inman Park.

Floorplans (Published Rents as of 5/3/2017) (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	\$1,633	751	\$2.18	Market	5/3/17	5.1%	\$1,983	\$2,456	--
Mid Rise - Elevator	--	1	1	87	\$2,000	905	\$2.21	Market	12/28/16	4.0%	\$2,045	\$2,620	--
Mid Rise - Elevator	--	2	2	92	\$2,468	1,252	\$1.97	Market	7/18/16	1.2%	\$1,933	\$2,288	--
									2/2/16	7.1%	--	\$2,078	--

Adjustments to Rent

Incentives:

\$500 off lease

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pencil Factory Lofts

Multifamily Community Profile

349 Decatur St. SE
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

188 Units 8.0% Vacant (15 units vacant) as of 6/7/2017

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.8%	\$1,274	585	\$2.18	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.0%	\$1,629	967	\$1.68	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.5%	\$1,865	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%	\$2,331	1,729	\$1.35	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 Fee: --	Parking 2: -- Fee: --
Property Manager: Greystar Owner: --	

Comments

\$75 one time garage charge.

Granite countertops, stainless appliances. Select units include washers & dryers.

Floorplans (Published Rents as of 6/7/2017) (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	\$1,251	585	\$2.14	Market	6/7/17	8.0%	\$1,629	\$1,865	\$2,331
Mid Rise - Elevator	--	1	1	64	\$1,604	967	\$1.66	Market	7/18/16	8.5%	\$1,489	\$1,856	\$2,422
Mid Rise - Elevator	--	2	1	21	\$1,592	1,147	\$1.39	Market	1/22/16	1.6%	\$1,753	\$1,758	\$2,382
Mid Rise - Elevator	--	2	2	72	\$1,907	1,347	\$1.42	Market	4/15/15	3.7%	\$1,378	\$2,127	\$2,175
Mid Rise - Elevator	--	3	2	1	\$2,169	1,668	\$1.30	Market					
Mid Rise - Elevator	--	3	3	6	\$2,317	1,739	\$1.33	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 5.0% Vacant (6 units vacant) as of 6/8/2017

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%	\$1,375	738	\$1.86	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%	\$1,727	1,080	\$1.60	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 6/8/2017) (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	\$1,350	738	\$1.83	Market	6/8/17	5.0%	\$1,375	\$1,727	--
Mid Rise - Elevator	--	2	2	22	\$1,660	1,000	\$1.66	Market	7/18/16	12.5%	\$1,188	\$1,492	--
Mid Rise - Elevator	Garage	2	2	8	\$1,800	1,300	\$1.38	Market	1/22/16	0.0%	\$1,113	\$1,834	--
									4/17/15	2.5%	\$1,010	\$1,480	--

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

Community Type: LIHTC - General
Structure Type: Garden

94 Units 2.1% Vacant (2 units vacant) as of 6/7/2017

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%	\$603	700	\$0.86	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.3%	\$717	881	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	38.3%	\$866	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. Vacancies: 1- 2BR & 1- 3BR.

Floorplans (Published Rents as of 6/7/2017) (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	\$541	700	\$.77	LIHTC/ 50%	6/7/17	2.1%	\$603	\$717	\$866
Garden	--	1	1	11	\$664	700	\$.95	LIHTC/ 60%	7/18/16	2.1%	\$607	\$716	\$864
Garden	--	2	1	9	\$649	861	\$.75	LIHTC/ 50%	2/2/16	2.1%	\$603	\$715	\$863
Garden	--	2	1	9	\$785	861	\$.91	LIHTC/ 60%	4/21/15	4.3%	\$600	\$710	\$868
Garden	--	2	2	9	\$785	900	\$.87	LIHTC/ 60%					
Garden	--	2	2	9	\$649	900	\$.72	LIHTC/ 50%					
Garden	--	3	2	18	\$747	1,100	\$.68	LIHTC/ 50%					
Garden	--	3	2	18	\$984	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

Stanton Oaks

Multifamily Community Profile

1054 Linmanl Ave. SE
Atlanta, GA 30315

CommunityType: LIHTC - General

Structure Type: Garden/TH

43 Units 0.0% Vacant (0 units vacant) as of 6/8/2017

Last Major Rehab in 2016 Opened in 1974



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	11.6%	\$670	540	\$1.24	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.6%	\$800	693	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	51.2%	\$959	831	\$1.15	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	11.6%	\$1,111	964	\$1.15	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	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

All units have PBRA. Section 8, rent is contract rent.
Approximately 150 applicants on waiting list.

Floorplans (Published Rents as of 6/8/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	5	\$670	540	\$1.24	Section 8	6/8/17	0.0%	\$670	\$800	\$959
Garden	--	2	2	11	\$800	693	\$1.15	Section 8	3/1/16	0.0%	\$797	\$914	\$1,082
Garden	--	3	2	22	\$959	831	\$1.15	Section 8	2/9/15	0.0%	\$797	\$914	\$1,082
Garden	--	4	2	5	\$1,111	964	\$1.15	Section 8					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Stanton Oaks

GA121-020868

The Leonard

Multifamily Community Profile

301 Memorial Dr.
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: Mid Rise

85 Units 4.7% Vacant (4 units vacant) as of 6/8/2017

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%	\$1,350	591	\$2.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	21.2%	\$1,758	922	\$1.91	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 (Stacked); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry; Cameras	
Parking 1: Structured Garage Fee: --	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. 1 time fee for garage \$125.
Preleasing began 09/2014. Construction completed & 1st move ins 02/16/15. Leased up 7/4/2015.

Floorplans (Published Rents as of 6/8/2017) (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	\$1,325	591	\$2.24	Market	6/8/17	4.7%	\$1,350	\$1,758	--
Mid Rise - Elevator	--	2	2	18	\$1,728	922	\$1.87	Market	7/18/16	3.5%	\$1,275	\$1,692	--
									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

Community Type: Market Rate - General

Structure Type: 9-Story Mid Rise

153 Units 9.8% Vacant (15 units vacant) as of 5/1/2017

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	--	\$1,817	865	\$2.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,411	1,453	\$1.66	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	
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. SS apps, granite countertops, glass top ranges.

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

Amenity Fee: \$ 3

Floorplans (Published Rents as of 5/1/2017) (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	--	\$1,792	865	\$2.07	Market	5/1/17	9.8%	\$1,817	\$2,411	--
The Louvre / Mid Rise - E	--	2	2	--	\$2,140	1,177	\$1.82	Market	12/28/16	6.5%	\$1,983	\$2,580	--
The Guggenheim / Mid Ri	--	2	2	--	\$2,431	1,545	\$1.57	Market	9/22/16	7.8%	\$1,986	\$2,423	--
The Smithsonian / Mid Ri	--	2	2	--	\$2,571	1,637	\$1.57	Market	7/18/16	6.5%	\$1,669	\$2,597	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

West Inman Lofts

Multifamily Community Profile

626 Dekalb Ave.
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: Mid Rise

204 Units 2.9% Vacant (6 units vacant) as of 5/26/2017

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%	\$1,502	1,158	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	21.6%	\$1,644	1,150	\$1.43	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
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Woodard Managem
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 5/26/2017) (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	\$1,538	1,156	\$1.33	Market	5/26/17	2.9%	\$1,502	\$1,644	--
Mid Rise - Elevator	--	1	2	1	\$2,075	1,602	\$1.30	Market	7/20/16	2.0%	\$1,382	\$1,752	--
Mid Rise - Elevator	--	2	2	44	\$1,705	1,150	\$1.48	Market	3/11/16	3.9%	\$1,241	\$1,608	--
									2/2/16	7.8%	\$1,266	\$1,598	--

Adjustments to Rent

Incentives:

1/2 off June's rent.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

West Inman Lofts

GA121-020210