



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Hillcrest Phase I Senior Apartments

East Point, Fulton County, Georgia

Prepared for:

The Benoit Group

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Site Inspection: January 24, 2018



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1. EXECUTIVE SUMMARY

The Benoit Group has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Hillcrest Phase I, a proposed senior-oriented rental community in East Point, Georgia, roughly six miles southwest of downtown Atlanta. As proposed, Hillcrest Phase I will be financed in part with Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA) and all units will have Project Based Rental Assistance (PBRA). The following report, including the executive summary, is based on DCA's 2017 market study requirements.

1. Project Description

- The site for Hillcrest Phase I is on the west side of Stanton Road just south of Arthur B. Langford Jr. Parkway in northern East Point, Fulton County, Georgia
- All 180 units at Hillcrest Phase I will benefit from Low Income Housing Tax Credits (LIHTC) and will be reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units will 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 Contract Rent	Maximum LIHTC Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	60%	94	785	\$745	\$784	\$0	\$784
Mid Rise	1	1	60%/PBRA	40	785	\$858	\$784	\$0	\$784
Mid Rise	2	2	60%	21	950	\$895	\$942	\$0	\$942
Mid Rise	2	2	60%/PBRA	25	950	\$990	\$942	\$0	\$942
Total				180					

Source: The Benoit Group

Rents include all utilities

- The newly constructed units at the subject property will offer kitchens equipped with a range, refrigerator, dishwasher, garbage disposal, and microwave. All units will also include washer and dryer connections, window blinds, grab bars, emergency call systems, and central heating and air-conditioning. Hillcrest Phase I will offer unit features comparable to those at Gateway at East Point and Lillie R. Campbell House and superior to all other surveyed senior communities.
- Hillcrest Phase I will offer amenities including a community room, gazebo, fitness center, computer room, arts and crafts room, covered porch, laundry facilities, planned activities, and elevator service. The amenities offered at the subject will be comparable to those offered at the communities with PBRA and less extensive than amenities offered at the communities without PBRA. The proposed amenities are appropriate as the subject property will have PBRA on all units.

2. Site Description / Evaluation:

- The subject site is a suitable location for senior rental housing as it has ample access to public transportation, amenities, services, and transportation arteries.
- The proposed site for Hillcrest Phase I is on the west side of Stanton Road in northern East Point, Fulton County, Georgia. The site consists of a shuttered public housing community (Hillcrest Homes) and surrounding land uses include single-family detached homes, Hidden Cove Apartments, Hillcrest Cemetery, and several commercial uses just north of Arthur B. Langford Jr. Parkway.



- The site is in an established residential neighborhood. Residential uses including older modest to moderate value single-family detached homes and multi-family rental communities are the most common land uses within one mile of the site.
- Public transit, senior services, shopping, medical facilities, and recreational parks are within two miles of the subject site.
- The crime risk at the site is comparable to much of the market area including the location of the most comparable rental communities.
- Hillcrest Phase I will have visibility from Stanton Road and residents of the community will access the site via an entrance on Stanton Road.

3. Market Area Definition

- The Hillcrest Market Area consists of census tracts in and around the city of East Point including much of the area southwest of downtown Atlanta and inside Atlanta's perimeter highway (Interstate 285).
- Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The portions of Fulton County included in the Hillcrest Market Area are those most comparable with the area immediately surrounding the subject site. Tenants are expected to primarily originate from all or portions of Atlanta, East Point, College Park and Hapeville. The subject property will be able to attract tenants from the Hillcrest Market Area and likely from beyond it given PBRA on all units.
- The boundaries of Hillcrest Market Area and their approximate distance from the subject site are Venetian Drive SW (1.4 miles to the north), Interstate 75/85 (2.5 miles to the east), Clayton County (3.0 miles to the south), and Dodson Drive SW (1.6 miles to the west).

4. Community Demographic Data

The Hillcrest Market Area's population and households are older, less affluent, and more likely to rent when compared to Fulton County.

- Seniors (age 62 and older) comprise 17.8 percent of the market area's population while Adults (age 35 to 61) are the most common at 34.6 percent. Children/Youth (under 20 years old) account for a significant percentage (25.9 percent) of the market area's population and Young Adults (age 20 to 34) comprise 21.7 percent of the population.
- Single-person households are the most common household type in the market area at roughly 37 percent of all households. Roughly one-third (32.7 percent) of households were multi-person households without children and 30.4 percent contained children.
- Roughly 59 percent of all households in the market area rented in 2010 compared to 46.3 percent in Fulton County. The market area added 2,161 net renter households and lost 640 owner households from 2010 to 2018 which increased the renter percentage significantly to 63.9 percent in 2018. The renter percentage is expected to increase further to 64.2 percent in 2023 with the addition of 900 total renter households over the next five years.
- The market area's 2018 renter percentage among householders age 62 and older is 48.5 percent compared to 36.0 percent in Fulton County.
- The 2018 median income of households in the Hillcrest Market Area is \$35,481, \$29,785 or 45.6 percent lower than the \$65,267 median in Fulton County. RPRG estimates the 2018 median income for all senior households (age 62 or older) in the Hillcrest Market Area is \$28,134 and the median for senior renter households (62+) is a modest \$23,123. Over half (54.4 percent) of senior renter households earn less than \$25,000 including 30.9 percent



earning less than \$15,000. Approximately 26 percent of senior renter households earn \$25,000 to \$49,999.

5. Economic Data:

Fulton County has recouped all jobs lost during the recession with significant job growth since 2010. 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 5.4 percent in 2016 from a recession-era high of 10.5 percent in 2010. The county's 2017(Q3) unemployment rate of 5.0 percent is slightly above state (4.9 percent) and above the national (4.6 percent) rate.
- Fulton County has added jobs in six of the past seven years including more than 20,000 jobs in in each of the past three years. The 823,703 total jobs in Fulton County in 2016 was an all-time high and job growth has continued with the addition of 18,352 new jobs through the second quarter of 2017.
- All employment sectors added jobs in Fulton County between 2011 and 2017(Q2) which indicates a healthy economy. The largest sector (Professional-Business) grew by 24.0 percent and other sectors expanding by more than 20 percent include Construction (31.3 percent), Leisure-Hospitality (21.6 percent), and Natural Resources-Mining (23.9 percent); it should be noted that the Natural Resources-Mining sector accounts for less than one percent of the county's jobs.

6. Project Specific Affordability and Demand Analysis:

- Hillcrest Phase I will contain 180 units reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. As all units at the subject property will have PBRA and DCA market study guidelines indicate that units with PBRA should not be included in capture rate calculations, the effective capture rate for the project is zero percent. As such, we have evaluated these units without this additional assistance.
- Without PBRA, the proposed units would target renter householders earning between \$23,520 and \$31,380. The 180 proposed units would need to capture 31.1 percent of the 578 age and income-qualified renter households to lease-up.
- **The inclusion of PBRA will remove the minimum income limit and increase the number of income qualified renter households to 2,588 households thus lowering the renter affordability capture rates to 7.0 percent for the project overall.**
- All affordability capture rates are within reasonable and achievable levels for an age-restricted community with the inclusion of PBRA on all units. Without PBRA, the capture rates are elevated, and the subject property would need to lower rents to lease and maintain stabilized occupancy.
- The project's DCA demand capture rate without PBRA is 53.5 percent with a net demand of 337 households. Capture rates by floor plan are 58.0 percent for one-bedroom units and 43.7 percent for two-bedroom units.
- **With the addition of PBRA, the project's capture rate decreases to 13.4 percent. Capture rates by floor plan are 11.2 percent for one-bedroom units and 14.8 percent for two-bedroom units.**
- Capture rates when accounting for PBRA are well below DCA thresholds while capture rates without PBRA are above thresholds. 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. These capture rates suggest insufficient demand for the units as proposed without PBRA.

7. Competitive Rental Analysis

RPRG surveyed nine senior rental communities and 16 general occupancy rental communities in the Hillcrest Market Area. Both senior and general occupancy rental markets were very strong with limited vacancies.

Senior Rental Communities:

- All surveyed senior communities had a waiting list and just one community had vacant units. Three of 533 combined units without PBRA were vacant for an aggregate vacancy rate of 0.6 percent; the three vacant units were all at Lillie R. Campbell House. Nine units with PBRA were vacant out of 1,220 units, at Trinity Towers and Lakewood Christian Manor.
- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$706 per month. The average one-bedroom square footage is 678 square feet, resulting in a net rent per square foot of \$1.04.
 - **Two-bedroom** effective rents average \$842 per month. The average two-bedroom square footage is 945 square feet, resulting in a net rent per square foot of \$0.89.

Average rents included LIHTC units at 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) and market rate units.

General Occupancy Rental Communities:

- Sixteen surveyed general occupancy rental communities had an aggregate stabilized vacancy rate of 1.7 percent among 3,332 combined units. Four of 1,170 LIHTC units was vacant for a vacancy rate of 0.3 percent. All LIHTC units with PBRA at Pavilion Place were occupied.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$880 per month. The average one-bedroom square footage is 754 square feet, resulting in a net rent per square foot of \$1.17.
 - **Two-bedroom** effective rents average \$1,024 per month. The average two-bedroom square footage is 1,057 square feet, resulting in a net rent per square foot of \$0.97.
 - **Three-bedroom** effective rents average \$1,201 per month. The average three-bedroom square footage is 1,298 square feet, resulting in a net rent per square foot of \$0.93.
- DCA's "average market rent" among comparable communities is \$794 for one-bedroom units and \$985 for two-bedroom units. The proposed one and two-bedroom contract rents at the subject property each have a rent advantage of 1.2 percent and 4.3 percent respectively, with an overall weighted average rent advantage of 2.0 percent. All units at the subject property will have PBRA and tenants will only pay a percentage of their income for rent, thus, rent advantages relative to tenant-paid rents will be higher.
- Two new LIHTC communities are under construction in the market area including Capitol View Senior Residences which will have 162 rental units targeting seniors age 62 and older earning up to 60 percent AMI. The community will include 137 one-bedroom units and 25 two-bedroom units, and all units will include PBRA which is comparable to the units proposed at the subject property. Mallalieu Point is a 67-unit general occupancy LIHTC community without



PBRA which is under construction roughly one mile southeast of the site. This community will not be comparable to the subject property given the senior-oriented target market of Hillcrest Phase I and the difference in income targeting as the subject will have PBRA on all units.

8. Absorption/Stabilization Estimates

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is projected to add 253 households with householders age 62+ per year from 2018 to 2023 for annual growth of 3.0 percent.
- Senior rental market conditions are very strong in the Hillcrest Market Area; six of nine surveyed senior communities were fully occupied, and all LIHTC senior communities had a waiting list, including all communities with PBRA.
- Roughly 2,600 senior renter households (62+) will be income-qualified for one or more units at Hillcrest Phase I when accounting for PBRA on all units. The project’s overall renter affordability capture rate with PBRA on all units is 7.0 percent.
- Hillcrest Phase I’s overall demand capture rate is 13.4 percent when accounting for PBRA on all units.
- All affordability and demand capture rates are acceptable and below GA DCA thresholds with the inclusion of PBRA.
- Upon completion, Hillcrest Phase I will offer an attractive product that will be a desirable rental community for seniors 62+ in the Hillcrest Market Area.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, and PBRA on all proposed units, we expect Hillcrest Phase I to lease-up at a rate of 18 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within nine to ten months.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Hillcrest Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market assuming PBRA on all units. Without PBRA, the subject property would need to lower rents to increase the number of income qualified senior renter households. As proposed, the subject property will be competitively positioned with existing senior communities in the Hillcrest Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate w/ PBRA	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$23,520 - \$33,480											
One Bedroom Units	\$23,520 - \$30,000	134	10.1%	231	0	231	58.0%	11.2%	9-10 months	\$794	\$688 - \$895	\$759
Two Bedroom Units	\$30,001 - \$33,480	46	4.6%	105	0	105	43.7%	14.8%	4-5 months	\$985	\$800 - \$1,140	\$912
Project Total	\$23,520 - \$33,480											
Total Units	\$23,520 - \$33,480	180	14.7%	337	0	337	53.5%	13.4%	9-10 months			



SUMMARY TABLE:			
Development Name:	Hillcrest Phase I Senior Apartments	Total # Units:	180
Location:	Stanton Road, East Point, Fulton County, GA	# LIHTC Units:	180
PMA Boundary:	North: Venetian Drive SW, East: Interstate 75/85, South: Clayton County, West: Dodson Drive SW		
	Farthest Boundary Distance to Subject:	3.0 miles	

RENTAL HOUSING STOCK – (found on pages 48-49, 52-53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	5,276	67	98.7%
Market-Rate Housing	18	2,770	54	98.1%
Assisted/Subsidized Housing not to include LIHTC	2	311	0	100.0%
LIHTC	13	2,195	16	99.3%
Stabilized Comps	25	5,276	67	98.7%

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
134	1	1	785	\$784	\$794	\$1.18	1.2%	\$895	\$1.47
46	2	2	950	\$942	\$985	\$1.05	4.3%	\$1,140	\$1.32

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

DEMOGRAPHIC DATA (found on pages 28, 41)						
	2013		2018		2020	
Renter Households	3,242	48.1%	3,945	48.6%	3,953	48.6%
Income-Qualified Renter HHs (LIHTC)*	493	15.2%	578	14.7%	580	14.7%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 44)						
Type of Demand	60% w/o PBRA	60% with PBRA			Overall w/o PBRA	Overall with PBRA
Renter Household Growth	75	334			75	334
Existing Households (Overburd + Substand)	225	1,008			225	1,008
Homeowner Conversion (Seniors)	7	30			7	30
Secondary Market Demand (10%)	30	134			30	134
Total Primary Market Demand	337	1,506			337	1,506
Less Comparable/Competitive Supply	0	162			0	162
Adjusted Income-qualified Renter HHs	337	1,344			337	1,344

CAPTURE RATES (found on page 44)						
Targeted Population	60% w/o PBRA	60% with PBRA			Overall w/o PBRA	Overall with PBRA
Capture Rate	31.1%	13.4%			31.1%	13.4%

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 the proposed development of Hillcrest Phase I in East Point, Fulton County, Georgia. Hillcrest Phase I will be a senior-oriented rental community financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will be restricted to households with householder age 62 and older. The income targeting includes 180 LIHTC units targeting households earning up to 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.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 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 (Developer). Along with the Client, the Intended Users are DCA, East Point Housing Authority, 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 2018 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.
- This is an update of a comprehensive market study dated April 4, 2017. Brett Welborn (Analyst) conducted a site inspection on March 30, 2017. Mike Willinger (Analyst) conducted an updated site visit on January 24, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Brenda White with the City of East Point Planning and Community Development Department, Adrienne Senter with the Hapeville Planning and Zoning Department, and



Amanda Clement with the City of College Park Planning and Growth Management Department.

- RPRG projected years utilized for demographics, affordability, and DCA demand forward one year from those required in DCA's 2017 Market Study Manual given this analysis was performed in 2018 and DCA has yet to release the 2018 Market Study Manual. Furthermore, the income limits utilized for affordability and DCA demand purposes are 2017 income limits which is projected one year forward from DCA's 2017 Market Study Manual.
- The affordability capture rates are based on a placed-in service year of 2020 which is consistent with DCA requirements.
- 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 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

Hillcrest Phase I will comprise 180 senior-oriented LIHTC rental units targeting households with householder age 62 and older earning up to 60 percent of the Area Median Income (AMI). All units will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program with tenant-paid rent based on a percentage of each tenant’s income.

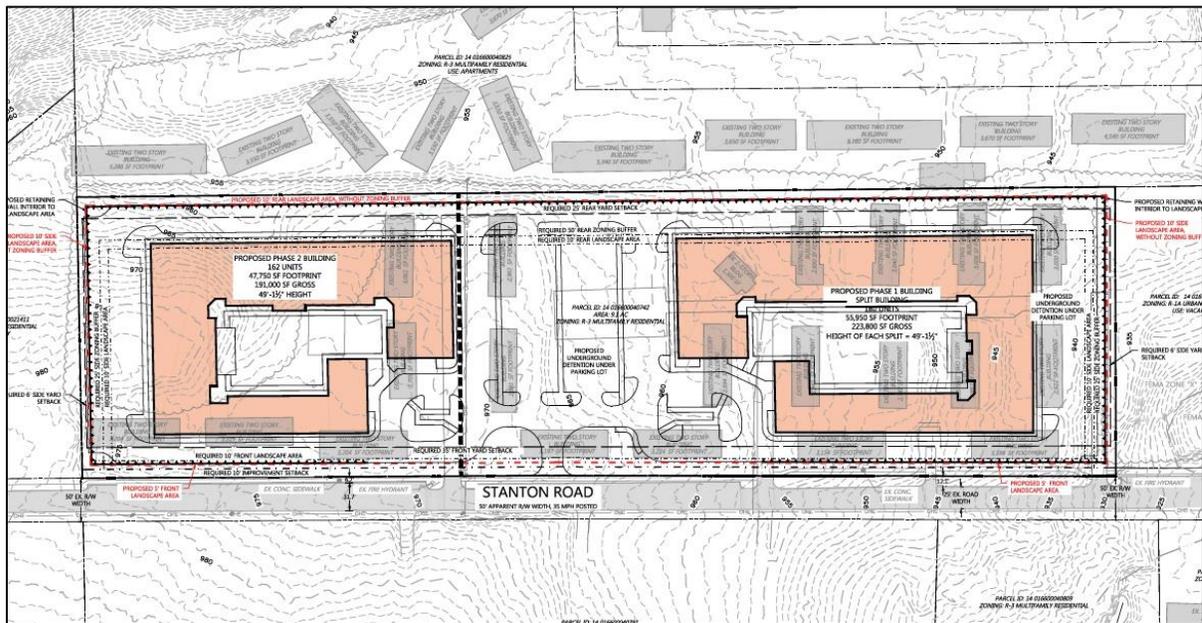
B. Project Type and Target Market

Hillcrest Phase I will target very low to moderate income senior renter households (62+). The subject property will primarily target singles and couples with a unit mix of one and two-bedroom units.

C. Building Types and Placement

The proposed units will be contained within a four-story mid-rise building with secured entrances, interior hallways, and elevator service. The wood-framed building will have HardiPlank siding and brick exteriors and will wrap around a courtyard with gazebo (Figure 1). The subject will have an entrance on Stanton Road with a parking lot south of the building. An access road will connect to the north side of the building and additional parking.

Figure 1 Site Plan



Source: The Benoit Group



D. Detailed Project Description

1. Project Description

- Hillcrest Phase I will offer 180 LIHTC units with project-based Section 8 rental assistance including 134 one-bedroom units and 46 two-bedroom units (Table 1).
- All units will target households earning up to 60 percent of the Area Median Income (AMI).
- One-bedroom units will have one bathroom and 785 gross heated square feet.
- Two-bedroom units will have two bathrooms and 950 gross heated square feet.
- Proposed rents are contract rents; tenants will only pay a percentage of adjusted income for rent with no minimum contribution. Contract rents are set at maximum allowable LIHTC rents.
- Rents include all utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Hillcrest Phase I

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Square Feet	Proposed Contract Rent	Maximum LIHTC Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	60%	94	785	\$745	\$784	\$0	\$784
Mid Rise	1	1	60%/PBRA	40	785	\$858	\$784	\$0	\$784
Mid Rise	2	2	60%	21	950	\$895	\$942	\$0	\$942
Mid Rise	2	2	60%/PBRA	25	950	\$990	\$942	\$0	\$942
Total				180					

Source: The Benoit Group

Rents include all utilities

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, dishwasher, range/oven, and microwave • Washer and dryer connections • Grab bars and emergency pull-cords • Window blinds • Central heating and air-conditioning • Carpet in living areas and ceramic tile in the kitchen and bathrooms 	<ul style="list-style-type: none"> • Community room • Business/computer center • Gazebo • Laundry facilities • Fitness room • Arts and crafts room • Covered porch • Planned activities • Elevator

Source: The Benoit Group

2. Other Proposed Uses

None.



3. Proposed Timing of Development

Hillcrest Phase I is expected to begin construction in the second half of 2018 and will have first move-ins and be completed in early 2020. The subject property's anticipated placed-in-service year is 2020 for the purposes of this report.

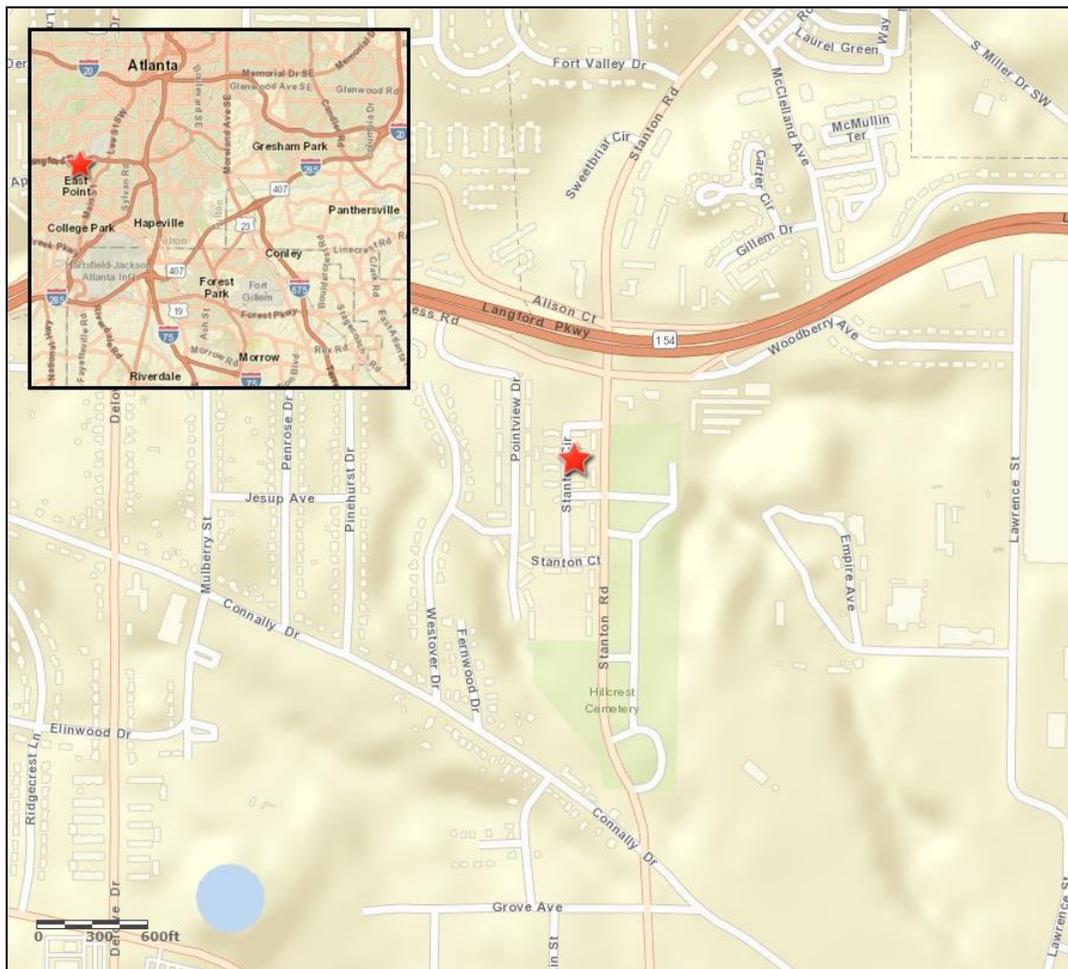
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Hillcrest Phase I is on the west side of Stanton Road just south of Arthur B. Langford Jr. Parkway in northern East Point, Fulton County, Georgia (Map 1, Figure 2). The site is roughly six miles southwest of downtown Atlanta.

Map 1 Site Location



2. Existing Uses

The site consists of a shuttered public housing community (Hillcrest Homes) (Figure 2). All existing structures will be demolished.

3. Size, Shape, and Topography

The roughly five-acre site is rectangular and flat.



Site facing west from Stanton Road.



Stanton Road facing north (site on the left).



Stanton Road facing south (site on the right).



Site facing northwest from Stanton Road.

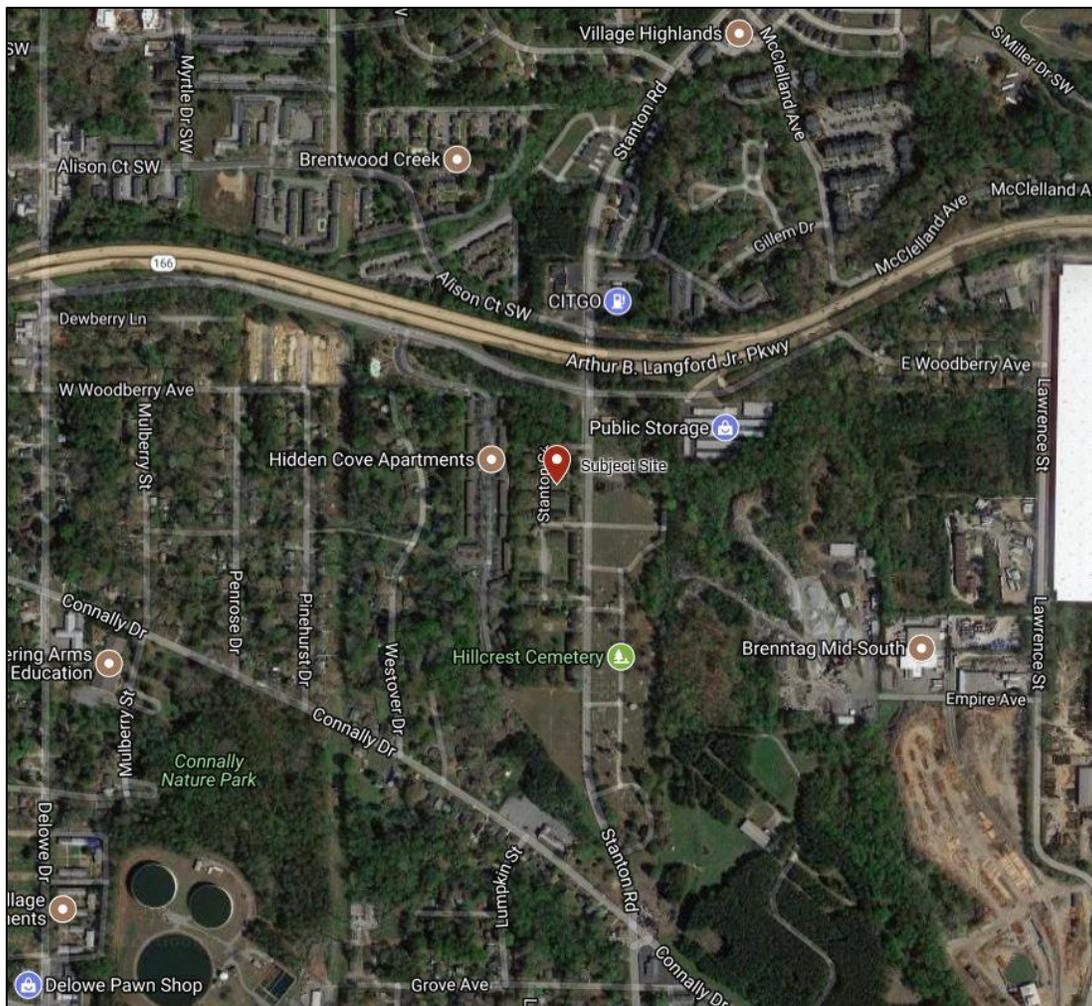


Site frontage along Stanton Road.

4. General Description of Land Uses Surrounding the Subject Site

The site for Hillcrest Phase I is in an established residential neighborhood in East Point (Figure 3). Older modest to moderate value single-family detached homes and multi-family rental communities are the most common land use within one-half mile of the site including Hidden Cove Apartments, adjacent to the site. Hillcrest Cemetery is across Stanton Road to the east as well as adjacent to the site to the south. Additional surrounding land uses include several commercial uses (convenience store, liquor store, and an Atlanta Wings 2 restaurant) to the north, a Public Storage facility to the northeast, and industrial uses along Lawrence Street to the east.

Figure 3 Satellite Image of Subject Site



5. Land Uses Surrounding the Subject Site

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

- **North:** Wooded land.
- **East:** Hillcrest Cemetery.
- **South:** Future site of Hillcrest Apartments Phase II and Hillcrest Cemetery.
- **West:** Hidden Cove Apartments.

Figure 4 Views of Surrounding Land Uses



Hidden Cove Apartments to the west.



Hillcrest Cemetery to the south.



Future site of phase II of Hillcrest Senior Apartments to the south.



Hillcrest Cemetery to the east.



Wooded land to the north.

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in the city of East Point which is inside the Atlanta perimeter (Interstate 285) and roughly six miles southwest of downtown Atlanta. East Point is an established residential area with primarily older but well maintained single-family detached homes. Multi-family rental communities are also common in the area including several senior-oriented LIHTC communities. Commercial and industrial uses are common along U.S. Highway 29 which follows rail lines from north to south through downtown East Point.

The subject site is less than two miles southwest of Fort McPherson, an Army base which was closed effective November 9, 2005 by the Base Closing and Realignment Act (BRAC). Governor Sonny Perdue signed an executive order establishing the McPherson Implementing Local Redevelopment Authority (MILRA) on September 9, 2009 to manage all aspects of Fort McPherson's redevelopment. Tyler Perry is developing a 300-acre movie and television production studio at Fort McPherson and the remaining 150 acres of the base is in the conceptual planning stage with plans for green space, office space, commercial/retail development and residential units.

2. Neighborhood Planning Activities

New development in the immediate area is limited as the neighborhood is generally built out. We identified the following neighborhood investment and planning activities in the Hillcrest Market Area:

- **Mallalieu Point** received an allocation of Low Income Housing Tax Credits in 2015 and is under construction roughly one mile southeast of the site on Church Street in East Point. Mallalieu Point will include 67 newly constructed general occupancy rental units including 60 units reserved for households earning at or below 50 percent or 60 percent of the Area Median Income (AMI) and seven market rate units. Construction is expected to be completed in early 2018.
- **Capitol View Senior Residences** received an allocation of four percent Low Income Housing Tax Credits (LIHTC) in 2016 and is under construction at 1374 Murphy Avenue. This 162-unit senior-oriented rental community is expected to be completed in early 2018. All units at Capitol View Senior Residences will include Project Based Rental Assistance (PBRA) and will be comparable to the units proposed at the subject property given similar income and rent restrictions.
- **Fort McPherson:** Redevelopment of the former Fort McPherson Army Base is underway less than two miles northeast of the site. Actor Tyler Perry purchased 300+ acres of the former base to build a \$100 million-dollar movie and television studio which is under construction and projected to be completed in 2018. The overall redevelopment is still in the planning stage and consists of retail, office, and multi-family rental homes. A final plan is expected to be announced by May 2018 with construction expected to begin by mid-2019.

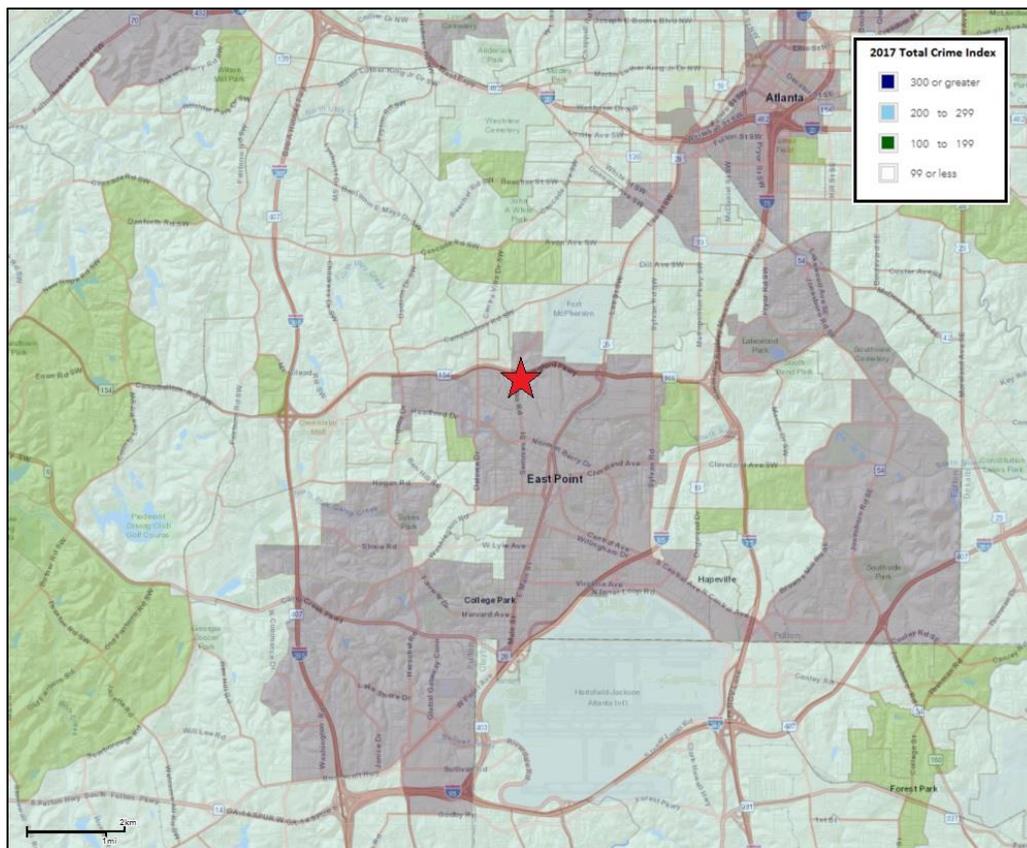
3. Public Safety

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 2017 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in graduations from white (least risk) to dark blue (most risk) (Map 2). The subject site's census tract is dark blue, indicating a crime risk (200 to 299) above the national average (100). This crime risk is comparable to 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.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Hillcrest Phase I will be visible from Stanton Road which has light traffic in front of the site. Arthur B. Langford Jr. Parkway which has moderate traffic offers some visibility of the site from its intersection with Stanton Road roughly one-quarter mile to the north.

2. Vehicular Access

Hillcrest Phase I will be accessed via an entrance on Stanton Road which has light traffic; RPRG does not anticipate problems with accessibility.



3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Hillcrest Phase I is roughly one-quarter mile south of a MARTA bus stop at the Stanton Road and Alison Court SW intersection on Route 162. Route 162 runs from the Greenbriar Mall area to the Oakland City Transit Station which connects the site to additional bus routes and the Metro Atlanta Area.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is within five miles of Interstates 20, 75/85, and 285 which connect the site to the Atlanta Metro Area and the southeastern United States. State Highway 154 (Arthur B. Langford Jr. Parkway) is within one-quarter mile north of the site providing access to Interstates 75/85 and 285. U.S. Highway 29 is roughly one mile east of the site connecting the site to downtown Atlanta to the north and Hartsfield-Jackson International Airport to the south. Hartsfield-Jackson International Airport is the closest airport to the site at roughly four miles to the south.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. We did not identify any significant improvements as underway or planned near the subject site.

Transit and Other Improvements under Construction and/or Planned

RPRG did not identify and planned transit improvements that would affect the subject property.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

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
Citgo	Convenience Store	2048 Stanton Rd.	0.2 mile
MARTA	Public Transit	Stanton Rd. & Alison Ct.	0.2 mile
Texaco	Convenience Store	2067 Delowe Dr.	0.7 mile
Connally Nature Park	Public Park	2008 Connally Dr.	0.7 mile
Sumner Park	Public Park	1889 Lexington Ave.	0.9 mile
Jencare Senior Medical Center	Doctor/Medical	2084 Headland Dr.	1.2 miles
Family Dollar	General Retail	2178 Campbellton Rd. SW	1.2 miles
Wayfield Foods	Grocery	2020 Headland Dr.	1.2 miles
Family Dollar	General Retail	2433 Delowe Dr.	1.3 miles
East Point Police Department	Police	2727 E Point St.	1.3 miles
Bank of America	Bank	2818 E Point St.	1.4 miles
Citizens Trust Bank	Bank	2840 E Point St.	1.5 miles
Morehouse Healthcare	Doctor/Medical	1513 Cleveland Ave.	1.5 miles
East Point Library	Library	2757 Main St.	1.5 miles
HJC Bowden Senior Center	Senior Center	2885 Church St.	1.5 miles
US Post Office	Post Office	2905 E Point St.	1.6 miles
CVS	Pharmacy	2907 Main St.	1.7 miles
Atlanta Medical Center South	Hospital	1170 Cleveland Ave.	2 miles
East Point Fire Department	Fire	2222 Ben Hill Rd.	2.3 miles
Walmart	General Retail	844 Cleveland Ave.	2.5 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	3.2 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Wellstar Atlanta Medical Center South, a 198-bed full-service hospital, is two miles southeast of the site in East Point. This medical center offers services including emergency care, general surgery, a stroke center, general medicine, and imaging.

Several smaller clinics and doctors' offices serve the area with Jencare Senior Medical Center and Morehouse Healthcare within 1.5 miles of the site.

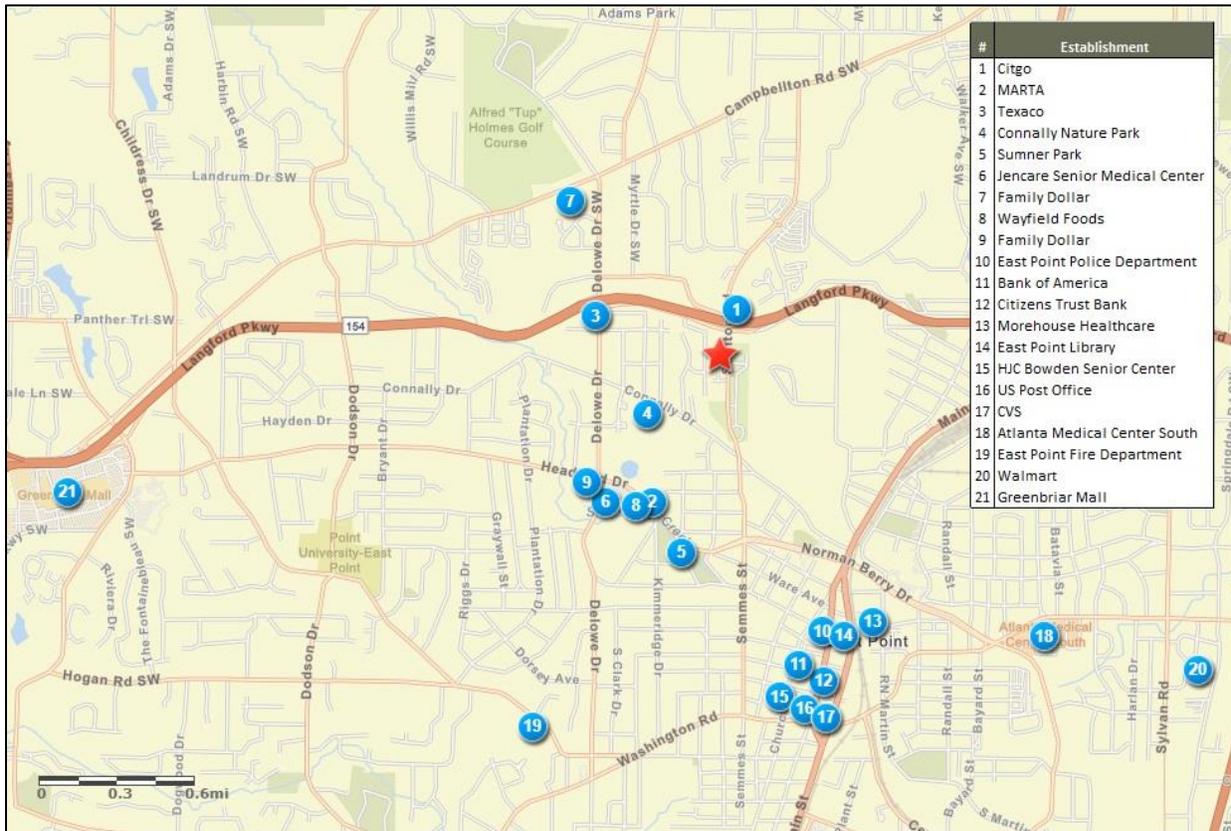
Senior Centers

The closest senior center is the H.J.C. Bowden Multipurpose Facility, 1.5 miles south of the site near downtown East Point. The H.J.C. Bowden Multipurpose facility offers extensive programs and amenities to adult citizens ages 55 and older including:

- Fully equipped fitness center
- Heated indoor pool
- Medical clinic
- Adult day care program
- Computer lab
- Cafeteria
- Arts and crafts / game room
- Conference rooms
- Lounge with fireplace
- Garden and patio areas
- Commercial Goods and Services
- Classes and planned activities



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.

Hillcrest Phase I will be within roughly one mile of two convenience stores and a grocery store (Wayfield Foods). Two banks and a pharmacy are less than two miles from the site near downtown East Point to the south.

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.

Two Family Dollar stores are just over one mile from the site and Walmart Supercenter is 2.5 miles southeast of the site on Cleveland Avenue. Greenbriar Mall is roughly three miles west of the site and is anchored by Macy’s and Burlington Coat Factory. The mall also offers many smaller retailers and a food court.



4. Recreational Amenities

The site for Hillcrest Phase I is convenient to recreational amenities in addition to the H.J.C. Bowden Multipurpose Facility. Two parks (Connally Nature Park and Sumner Park) are within one mile of the site and the East Point Public Library is 1.5 miles south of the site in downtown East Point. The 27-acre Connally Nature Park offers hiking trails and Sumner Park offers tennis courts, a playground, two picnic pavilions with grills, and a baseball field.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Hillcrest 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 convenient to neighborhood amenities including public transit, shopping, recreation, healthcare facilities, and senior services within two miles of the site. The site has access to major traffic arteries and surrounding land uses are compatible with multi-family rental housing. The site is suitable for the proposed development based on the product to be constructed and income levels targeted.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Hillcrest 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 Hillcrest 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 Hillcrest Market Area consists of census tracts in and around the city of East Point including much of the area southwest of downtown Atlanta and inside Atlanta’s perimeter highway (Interstate 285). Senior residents of this market area would likely consider the subject site a suitable shelter location and the most comparable multi-family rental communities are inside this market area. The portions of Fulton County included in the Hillcrest Market Area are those most comparable with the area immediately surrounding the subject site. Tenants are expected to primarily originate from all or portions of Atlanta, East Point, College Park and Hapeville. The subject property will be able to attract tenants from the Hillcrest Market Area and likely from beyond it given PBRA on all units.

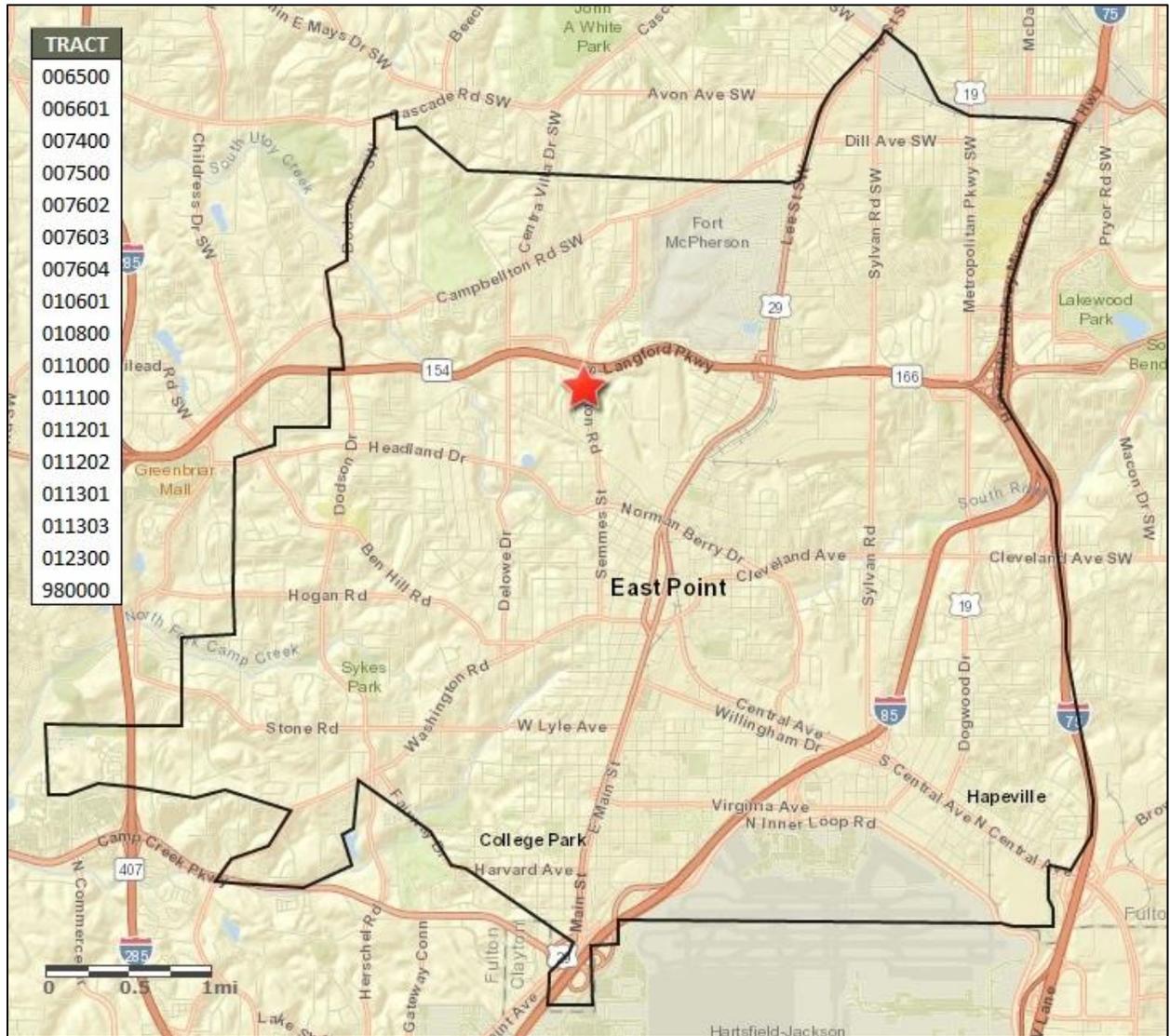
The boundaries of the Hillcrest Market Area and their approximate distance from the subject site are:

- North:** Venetian Drive SW (1.4 miles)
- East:** Interstate 75/85 (2.5 miles)
- South:** Clayton County (3.0 miles)
- West:** Dodson Drive SW (1.6 miles)

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



Map 4 Hillcrest Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Hillcrest 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.

B. Trends in Population and Households

1. Recent Past Trends

The Hillcrest Market Area lost 1,020 people (1.5 percent) and 201 households (0.8 percent) per year during the previous decade (Table 4). This trend reversed with the addition of 435 people (0.7 percent) and 190 households (0.8 percent) per year from 2010 to 2018 reaching 63,976 people and 26,029 households in 2018.

Population and household growth rates in Fulton County were steady in the previous decade at 10,458 people (1.2 percent) and 5,514 households (1.6 percent) per year. Growth in the county from 2010 to 2018 is estimated to have remained steady at roughly double the growth rate in the Hillcrest Market Area with the addition of 14,575 people (1.5 percent) and 6,155 households (1.5 percent) per year.

2. Projected Trends

Based on Esri's data, RPRG projects that growth will accelerate in the market area from 2018 to 2023 with the addition of 606 people (0.9 percent) and 262 households (1.0 percent) per year.

Annual growth rates in Fulton County are projected to remain higher than in the market area but the disparity in growth rates has lessened significantly. Annual growth rates in the county are projected at 1.4 percent among population and households over the next five years.

The average household size in the market area of 2.42 persons per household in 2018 is expected to remain the same in 2023 (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 Hillcrest 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) accounted for 57 percent of units permitted. Roughly 42 percent of all residential permits issued in Fulton County were for single-family detached homes. Seventy-one percent of all permitted units from 2013 to 2016 were in multi-family structures with 5+ units.

Table 4 Population and Household Projections

		Fulton County				Hillcrest Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					70,690				
2010	920,581	104,575	12.8%	10,458	1.2%	60,494	-10,196	-14.4%	-1,020	-1.5%
2018	1,037,181	116,600	12.7%	14,575	1.5%	63,976	3,482	5.8%	435	0.7%
2023	1,109,244	72,063	6.9%	14,413	1.4%	67,005	3,029	4.7%	606	0.9%
		Fulton County				Hillcrest Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					26,517				
2010	376,377	55,135	17.2%	5,514	1.6%	24,507	-2,010	-7.6%	-201	-0.8%
2018	425,620	49,243	13.1%	6,155	1.5%	26,029	1,522	6.2%	190	0.8%
2023	456,612	30,992	7.3%	6,198	1.4%	27,338	1,309	5.0%	262	1.0%

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

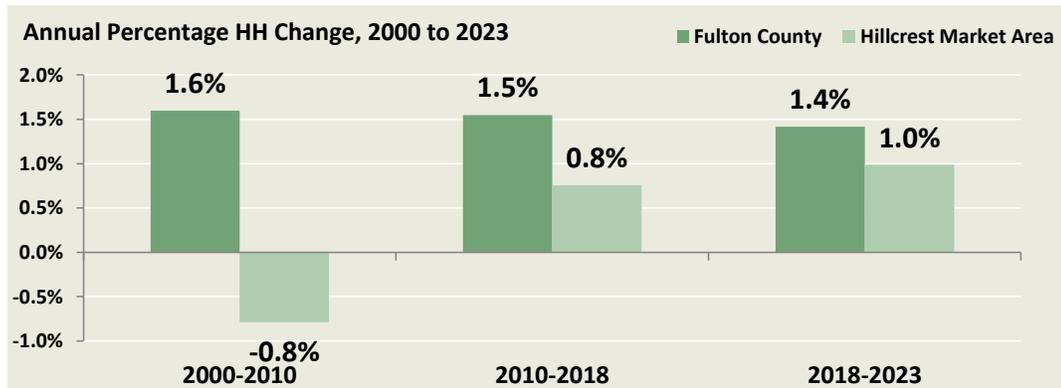


Table 5 Persons per Household, Hillcrest Market Area

Persons per HH, Hillcrest Market Area			
Year	2010	2018	2023
Population	60,494	63,976	67,005
Group Quarters	1,132	1,132	1,132
Households	24,507	26,029	27,338
Avg Hhld Size	2.42	2.41	2.41

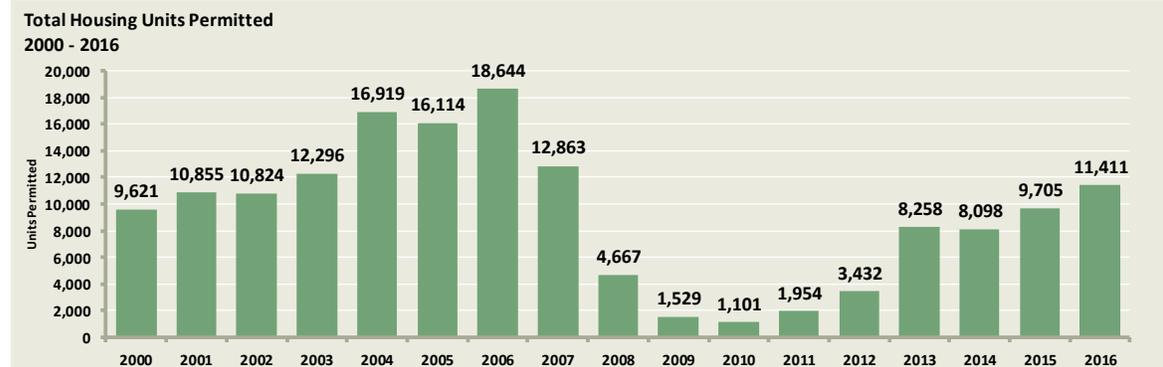
Source: Census, Esri, RPRG



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	12,863	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.



4. Trends in Older Adult Households

Senior households (age 62 and older) are expected to increase at three times the rate of total households on a percentage basis in the Hillcrest Market Area; senior household growth includes both net migration and aging in place. The Hillcrest Market Area had 5,845 households with householder age 62+ as of the 2010 Census. The market area increased at an annual rate of 255 households with householder age 62+ from 2010 to 2018 (3.8 percent annual growth) (Table 7).

Senior household growth is expected to remain strong over the next couple years with an annual growth rate of 3.0 percent or 253 households from 2018 to 2023.

Table 7 Trends in Senior Householders, Hillcrest Market Area

Hillcrest Market Area					Change 2010 to 2018				Change 2018 to 2023					
	2010		2018		2023		Total		Annual		Total		Annual	
Age of HH	#	%	#	%	#	%	#	%	#	%	#	%	#	%
55 to 61	3,475	37.3%	3,718	32.1%	3,710	28.9%	243	7.0%	30	0.8%	-8	-0.2%	-2	0.0%
62-64	1,309	14.0%	1,594	13.7%	1,590	12.4%	285	21.8%	36	2.5%	-3	-0.2%	-1	0.0%
65 to 74	2,695	28.9%	4,047	34.9%	4,780	37.2%	1,352	50.2%	169	5.2%	733	18.1%	147	3.4%
75 and older	1,841	19.8%	2,241	19.3%	2,777	21.6%	400	21.7%	50	2.5%	536	23.9%	107	4.4%
Householders 62+	5,845		7,882		9,146		2,037	34.9%	255	3.8%	1,265	16.0%	253	3.0%
All Households	24,507		26,029		27,338		1,522	6.2%	190	0.8%	1,309	5.0%	262	1.0%

Source: 2010 Census; Esri; RPRG

C. Demographic Characteristics

1. Age Distribution and Household Type

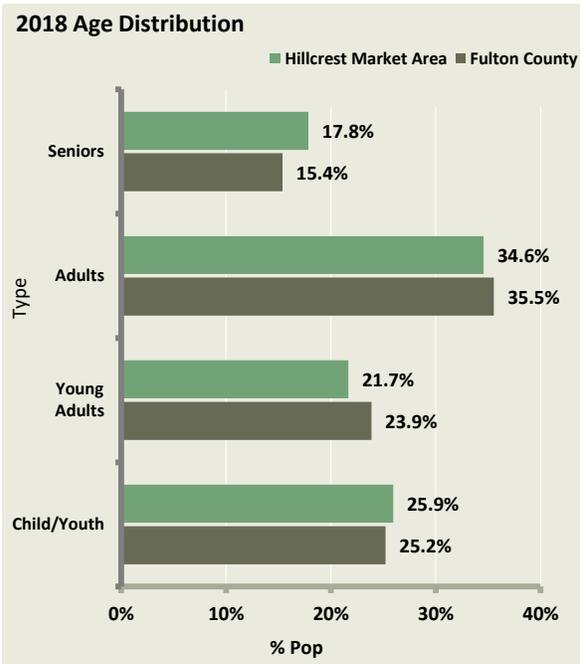
The population of the Hillcrest Market Area is slightly older than Fulton County's with median ages of 36 and 35, respectively (Table 8). The Hillcrest Market Area has a large proportion of Adults age 35 to 61 (34.6 percent) and Children/Youth under 20 years old (25.9 percent). Young Adults (20-34 years)



comprise 21.7 percent of the market area’s population and Seniors (persons age 62 and older) comprise 17.8 percent of the population. Fulton County has a higher proportion of people between the ages of 20 and 61 and a lower proportion of Seniors age 62 and older and Children/Youth under 20 years old when compared to the market area.

Table 8 2018 Age Distribution

2018 Age Distribution	Fulton County		Hillcrest Market Area	
	#	%	#	%
Children/Youth	261,559	25.2%	16,592	25.9%
Under 5 years	63,679	6.1%	4,508	7.0%
5-9 years	64,179	6.2%	4,262	6.7%
10-14 years	64,769	6.2%	3,970	6.2%
15-19 years	68,931	6.6%	3,852	6.0%
Young Adults	247,473	23.9%	13,853	21.7%
20-24 years	79,417	7.7%	4,616	7.2%
25-34 years	168,056	16.2%	9,237	14.4%
Adults	368,616	35.5%	22,115	34.6%
35-44 years	148,280	14.3%	8,197	12.8%
45-54 years	137,199	13.2%	8,078	12.6%
55-61 years	83,137	8.0%	5,840	9.1%
Seniors	159,533	15.4%	11,416	17.8%
62-64 years	35,630	3.4%	2,503	3.9%
65-74 years	76,564	7.4%	5,828	9.1%
75-84 years	32,847	3.2%	2,270	3.5%
85 and older	14,491	1.4%	815	1.3%
TOTAL	1,037,181	100%	63,976	100%
Median Age	35		36	

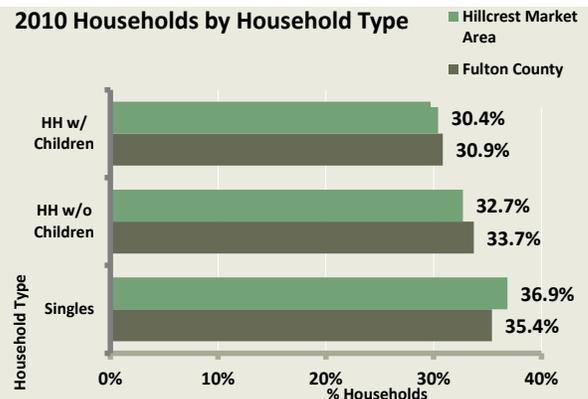


Source: Esri; RPRG, Inc.

The three major household types were relatively evenly distributed in the Hillcrest Market Area as of the 2010 Census with single-person households the most common at 36.9 percent. Roughly one-third (32.7 percent) were multi-person households without children and 30.4 percent of households had children (Table 9). Fulton County had a similar household distribution with a slightly higher percentage of multi-person households and lower percentage of single-person households.

Table 9 2010 Households by Household Type

2010 Households by Household Type	Fulton County		Hillcrest Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	2,588	10.6%
Other w/ Children	49,326	13.1%	4,868	19.9%
Households w/ Children	116,125	30.9%	7,456	30.4%
Married w/o Children	67,509	17.9%	3,111	12.7%
Other Family w/o Children	26,434	7.0%	2,945	12.0%
Non-Family w/o Children	33,002	8.8%	1,963	8.0%
Households w/o Children	126,945	33.7%	8,019	32.7%
Singles	133,307	35.4%	9,032	36.9%
Total	376,377	100%	24,507	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The Hillcrest Market Area has a much higher propensity to rent when compared to Fulton County with 2010 renter percentages of 59.1 percent and 46.3 percent, respectively (Table 10). The market area lost both renter and owner households between 2000 and 2010 Census counts; however, a significant shift from owner to renter-occupied housing occurred in the market area over the past eight years. Esri estimates the market area added 2,161 renter households and lost 640 owner households from 2010 to 2018. The market area's renter percentage increased to 63.9 percent in 2018 and is expected to increase further to 64.2 percent by 2023 with the net addition of 900 renter households (68.8 percent of net household growth) over the next five years.

Although lower than the overall renter percentage, roughly one-half (48.5 percent) of senior households (62+) are renters in the market area compared to 36.0 percent in Fulton County (Table 11).

Table 10 Households by Tenure

Fulton County	2000		2010		Change 2000-2010		2018		Change 2010-2018		2023		Change 2018-2023	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	209,692	49.3%	7,430	15.1%	223,986	49.1%	14,295	46.1%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	215,929	50.7%	41,814	84.9%	232,626	50.9%	16,697	53.9%
Total Occupied	321,242	100%	376,377	100%	55,135	100%	425,620	100%	49,243	100%	456,612	100%	30,992	100%
Total Vacant	27,390		60,728				57,950				60,674			
TOTAL UNITS	348,632		437,105				483,570				517,286			

Hillcrest Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2023		Change 2018-2023	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	11,558	43.6%	10,024	40.9%	-1,534	76.3%	9,384	36.1%	-640	-42.0%	9,793	35.8%	409	31.2%
Renter Occupied	14,959	56.4%	14,483	59.1%	-476	23.7%	16,644	63.9%	2,161	142.0%	17,545	64.2%	900	68.8%
Total Occupied	26,517	100%	24,507	100%	-2,010	100%	26,029	100%	1,522	100%	27,338	100%	1,309	100%
Total Vacant	2,172		5,693				5,817				6,373			
TOTAL UNITS	28,689		30,200				31,845				33,711			

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

Table 11 Senior Households by Tenure, Age 62+

Senior Households 62+	Fulton County		Hillcrest Market Area	
	#	%	#	%
2018 Households				
Owner Occupied	65,331	64.0%	4,062	51.5%
Renter Occupied	36,697	36.0%	3,820	48.5%
Total Occupied	102,028	100.0%	7,882	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

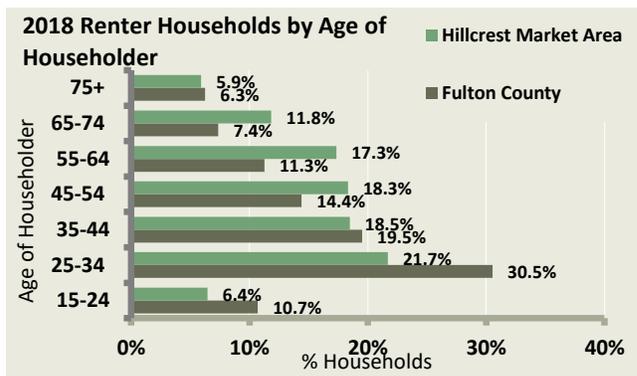
Working age households (ages 25 to 54) form the core of renter households in the Hillcrest Market Area at 58.5 percent of all households. Roughly one-third (35.0 percent) of market area renters are age 55 and older including 17.7 percent age 65 and older. Nearly six percent of market area renters are under 25 years old (Table 12). Fulton County renters are generally younger with a significantly larger proportion of renters under 45 years old when compared to the market area (60.7 percent versus 46.6 percent).



Table 12 Renter Households by Age of Householder

Renter Households Age of HHldr	Fulton County		Hillcrest Market Area	
	#	%	#	%
15-24 years	23,085	10.7%	1,073	6.4%
25-34 years	65,914	30.5%	3,608	21.7%
35-44 years	42,127	19.5%	3,075	18.5%
45-54 years	31,101	14.4%	3,049	18.3%
55-64 years	24,293	11.3%	2,886	17.3%
65-74 years	15,909	7.4%	1,970	11.8%
75+ years	13,500	6.3%	984	5.9%
Total	215,929	100%	16,644	100%

Source: Esri, Real Property Research Group, Inc.

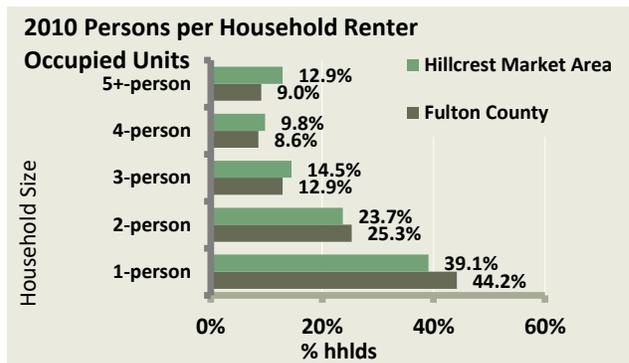


Roughly 63 percent of all renter households in the market area contained one or two people including 39.1 percent with one person (Table 13) as of the 2010 Census. Approximately one-quarter (24.3 percent) of market area renter households had three or four people and 12.9 percent were large households with five or more people. Fulton County’s renter households were smaller when compared to the market area with a larger proportion of one and two-person households and a smaller proportion of renter households with three or more people.

Table 13 Renter Households by Household Size

Renter Occupied	Fulton County		Hillcrest Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	5,661	39.1%
2-person hhld	44,044	25.3%	3,434	23.7%
3-person hhld	22,463	12.9%	2,101	14.5%
4-person hhld	14,953	8.6%	1,416	9.8%
5+ person hhld	15,752	9.0%	1,871	12.9%
TOTAL	174,115	100%	14,483	100%

Source: 2010 Census



3. Income Characteristics

The 2018 median income in the Hillcrest Market Area is \$35,481 per year, well below the \$65,267 median income in Fulton County (Table 14). A total of 37 percent of Hillcrest Market Area households earn less than \$25,000 including 22.2 percent earning less than \$15,000. Approximately 27 percent of market area households earn \$25,000 to \$49,000 and more than one-third (35.7 percent) earn \$50,000 or more.

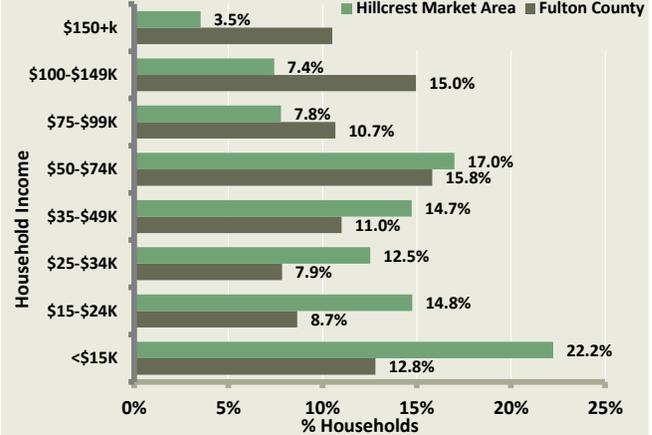


Table 14 2018 Household Income

Estimated 2018 Household Income		Fulton County		Hillcrest Market Area	
		#	%	#	%
less than	\$15,000	54,536	12.8%	5,789	22.2%
	\$15,000	36,871	8.7%	3,841	14.8%
	\$25,000	33,416	7.9%	3,261	12.5%
	\$35,000	46,848	11.0%	3,834	14.7%
	\$50,000	67,365	15.8%	4,424	17.0%
	\$75,000	45,437	10.7%	2,028	7.8%
	\$100,000	63,658	15.0%	1,934	7.4%
	\$150,000	77,491	18.2%	918	3.5%
Total		425,620	100%	26,029	100%
Median Income		\$65,267		\$35,481	

Source: Esri; Real Property Research Group, Inc.

2018 Household Income



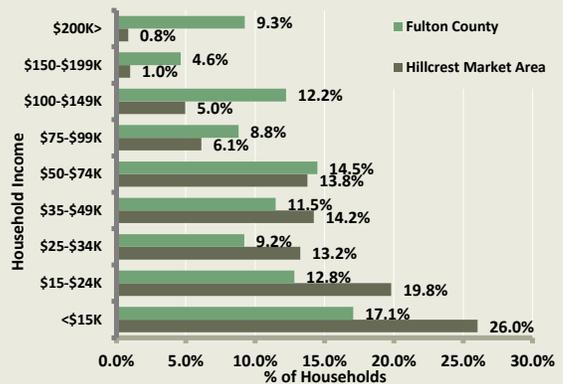
Senior households (62+) in the Hillcrest Market Area have a modest 2018 median household income of \$28,134 per year, 74.9 percent lower than the \$49,210 median income in Fulton County (Table 15). Roughly 46 percent of senior households (62+) in the Hillcrest Market Area earn less than \$25,000 including more than one-quarter (26.0 percent) earning less than \$15,000. Approximately 27 percent of senior households earn \$25,000 to \$49,999 and 26.7 percent earn at least \$50,000. Fulton County has a significantly larger proportion of senior households (62+) earning \$50,000 or more when compared to the market area (49.4 percent versus 26.7 percent).

Table 15 2018 Senior Household Income (62+)

2018 HH Income for Householders 62+		Fulton County		Hillcrest Market Area	
		#	%	#	%
less than	\$15,000	17,420	17.1%	2,052	26.0%
	\$15,000	13,092	12.8%	1,562	19.8%
	\$25,000	9,408	9.2%	1,044	13.2%
	\$35,000	11,711	11.5%	1,121	14.2%
	\$50,000	14,774	14.5%	1,085	13.8%
	\$75,000	8,983	8.8%	482	6.1%
	\$100,000	12,480	12.2%	391	5.0%
	\$150,000	4,719	4.6%	78	1.0%
	\$200,000	9,443	9.3%	67	0.8%
Total		102,028	100%	7,882	100%
Median Income		\$49,210		\$28,134	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

2018 HH Income for Householders 62+



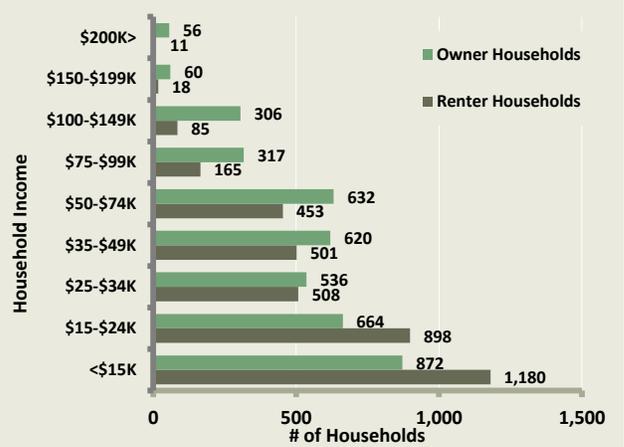
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2018 median income for senior householders (age 62 and older) in the Hillcrest Market Area is \$23,123 for renters and \$34,247 for owners (Table 16). Over half (54.4 percent) of all senior renter householders (62+) in the Hillcrest Market Area earn less than \$25,000 including 30.9 percent earning less than \$15,000. Roughly 26 percent of senior households earn \$25,000 to \$49,999.



Table 16 2018 Senior Household Income by Tenure (Age 62+), Hillcrest Market Area

Hillcrest Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000	\$15,000	1,180	30.9%	872	21.5%
\$15,000	\$24,999	898	23.5%	664	16.3%
\$25,000	\$34,999	508	13.3%	536	13.2%
\$35,000	\$49,999	501	13.1%	620	15.3%
\$50,000	\$74,999	453	11.9%	632	15.5%
\$75,000	\$99,999	165	4.3%	317	7.8%
\$100,000	\$149,999	85	2.2%	306	7.5%
\$150,000	\$199,999	18	0.5%	60	1.5%
\$200,000	over	11	0.3%	56	1.4%
Total		3,820	100%	4,062	100%
Median Income		\$23,123		\$34,247	

2018 HHIncome by Tenure, Households 62+



Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

Approximately 40 percent of senior renter households (65+) in the Hillcrest Market Area pay at least 40 percent of income for rent (Table 17). A total of 3.5 percent of renter households are living in substandard conditions; however, this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Hillcrest Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	358	2.4%
10.0 to 14.9 percent	778	5.1%
15.0 to 19.9 percent	1,229	8.1%
20.0 to 24.9 percent	1,336	8.8%
25.0 to 29.9 percent	1,680	11.1%
30.0 to 34.9 percent	1,411	9.3%
35.0 to 39.9 percent	849	5.6%
40.0 to 49.9 percent	1,091	7.2%
50.0 percent or more	5,253	34.6%
Not computed	1,195	7.9%
Total	15,180	100%
> 40% income on rent	6,344	45.4%

Households 65+		
Total Households	#	%
Less than 20.0 percent	314	13.9%
20.0 to 24.9 percent	146	6.4%
25.0 to 29.9 percent	340	15.0%
30.0 to 34.9 percent	330	14.6%
35.0 percent or more	930	41.0%
Not computed	206	9.1%
Total	2,266	100%
> 35% income on rent	930	45.1%
> 40% income on rent	398	39.8%

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,549
1.00 or less occupants per room	9,476
1.01 or more occupants per room	73
Lacking complete plumbing facilities:	15
Overcrowded or lacking plumbing	88
Renter occupied:	
Complete plumbing facilities:	15,134
1.00 or less occupants per room	14,642
1.01 or more occupants per room	492
Lacking complete plumbing facilities:	46
Overcrowded or lacking plumbing	538
Substandard Housing	626
% Total Stock Substandard	2.5%
% Rental Stock Substandard	3.5%

7. EMPLOYMENT TRENDS

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, the jurisdiction in which Hillcrest Phase I 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 2016 reaching an all-time high of 531,176 workers in 2016 (Table 18); the labor force added over 22,000 net workers over the past three years for growth of 4.5 percent. The employed portion of the county's labor force has grown significantly following the recession-era (2008-2010) with the addition of roughly 68,000 total employed workers from 2011 to 2016 for net growth of 15.7 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 28,521 in 2016.

2. Trends in County Unemployment Rate

The unemployment rate in Fulton County decreased significantly to 5.4 percent in 2016 from a recession-era high of 10.5 percent in 2010. The county's 2017(Q3) unemployment rate of 5.0 percent is slightly above the state (4.9 percent) and above the national rate (4.6 percent); Fulton County's unemployment rate has been comparable to the state's rate since 2006.

C. Commutation Patterns

Nearly half (47.7 percent) of workers residing in the Hillcrest Market Area spent less than 25 minutes commuting to work and 21.7 percent commuted 25 to 34 minutes (Table 19). Approximately one-quarter (26.7 percent) of market area workers commuted 35 minutes or more.

Roughly three-quarters (76.6 percent) of all workers residing in the Hillcrest Market Area worked in Fulton County while 22.4 percent worked in another Georgia county. One 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 proximity to dense job concentrations in Atlanta. The roughly 22 percent of workers travelling outside Fulton County likely work in neighboring metro Atlanta counties.



Table 18 Labor Force and Unemployment Rates

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 Q3
Labor Force	472,127	488,891	497,388	486,983	485,002	498,861	511,185	508,510	509,935	514,581	531,176	546,622
Employment	448,380	465,409	465,380	437,746	434,315	448,034	464,673	467,279	473,843	483,850	502,655	519,465
Unemployment	23,747	23,482	32,008	49,237	50,687	50,827	46,512	41,231	36,092	30,731	28,521	27,157
Unemployment Rate												
Fulton County	5.0%	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.1%	6.0%	5.4%	5.0%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.9%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.6%

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

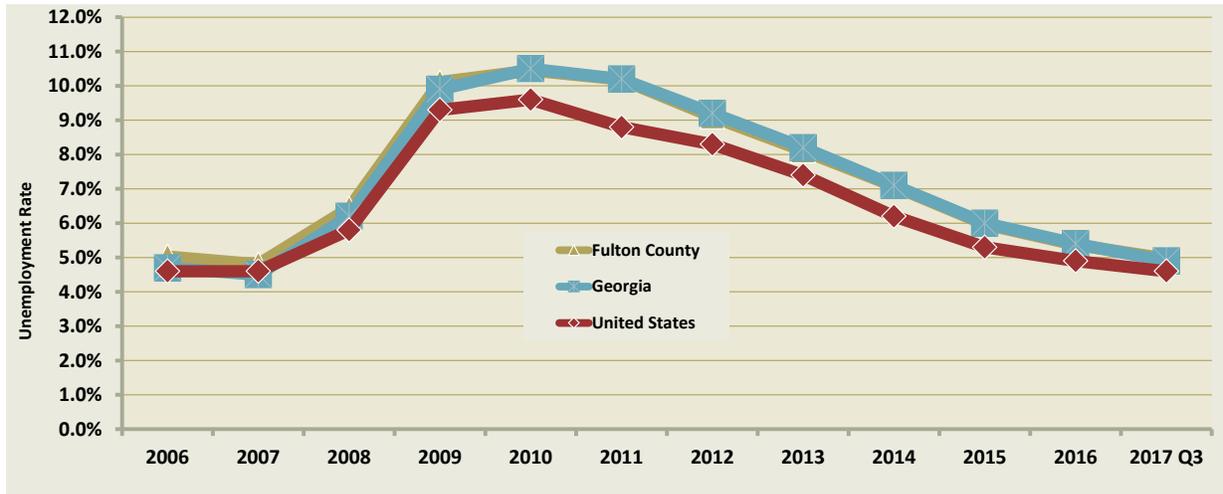
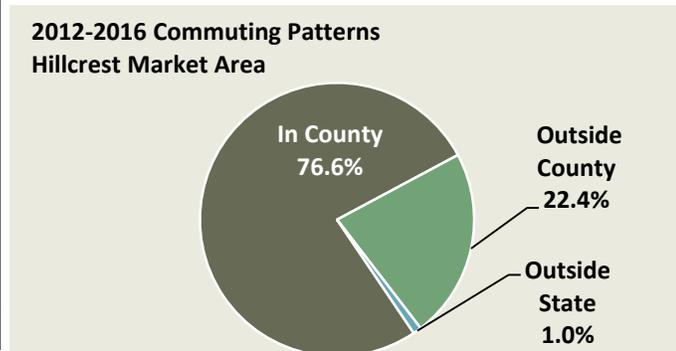


Table 19 Commutation Data, Hillcrest Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	25,420	96.0%	Worked in state of residence:	26,223	99.0%
Less than 5 minutes	659	2.5%	Worked in county of residence	20,290	76.6%
5 to 9 minutes	1,741	6.6%	Worked outside county of residence	5,933	22.4%
10 to 14 minutes	2,661	10.0%	Worked outside state of residence	261	1.0%
15 to 19 minutes	3,391	12.8%	Total	26,484	100%
20 to 24 minutes	4,173	15.8%			
25 to 29 minutes	1,577	6.0%			
30 to 34 minutes	4,167	15.7%			
35 to 39 minutes	837	3.2%			
40 to 44 minutes	924	3.5%			
45 to 59 minutes	2,148	8.1%			
60 to 89 minutes	1,877	7.1%			
90 or more minutes	1,265	4.8%			
Worked at home	1,064	4.0%			
Total	26,484				

Source: American Community Survey 2012-2016



Source: American Community Survey 2012-2016



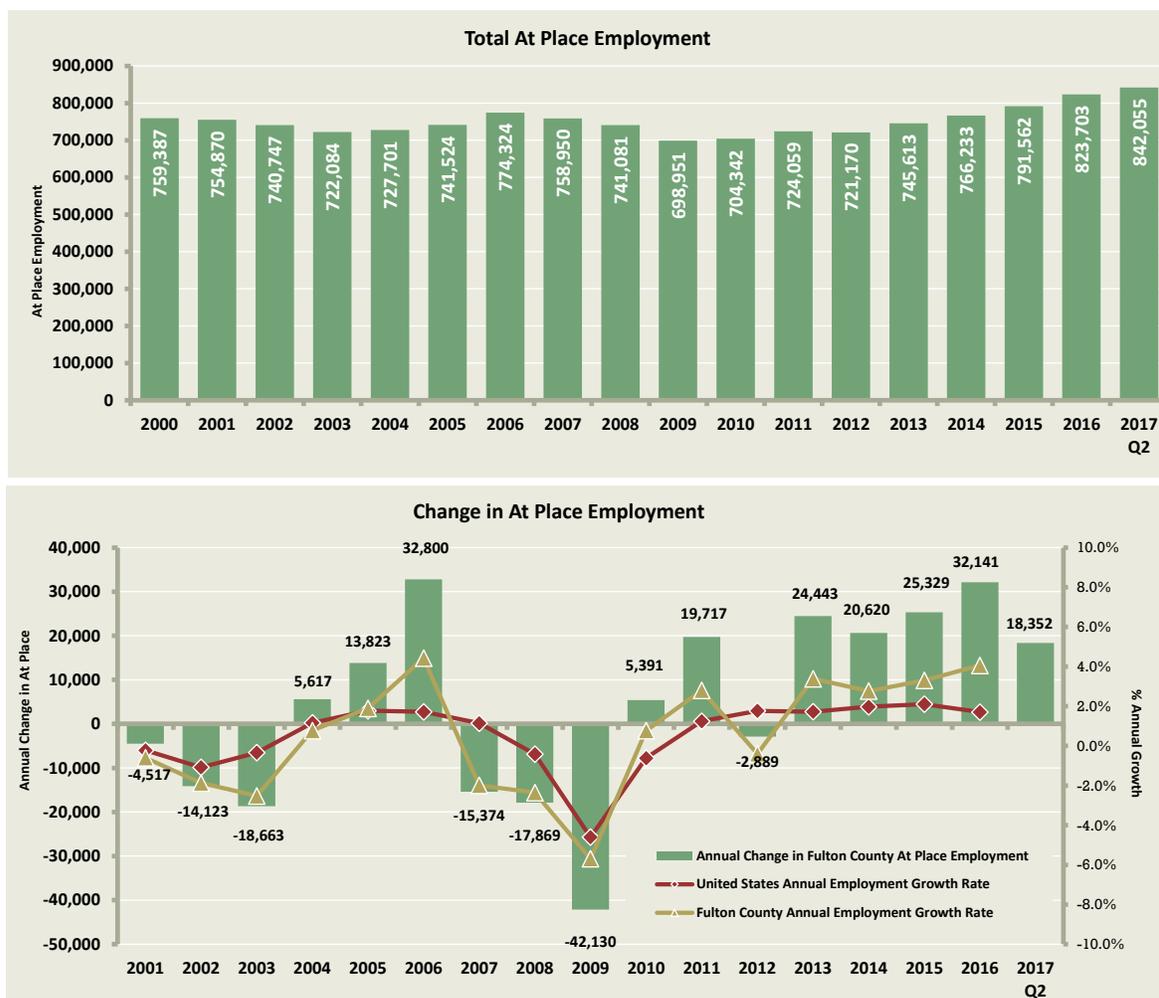
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment has been cyclical over the past 16 years with a net addition of 64,316 jobs or 8.5 percent from 2000 to 2016 (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 six of the past seven years (2010-2016) including at least 20,000 jobs in each of the past three years which more than recouped all job losses during the recession. The county has continued adding jobs with the net addition of 18,352 jobs through the second quarter of 2017.

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 six of the past seven years.

Figure 5 At-Place Employment, Fulton County



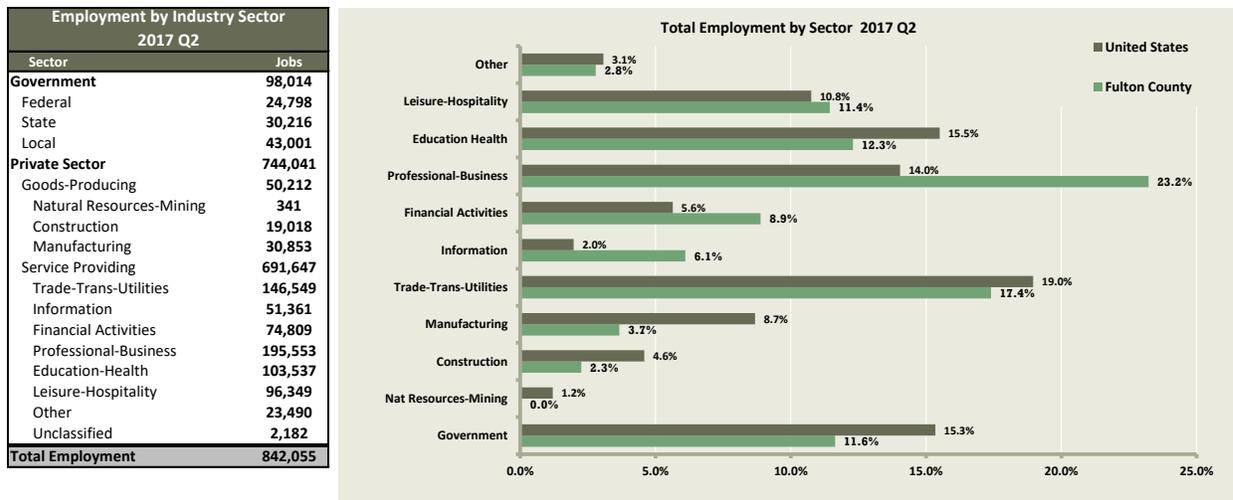
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 23.2 percent of all jobs in 2017 (Q2) compared to 14.0 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.

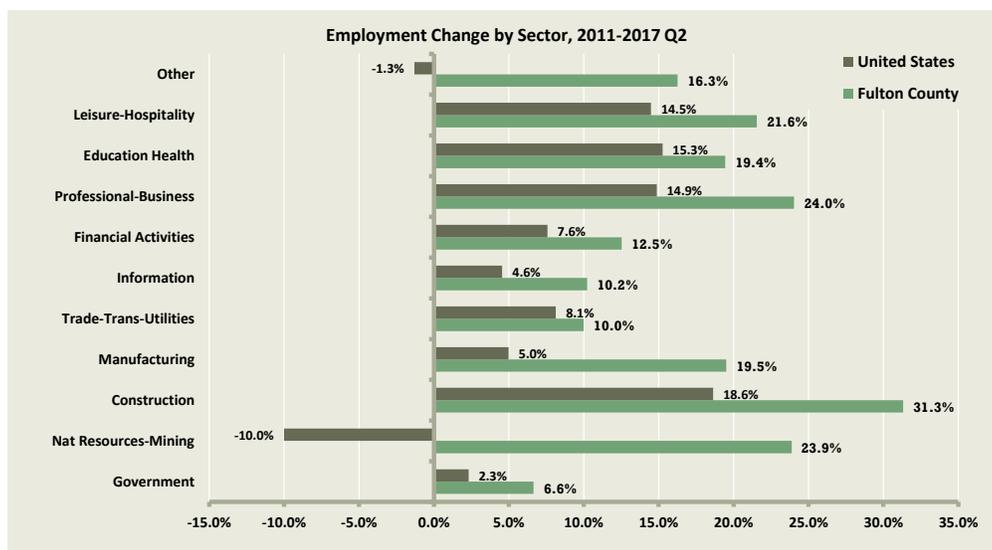
Figure 6 Total Employment by Sector



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 2017(Q2) with the most significant gains in the Professional-Business (24.0 percent), Leisure-Hospitality (21.6 percent), Education-Health (19.4 percent), and Trade-Transportation-Utilities (10.0 percent) sectors (Figure 7). The largest percentage growth (31.3 percent) was in the Construction sector; however, this sector contains only 2.3 percent of the county’s jobs.

Figure 7 Employment Change by Sector, 2011-2017 Q2



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

3. Major Employers

A significant number of major employers in Fulton County fall into the Healthcare (six employers), Education (three employers), and Financial sectors (three employers). Healthcare employers are comprised of major medical providers in the region and education employers include three universities. Financial employers include SunTrust, Bank of America, and State Farm.

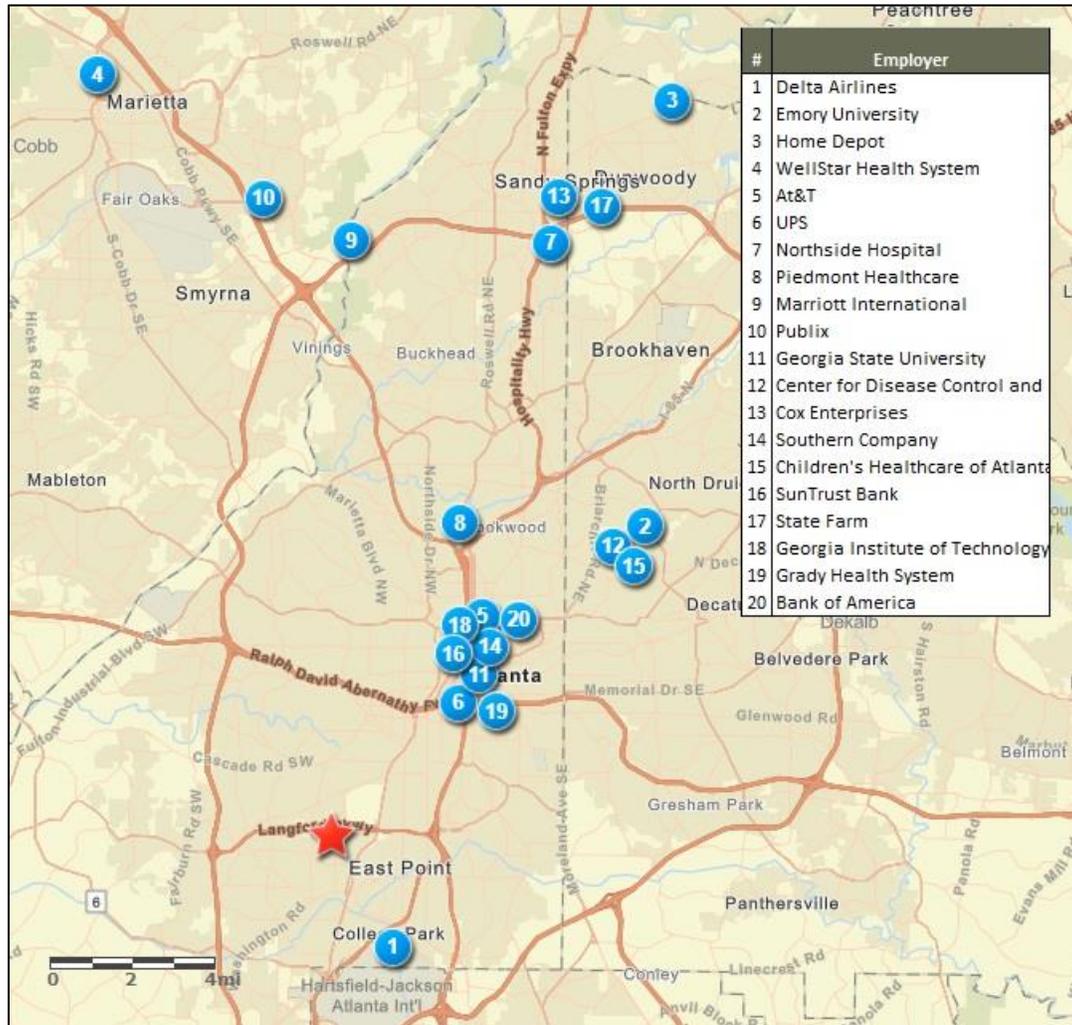
Given the site's proximity to downtown Atlanta and Interstates 75/85, 20, and 285, it is convenient to most major employers throughout the region. The largest employer in the region (Delta Air Lines Inc.) is within four miles of the site near Hartsfield-Jackson International Airport. Major employers are concentrated within downtown, roughly six miles, with corporate headquarters including SunTrust, AT&T, and UPS (Map 5).

Table 20 Major Employers, Fulton County

Rank	Name	Sector	Employment
1	Delta Airlines	Transportation	31,699
2	Emory University	Education	26,026
3	Home Depot	Retail	25,000
4	WellStar Health System	Healthcare	20,000
5	At&T	Information	17,000
6	UPS	Distribution	16,231
7	Northside Hospital	Healthcare	14,577
8	Piedmont Healthcare	Healthcare	12,906
9	Marriott International	Hotel	12,000
10	Publix	Retail	9,755
11	Georgia State University	Education	9,422
12	Center for Disease Control and Prevention	Healthcare	9,151
13	Cox Enterprises	Conglomerate	8,269
14	Southern Company	Energy	7,800
15	Children's Healthcare of Atlanta	Healthcare	7,208
16	SunTrust Bank	Financial	7,128
17	State Farm	Financial	7,000
18	Georgia Institute of Technology	Education	6,860
19	Grady Health System	Healthcare	5,999
20	Bank of America	Financial	5,552

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers



4. Recent Economic Expansions and Contractions

Several notable economic expansions are ongoing or have been announced in or near downtown Atlanta:

- In January 2018, **NCR Corporation** opened its new headquarters in Midtown Atlanta. The 750,000-square foot, two-tower campus will house 5,000 employees (one building is open and one is currently under construction). The company recently completed its move from Duluth to Midtown Atlanta, at the intersection of Spring Street and 8th Street, near Technology Square and Georgia Tech. NCR Corporation also announced plans for 1,800 more jobs created, with the second tower tentatively scheduled to be completed in late 2018.
- **Anthem** announced plans to create 1,800 new jobs over the next several years at a new technology hub in Bank of America Plaza, which is expected to open by 2020. 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** is expanding its office by nearly 40,000 square feet at Ponce City Market. Ponce City Market is near Midtown just north of Historic Fourth Ward Park. The company cut 60 jobs in 2017 but is expected to grow in 2018.



- **The New Atlanta Falcons Stadium** had an estimated total cost of \$1.6 billion and was completed for the 2017 NFL season. The project was estimated to generate more than \$150 million in total economic impact to the city of Atlanta including \$72 million in personal income.
- In 2017, **Equifax** opened new offices at One Atlantic Center in Midtown Atlanta. The company announced plans to create 800 jobs over a five-year period to expand its employed workers to nearly 3,000. One Atlantic Center is within proximity to the Georgia Institute of Technology campus and the new office space spans five floors in the 50-story iconic skyscraper. It serves as an extension of the company's operations and joins the other Equifax metro Atlanta locations in midtown and Alpharetta.
- **Worldpay** recently relocated its U.S. headquarters to Atlantic Station. The company plans to create an additional 600 jobs over the next several years.

An economic contraction/consolidation was announced in or near downtown Atlanta:

- **AT&T** announced a consolidation of three of its Atlanta office buildings. The company intends to vacate nearly 1.2 million square feet from the AT&T Building in Midtown; two additional buildings in Buckhead will also be part of this consolidation. Employees will be relocated to AT&T's Lenox Park campus over the next year.

Americold opened a new temperature-controlled warehouse in East Point in 2016. Last year, the facility began supporting Sprouts Farmers Market, among other food retailers.

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 age (62+) and income-qualified households (62+) 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 primary market area households 62 and older for the target year of 2019. RPRG calculated the income distribution for both total households and renter households (62+) based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth as projected by Esri (Table 21).

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 of this age restricted community, RPRG employs a 40 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As all proposed units at the subject property will have PBRA and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The proposed contract rent which is equal to the maximum allowable LIHTC rent was utilized for this analysis.

HUD has computed a 2017 median household income of \$69,700 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 22). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons for one-bedroom units and a maximum of two people for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. We have included an Affordability Analysis in which all proposed units with PBRA are considered traditional LIHTC units; however, 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 21 2019 Total and Renter Income Distribution, Households 62+

Hillcrest Market Area 2019 Income		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,113	26.0%	1,220	30.9%
	\$15,000	1,603	19.7%	926	23.5%
	\$25,000	1,065	13.1%	520	13.2%
	\$35,000	1,132	13.9%	509	12.9%
	\$50,000	1,115	13.7%	468	11.9%
	\$75,000	518	6.4%	178	4.5%
	\$100,000	421	5.2%	92	2.3%
	\$150,000	157	1.9%	31	0.8%
	Over				
		157	1.9%	31	0.8%
Total		8,124	100%	3,945	100%
Median Income		\$28,253		\$23,119	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.



Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2017 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$69,700
Very Low Income for 4 Person Household										\$34,850
2017 Computed Area Median Gross Income										\$69,700
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%	
1 Person	\$14,640	\$19,520	\$24,400	\$29,280	\$39,040	\$48,800	\$58,560	\$73,200	\$97,600	
2 Persons	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600	
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%
1.5	1	\$15,690	\$20,920	\$26,150	\$31,380	\$41,840	\$52,300	\$62,760	\$78,450	\$104,600
2	2	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600
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	\$392		\$523		\$653		\$784		\$1,046	
2 Bedroom	\$471		\$628		\$785		\$942		\$1,256	
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 23).

- Looking at the one-bedroom units, the overall shelter cost at the proposed rent would be \$784 (\$784 net rent and no utility allowance as all utilities will be included in the rent).
- We determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$23,520 per year by applying a 40 percent rent burden to the gross rent. A projected 4,646 households (62+) in the Hillcrest Market Area will earn at least this amount in 2019.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$31,380 based on a maximum household size of 1.5 people. An estimated 3,729 senior households (62+) will have incomes above this maximum in 2019.
- Subtracting the 3,729 senior households (62+) with incomes above the maximum income limit from the 4,646 senior households (62+) that could afford to rent this unit, RPRG computes that an estimated 917 senior households (62+) in the Hillcrest Market Area will be within the target income segment for the one-bedroom units.
- The capture rate for the 134 one-bedroom units is 14.6 percent for all senior households (62+).
- We then determined that 469 senior renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2019. The community will need to capture 28.6 percent of these senior renter households to lease up the 134 proposed one-bedroom units.

Using the same methodology, the renter affordability capture rate for the two-bedroom units is 16.9 percent and the project has an overall renter affordability capture rate of 31.1 percent.



- Removal of the minimum income limit increases the number of income-qualified renter households to 2,588, thus lowering the project’s overall renter capture rate to 7.0 percent (Table 24). Renter capture rates by floor plan without overlapping income targeting when accounting for PBRA on all units are 5.4 percent for one-bedroom units and 1.8 percent for two-bedroom units.

Table 23 2019 Affordability Analysis without PBRA, Hillcrest Phase I

	60% Units		One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units			134		46	
Net Rent			\$784		\$942	
Gross Rent			\$784		\$942	
% Income for Shelter			40%		40%	
Income Range (Min, Max)			\$23,520	\$31,380	\$28,260	\$33,480
Total Households						
Range of Qualified Hhlds			4,646	3,729	4,062	3,506
# Qualified Households				917		556
Total HH Capture Rate				14.6%		8.3%
Renter Households						
Range of Qualified Hhlds			1,935	1,466	1,629	1,357
# Qualified Hhlds				469		272
Renter HH Capture Rate				28.6%		16.9%

Income Target	# Units	All Households = 8,124				Renter Households = 3,945								
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate					
60% Units	180	Income Households	\$23,520	\$33,480	4,646	3,506	1,140	15.8%	\$23,520	\$33,480	1,935	1,357	578	31.1%

Source: Income Projections, RPRG, Inc.

Table 24 2019 Affordability Analysis with PBRA, Hillcrest Phase I

	60% Units		One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units			134		46	
Net Rent			\$784		\$942	
Gross Rent			\$784		\$942	
% Income for Shelter			40%		40%	
Income Range (Min, Max)			no min\$	\$31,380	no min\$	\$33,480
Total Households						
Range of Qualified Hhlds			8,124	3,729	8,124	3,506
# Qualified Households				4,395		4,619
Total HH Capture Rate				3.0%		1.0%
Renter Households						
Range of Qualified Hhlds			3,945	1,466	3,945	1,357
# Qualified Hhlds				2,478		2,588
Renter HH Capture Rate				5.4%		1.8%

Income Target	# Units	All Households = 8,124				Renter Households = 3,945								
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate					
60% Units	180	Income Households	no min\$	\$33,480	8,124	3,506	4,619	3.9%	no min\$	\$33,480	3,945	1,357	2,588	7.0%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All affordability capture rates are within reasonable and achievable levels for an age-restricted community with the inclusion of PBRA on all units. Without PBRA, the capture rates are elevated, and the subject property would need to lower rents to lease and maintain stabilized occupancy. The affordability analysis is conservative as it does not account for other components of senior rental demand such as senior homeowner conversion and senior renter household relocation from outside the Hillcrest Market Area (beyond those projected in household growth). In the Metro Atlanta Area, it is common for senior LIHTC rental communities to attract tenants from well beyond market area boundaries, particularly in cases where the units also contain PBRA, due to limited affordable senior housing options. In many instances, units with PBRA are filled by households on the local housing authority's waiting list which covers the housing authority's service area and not a specific submarket or market area.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (62+) anticipated to move into the market area between the base year of 2016 and 2019 based on DCA's 2017 market study guidelines projected forward one year.
- The second component is income-qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 3.5 percent of the renter occupied units in the Hillcrest Market Area are considered "substandard" (see Table 17).
- 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 2012-2016 American Community Survey (ACS) data, 39.8 percent of Hillcrest Market Area senior renter households (65+) are categorized as cost burdened (see Table 17). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 31.8 percent moved from owned to rental housing (Table 25). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA's requirements.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23 and Table 24, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

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



2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2016) are to be subtracted from the demand estimates to arrive at net demand. Capitol View Senior Residences was allocated Low Income Housing Tax Credits in the market area in 2016 and will include 162 LIHTC units with PBRA targeting senior households (62+) earning up to 60 percent of Area Median Income (AMI). These 162 units are subtracted from demand estimates when accounting for the proposed PBRA.

We have calculated demand without PBRA to test market conditions. The project’s overall capture rate is 53.5 percent and the capture rates by floor plan are 58.0 percent for one-bedroom units and 43.7 percent for two-bedroom units (Table 26, Table 27). Capture rates are lowered to 11.2 percent for one-bedroom units, 14.8 percent for two-bedroom units, and 13.4 percent for the project overall when accounting for PBRA on all units which eliminates the minimum income limit.

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

Table 25 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2011



Table 26 Overall Demand Estimates, Hillcrest Phase I

	Total Units
	\$23,520
	\$33,480
(A) Renter Income Qualification Percentage	14.7%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	75
PLUS	
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	18
PLUS	
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>	207
PLUS	
Secondary Market Demand Adjustment (10%)*	30
SUBTOTAL	330
PLUS	
Demand Elderly Homeowner Conversion* (Max. 2%)	7
TOTAL DEMAND	337
LESS	
Comparable Units Built or Planned Since 2010	0
Net Demand	337
Proposed Units	180
Capture Rate	53.5%
Demand with PBRA	1,506
Comparable Units Built or Planned Since 2015	162
Net Demand with PBRA	1,344
Proposed Units	180
Capture Rate with PBRA	13.4%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2016 Householders 62+	7,314
C). 2019 Householders 62+	8,365
D). Substandard Housing (% of Rental Stock)	3.5%
E). Rent Overburdened (% Senior Households)	39.8%
F). Renter Percentage (Senior Households)	48.5%
G). Elderly Homeowner Turnover	1.0%

Table 27 Demand Estimates by Floor Plan, Hillcrest Phase I

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate w/ PBRA
60% Units	\$23,520 - \$33,480							
One Bedroom Units	\$23,520 - \$30,000	134	10.1%	231	0	231	58.0%	11.2%
Two Bedroom Units	\$30,001 - \$33,480	46	4.6%	105	0	105	43.7%	14.8%
Project Total	\$23,520 - \$33,480							
Total Units	\$23,520 - \$33,480	180	14.7%	337	0	337	53.5%	13.4%

3. DCA Demand Conclusions

Capture rates when accounting for PBRA are well below DCA thresholds while capture rates without PBRA are above thresholds. 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. These capture rates suggest insufficient demand for the units as proposed 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 Hillcrest Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Hillcrest Market Area. We spoke to planning officials with East Point (Brenda White), College Park (Amanda Clement), and Hapeville (Adrienne Senter). 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 January 2018.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Hillcrest Market Area and Fulton County include a large proportion of multi-family structures with market area rentals less dense than in the county. Multi-family structures contain roughly 64 percent of market area rentals including half (50.2 percent) in structures with five or more units (Table 28). Single-family detached homes account for nearly one-third (32.5 percent) of market area rentals compared to 19.3 percent in the county. The Hillcrest Market Area contains a larger proportion of single-family detached home rentals and rentals in multi-family structures with less than 10 units when compared to the county while Fulton County contains a significantly larger proportion in of rentals in multi-family structures with 10 or more units.

The housing stock in the Hillcrest Market Area is significantly older than in Fulton County. The median year built of rental units in the Hillcrest Market Area is 1970 compared to 1986 in Fulton County (Table 29). Over half (52.3 percent) of rental units in the market area were built from 1950 to 1979 and 20.9 percent have been built since 2000. The market area’s owner-occupied housing stock is older with a median year built of 1956 versus 1987 in Fulton County; roughly 79 percent of owner-occupied units in the market area were built prior to 1970.

According to ACS data, the median value among owner-occupied housing units in the Hillcrest Market Area as of 2012-2016 was \$92,575, or less than half the Fulton County median of \$256,474 (Table 30). Three-quarters (73.8 percent) of homes in the market area have a value of less than \$150,000. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 28 Dwelling Units by Structure and Tenure

Renter Occupied	Fulton County		Hillcrest Market Area	
	#	%	#	%
1, detached	36,119	19.3%	4,925	32.5%
1, attached	7,331	3.9%	397	2.6%
2	5,242	2.8%	709	4.7%
3-4	11,279	6.0%	1,309	8.6%
5-9	27,872	14.9%	2,343	15.5%
10-19	39,112	20.8%	2,436	16.1%
20+ units	59,464	31.7%	2,819	18.6%
Mobile home	1,177	0.6%	218	1.4%
TOTAL	187,596	100%	15,156	100%

Source: American Community Survey 2012-2016

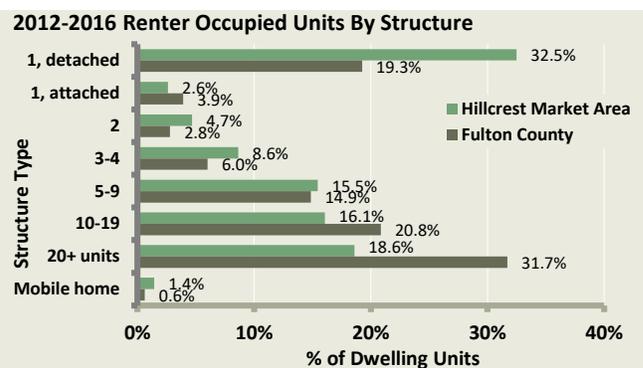




Table 29 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		Hillcrest Market Area	
	#	%	#	%
2014 or later	673	0.3%	17	0.2%
2010 to 2013	3,535	1.8%	59	0.6%
2000 to 2009	47,189	23.9%	923	9.7%
1990 to 1999	39,024	19.8%	190	2.0%
1980 to 1989	31,560	16.0%	208	2.2%
1970 to 1979	18,449	9.4%	567	5.9%
1960 to 1969	18,800	9.5%	1,716	17.9%
1950 to 1959	15,279	7.7%	2,938	30.7%
1940 to 1949	7,833	4.0%	1,632	17.1%
1939 or earlier	14,939	7.6%	1,314	13.7%
TOTAL	197,281	100%	9,564	100%
MEDIAN YEAR BUILT	1987		1956	

Source: American Community Survey 2012-2016

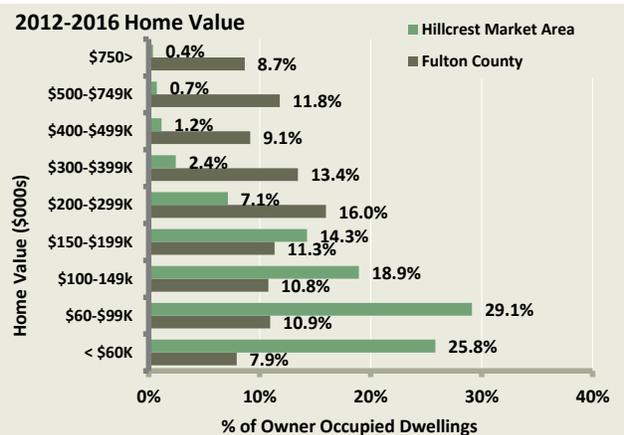
Renter Occupied	Fulton County		Hillcrest Market Area	
	#	%	#	%
2014 or later	1,676	0.9%	19	0.1%
2010 to 2013	5,991	3.2%	414	2.7%
2000 to 2009	43,712	23.3%	2,753	18.1%
1990 to 1999	34,388	18.3%	1,100	7.2%
1980 to 1989	27,663	14.7%	876	5.8%
1970 to 1979	26,041	13.9%	2,533	16.7%
1960 to 1969	19,828	10.6%	2,919	19.2%
1950 to 1959	12,891	6.9%	2,486	16.4%
1940 to 1949	5,570	3.0%	977	6.4%
1939 or earlier	10,062	5.4%	1,103	7.3%
TOTAL	187,822	100%	15,180	100%
MEDIAN YEAR BUILT	1986		1970	

Source: American Community Survey 2012-2016

Table 30 Value of Owner Occupied Housing Stock

2012-2016 Home Value	Fulton County		Hillcrest Market Area	
	#	%	#	%
less than \$60,000	15,653	7.9%	2,470	25.8%
\$60,000 - \$99,999	21,573	10.9%	2,786	29.1%
\$100,000 - \$149,999	21,251	10.8%	1,812	18.9%
\$150,000 - \$199,999	22,379	11.3%	1,363	14.3%
\$200,000 - \$299,999	31,491	16.0%	682	7.1%
\$300,000 - \$399,999	26,519	13.4%	234	2.4%
\$400,000 - \$499,999	18,031	9.1%	110	1.2%
\$500,000 - \$749,999	23,313	11.8%	71	0.7%
\$750,000 over	17,071	8.7%	36	0.4%
Total	197,281	100%	9,564	100%
Median Value	\$256,474		\$92,575	

Source: American Community Survey 2012-2016



C. Survey of Age-Restricted Rental Communities

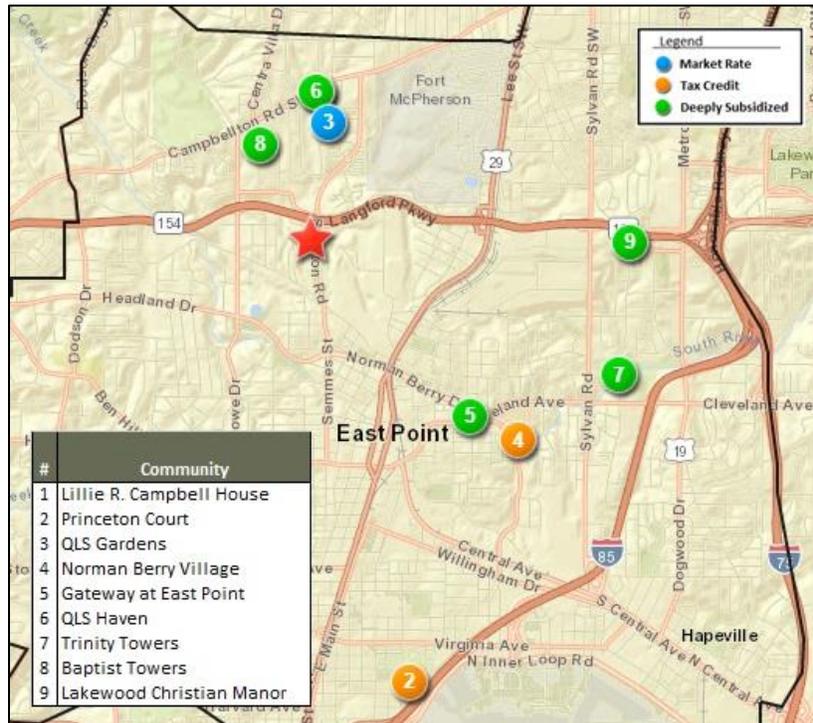
1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed nine senior rental communities in the Hillcrest Market Area including seven LIHTC communities, four of which have Project Based Rental Assistance (PBRA) on all units. The three LIHTC communities without PBRA are mixed-income with LIHTC and market rate units. The remaining surveyed communities include a market rate community (QLS Gardens) and a deeply subsidized community (QLS Haven). Contract rents reported for PBRA units are not included in this analysis as they are not actually paid by tenants and may not be reflective of current market conditions. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

All surveyed senior communities are within four miles of the subject site (Map 6). Four communities are just north of the site along Campbellton Road, four communities are to the east in East Point, and one community (Princeton Court) is to the south in College Park near the airport.

Map 6 Surveyed Senior Rental Communities



3. Age-Restricted Rental Housing Characteristics

Four surveyed communities offer mid-rise buildings including three LIHTC communities without PBRA. Three deeply subsidized communities offer high-rise buildings and two communities offer garden-style units including the market rate community (QLS Gardens) which also offers townhomes. The high-rise communities offer brick or cement exteriors while the mid-rise communities offer the most appealing facades with brick/stone and siding exteriors with enhanced architectural details. All mid-rise and high-rise communities offer elevators. The three LIHTC communities without PBRA were built from 2005 to 2008 and the market rate community is much older, built in 1974. Two LIHTC communities with PBRA have been built since 2004 including the newest community in the market area (Gateway at East Point) which was built in 2012. The remaining communities with PBRA are older with two built in the 1970's and one built in 1995.

4. Vacancy Rates

Six of nine surveyed communities were fully occupied, and all senior LIHTC communities had a waiting list (Table 31). The surveyed communities without PBRA had three total vacancies among 533 combined units for an aggregate vacancy rate of 0.6 percent; the three vacancies were all at Lillie R. Campbell House. The surveyed communities with PBRA had nine total vacancies among 1,220 combined units for an aggregate vacancy rate of 0.7 percent; four vacancies were at Trinity Towers and five vacancies were at Lakewood Christian Manor (Table 32).



5. Unit Distribution

All surveyed senior communities without PBRA offer one and two-bedroom units while the communities with PBRA all offer one-bedroom units but no two-bedroom units; two deeply subsidized communities also offer efficiency units (Table 31, Table 32). The unit mix breakdown of units without PBRA includes 26.3 percent one-bedroom units and 71.1 percent with two bedrooms; one-bedroom units are significantly more common among communities with PBRA as nearly all units at these communities are one-bedroom units.

6. Absorption History

Gateway at East Point was built in 2012 and is the newest senior rental community in the market area. Management could not provide absorption timing; however, absorption for this property is not relevant to the current market as it was built six years ago.

7. Effective Rents

Unit rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where all utilities are included in monthly rents at all communities. It is also important to note that average rent and square footage calculations are based solely on LIHTC and/or market rate units and do not include contract rents reported for units with PBRA.

- **One-bedroom units** had an average effective rent of \$706. Based on an average unit size of 678 square feet, this equates to \$1.04 per square foot. One-bedroom effective rents ranged from \$407 for the 30 percent LIHTC units at Norman Berry Village to \$895 for the market rate units at Lillie R. Campbell House.
- **Two-bedroom units** had an average effective rent of \$842. Based on an average unit size of 945 square feet, this equates to \$0.89 per square foot. Two-bedroom effective rents ranged from \$491 for the 30 percent LIHTC units at Norman Berry Village to \$1,140 for the market rate units at Lillie R. Campbell House.

Table 31 Rental Summary, Senior Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject	Mid-Rise	180			134	\$784	785	\$1.00	46	\$942	950	\$0.99
1.Lillie R. Campbell House*	Mid Rise	96	3	3.1%	24	\$764	610	\$1.25	68	\$848	856	\$0.99
Year Built: 2008	60% units	86	0		19	\$730	610	\$1.20	64	\$830	855	\$0.97
	Market	10	3		5	\$895	610	\$1.47	4	\$1,140	863	\$1.32
2.Princeton Court	Mid Rise	116	0	0.0%	25	\$707	650	\$1.09	91	\$906	886	\$1.02
Year Built: 2005	30% Units	8	0	0%	4	\$707	650	\$1.09	4	\$835	906	\$0.92
	50% Units	6	0	0%	2	\$707	650	\$1.09	4	\$835	906	\$0.92
	60% units	56	0	0%	8	\$707	650	\$1.09	48	\$835	868	\$0.96
	Market	46	0	0%	11	\$707	650	\$1.09	35	\$1,019	907	\$1.12
3.QLS Gardens*	Gar/TH	202	0	0.0%	55	\$688	735	\$0.94	137	\$800	1,031	\$0.78
Year Built: 1974	Market	202	0	0%	55	\$688	735	\$0.94	137	\$800	1,031	\$0.78
4.Norman Berry Village	Mid Rise	119	0	0.0%	36	\$666	716	\$0.93	83	\$813	1,007	\$0.81
Year Built: 2006	30% Units	24	0	0%	9	\$407	716	\$0.57	15	\$491	1,007	\$0.49
	50% Units	36	0	0%	14	\$680	716	\$0.95	22	\$815	1,007	\$0.81
	60% units	33	0	0%	7	\$785	716	\$1.10	26	\$870	1,007	\$0.86
	Market	26	0	0%	6	\$885	716	\$1.24	20	\$980	1,007	\$0.97
	Overall Total	533	3	0.6%								
	Total/Average	133			140	\$706	678	\$1.04	379	\$842	945	\$0.89
	% of Total	100%			26.3%				71.1%			

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

Source: Phone Survey, Real Property Research Group, Inc. January 2018



Table 32 Rental Summary, Deeply Subsidized Senior Communities

#	Community	Year Built/ Rehabbed	Total Units	Vacant Units	Vacancy Rate	AVG EFF Rent (1)	AVG 1BR Rent (1)
5	Gateway at East Point*	2012	100	0	0.0%		\$850
6	QLS Haven*	1995	120	0	0.0%		\$658
7	Trinity Towers*	1975	240	4	1.7%		\$607
8	Baptist Towers*	1972	510	0	0.0%	\$473	\$513
9	Lakewood Christian Manor*	2004	250	5	2.0%	\$523	\$506
	Total		1,220	9	0.7%		
	Average	1992	244			\$498	\$627

(* LIHTC Community (** Deep Subsidy Community)

Source: Phone Survey, Real Property Research Group, Inc. January 2018

8. Payment of Utility Costs

Four surveyed communities include the cost of all utilities in rent including three LIHTC communities with PBRA. Three communities include water/sewer and trash removal and two include trash removal only (Table 33). The subject property will include the cost of all utilities.

9. Unit Features

All surveyed communities without PBRA offer a dishwasher, two offer a microwave, and four offer washer/dryer connections; all four of these communities offer grab bars and emergency call systems in at least select units (Table 33). All surveyed communities with PBRA offer grab bars and emergency pull cords in each unit while only the newest community (Gateway at East Point) offers a dishwasher, microwave, and washer and dryer connections. The proposed unit features at Hillcrest Phase I include a dishwasher, a microwave, washer and dryer connections, grab bars, and an emergency call system, which will be comparable to those at Gateway at East Point and Lillie R. Campbell House and superior to all other surveyed communities.

Table 33 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish- washer	Micro- wave	Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD				
Lillie R. Campbell House	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD				
Princeton Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
QLS Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Select	Select
Norman Berry Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Gateway at East Point	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Trinity Towers	<input checked="" type="checkbox"/>				STD	STD				
Baptist Towers	<input checked="" type="checkbox"/>				STD	STD				
QLS Haven	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				STD	STD
Lakewood Christian Manor	<input checked="" type="checkbox"/>				STD	STD				

Source: Field Survey, RPRG, Inc. April 2017.



10. Community Amenities

The surveyed communities generally offer extensive community amenities especially among properties without PBRA. The most common community amenities offered are a multi-purpose room (all properties), library (seven properties), fitness room (five properties), and walking paths (four properties). A community garden, a theater, and a barber shop are offered at three communities each (Table 34). Hillcrest Phase I’s community amenities will include a community room, gazebo, fitness center, computer room, arts and crafts room, covered porch, laundry facilities, planned activities, and elevator service. The amenities offered at the subject will be comparable to those offered at the communities with PBRA and less extensive than amenities offered at most communities without PBRA.

Table 34 Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Health Room	Fitness Center	Barber Shop
Subject	☒	☐	☐	☐	☒	☐	☐	☒	☐
Lillie R. Campbell House	☒	☐	☒	☒	☒	☒	☐	☐	☐
Princeton Court	☒	☐	☐	☒	☐	☒	☐	☒	☒
QLS Gardens	☒	☐	☐	☐	☐	☐	☐	☐	☐
Norman Berry Village	☒	☒	☒	☒	☐	☒	☒	☒	☒
Gateway at East Point	☒	☒	☐	☒	☐	☐	☐	☒	☐
QLS Haven	☒	☐	☐	☐	☐	☐	☐	☐	☐
Trinity Towers	☒	☐	☐	☒	☐	☐	☐	☐	☐
Baptist Towers	☒	☐	☒	☒	☐	☐	☐	☒	☐
Lakewood Christian Manor	☒	☒	☒	☒	☐	☐	☐	☒	☒

Source: Phone Survey, Real Property Research Group, Inc. January 2018

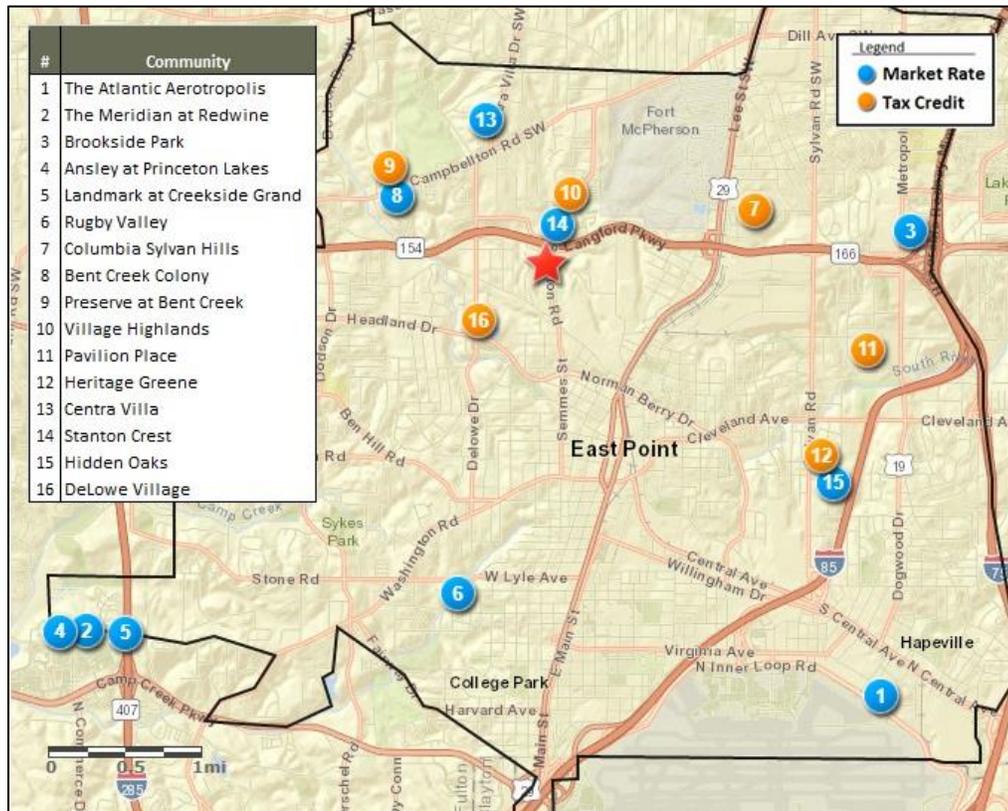
D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 16 general occupancy rental communities in the Hillcrest Market Area including six LIHTC communities, one of which has PBRA on most units. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Hillcrest Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.



Map 7 Surveyed Comparable General Occupancy Rental Communities



2. Vacancy Rates

The 16 stabilized communities without PBRA had 55 total vacancies among 3,332 combined units for an aggregate vacancy rate of 1.7 percent (Table 35). Ten communities had vacancy rates under one percent, including six communities that were fully occupied. Four units are vacant among 1,170 combined units at LIHTC communities for an aggregate vacancy rate of 0.3 percent. Pavilion Place which offers 49 market rate units and 191 LIHTC units with PBRA is fully occupied.

3. Effective Rents

Unit rents presented in Table 35 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.

The average effective rent for a one-bedroom unit was \$880 for an average size of 754 square feet or \$1.17 per square foot (Table 35). Two-bedroom effective rents averaged \$1,024 for a 1,057 square foot unit or \$0.97 per square foot and three-bedroom effective rents averaged \$1,201 for a 1,298 square foot unit or \$0.93 per square foot.



Table 35 Rental Summary, General Occupancy Communities

Map	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
					Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
	SUBJECT	180			\$784	785	\$1.00	\$942	950	\$0.99			
1	The Atlantic Aerotropolis	269	5	1.9%	\$1,251	730	\$1.71	\$1,638	1,301	\$1.26	\$2,070	1,553	\$1.33
2	The Meridian at Redwine	260	6	2.3%	\$1,342	771	\$1.74	\$1,577	1,159	\$1.36	\$1,845	1,488	\$1.24
3	Brookside Park	200	1	0.5%	\$1,130	830	\$1.36	\$1,528	1,119	\$1.37	\$1,615	1,335	\$1.21
4	Ansley at Princeton Lakes	306	25	8.2%	\$1,179	730	\$1.62	\$1,424	1,170	\$1.22	\$1,773	1,309	\$1.35
5	Landmark at Creekside Grand	492	8	1.6%	\$1,098	816	\$1.34	\$1,373	1,232	\$1.11			
6	Rugby Valley	140	1	0.7%	\$990	685	\$1.45	\$1,149	1,048	\$1.10	\$1,595	1,585	\$1.01
7	Columbia Sylvan Hills	78	2	2.6%	\$970	777	\$1.25	\$1,125	1,065	\$1.06	\$1,395	1,356	\$1.03
8	Bent Creek Colony	88	2	2.3%	\$833	741	\$1.12	\$1,049	1,056	\$0.99			
7	Columbia Sylvan Hills 60% AMI*	113	2	1.8%	\$837	777	\$1.08	\$982	1,065	\$0.92	\$1,119	1,356	\$0.83
9	Preserve at Bent Creek	324	1	0.3%	\$830	763	\$1.09	\$941	1,087	\$0.87	\$1,035	1,364	\$0.76
10	Village Highlands 60% AMI*	258	1	0.4%	\$780	789	\$0.99	\$910	1,146	\$0.79	\$1,055	1,302	\$0.81
9	Preserve at Bent Creek 60% AMI*	324	1	0.3%	\$822	763	\$1.08	\$890	1,087	\$0.82	\$1,013	1,364	\$0.74
11	Pavilion Place	49	0	0.0%	\$755	700	\$1.08	\$880	1,034	\$0.85	\$1,060	1,184	\$0.90
12	Heritage Greene	22	0	0.0%	\$750	745	\$1.01	\$875	947	\$0.92	\$1,035	1,057	\$0.98
13	Centra Villa	134	0	0.0%	\$719	715	\$1.01	\$859	974	\$0.88	\$994	1,347	\$0.74
12	Heritage Greene 54% AMI*	21	0	0.0%	\$705	745	\$0.95	\$815	947	\$0.86	\$923	1,057	\$0.87
14	Stanton Crest	24	0	0.0%				\$796	960	\$0.83			
15	Hidden Oaks	100	0	0.0%	\$715	750	\$0.95	\$785	937	\$0.84	\$985	1,300	\$0.76
12	Heritage Greene 50% AMI*	50	0	0.0%	\$646	745	\$0.87	\$749	947	\$0.79	\$846	1,057	\$0.80
16	DeLowe Village 60% AMI*	64	0	0.0%				\$735	979	\$0.75	\$803	1,300	\$0.62
12	Heritage Greene 30% AMI*	16	0	0.0%	\$369	745	\$0.50	\$419	947	\$0.44	\$464	1,057	\$0.44
	Total/Average	3,332	55	1.7%	\$880	754	\$1.17	\$1,024	1,057	\$0.97	\$1,201	1,298	\$0.93
	LIHTC Total/Average	1,170	4	0.3%	\$693	761	\$0.91	\$786	1,017	\$0.77	\$889	1,213	\$0.73
	Unit Distribution	1,857											
	% of Total	55.7%											

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

(*) Tax Credit Community

Source: Field Survey, RPRG, Inc. January 2018

Map #	Community	Subsidy	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)
11	Pavilion Place*	Sec. 8	1966	2004	Gar	191	0	0.0%	\$550	\$651	\$843

(*) LIHTC/PBRA Units Source: Field Survey, RPRG, Inc. January 2018

4. 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 Hillcrest Phase I. These include the four senior communities with market rate rents in the market area. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$794 for one-bedroom units and \$985 for two-bedroom units (Table 36). The proposed contract rents for the one and two-bedroom units at the subject property are below the average market rents in the market area, by 1.2 percent and 4.3 percent respectively (Table 37). Tenants will only pay a percentage of their income for rent as all units at the subject property will have PBRA, thus, rent advantages will be higher.

Table 36 Average Rents, Comparable Properties

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Lillie R. Campbell House	\$764	610	\$1.25	\$848	856	\$0.99
Princeton Court	\$707	650	\$1.09	\$906	886	\$1.02
QLS Gardens	\$688	735	\$0.94	\$800	1,031	\$0.78
Norman Berry Village	\$666	716	\$0.93	\$813	1,007	\$0.81
Total/Average	\$706	678	\$1.04	\$842	945	\$0.89

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

Source: Field Survey, Real Property Research Group, Inc. January 2018.

Table 37 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$794	\$985
Proposed 60% AMI Contract Rent	\$784	\$942
Advantage (\$)	\$10	\$43
Advantage (%)	1.2%	4.3%
Total Units	134	46
Overall Rent Advantage	2.0%	

E. Multi-Family Pipeline

Based on information provided by planning officials, DCA's list of LIHTC allocations, and the City of Atlanta's building permit database, two new LIHTC communities are under construction in the Hillcrest Market Area.

- **Capitol View Senior Residences** received an allocation of four percent Low Income Housing Tax Credits in 2016 and is under construction 2.4 miles northeast of the site at 1374 Murphy Avenue. The community will have 162 units targeting seniors age 62 and older earning up to 60 percent of the Area Median Income (AMI) including 137 one-bedroom units and 25 two-bedroom units. All units at Capitol View Senior Residences will include Project Based Rental Assistance (PBRA) which is comparable to the units proposed at the subject property given the same target market (seniors) and PBRA on all units. Construction is expected to be completed in early 2018.
- **Mallalieu Point** received an allocation of Low Income Housing Tax Credits in 2015 and is under construction roughly one mile southeast of the site on Church Street in East Point. Mallalieu Point will include 67 general occupancy rental units including 60 units reserved for households earning at or below 50 percent or 60 percent of AMI and seven market rate units. Construction is expected to be completed in early 2018. This community will not be comparable to the subject property given the senior-oriented target market of Hillcrest Phase I and the difference in income targeting as the subject will have PBRA on all units.
- The Phoenix House (2.5 miles northeast of the site at 1296 Murphy Avenue), received an allocation of Low Income Housing Tax Credits in 2015 and recently finished a rehabilitation. This 69-unit rental community targets homeless individuals with mental illness and all units will have PBRA. Phoenix House will not be comparable to the subject property given its special target market (mentally ill homeless).



F. Housing Authority Data

The subject site is served by the East Point Housing Authority which manages 802 Section 8 Housing Choice Vouchers (HCV) with a waiting list of 877 applicants. The housing authority also manages 184 public housing units with have a waiting list of 1,155 applicants. This data was current as of the original report. While updated data was not available, it is assumed that all deeply subsidize3d units are occupied.

G. Existing Low Income Rental Housing

Twenty affordable rental communities are in the market area including 16 LIHTC communities (Table 38). Two additional LIHTC communities have been allocated Low Income Housing Tax Credits and are under construction. Six existing LIHTC communities target families and seven are age-restricted including four which include PBRA on all units. All existing LIHTC communities were surveyed and were included in our competitive analysis. The balance of the affordable housing stock is deeply subsidized through the Section 8 or public housing programs with rents based on a percentage of income. The location of these communities relative to the subject site is shown in Map 8.

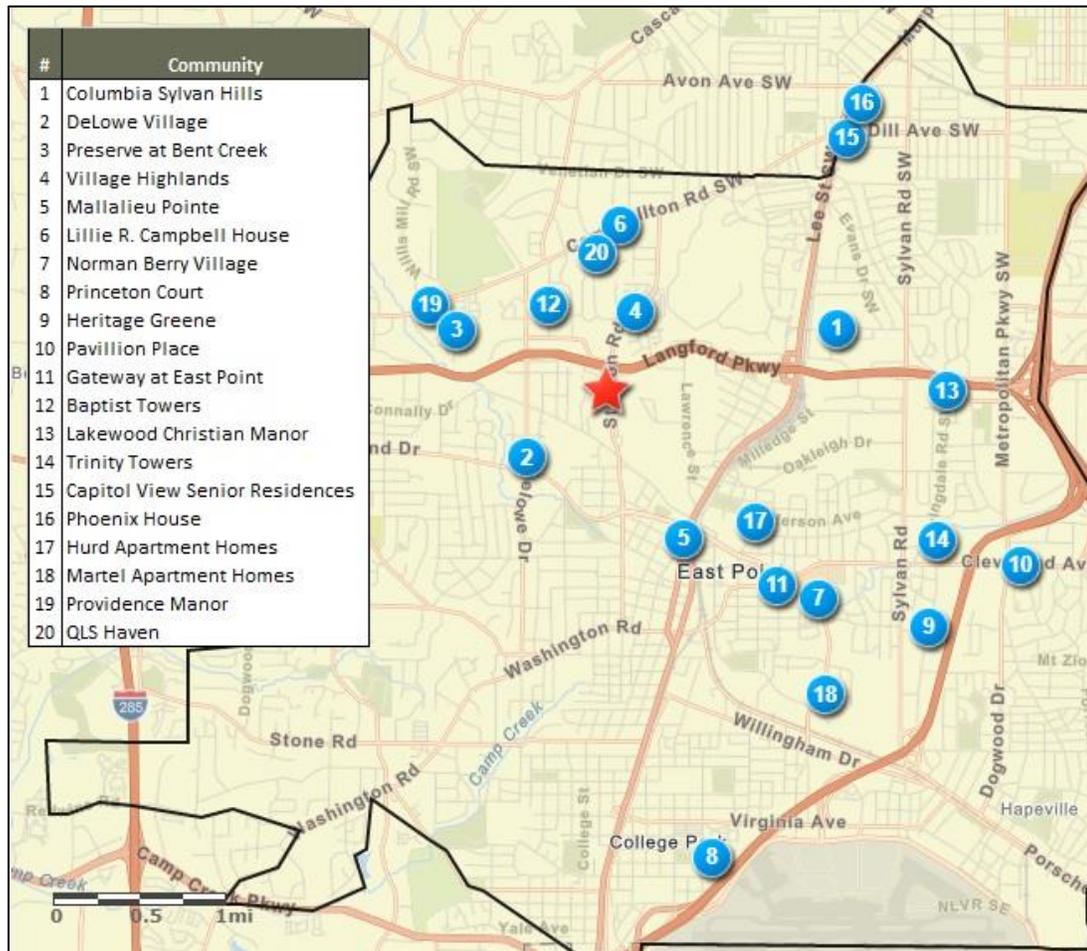
Table 38 Subsidized Communities, Hillcrest Market Area

Community	Subsidy	Type	Address	City	Distance
Columbia Sylvan Hills	LIHTC	General	1150 Astor Ave. SW	Atlanta	2.3 miles
DeLowe Village	LIHTC	General	2360 DeLowe Dr.	East Point	0.6 mile
Preserve at Bent Creek	LIHTC	General	1993 Bent Creek Way SW	Atlanta	2.4 miles
Village Highlands	LIHTC	General	1931 Stanton Rd.	East Point	1.1 miles
Mallalieu Pointe	LIHTC	General	2627 Church St.	East Point	1.2 miles
Lillie R. Campbell House	LIHTC	Senior	1830 Campbellton Rd. SW	Atlanta	2 miles
Norman Berry Village	LIHTC	Senior	2834 Norman Berry Dr.	East Point	1.8 miles
Princeton Court	LIHTC	Senior	3633 Howard Ave.	Atlanta	3.4 miles
Heritage Greene	LIHTC/PBRA	General	2891 Springdale Rd.	Atlanta	2.8 miles
Pavillion Place	LIHTC/PBRA	General	532 Cleveland Ave. SW	Atlanta	4.2 miles
Gateway at East Point	LIHTC/PBRA	Senior	1311 E Cleveland Ave.	East Point	1.6 miles
Baptist Towers	LIHTC/PBRA	Senior	1881 Myrtle Dr. SW	Atlanta	1.5 miles
Lakewood Christian Manor	LIHTC/PBRA	Senior	2141 Springdale Rd. SW	Atlanta	2.8 miles
Trinity Towers	LIHTC/PBRA	Senior	2611 Springdale Rd.	Atlanta	2.6 miles
Capitol View Senior Residences	LIHTC/PBRA	Senior	1374 Murphy Ave. SW	Atlanta	2.4 miles
Phoenix House	LIHTC/PBRA	Disabled	1296 Murphy Ave. SW	Atlanta	2.5 miles
Hurd Apartment Homes	Public Housing	General	Randall St.	East Point	2.1 miles
Martel Apartment Homes	Public Housing	General	3056 Norman Berry Dr.	East Point	2.3 miles
Providence Manor	Section 8	Senior	2447 Campbellton Rd. SW	Atlanta	2.2 miles
QLS Haven	Section 8	Senior	1840 Campbellton Rd. SW	Atlanta	2 miles

Allocated Low Income Housing Tax Credits - Pipeline Communities

Source: HUD, GA DCA, East Point Housing Authority

Map 8 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

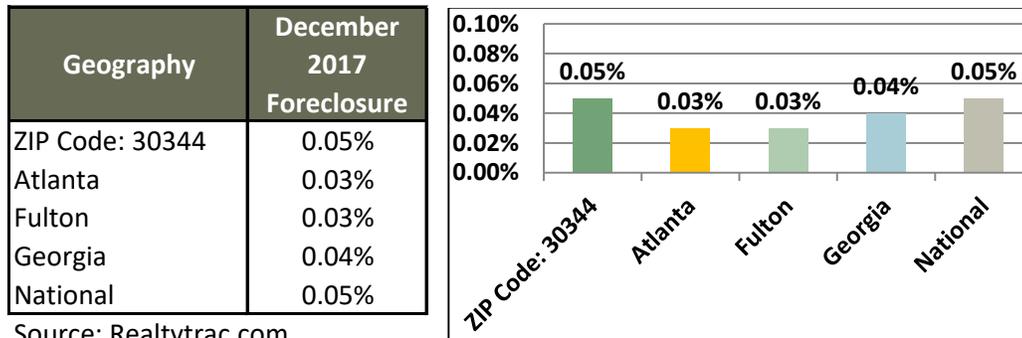
Based on field observations and the age of the existing housing stock, a moderate number of abandoned / vacant single-family homes exist in the Hillcrest Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30344 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 of 0.05 percent in the subject property’s ZIP Code (30344) in December 2017 compared to foreclosure rates of 0.03 percent in Atlanta and Fulton County and 0.04 percent in Georgia and 0.05 in the nation (Table 39). Foreclosures over the past year ranged from 8 to 16 per month (Table 40).



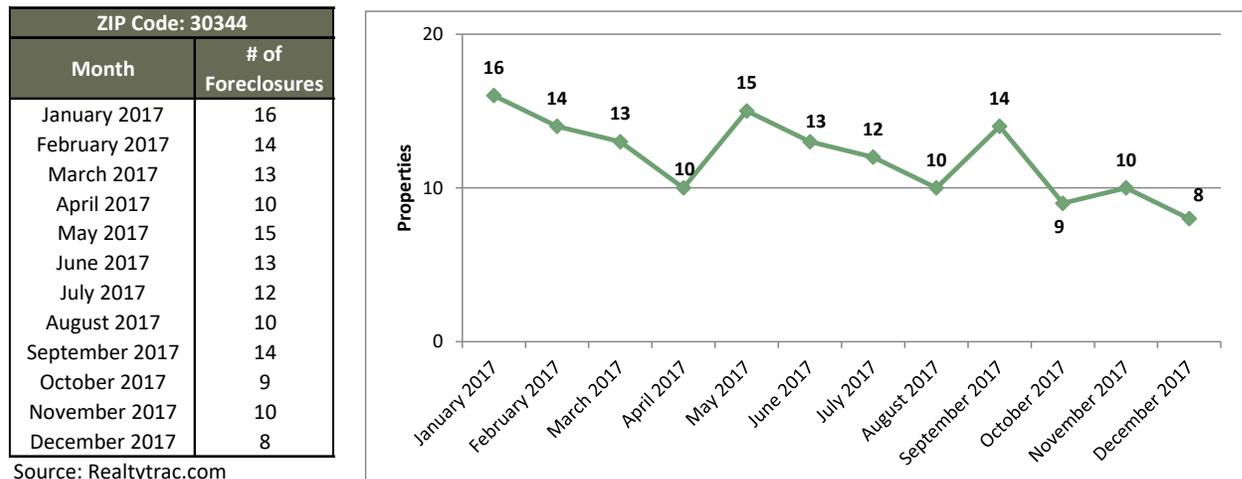
While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to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

Table 39 Foreclosure Rate, ZIP Code 30344, December 2017



Source: Realtytrac.com

Table 40 Recent Foreclosure Activity, ZIP Code 30344



Source: Realtytrac.com

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The proposed site for Hillcrest Phase I is on the west side of Stanton Road in northern East Point, Fulton County, Georgia. Surrounding land uses include single-family detached homes, Hidden Cove Apartments, Hillcrest Cemetery, and several commercial uses just north of Arthur B. Langford Jr. Parkway.
- The site is in an established residential neighborhood. Residential uses including older modest to moderate value single-family detached homes and multi-family rental communities are the most common land uses within one mile of the site.
- Public transit, senior services, shopping, medical facilities, and recreational parks are within two miles of the subject site.
- Hillcrest Phase I will have visibility from Stanton Road and residents of the community will access the site via an entrance on Stanton Road.

2. Economic Context

Fulton County has recouped all jobs lost during the recession with significant job growth since 2010. 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 5.4 percent in 2016 from a recession-era high of 10.5 percent in 2010. The county's 2017(Q3) unemployment rate of 5.0 percent is slightly above state (4.9 percent) and above the national (4.6 percent) rate.
- Fulton County has added jobs in six of the past seven years including more than 20,000 jobs in each of the past three years. The 823,703 total jobs in Fulton County in 2016 was an all-time high and job growth has continued with the addition of 18,352 new jobs through the second quarter of 2017.
- All employment sectors added jobs in Fulton County between 2011 and 2017(Q2) which indicates a healthy economy. The largest sector (Professional-Business) grew by 24.0 percent and other sectors expanding by more than 20 percent include Construction (31.3 percent), Leisure-Hospitality (21.6 percent), and Natural Resources-Mining (23.9 percent); it should be noted that the Natural Resources-Mining sector accounts for less than one percent of the county's jobs.

3. Population and Household Trends

The Hillcrest Market Area lost people and households during the previous decade but has stabilized with accelerating growth since 2010. Senior household growth outpaced total household growth significantly since 2010, a trend expected to continue over the next five years.

- The Hillcrest Market Area lost 1,020 people (1.5 percent) and 201 households (0.8 percent) per year between 2000 and 2010 Census counts but has reversed this trend with the annual addition of 435 people (0.7 percent) and 190 households (0.8 percent) from 2010 to 2018.

Growth is expected to accelerate over the next five years with the addition of 606 people (0.9 percent) and 262 households (1.0 percent) per year from 2018 to 2023.

- The market area added 255 households with householders age 62+ (3.8 percent) per year from 2010 to 2018 and is projected to add 253 households (62+) per year over the next five years. This would bring the total number of households in the market area with householders age 62+ to 9,146 in 2023.

4. Demographic Analysis

The Hillcrest Market Area's population and households are older, less affluent, and more likely to rent when compared to Fulton County.

- Seniors (age 62 and older) comprise 17.8 percent of the market area's population while Adults (age 35 to 61) are the most common at 34.6 percent. Children/Youth (under 20 years old) account for a significant percentage (25.9 percent) of the market area's population and Young Adults (age 20 to 34) comprise 21.7 percent of the population.
- Single-person households are the most common household type in the market area at roughly 37 percent of all households. Roughly one-third (32.7 percent) of households were multi-person households without children and 30.4 percent contained children.
- Roughly 59 percent of all households in the market area rented in 2010 compared to 46.3 percent in Fulton County. The market area added 2,161 net renter households and lost 640 owner households from 2010 to 2018 which increased the renter percentage significantly to 63.9 percent in 2018. The renter percentage is expected to increase further to 64.2 percent in 2023 with the addition of 900 total renter households over the next five years.
- The market area's 2018 renter percentage among householders age 62 and older is 48.5 percent compared to 36.0 percent in Fulton County.
- The 2018 median income of households in the Hillcrest Market Area is \$35,481, \$29,785 or 45.6 percent lower than the \$65,267 median in Fulton County. RPRG estimates the 2018 median income for all senior households (age 62 or older) in the Hillcrest Market Area is \$28,134 and the median for senior renter households (62+) is a modest \$23,123. Over half (54.4 percent) of senior renter households earn less than \$25,000 including 30.9 percent earning less than \$15,000. Approximately 26 percent of senior renter households earn \$25,000 to \$49,999.

5. Competitive Housing Analysis

RPRG surveyed nine senior rental communities and 16 general occupancy rental communities in the Hillcrest Market Area. Both senior and general occupancy rental markets were very strong with limited vacancies.

Senior Rental Communities:

- All surveyed senior communities had a waiting list and just one community had vacant units. Three of 533 combined units without PBRA were vacant for an aggregate vacancy rate of 0.6 percent; the three vacant units were all at Lillie R. Campbell House. Nine units with PBRA were vacant out of 1,220 units, at Trinity Towers and Lakewood Christian Manor.
- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$706 per month. The average one-bedroom square footage is 678 square feet, resulting in a net rent per square foot of \$1.04.

- **Two-bedroom** effective rents average \$842 per month. The average two-bedroom square footage is 945 square feet, resulting in a net rent per square foot of \$0.89.

Average rents included LIHTC units at 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) and market rate units.

General Occupancy Rental Communities:

- Sixteen surveyed general occupancy rental communities had an aggregate stabilized vacancy rate of 1.7 percent among 3,332 combined units. Four of 1,170 LIHTC units was vacant for a vacancy rate of 0.3 percent. All LIHTC units with PBRA at Pavilion Place were occupied.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$880 per month. The average one-bedroom square footage is 754 square feet, resulting in a net rent per square foot of \$1.17.
 - **Two-bedroom** effective rents average \$1,024 per month. The average two-bedroom square footage is 1,057 square feet, resulting in a net rent per square foot of \$0.97.
 - **Three-bedroom** effective rents average \$1,201 per month. The average three-bedroom square footage is 1,298 square feet, resulting in a net rent per square foot of \$0.93.
- DCA's "average market rent" among comparable communities is \$794 for one-bedroom units and \$985 for two-bedroom units. The proposed one and two-bedroom contract rents at the subject property each have a rent advantage of 1.2 percent and 4.3 percent respectively, with an overall weighted average rent advantage of 2.0 percent. All units at the subject property will have PBRA and tenants will only pay a percentage of their income for rent, thus, rent advantages relative to tenant-paid rents will be higher.
- Two new LIHTC communities are under construction in the market area including Capitol View Senior Residences which will have 162 rental units targeting seniors age 62 and older earning up to 60 percent AMI. The community will include 137 one-bedroom units and 25 two-bedroom units, and all units will include PBRA which is comparable to the units proposed at the subject property. Mallalieu Point is a 67-unit general occupancy LIHTC community without PBRA which is under construction roughly one mile southeast of the site. This community will not be comparable to the subject property given the senior-oriented target market of Hillcrest Phase I and the difference in income targeting as the subject will have PBRA on all units.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Hillcrest Phase I is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted to low income senior households. The site is comparable to locations of existing senior rental communities in the market area given proximity and generally similar access to traffic arteries and neighborhood amenities. Surrounding land uses are compatible with multi-family senior-oriented rental housing and the subject site is convenient to public transportation, major thoroughfares, and community amenities including healthcare facilities, retailers, restaurants, and recreational facilities within two miles.
- **Unit Distribution:** The proposed unit mix for Hillcrest Phase I includes 134 one-bedroom units (74 percent) and 46 two-bedroom units (26 percent). One and two-bedroom units are offered at all surveyed senior rental communities without PBRA and one-bedroom units are offered at all senior communities with PBRA. The subject property will primarily offer one-bedroom units which is comparable to other deeply subsidized senior rental market communities. Affordability and demand capture rates when accounting for PBRA on all units suggest



sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market.

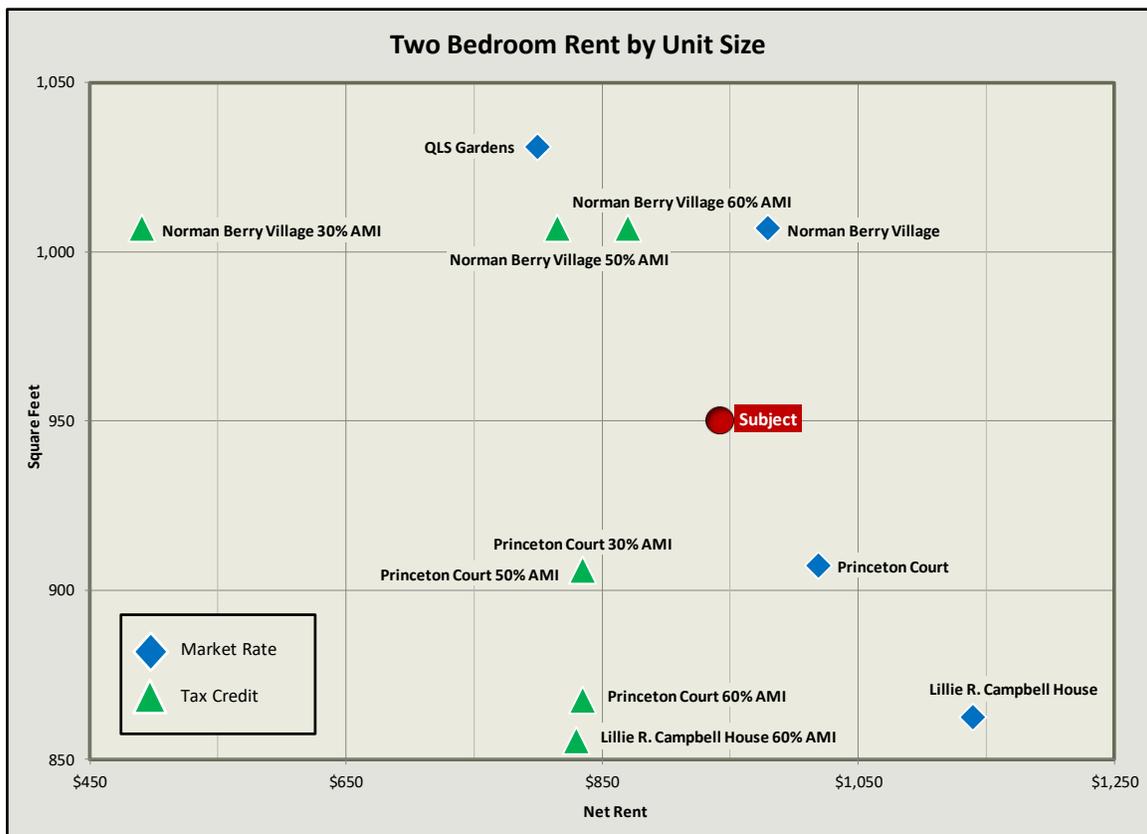
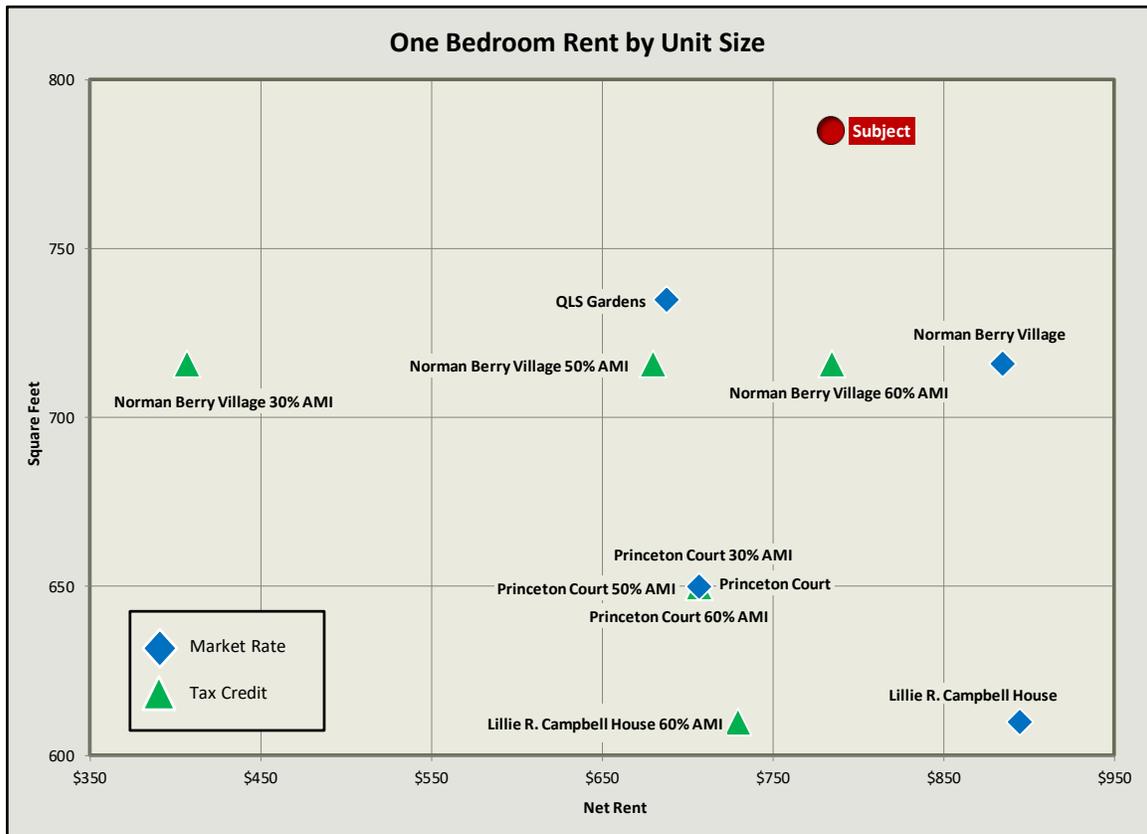
- **Unit Size:** The proposed unit sizes at Hillcrest Phase I are 785 square feet for one-bedroom units and 950 square feet for two-bedroom units. The proposed unit sizes are larger than market averages including over 100 square feet larger than the one-bedroom market average. Furthermore, the one-bedroom units will be the largest in the market area among surveyed senior communities. The proposed unit sizes are appropriate in the Hillcrest Market Area.
- **Unit Features:** The newly constructed units at the subject property will offer kitchens equipped with a range, refrigerator, dishwasher, garbage disposal, and microwave. All units will also include washer and dryer connections, window blinds, grab bars, emergency call systems, and central heating and air-conditioning. Hillcrest Phase I will offer unit features comparable to those at Gateway at East Point and Lillie R. Campbell House and superior to all other surveyed senior communities.
- **Community Amenities:** Hillcrest Phase I will offer amenities including a community room, gazebo, fitness center, computer room, arts and crafts room, covered porch, laundry facilities, planned activities, and elevator service. The amenities offered at the subject will be comparable to those offered at the communities with PBRA and less extensive than amenities offered at the communities without PBRA. The proposed amenities are appropriate as the subject property will have PBRA on all units.
- **Marketability:** The subject property will be convenient to public transportation and neighborhood amenities and the planned unit features and community amenities will be competitive in the Hillcrest Market Area.

C. Price Position

The proposed rents (contract rents) will be generally comparable to existing 60 percent AMI rents in the market area and less than most market rate rents; however, tenants will only be expected to pay a percentage of their income for rent as all units at the subject property will have PBRA. The proposed unit sizes are comparable to or larger than those at the surveyed senior rental communities.



Figure 8 Price Position





11.ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is projected to add 253 households with householders age 62+ per year from 2018 to 2023 for annual growth of 3.0 percent.
- Senior rental market conditions are very strong in the Hillcrest Market Area; six of nine surveyed senior communities were fully occupied, and all LIHTC senior communities had a waiting list, including all communities with PBRA.
- Roughly 2,600 senior renter households (62+) will be income-qualified for one or more units at Hillcrest Phase I when accounting for PBRA on all units. The project's overall renter affordability capture rate with PBRA on all units is 7.0 percent.
- Hillcrest Phase I's overall demand capture rate is 13.4 percent when accounting for PBRA on all units.
- All affordability and demand capture rates are acceptable and below GA DCA thresholds with the inclusion of PBRA.
- Upon completion, Hillcrest Phase I will offer an attractive product that will be a desirable rental community for seniors 62+ in the Hillcrest Market Area.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, and PBRA on all proposed units, we expect Hillcrest Phase I to lease-up at a rate of 18 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within nine to ten months.

B. Impact on Existing Market

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



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, Brenda White with the City of East Point Planning and Community Development Department, Amanda Clement with the College Park Planning and Zoning Department, Adrienne Senter with the Hapeville Planning and Zoning Department, and staff with the East Point Housing Authority and Housing Authority of the City of College Park.



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	\$23,520 - \$33,480											
One Bedroom Units	\$23,520 - \$30,000	134	10.1%	231	0	231	58.0%	11.2%	9-10 months	\$794	\$688 - \$895	\$759
Two Bedroom Units	\$30,001 - \$33,480	46	4.6%	105	0	105	43.7%	14.8%	4-5 months	\$985	\$800 - \$1,140	\$912
Project Total	\$23,520 - \$33,480											
Total Units	\$23,520 - \$33,480	180	14.7%	337	0	337	53.5%	13.4%	9-10 months			

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Hillcrest Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market assuming PBRA on all units. Without PBRA, the subject property would need to lower rents to increase the number of income qualified senior renter households. As proposed, the subject property will be competitively positioned with existing senior communities in the Hillcrest Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Mike Willinger
Analyst

Tad Scepaniak
Managing 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.

Mike Willinger
Analyst
Real Property Research Group, Inc.

Tad Scepaniak
Managing 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

Managing Principal

Title

January 24, 2018

Date



17.APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. 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 provides input and guidance for the completion of the firm's research and analysis products. 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 about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

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.

Education:

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



MIKE WILLINGER
Analyst

Mike Willinger has over seven years of experience in the real estate industry. He joined Real Property Research Group's (RPRG) Atlanta office in 2017 as an Analyst and is responsible for conducting a variety of market analyses, focusing on rental markets throughout the United States. Prior to joining RPRG, he served as a Senior Analyst/Consultant with John Burns Real Estate Consulting, where he focused on residential and commercial real estate market research, analysis, and custom consulting for builders, developers, and equity clients. Mike also served as an Analyst with Rialto Capital Management (subsidiary of Lennar), where he focused on acquisitions, financial analysis, market research, and management of residential, multifamily, retail, industrial, and hotel assets. He also has experience working in affordable housing development and multifamily property management.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing – Mike has worked extensively with the Low Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers.
- Market Rate Rental Housing – Mike has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Master of Science, Urban and Regional Planning; Florida State University
Bachelor of Science, Real Estate, Hospitality Administration; Florida State University

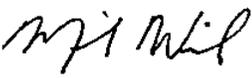


18.APPENDIX 5 DCA CHECKLIST

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: January 24, 2018

Mike Willinger

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 Types Page(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(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 properties Page(s) 1
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 visibility Page(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, etc Page(s) 2
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(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 property Page(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA Page(s) 2
 - 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) 3
 - 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) 6
 - ii. Months required for the project to reach a stabilized occupancy of 93 percent.....Page(s) 6
- 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) 6
- 10. Summary Table.....Page(s) 6-7

B. Project Description

- 1. Project address and location.....Page(s) 12
- 2. Construction type.....Page(s) 9
- 3. Occupancy Type.....Page(s) 9
- 4. Special population target (if applicable).....Page(s) 9
- 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) 10
- 10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost.....Page(s) N/A
- 11. Projected placed-in-service date.....Page(s) 11

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector.....Page(s) 7
- 2. Site description
 - i. Physical features of the site.....Page(s) 13
 - ii. Positive and negative attributes of the site.....Page(s) 21



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	14
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	17-21
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13, 14
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	12
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	19
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	20
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)	14
7. Discuss any public safety issues in the area.....	Page(s)	16
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)	18
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	17,17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2. Map Identifying subject property’s location within market area.....	Page(s)	23

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	24-25
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	24, 26
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	24
ii. Household by tenure.....	Page(s)	28,28
iii. Households by income 30-31.....	Page(s)	
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)	39-42
3. Components of Demand		
i. Demand from new households.....	Page(s)	42-44
ii. Demand from existing households.....	Page(s)	42-44
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	42-44
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)	44
2. By floor plan	Page(s)	44
ii. Capture rates		
1. By AMI level	Page(s)	44
2. By floor plan	Page(s)	44
5. Capture rate analysis chart	Page(s)	44

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)	48, 52
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	48,49, 52, App. 7
vii. Project age and current physical condition.....	Page(s)	47
viii. Concessions given if any.....	Page(s)	App. 7
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	47, 51
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)	48
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	47, 51
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)	50-51
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)	42-44
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)	55
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	City	State	Phone Number	Date Surveyed	Contact
Baptist Towers	1881 Myrtle Dr. SW	Atlanta	GA	404-758-4562	1/26/2018	Property Manager
Gateway at East Point	1311 E Cleveland Ave.	East Point	GA	404-343-2958	1/26/2018	Property Manager
Lakewood Christian Manor	2141 Springdale Rd. SW	Atlanta	GA	404-766-1466	1/26/2018	Property Manager
Lillie R. Campbell House	1830 Campbellton Rd. SW	Atlanta	GA	404-766-2929	1/26/2018	Property Manager
Norman Berry Village	2834 Norman Berry Dr.	East Point	GA	404-767-3441	1/26/2018	Property Manager
Princeton Court	3633 Howard Ave.	College Park	GA	404-768-9332	1/26/2018	Property Manager
QLS Gardens	1870 Campbellton Rd.	Atlanta	GA	404-762-6647	1/26/2018	Property Manager
QLS Haven	1840 Campbellton Rd. SW	Atlanta	GA	404-762-0934	1/26/2018	Property Manager
Trinity Towers	2611 Springdale Rd.	Atlanta	GA	404-763-4044	1/26/2018	Property Manager
Pavilion Place	532 Cleveland Ave. SW	Atlanta	GA	404-767-1556	1/26/2018	Property Manager
Heritage Greene	2891 Springdale Rd.	Atlanta	GA	404-768-1158	1/26/2018	Property Manager
Hidden Oaks	2950 Springdale Rd. SW	Atlanta	GA	404-763-1261	1/26/2018	Property Manager
Landmark at Creekside Grand	3505 Redwine Rd.	East Point	GA	404-344-0080	1/26/2018	Property Manager
Village Highlands	1931 Stanton Rd.	East Point	GA	404-209-9008	1/26/2018	Property Manager
Bent Creek Colony	2102 Bent Creek Way SW	Atlanta	GA	404-344-6666	1/26/2018	Property Manager
Brookside Park	565 St. Johns Ave.	Atlanta	GA	404-767-0555	1/26/2018	Property Manager
Preserve at Bent Creek	1993 Bent Creek Way SW	Atlanta	GA	404-344-5388	1/26/2018	Property Manager
Centra Villa	1717 Centra Villa Dr. SW	Atlanta	GA	404-753-2888	1/26/2018	Property Manager
Columbia Sylvan Hills	1150 Astor Ave. SW	Atlanta	GA	404-756-6788	1/26/2018	Property Manager
Ansley at Princeton Lakes	3871 Redwine Rd.	Atlanta	GA	404-629-9700	1/26/2018	Property Manager
Bell Hartsfield	3640 S Fulton Ave.	Atlanta	GA	404-209-8770	1/26/2018	Property Manager
Rugby Valley	2165 Rugby Ave.	College Park	GA	404-209-9600	1/26/2018	Property Manager
Stanton Crest	1988 Stanton Rd.	East Point	GA	404-762-9871	1/26/2018	Property Manager
DeLowe Village	2360 DeLowe Dr.	East Point	GA	404-762-9871	1/26/2018	Property Manager
Meridian at Redwine, The	3755 Redwine Rd.	Atlanta	GA	855-225-2884	1/26/2018	Property Manager

Ansley at Princeton Lakes

Multifamily Community Profile

3871 Redwine Rd.
Atlanta, GA 30344

Community Type: Market Rate - General

Structure Type: 3-Story Garden

306 Units 8.2% Vacant (25 units vacant) as of 1/24/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.8%	\$1,074	730	\$1.47	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.4%	\$1,294	1,170	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	7.8%	\$1,613	1,309	\$1.23	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; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Provence Real Estate Owner: --	

Comments

Community also has a theater, cyber café & grilling area.
Black apps.
Began leasing in June 2009 & leased up to 95% in October 2010.

Floorplans (Published Rents as of 1/24/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 Piedmont / Garden	--	1	1	48	\$994	643	\$1.55	Market	1/24/18	8.2%	\$1,074	\$1,294	\$1,613
A2 Highland / Garden	--	1	1	52	\$1,061	751	\$1.41	Market	4/3/17	5.6%	\$963	\$1,318	\$1,494
A3 Windsor / Garden	--	1	1	30	\$1,075	805	\$1.34	Market	5/16/16	5.6%	\$1,156	\$1,405	\$1,522
G1 Habersham / Garden	--	1	1	4	\$1,365	943	\$1.45	Market	7/16/15	4.9%	\$986	\$1,260	\$1,495
B1/B2 Juniper / Garden	--	2	2	148	\$1,264	1,170	\$1.08	Market					
C1 Ashford / Garden	--	3	2	24	\$1,578	1,309	\$1.21	Market					
										Initial Absorption			
										Opened: 6/1/2009		Months: 16.0	
										Closed: 10/1/2010		19.1 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"/>			

Ansley at Princeton Lakes

GA121-014750

Bent Creek Colony

Multifamily Community Profile

2102 Bent Creek Way SW
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: Garden/TH

88 Units 2.3% Vacant (2 units vacant) as of 1/24/2018

Last Major Rehab in 2011 Opened in 1978



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	63.6%	\$728	741	\$0.98	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	36.4%	\$919	1,056	\$0.87	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Gas Fireplace; Patio/Balcony; Hardwood

Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

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

Floorplans (Published Rents as of 1/24/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$713	741	\$0.96	Market	1/24/18	2.3%	\$728	\$919	--
Townhouse	--	2	1.5	32	\$899	1,056	\$0.85	Market	4/3/17	0.0%	\$665	\$770	--
									5/17/16	2.3%	\$590	\$695	--
									5/14/10	25.0%	--	--	--

Adjustments to Rent

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

Brookside Park

Multifamily Community Profile

565 St. Johns Ave.
Atlanta, GA 30315

Community Type: Market Rate - General

Structure Type: Garden

200 Units 0.5% Vacant (1 units vacant) as of 1/24/2018

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	25.0%	\$1,025	830	\$1.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.0%	\$1,398	1,119	\$1.25	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$1,455	1,335	\$1.09	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	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ventron Mgt Owner: --	

Comments

Water, sewer, trash is a flat monthly fee in addition to rent.
Black appliances and laminate countertops. Email: BPLeasing@ventron.net.

Floorplans (Published Rents as of 1/24/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$1,000	830	\$1.20	Market	1/24/18	0.5%	\$1,025	\$1,398	\$1,455
Garden	--	2	2	110	\$1,368	1,119	\$1.22	Market	4/4/17	0.0%	\$1,025	\$1,245	\$1,455
Garden	--	3	2	40	\$1,420	1,335	\$1.06	Market	5/11/16	7.0%	\$875	\$1,220	\$1,300
									2/26/16	0.0%	\$1,025	\$1,105	\$1,090

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"/>

Brookside Park

GA121-009568

Centra Villa

Multifamily Community Profile

1717 Centra Villa Dr. SW
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: 1-Story 3-4 Family

134 Units 0.0% Vacant (0 units vacant) as of 1/24/2018

Last Major Rehab in 2007 Opened in 1953



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	10.4%	\$614	715	\$0.86	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.7%	\$729	974	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.9%	\$834	1,347	\$0.62	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; Carpet	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry; Patrol; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: R James Owner: --	

Comments

Wait list.

Floorplans (Published Rents as of 1/24/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	14	\$599	715	\$.84	Market	1/24/18	0.0%	\$614	\$729	\$834
Single story	--	2	1	80	\$709	974	\$.73	Market	4/3/17	0.0%	\$589	\$686	\$782
Single story	--	3	2	40	\$809	1,347	\$.60	Market	5/13/16	2.2%	\$571	\$667	\$764
									2/26/16	0.0%	\$594	\$699	\$804

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia Sylvan Hills

Multifamily Community Profile

1150 Astor Avenue SW
Atlanta, GA 30310

Community Type: LIHTC - General

Structure Type: Garden

191 Units 2.1% Vacant (4 units vacant) as of 1/25/2018

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 checked="" type="checkbox"/>
One	30.4%	\$757	777	\$0.97	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.0%	\$924	1,065	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.7%	\$1,117	1,356	\$0.82	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; High Ceilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Columbia Residential Owner: --	

Comments

Opened in February 2008.
BBQ/Picnic area, community gardens, jogging trail.
Fax: 404-756-1179.

Floorplans (Published Rents as of 1/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	47	\$717	777	\$.92	LIHTC/ 60%	1/25/18	2.1%	\$757	\$924	\$1,117
Garden	--	1	1	11	\$850	777	\$1.09	Market	4/3/17	5.2%	\$757	\$924	\$1,117
Garden	--	2	2	63	\$975	1,065	\$.92	Market	5/13/16	1.0%	\$765	\$844	\$1,035
Garden	--	2	2	63	\$832	1,065	\$.78	LIHTC/ 60%	2/26/16	0.0%	\$765	\$844	\$1,025
Garden	--	3	2	4	\$1,210	1,356	\$.89	Market	* Indicates initial lease-up.				
Garden	--	3	2	3	\$934	1,356	\$.69	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

DeLowe Village

Multifamily Community Profile

2360 DeLowe Dr.
East Point, GA 30344

CommunityType: LIHTC - General

Structure Type: Garden

64 Units 0.0% Vacant (0 units vacant) as of 1/25/2018

Last Major Rehab in 2000 Opened in 1971



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	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$605	979	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$643	1,300	\$0.49	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waiting list.

Floorplans (Published Rents as of 1/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$575	1,015	\$.57	LIHTC/ 60%	1/25/18	0.0%	--	\$605	\$643
Garden	--	2	2	--	\$575	942	\$.61	LIHTC/ 60%	4/3/17	0.0%	--	\$605	\$643
Garden	--	3	2	--	\$608	1,300	\$.47	LIHTC/ 60%	5/17/16	0.0%	--	\$580	\$710

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heritage Greene

Multifamily Community Profile

2891 Springdale Road SW
Atlanta, GA 30315

Map Ref: ADC 885 D10

Community Type: LIHTC - General

Structure Type: 2-Story Garden

109 Units 0.0% Vacant (0 units vacant) as of 1/25/2018

Last Major Rehab in 2003 Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	3.7%	\$440	555	\$0.79	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	51.4%	\$533	745	\$0.72	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	37.6%	\$608	947	\$0.64	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	7.3%	\$705	1,057	\$0.67	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ledic Management Owner: --	

Comments

80% of the units are income & rent restricted. 25% of the units have PBRA.

Waiting list for PBRA units.

BBQ/picnic area. Fax: 404-768-9111.

Floorplans (Published Rents as of 1/25/2018) (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	\$525	555	\$.95	Market	1/25/18	0.0%	\$533	\$608	\$705
Garden	--	Eff	1	2	\$480	555	\$.86	LIHTC/ 50%	4/5/17	0.0%	\$533	\$608	\$705
Garden	--	Eff	1	1	\$221	555	\$.40	LIHTC/ 30%	5/16/16	0.9%	\$520	\$594	\$686
Garden	--	1	1	8	\$249	745	\$.33	LIHTC/ 30%	2/9/15	0.0%	\$516	\$586	\$676
Garden	--	1	1	26	\$526	745	\$.71	LIHTC/ 50%					
Garden	--	1	1	11	\$630	745	\$.85	Market					
Garden	--	1	1	11	\$585	745	\$.79	LIHTC/ 54%					
Garden	--	2	1	8	\$725	947	\$.77	Market					
Garden	--	2	1	6	\$269	947	\$.28	LIHTC/ 30%					
Garden	--	2	1	19	\$599	947	\$.63	LIHTC/ 50%					
Garden	--	2	1	8	\$665	947	\$.70	LIHTC/ 54%					
Garden	--	3	2	3	\$661	1,057	\$.63	LIHTC/ 50%					
Garden	--	3	2	2	\$738	1,057	\$.70	LIHTC/ 54%					
Garden	--	3	2	2	\$850	1,057	\$.80	Market					
Garden	--	3	2	1	\$279	1,057	\$.26	LIHTC/ 30%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heritage Greene

GA121-000265

Hidden Oaks

Multifamily Community Profile

2950 Springdale Rd SW
Atlanta, GA 30315

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

100 Units 0.0% Vacant (0 units vacant) as of 1/24/2018

Last Major Rehab in 2004 Opened in 1968



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	20.0%	\$610	750	\$0.81	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	76.0%	\$655	937	\$0.70	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	4.0%	\$825	1,300	\$0.63	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Waiting list.

Floorplans (Published Rents as of 1/24/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	20	\$610	750	\$.81	Market	1/24/18	0.0%	\$610	\$655	\$825
Garden	--	2	1.5	28	\$680	1,000	\$.68	Market	4/3/17	0.0%	\$610	\$655	\$825
Garden	--	2	1	48	\$640	900	\$.71	Market	5/16/16	0.0%	\$575	\$615	\$825
Garden	--	3	2.5	4	\$825	1,300	\$.63	Market	8/7/08	6.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hidden Oaks

GA121-000267

Landmark at Creekside Grand

Multifamily Community Profile

3505 Redwine Road
East Point, GA 30344

Community Type: Market Rate - General

Structure Type: Townhouse

492 Units 1.6% Vacant (8 units vacant) as of 1/24/2018

Opened in 2005



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	--	\$993	816	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,243	1,232	\$1.01	Elevator: <input 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; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Microwave	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Milestone Mgt. Owner: --	

Comments

Community also has wifi coffee café & grilling/picnic areas.

1486SF TH w/ garage- rent is estimate.

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 1/24/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 / Townhouse	--	1	1	--	\$925	768	\$1.20	Market	1/24/18	1.6%	\$993	\$1,243	--
A2 / Townhouse	--	1	1.5	--	\$1,010	864	\$1.17	Market	4/4/17	0.6%	\$1,002	\$1,278	--
B1 / Townhouse	--	2	2	--	\$1,125	1,145	\$0.98	Market	5/16/16	7.5%	\$958	\$1,205	--
B2 / Townhouse	--	2	2.5	--	\$1,175	1,145	\$1.03	Market	10/30/14	0.8%	\$807	\$1,076	--
B3 / Townhouse	--	2	2.5	--	\$1,200	1,152	\$1.04	Market					
B4 / Townhouse	Garage	2	2.5	--	\$1,350	1,486	\$0.91	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pavilion Place

Multifamily Community Profile

532 Cleveland Avenue SW
Atlanta, GA 30315

Map Ref: ADC 936 F2

CommunityType: LIHTC - General

Structure Type: Garden

240 Units 0.0% Vacant (0 units vacant) as of 1/25/2018

Last Major Rehab in 2004 Opened in 1966



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	11.7%	\$571	700	\$0.82	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	86.7%	\$671	1,034	\$0.65	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	1.7%	\$858	1,184	\$0.72	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

All LIHTC units have PBRA. Rent is contract rent for these units.
Fax: 404-669-9823.

Floorplans (Published Rents as of 1/25/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	6	\$650	700	\$.93	Market	1/25/18	0.0%	\$571	\$671	\$858
	--	1	1	2	\$550	700	\$.79	Section 8/ 30%	4/3/17	0.0%	\$552	\$667	\$750
	--	1	1	15	\$550	700	\$.79	Section 8/ 50%	5/12/16	4.6%	\$560	\$604	\$702
	--	1	1	5	\$550	700	\$.79	Section 8/ 60%	2/9/15	10.0%	\$505	\$554	\$695
	--	2	1	42	\$750	1,034	\$.73	Market					
	--	2	1	21	\$651	1,034	\$.63	Section 8/ 30%					
	--	2	1	105	\$651	1,034	\$.63	Section 8/ 50%					
	--	2	1	40	\$651	1,034	\$.63	Section 8/ 60%					
	--	3	2	1	\$900	1,184	\$.76	Market					
	--	3	2	1	\$750	1,184	\$.63	Section 8/ 30%					
	--	3	2	1	\$890	1,184	\$.75	Section 8/ 50%					
	--	3	2	1	\$890	1,184	\$.75	Section 8/ 60%					

Adjustments to Rent

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

Pavilion Place

GA121-000263

Preserve at Bent Creek

Multifamily Community Profile

1993 Bent Creek Way SW
Atlanta, GA 30311

CommunityType: LIHTC - General

Structure Type: 4-Story Garden

324 Units 0.3% Vacant (1 units vacant) as of 1/25/2018

Last Major Rehab in 2006 Opened in 1974



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	--	\$721	763	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$785	1,087	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$864	1,364	\$0.63	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Mgt gave only 50% rent for all the floor plans.

Floorplans (Published Rents as of 1/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The pine / Garden	--	1	1	--	\$725	718	\$1.01	LIHTC/ 60%	1/25/18	0.3%	\$721	\$785	\$864
The pine / Garden	--	1	1	--	\$725	718	\$1.01	Market	4/4/17	0.0%	\$645	\$764	\$836
The spruce / Garden	--	1	1	--	\$725	725	\$1.00	LIHTC/ 60%	5/16/16	0.9%	\$630	\$726	\$836
The spruce / Garden	--	1	1	--	\$725	725	\$1.00	Market	2/26/16	1.5%	\$630	\$726	\$871
The oak / Garden	--	1	1	--	\$700	846	\$.83	LIHTC/ 60%					
The oak / Garden	--	1	1	--	\$725	846	\$.86	Market					
The cedar / Garden	--	2	1	--	\$752	1,000	\$.75	LIHTC/ 60%					
The cedar / Garden	--	2	1	--	\$805	1,000	\$.81	Market					
The Dogwood / Garden	--	2	1.5	--	\$775	1,076	\$.72	LIHTC/ 60%					
The Dogwood / Garden	--	2	1.5	--	\$875	1,076	\$.81	Market					
The Birch / Garden	--	2	2	--	\$752	1,186	\$.63	LIHTC/ 60%					
The Birch / Garden	--	2	2	--	\$752	1,186	\$.63	Market					
The Maple / Garden	--	3	2	--	\$853	1,364	\$.63	LIHTC/ 60%					
The Maple / Garden	--	3	2	--	\$875	1,364	\$.64	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Preserve at Bent Creek

GA121-010613

Rugby Valley

Multifamily Community Profile

2165 Rugby Ave.
College Park, GA 30337

Community Type: **Market Rate - General**

Structure Type: **Garden**

140 Units 0.7% Vacant (1 units vacant) as of 1/25/2018

Opened in 1994



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	8.6%	\$885	685	\$1.29	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	90.0%	\$1,019	1,048	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	1.4%	\$1,435	1,585	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 1/25/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$860	685	\$1.26	Market	1/25/18	0.7%	\$885	\$1,019	\$1,435
Garden	--	2	2	36	\$1,060	1,250	\$.85	Market	4/4/17	0.7%	\$885	\$1,030	\$1,435
Garden	--	2	1	44	\$942	950	\$.99	Market	5/12/16	2.9%	\$860	\$1,024	\$1,435
Garden	--	2	2	46	\$980	985	\$.99	Market					
Garden	--	3	2	2	\$1,400	1,585	\$.88	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Stanton Crest

Multifamily Community Profile

1988 Stanton Rd.
East Point, GA 30344

CommunityType: Market Rate - General

Structure Type: Garden

24 Units 0.0% Vacant (0 units vacant) as of 1/24/2018

Last Major Rehab in 2013 Opened in 1958



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	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$666	960	\$0.69	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Atlanta Neighborhood Owner: --	

Comments

Granite countertops.
Waiting list.

Floorplans (Published Rents as of 1/24/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	24	\$636	960	\$.66	Market	1/24/18	0.0%	--	\$666	--
									4/3/17	0.0%	--	\$666	--
									5/11/16	4.2%	--	\$666	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

The Atlantic Aerotropolis

Multifamily Community Profile

3640 S Fulton Ave.
Atlanta, GA 30354

CommunityType: Market Rate - General

Structure Type: Mid Rise

269 Units 1.9% Vacant (5 units vacant) as of 1/24/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,146	730	\$1.57	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,508	1,301	\$1.16	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,910	1,553	\$1.23	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Cyber café and gaming/billiards room.
Parking garage is a 1X fee of \$30/space.

Floorplans (Published Rents as of 1/24/2018) (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	--	\$1,050	655	\$1.60	Market	1/24/18	1.9%	\$1,146	\$1,508	\$1,910
Mid Rise - Elevator	--	1	1	--	\$1,193	805	\$1.48	Market	4/3/17	3.0%	\$1,199	\$1,488	\$1,905
Mid Rise - Elevator	--	2	2	--	\$1,423	1,137	\$1.25	Market	5/17/16	4.8%	\$1,070	\$1,462	\$1,982
Mid Rise - Elevator	--	2	2	--	\$1,460	1,246	\$1.17	Market					
Mid Rise - Elevator	--	2	2	--	\$1,550	1,521	\$1.02	Market					
Mid Rise - Elevator	--	3	2.5	--	\$1,875	1,553	\$1.21	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Atlantic Aerotropolis

GA121-022918

The Meridian at Redwine

Multifamily Community Profile

3755 Redwine Rd.
Atlanta, GA 30344

CommunityType: Market Rate - General
Structure Type: Garden

260 Units 2.3% Vacant (6 units vacant) as of 1/25/2018

Opened in 2015



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	40.0%	\$1,237	771	\$1.60	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.3%	\$1,447	1,159	\$1.25	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.9%	\$1,685	1,488	\$1.13	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Matrix Residential Owner: --	

Comments

Undergoing lease up.
Granite countertops, stainless appliances. Dog park, valet trash, outdoor kitchen, grilling area.
Preleasing began 10/1/15. 1st move-ins 10/31/15.

Floorplans (Published Rents as of 1/25/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$1,100	643	\$1.71	Market	1/25/18	2.3%	\$1,237	\$1,447	\$1,685
Garden	--	1	1	48	\$1,164	743	\$1.57	Market	4/3/17*	11.2%	\$1,232	\$1,495	\$1,685
Garden	--	1	1	44	\$1,295	837	\$1.55	Market	5/19/16*	59.2%	\$1,162	\$1,402	\$1,665
Garden	--	2	2	88	\$1,405	1,124	\$1.25	Market	* Indicates initial lease-up.				
Garden	--	2	2	48	\$1,440	1,224	\$1.18	Market					
Garden	--	3	2	18	\$1,650	1,488	\$1.11	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Village Highlands

Multifamily Community Profile

1931 Stanton Rd
East Point, GA 30344

CommunityType: LIHTC - General
Structure Type: Garden

258 Units 0.4% Vacant (1 units vacant) as of 1/25/2018

Opened in 2005



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	18.6%	\$675	789	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.4%	\$780	1,146	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	24.0%	\$895	1,302	\$0.69	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	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: RAM Partners	
Owner: --	

Comments

Waiting list.

Floorplans (Published Rents as of 1/25/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Knoll / Garden	--	1	1	48	\$660	789	\$.84	LIHTC/ 60%	1/25/18	0.4%	\$675	\$780	\$895
Costa / Garden	--	2	2	148	\$760	1,146	\$.66	LIHTC/ 60%	4/3/17	0.4%	\$675	\$780	\$895
Cliff / Garden	--	3	2	62	\$870	1,302	\$.67	LIHTC/ 60%	5/11/16	0.0%	\$675	\$780	\$895
									2/26/16	0.8%	\$675	\$780	\$895
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Village Highlands

GA121-008508

Baptist Towers

Senior Community Profile

1881 Myrtle Dr SW
Atlanta, GA 30311

CommunityType: Deep Subsidy-Elderly

Structure Type: High Rise

300 Units 0.0% Vacant (0 units vacant) as of 1/24/2018

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	30.0%	\$473	400	\$1.18	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	140.0%	\$513	550	\$0.93	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features
Standard: Ice Maker; Central A/C; Grabbar; Emergency Response; Van/Transportation
Select Units: --
Optional(\$): --
Security: Fence; Intercom; Cameras; Lighting
Parking: Free Surface Parking

Comments

62+ . Scheduled van service.

Waiting list.

Section 8, rent is contract rent. Fax: 404-753-2217.

Property Manager: National Church Residence

Owner: --

Floorplans (Published Rents as of 1/24/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	Studio	Eff	1	90	\$561	400	\$1.40	Section 8	1/24/18	0.0%	\$513	--	--
High Rise - Elevator	--	1	1	210	\$561	550	\$1.02	Section 8	4/3/17	0.0%	\$570	--	--
High Rise - Elevator	--	1	1	210	\$675	550	\$1.23	Section 8	5/17/16	3.0%	\$515	--	--
									2/26/16	0.0%	\$555	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Baptist Towers

GA121-000320

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

Gateway at East Point

Senior Community Profile

1311 E Cleveland Ave.
East Point, GA 30344

CommunityType: Deep Subsidy-Elderly

Structure Type: 4-Story Mid Rise

100 Units 0.0% Vacant (0 units vacant) as of 1/25/2018

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$850	742	\$1.15	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Shuffleboard court, planned activities. 62+

Section 8, rent is contract rent.

Waiting list.

Property Manager: LEDIC

Owner: --

Floorplans (Published Rents as of 1/25/2018) (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	100	\$835	742	\$1.13	Section 8	1/25/18	0.0%	\$850	--	--
									4/3/17	0.0%	\$822	--	--
									5/13/16	0.0%	\$822	--	--
									2/26/16	1.0%	\$822	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Lakewood Christian Manor

Senior Community Profile

2141 Springdale Road SW
Atlanta, GA 30315

Community Type: Deep Subsidy-Elderly

Structure Type: 9-Story High Rise

250 Units 2.0% Vacant (5 units vacant) as of 1/24/2018

Last Major Rehab in Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	\$523	453	\$1.15	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$506	534	\$0.95	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features
Standard: Disposal; Ice Maker; Central A/C; Grabbar; Emergency Response; Van/Transportation; Carpet
Select Units: --
Optional(\$): --
Security: Unit Alarms; Gated Entry
Parking: Free Surface Parking

Comments

Section 8, rent is contract rent. Jan 2018 the property change to income base.

32 efficiency units & 218 one-bedroom units.

Waitlist 3-6 months. Fax: 404-209-1311.

Property Manager: National Church Residence Owner: --

Floorplans (Published Rents as of 1/24/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$611	453	\$1.35	Section 8/ 30%	1/24/18	2.0%	\$506	--	--
High Rise - Elevator	--	Eff	1	--	\$611	453	\$1.35	Section 8	4/7/17	0.0%	\$431	--	--
High Rise - Elevator	--	Eff	1	--	\$611	453	\$1.35	Section 8/ 50%	5/17/16	0.0%	\$431	--	--
High Rise - Elevator	--	Eff	1	--	\$611	453	\$1.35	Section 8/ 60%	2/26/16	0.0%	\$431	--	--
High Rise - Elevator	--	1	1	--	\$611	534	\$1.14	Section 8/ 30%					
High Rise - Elevator	--	1	1	--	\$611	534	\$1.14	Section 8/ 50%					
High Rise - Elevator	--	1	1	--	\$611	534	\$1.14	Section 8/ 60%					
High Rise - Elevator	--	1	1	--	\$611	534	\$1.14	Section 8					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lakewood Christian Manor

GA121-007076

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

Norman Berry Village

Senior Community Profile

2834 Norman Berry Dr
East Point, GA 30344

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

119 Units 0.0% Vacant (0 units vacant) as of 1/24/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.3%	\$561	716	\$0.78	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	69.7%	\$683	1,007	\$0.68	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Accepts Section 8 Vouchers. 55+.

Waiting list.

Property Manager: NorSouth

Owner: --

Floorplans (Published Rents as of 1/24/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	9	\$302	716	\$0.42	LIHTC/ 30%	1/24/18	0.0%	\$561	\$683	--
Garden	--	1	1	14	\$575	716	\$0.80	LIHTC/ 50%	4/3/17	0.0%	\$539	\$663	--
Garden	--	1	1	7	\$680	716	\$0.95	LIHTC/ 60%	5/17/16	0.0%	\$545	\$671	--
Garden	--	1	1	6	\$780	716	\$1.09	Market	4/17/14	0.0%	\$549	\$669	--
Garden	--	2	1	15	\$361	1,007	\$0.36	LIHTC/ 30%					
Garden	--	2	1	22	\$685	1,007	\$0.68	LIHTC/ 50%					
Garden	--	2	1	26	\$740	1,007	\$0.73	LIHTC/ 60%					
Garden	--	2	1	20	\$850	1,007	\$0.84	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Norman Berry Village

GA121-009795

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

Princeton Court

Senior Community Profile

3633 Howard Ave
College Park, GA 30337

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

116 Units 0.0% Vacant (0 units vacant) as of 1/25/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	21.6%	\$602	650	\$0.93	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	78.4%	\$776	886	\$0.88	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

55+. Waiting list.

Computer classes, planned social events, health lectures and screenings, exercise classes

Laundry room & trash chutes on all floors, active senior and community organizations in the neighborhood

Property Manager: --

Owner: --

Floorplans (Published Rents as of 1/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
--	--	1	1	2	\$602	650	\$0.93	LIHTC/ 50%	1/25/18	0.0%	\$602	\$776	--
--	--	1	1	8	\$602	650	\$0.93	LIHTC/ 60%	4/3/17	1.7%	\$643	\$777	--
--	--	1	1	11	\$602	650	\$0.93	Market	5/18/16	0.0%	\$699	\$873	--
--	--	1	1	4	\$602	650	\$0.93	LIHTC/ 30%	4/17/14	2.6%	\$716	\$832	--
--	--	2	1	2	\$705	860	\$0.82	LIHTC/ 30%					
--	--	2	1	2	\$705	860	\$0.82	LIHTC/ 50%					
--	--	2	1	44	\$705	860	\$0.82	LIHTC/ 60%					
--	--	2	1	17	\$850	860	\$0.99	Market					
--	--	2	2	2	\$705	952	\$0.74	LIHTC/ 30%					
--	--	2	2	2	\$705	952	\$0.74	LIHTC/ 50%					
--	--	2	2	4	\$705	952	\$0.74	LIHTC/ 60%					
--	--	2	2	18	\$925	952	\$0.97	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Princeton Court

GA121-008668

QLS Gardens

Senior Community Profile

1870 Campbellton Rd.
Atlanta, GA 30311

CommunityType: Market Rate - Elderly

Structure Type: Garden/TH

202 Units 0.0% Vacant (0 units vacant) as of 1/25/2018

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	27.2%	\$583	735	\$0.79	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	67.8%	\$670	1,031	\$0.65	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	5.0%	\$828	2,232	\$0.37	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Waiting list.

Accepts Section 8 vouchers. Fax: 404-767-6681.

Property Manager: Quality Living Svcs

Owner: --

Floorplans (Published Rents as of 1/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	55	\$568	735	\$.77	Market	1/25/18	0.0%	\$583	\$670	\$828
Garden	--	2	2	137	\$650	1,031	\$.63	Market	4/3/17	0.0%	\$583	\$670	\$828
Townhouse	--	3	2	10	\$803	2,232	\$.36	Market	5/17/16	0.0%	\$540	\$645	\$828

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

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

QLS Gardens

GA121-022955

QLS Haven

Senior Community Profile

1840 Campbellton Road SW
Atlanta, GA 30311

Community Type: **Deep Subsidy-Elderly**

Structure Type: **1-Story Garden**

120 Units 0.0% Vacant (0 units vacant) as of 1/25/2018

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$658	800	\$0.82	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Section 8, rent is contract rent.

Waitlist of 6 months to 1 yr.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 1/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	120	\$658	800	\$0.82	Section 8	1/25/18	0.0%	\$658	--	--
									4/3/17	0.0%	\$658	--	--
									5/13/16	0.0%	\$658	--	--
									3/1/16	0.0%	\$658	--	--

Adjustments to Rent

Incentives:

None

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

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

QLS Haven

GA121-007067

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

Trinity Towers

Senior Community Profile

2611 Springdale Rd
Atlanta, GA 30315

CommunityType: Deep Subsidy-Elderly

Structure Type: 12-Story High-rise

240 Units 1.7% Vacant (4 units vacant) as of 1/25/2018

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$607	546	\$1.11	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features

Standard: Ice Maker; Central A/C; Grabbar; Emergency Response; Carpet

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

Comments

Section 8, rent is contract rent

Waiting list.

Property Manager: National Church Residence

Owner: --

Floorplans (Published Rents as of 1/25/2018) (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	240	\$712	546	\$1.30	Section 8/ 60%	1/25/18	1.7%	\$607	--	--
									4/3/17	0.0%	\$593	--	--
									5/17/16	0.0%	\$577	--	--
									2/9/15	0.0%	\$585	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Trinity Towers

GA121-000321

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