



**Vogt Strategic  
Insights**

*Market Feasibility Analysis of:*

## **Phoenix Ridge**

Formerly Forest Cove Apartments  
900 New Town Circle Southeast  
Atlanta, Fulton County, Georgia 30315

*For:*

Mr. Andrew Bailey  
Millennia Housing Management, Ltd.  
4000 Key Tower  
127 Public Square  
Cleveland, Ohio 44114

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# Introduction

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## Purpose

This report evaluates the market feasibility of the existing Forest Cove Apartments affordable HUD Section 8 rental property in the Thomasville Heights neighborhood of south Atlanta, Fulton County, Georgia following its acquisition and rehabilitation using Low-Income Housing Tax Credit (LIHTC) financing. The existing HUD Section 8 Housing Assistance Payments (HAP) contract will continue to be available for all 396 subject units throughout renovations and once renovations are complete. Following rehabilitation, the project will be known as Phoenix Ridge.

The week of September 20, 2018, David W. Ross, Jr. inspected the subject site, the surrounding area and existing conventional apartments. David W. Ross, Jr., Jennifer Tristano and Robert Vogt contributed to the analysis and conclusions in this report.

Mr. Andrew Bailey with Millennia Housing Development, Ltd. initiated this Comprehensive Market Analysis Full Narrative Report. The report complies with the requirements of the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the National Council of Housing Market Analysts (NCHMA) standards. These standards enhance the quality of market analyses, make market studies easier to prepare, understand and use by market analysts and end users, and include accepted definitions of key terms used in market studies for affordable housing projects and model content standards for affordable housing market studies.

## Methodologies

Vogt Strategic Insights (VSI) uses the following methodologies.

- Identify the Primary Market Area (PMA) for the subject site as proposed. The Site PMA is the smallest geographic area expected to generate most of the support for the proposed subject project. Site PMAs are not defined by radius, as it is ineffective because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to: a detailed demographic and socioeconomic evaluation; interviews with area planners, realtors and other individuals who are familiar with area growth patterns; a drive-time analysis to the site; personal observations of the field analyst; and evaluation of existing housing supply characteristics and trends.

- Conduct a field survey of modern apartment developments to measure the overall strength of the apartment market and establish those projects that are most likely directly comparable to the subject property. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. Given the LIHTC market's complexity, multiple comparable properties may exist.

- Identify two types of directly comparable properties through the field survey, which include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the subject development. An in-depth evaluation of those two property types provides an indication of the subject development's potential. Conditions may exist that cause the selection a property (or several) beyond the delineated market area. Properties beyond the market area's boundaries are for comparison purposes only (rents, occupancy rates, amenities etc.) and generally are not competitive with the subject project for renters because they are within different geographies. Any out-of-market projects are clearly identified in text and are labeled with 900-series Map Codes.
- Evaluate the area's economic and demographic characteristics. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed subject project opens and after it achieves a stabilized occupancy.
- Interviews with officials familiar with area development and area building statistics identify planned and proposed properties that may influence subject site's marketability. Planned and proposed projects vary in their stages of development so it is crucial to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following GDCA's demand estimate guidelines of the subject project's required capture of the number of income-qualified renter households within the Site PMA. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. We conduct demand by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- We determine the subject development's achievable market and Tax Credit rents. The Rent Comparability Grids compare the features of the subject development item by item with the most comparable properties in the market. We adjust for each feature that differs from subject development. We include these adjustments with the collected rent, which results in an achievable market rent for a unit comparable to the proposed unit.

## Report Limitations

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Vogt Strategic Insights relies on a variety of data sources to generate this report. These data sources are not always verifiable; VSI, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Vogt Strategic Insights is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

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## Sources

Vogt Strategic Insights uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Applied Geographic Solutions
- Detailed Tenure Crosstab (household income by household size, tenure, and age of head of household) by Urban Decision Group
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

Definitions of terms used throughout this report may be viewed at [VSIinsights.com/terminology.php](http://VSIinsights.com/terminology.php).

## Statement on the U.S. Census and the American Community Survey

Since 2005, the American Community Survey (ACS) has been a critical element of the U.S. Census Bureau's reengineered decennial census program. During previous decennial censuses, most households received a short-form questionnaire, while one household in six received a long form that contained additional questions and provided socioeconomic information about the population that is more detailed.

The 2010 Census was the first exclusively short-form census and it counted all residents living in the United States and asked for name, sex, age, date of birth, race, ethnicity, relationship and housing tenure, resulting in a total of seven variables.

The more detailed socioeconomic information, once collected via the long-form questionnaire, is now collected by the American Community Survey. The survey provides current data about all communities, every year, rather than once every 10 years. It is sent to a small percentage of the population on a rotating basis throughout the decade. No household will receive the survey more often than once every five years.

Each year, the Census Bureau releases three ACS datasets for certain geographic areas. The type of data that is available is dependent upon the total population residing within a geographic area. One-year estimates are available for the largest areas, which are defined as areas with populations of 65,000 or more. Three-year averages of estimates are available for areas with populations of 20,000 or more and five-year averages of estimates are available for all areas regardless of size. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the long form in previous censuses.

Since 2011, Vogt Strategic Insights (VSI) has included data in our reports from the most recent decennial census in 2010, as well as data available via the ACS that is more detailed. Currently, we are reporting data that is associated with the 2012-2016 ACS.

Direct comparisons between ACS data and the 2010 decennial census should not be made because the sample sizes and collection methods are completely different; the ACS is an average of estimates, while the decennial census is a count. In addition, the ACS data should not be compared to third-party data that provides current-year estimates and five-year projections. The ACS data is provided only as a point of reference.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI and Urban Decision Group. Each of these data providers has undergone significant internal changes to incorporate the results of both the 2010 decennial census and the most recent ACS into the algorithms used to calculate current-year estimates and five-year projections of census data; the currently available data utilized in VSI's reports includes 2018 estimates and 2023 projections. The emergence and evolution of the ACS and the ongoing nature of its data collection techniques should result in more accurate demographic and income estimates and projections from these third-party data providers. Vogt Strategic Insights will always provide the most accurate census counts and estimates, as well as third-party estimates and projections when they are available.

## Section A. Executive Summary

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 396 affordable family rental units at Phoenix Ridge following their significant renovation using Low-Income Housing Tax Credit financing, assuming it is rehabilitated as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

Following is a summary of our findings:

### Project Description

The proposed project involves the acquisition and rehabilitation of the existing 396-unit Forest Cove Apartments affordable HUD Section 8 project for general occupancy individuals and families using Low-Income Housing Tax Credit (LIHTC) financing.

Forest Cove is considered to be in fair overall condition and assigned a quality rating of C- at the time of our in-person inspection. The previous owner of the property defaulted on the terms of their agreement to receive federal funding, failing to correct major deficiencies that contributed to the unsanitary and unsafe conditions at the property. Of the 396 units at the property, six (6) are offline with fire damage. The remaining units are fully occupied with an extensive waiting list with 380 names (220 for two-bedroom units, 100 for three-bedroom units and 60 for four-bedroom units).

The subject currently operates under the HUD Section 8 program with a Housing Assistance Payments (HAP) contract available for all units that enables tenants to pay income-based rents equal to 30% of their adjusted gross incomes. The HAP contract will continue to be available for all units during the renovations and once renovations are complete. The units will continue to be available to those with incomes of up to 50% of the Area Median Household Income (AMHI) under Section 8 program guidelines. Under Tax Credit program guidelines, the units will be available to those with incomes of up to 60% of AMHI.

Following renovations, the property's new name will be Phoenix Ridge. Renovations to the subject project are anticipated to be completed in 2020.

Phoenix Ridge (Renovated Site)										
Total Units	Bedrooms/ Baths	Style	Square Feet	Percent of AMHI	Net HAP Rent	Rental Subsidy	Programmatic Collected LIHTC Rents	Utility Estimate	Proposed Gross LIHTC Rents	Maximum LIHTC Gross Rents
108	Two-Br./1.0	Townhome	738	60%/ Sec 8	\$900	\$14	\$886	\$125	\$1,011	\$1,011
172	Three-Br./1.5	Townhome	1,019	60%/ Sec 8	\$1,170	\$175	\$995	\$172	\$1,167	\$1,167
116	Four-Br./1.5	Townhome	1,136	60%/ Sec 8	\$1,470	\$349	\$1,121	\$181	\$1,302	\$1,302
<b>396</b>										

Source: Millennia Housing Development, Ltd.

AMHI – Area Median Household Income – Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area (2018)

Sec 8 – Units operate with a project-based HAP contract that allows tenants to pay 30% of their incomes to rent.

The subject family townhome development is located on two parcels along the west side of McDonough Boulevard SE in south Atlanta. The subject comprises two-story townhomes in 36 residential buildings, including 18 at the northern site along New Town Circle SE and 18 at the southern site along Thomasville Boulevard SE.

A newly constructed community building will be on the southern site and will house on-site management office, community activity room, kitchen, computer center and fitness room. The subject also has four playgrounds and will have two picnic pavilions with tables and barbeque grills. The renovated subject project will be equipped with a surveillance system and private security firm presence will also be provided to enhance the residents' perception of safety.

The two-bedroom townhomes include 738 square feet of living space and one full bath. The three-bedroom townhomes offer 1,019 square feet of living space and the four-bedroom townhomes have 1,136 square feet. Both the three- and four-bedroom units have 1.5 baths. Though the subject unit sizes are generally smaller than those at the comparable market-rate and Tax Credit properties, it is our opinion the square footages are appropriate for the targeted families and will continue to meet tenant expectations.

Each unit at the renovated Phoenix Ridge will include a refrigerator, gas range/oven, dishwasher, above-range microwave ovens, central air conditioning, vinyl plank (wood composite) flooring, window blinds, patios and ceiling fans.

Overall, it is our opinion the subject project will continue to appeal to the targeted renters. The unit and community features enable the site to be competitive with existing and future apartment projects. The small unit sizes, however, may be a disadvantage if the project must operate exclusively under Tax Credit program guidelines (no rental assistance offered).

No changes or modifications are recommended at this time.

Additional details of the proposed site can be found in Section B of this report.

### Site Description/Evaluation

The subject site is in the established Thomasville Heights neighborhood in southern Atlanta, Georgia. Surrounding land uses include wooded land, commercial businesses, residential structures and the United States Penitentiary Atlanta. Two gas stations and three convenience stores are adjacent the site, along McDonough Boulevard SE (State Route 42), adding to the appeal of the site area. Several bus stops, provided by MARTA, are along this roadway, as well. Several grocery stores and other amenities, including banks, a pharmacy and restaurants, are within a reasonable distance northeast of the site on U.S. Highway 23. Surrounding residential structures within the neighborhood are primarily in fair condition. Visibility and access are considered good.

Notably, the site is adjacent the United States Penitentiary Atlanta, but the facility is heavily secured and bordered by barbed wire fencing.

The site is in proximity to opportunities for shopping, employment, recreation, entertainment and education, and social services and public safety services are all within a reasonable distance. The site has convenient access to major highways. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

Site and Neighborhood Area Condition Summary			
<b>Current Site:</b>	Poor/Fair	<b>Site Visibility:</b>	Good
<b>Access to Services:</b>	Good	<b>Site Vehicular Access:</b>	Good
<b>Current Neighborhood:</b>	Fair	<b>Trend:</b>	Stable
<b>Predominant Neighborhood Land Use:</b>	Commercial, Residential-SF, Residential-MF		
<b>Subject Site Walk Score*:</b>	28 (Car-Dependent): "Most errands require a car."		

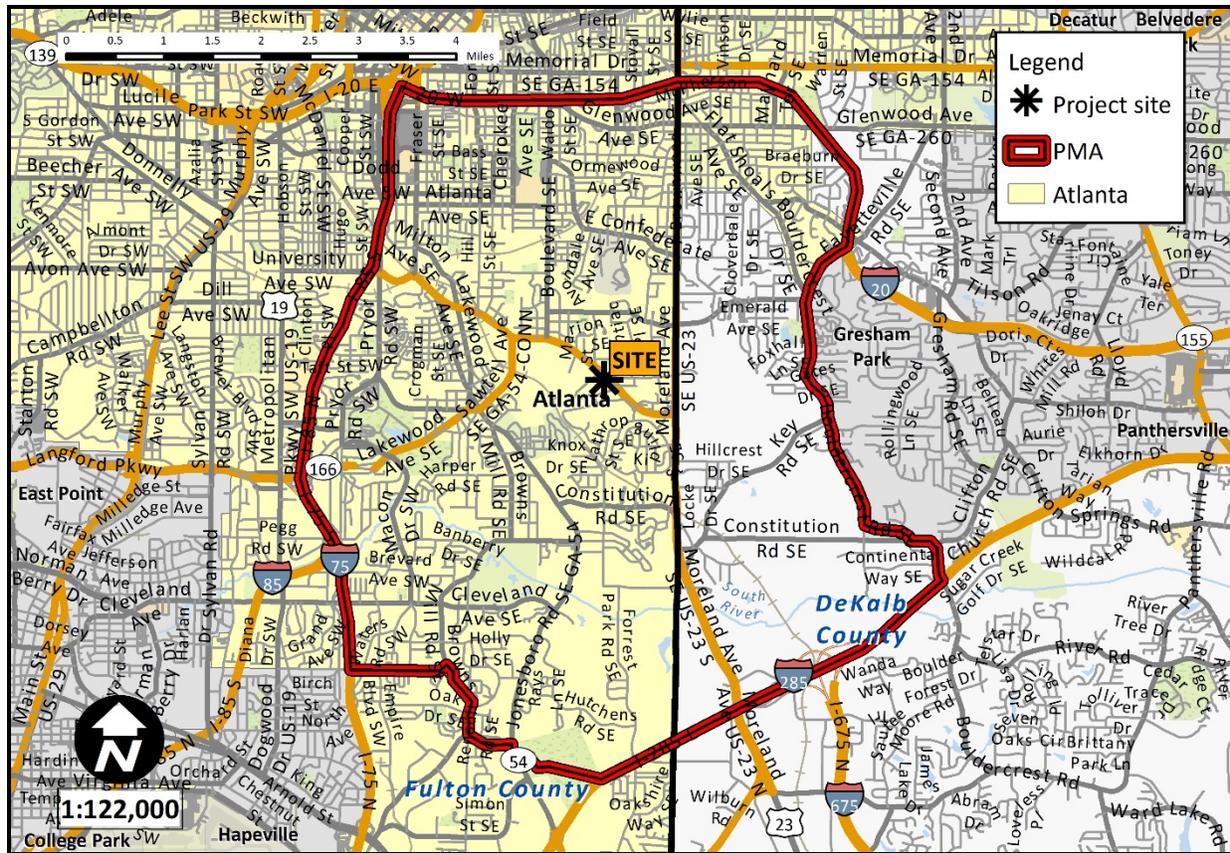
\*Source: [www.walkscore.com](http://www.walkscore.com). Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com's patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

Additional details of the subject site and surrounding area can be found in Section C of this report.

## Market Area Definition

The Primary Market Area (PMA) is the geographic area where the majority of support for the subject site resides. Interviews with area leasing agents contribute to the identification of the Atlanta Site PMA. In addition, our field analysts personally inspect the area to pinpoint physical and economic variances in the market, and analyze the area's household and population demographics.

Based on interviews and a review of area demographic characteristics and trends, The Atlanta Site PMA comprises a southeastern portion of the city of Atlanta, including the neighborhoods of Ormewood Park, South Atlanta, Lakewood Heights, Constitution and East Atlanta. Overall, the subject Site PMA encompasses 22.78 square miles.



The Atlanta Site PMA boundaries were influenced by the area’s geographical and socioeconomic factors. Communities to the east and south of the Site PMA are generally comprised of homeowners with high incomes who provide minimal rental support to the affordable subject site. Additionally, Interstates 75 and 85 provide a hard boundary to the west with minimal convenient crossing points; therefore, we excluded these outlying neighborhoods. North of our PMA is downtown Atlanta; we do not anticipate residents moving away from this centralized location to our subject property.

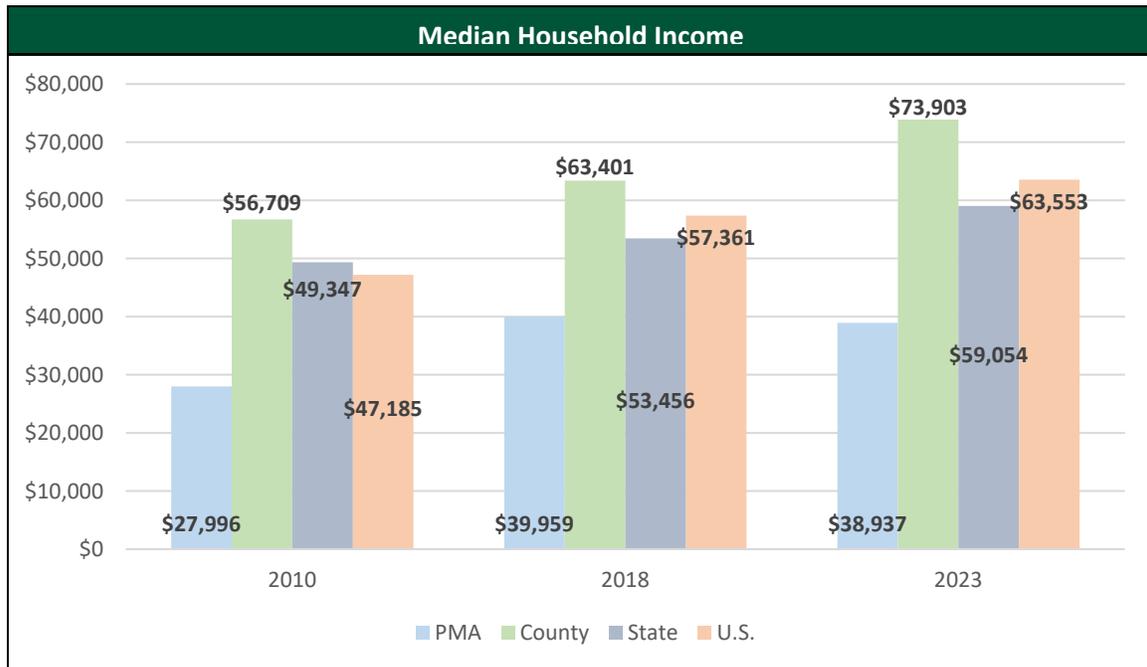
A small portion of support comes from some other areas of Atlanta and communities in the area; however, this support component is not significant, and thus we did not consider a secondary market area in this report.

A map delineating the boundaries of the Site PMA can be found on page D-2 of this report.

### Demographic Summary

	PMA		Fulton County		Georgia		U.S.	
	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.
2000 Census	62,520	20,352	816,006	321,242	8,186,453	3,006,021	281,080,868	105,346,241
2010 Census	55,947	21,100	920,581	376,377	9,687,653	3,585,584	308,745,538	116,716,292
2018 Estimated	60,192	23,133	1,037,181	425,620	10,500,081	3,875,769	330,244,650	124,126,960
Change 2010-2018	4,245	2,033	116,600	49,243	812,428	290,185	21,499,112	7,410,668
Percent Change 2010-2018	7.6%	9.6%	12.7%	13.1%	8.4%	8.1%	7.0%	6.3%
2023 Projected	63,380	24,514	1,109,244	456,612	11,048,536	4,074,088	344,052,799	129,037,007
Change 2018-2023	3,188	1,381	72,063	30,992	548,455	198,319	13,808,149	4,910,047
Percent Change 2018-2023	5.3%	6.0%	6.9%	7.3%	5.2%	5.1%	4.2%	4.0%

Source: VSI; ESRI; 2000, 2010 Census  
 H.H. – Households  
 Pop. – Population



Source: 2010 Census; ESRI; Urban Decision Group; VSI

Housing Status	2010 (Census)		2018 (Estimated)		2023 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	21,100	83.2%	23,133	84.0%	24,514	84.0%
Owner-Occupied	10,922	51.8%	10,792	46.7%	11,414	46.6%
Renter-Occupied	10,178	48.2%	12,340	53.3%	13,101	53.4%
Vacant	4,268	16.8%	4,399	16.0%	4,669	16.0%
<b>Total</b>	<b>25,368</b>	<b>100.0%</b>	<b>27,532</b>	<b>100.0%</b>	<b>29,183</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Additional analysis of demographic trends in the local market can be found in Section E of this report.

## Economic Data

Business and industry in Atlanta are diverse and include financial, logistics, manufacturing, medical and other services. Over the past decade, the largest growth sectors in the city have been education and health care, followed by the leisure and hospitality industries. The city is seeing billions of dollars in new investment in its urban core, fueled by recent growth in professional and business services, including the region's technology sector. The top employers are not anticipating any significant changes to their workforces at this time.

Between 2001 and 2017, Fulton County employment grew 12.8% overall. This compares to a 12.3% employment increase statewide over the same period. Employment in Fulton County fell during the years 2007 through 2009, with unemployment peaking at 10.5% in 2010. Over the last seven-year period (2010 through 2017) employment increased significantly by nearly 90,000 (20.1%), and the county unemployment rate fell 570 basis points through year-end 2017 (4.8%). The most recent unofficial, not seasonally adjusted unemployment rate for Fulton County is 3.3% as of September 2018.

Current economic growth is a positive indication of increasing employment opportunities for the residents of the subject site. Area employers offer a variety of employment opportunities, including those at the adjacent prison and the service-industry employers in the area; however, given the rental assistance for all units at the site, we expect a share of tenants will continue to be unemployed or underemployed and area economic conditions will have little impact on the site other than from the standpoint that the gap between affordable rents and market rents continues to widen. We expect the demand for housing offering rental assistance will remain high well into the future.

## Project-Specific Affordability and Demand Analysis

The following is a summary of the Georgia DCA-required capture rate calculations by income level and bedroom type:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
<b>50% AMHI</b>	Two-Br.	1	2,564	0	2,564	< 0.1%	Up to 30	\$970	\$488 - \$2,754	Subsidized
	Three-Br.	3	1,282	0	1,282	0.2%	Up to 30	\$1,157	\$568 - \$2,257	Subsidized
	Four-Br.	2	961	0	961	0.2%	Up to 30	\$1,196	\$1,196 - \$1,857	Subsidized
	<b>Total</b>	<b>6</b>	<b>4,807</b>	<b>0</b>	<b>4,807</b>	<b>0.1%</b>	<b>Up to 30</b>	<b>\$1,108</b>	<b>\$488 - \$1,857</b>	<b>Subsidized</b>

\*Includes overlap between the targeted income levels at the subject site.

\*\*Directly comparable units built and/or funded in the project market over the past two years

The capture rates by bedroom for the vacant units at the existing subject are 0.2% or below for all unit types.

In the unlikely event the project-based rental assistance is no longer available and the project operates exclusively under Tax Credit program guidelines, the income-eligibility range for the subject would be \$34,663 to \$52,080, assuming the maximum allowable 60% AMHI rent levels. The simple capture rate for the subject project in this unlikely scenario, which takes into account the total number of units and the total number of size- and income-eligible renter households in the Site PMA in 2020, is 18.9% (= 396 / 2,098) of the 2,098 income-eligible renter households.

This capture rate, though moderate, is considered achievable, especially considering the very low 2.5% vacancy rate among the 1,082 existing non-subsidized Tax Credit units in the Site PMA. Note that this analysis considers only the demographic depth to the market, not the willingness or ability of tenants to pay the non-subsidized programmatic rent levels.

Although not specifically required in the Georgia DCA market study guidelines, we also calculated a basic non-subsidized Tax Credit penetration rate that considers the 1,082 existing and 70 under construction, non-subsidized LIHTC units. Based on the same calculation process used for the subject site, the income-eligibility range for the existing and under construction Tax Credit units is \$19,740 to \$52,080 (based on the lowest gross rent of \$658 for a one-bedroom unit at the senior-restricted Grove Gardens and a six-person 60% AMHI maximum income).

The Demographic Characteristics and Trends of household incomes for the Site PMA indicate an estimated 4,397 renter households with eligible incomes will reside within the PMA. The 1,152 existing and proposed Tax Credit units represent a penetration rate of 26.2% of the 4,397 income-eligible renter households, which is summarized in the table on the following page.

	Tax Credit Penetration Rate \$19,740 - \$52,080
Number of LIHTC Units (Existing and Proposed)	1,152
Income-Eligible Renter Households – 2020	/ 4,397
Overall Market Penetration Rate	= 26.2%

It is our opinion that the 26.2% penetration rate for the LIHTC units, both existing and proposed, is achievable, particularly when considering that just 27 of the 1,082 existing affordable units are currently vacant.

Note that the preceding calculation does not consider the 396 units at the subject project because they will continue to operate with project-based rental assistance. In the unlikely event the rental assistance is unavailable and the project operates exclusively under Tax Credit program guidelines, the overall market Tax Credit penetration rate would increase to 35.2% ( $=1,548 / 4,397$ ), which is also considered achievable given the strength of the non-subsidized affordable rental housing market in the Site PMA.

### Competitive Rental Analysis and Housing Supply and Overall Rental Market

We identified and personally surveyed 42 conventional housing projects, including the existing subject Forest Cove Apartments (Map ID 1), containing a total of 6,869 units within the Site PMA during our in-person survey in August 2018. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.4%, a high rate for rental housing.

We identified one project that is currently under construction in the Site PMA, the senior-restricted Grove Gardens mixed-income market-rate and non-subsidized Low-Income Housing Tax Credit (LIHTC) property that is being developed by Georgia Communities and the Greater Piney Grove Community Development Corporation.

Grove Gardens was allocated in 2017 and when complete will offer a total of 70 one- and two-bedroom units for seniors age 55 and older, including four (4) market-rate units and 66 Tax Credit units targeted to households with incomes of up to 50% and 60% of the Area Median Household Income (AMHI). The Tax Credit collected rents will range from \$504 to \$660 and the market-rate rents will be \$673 for one-bedroom units and \$7559 for two-bedroom units. This project will not compete directly with the site because it targets a different tenant profile than the subject.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	17	3,290	76	97.7%	0
Market-rate/Tax Credit	6	874	34	96.1%	70
Market-rate/Tax Credit/Government-Subsidized	2	764	3	99.6%	0
Tax Credit	1	94	0	100.0%	0
Tax Credit/Government-Subsidized	7	617	0	100.0%	0
Government-Subsidized	9	1,230	0	100.0%	6
<b>Total</b>	<b>42</b>	<b>6,869</b>	<b>113</b>	<b>98.4%</b>	<b>76</b>

Source: VSI Field Survey

As the preceding table illustrates, all project types identified within the Site PMA are reporting very high aggregate occupancy rates ranging from 96.1% to 100.0%. This indicates a rental housing market with considerable pent-up demand for more conventional rental housing. Typically, a 95% occupancy rate is considered stable.

Occupancy rates within the Atlanta area have remain stable, averaging 95% to 99% over the past five years among market-rate properties according to area reports and previous studies.

According to area apartment managers, and a review of previous market area data collected by VSI, rent increases in the Atlanta area market ranged from 1.0% to 2.5% over the past 18 to 36 months. On average, the area has experienced a 1.5% increase in rents over the past year. We anticipate rent growth of at least 1.5% over the next few years, which reflects the limited base of newer, non-rent-restricted apartments in the area and the near 100% occupancy of area rentals.

### Tax Credit Comparable Summary

The subject project offers a total of 396 Low-Income Housing Tax Credit (LIHTC) units, all of which will also operate with project-based HUD Section 8 rental assistance.

Note that for the comparative Tax Credit analysis we only consider non-subsidized Tax Credit properties. This enables us to determine the competitiveness of the subject project in the event that rental assistance is not available and the project operates exclusively under Tax Credit program guidelines.

From the 11 properties within the Site PMA that offer non-subsidized Tax Credit units, we selected five that we consider to be most comparable to the subject project based on unit type offering, amenities, location and overall quality. Two properties, Station at Richmond Hill and The Villages at Carver, were selected as comparables because they offer townhome rental units similar to the site.

Constitution Apartments, the newest of the comparable properties, is also the closest Tax Credit property to the site located 1.4 miles from the site.

The remaining two comparables, The Villas at Lakewood and Colonial Square, similar to the site are vintage properties that were renovated with Tax Credits since 2010.

Three of the 11 surveyed properties are restricted to seniors and were excluded because they target a different tenant profile than the site.

The selected LIHTC projects target households with incomes of up to 50% and/or 60% of AMHI similar to the site. These comparable properties and the subject development as proposed are summarized as follows.

Comparable Tax Credit Projects									
Map ID	Project Name	Year Opened/ Renovated	Total Units*	Occ. Rate	Distance To Site	Waiting List	Target Market	Ratings	
								Q.R.	N.R.
<b>Site</b>	<b>Phoenix Ridge</b>	<b>1973 / 2020</b>	<b>396</b>	<b>100.0%</b>	<b>-</b>	<b>380 H.H.</b>	<b>Families; 60% AMHI &amp; Section 8</b>	<b>B+</b>	<b>C</b>
3	Station at Richmond Hill	1985 / 2006	151	92.1%	1.7 Miles	None	Families; 40% & 60% AMHI	B+	C
5	Constitution Apts.	2006	99	100.0%	1.4 Miles	300 H.H.	Families; 30%, 50% & 60% AMHI	A	B
10	The Villages at Carver	2001	481	99.6%	2.2 Miles	3 years	Families; 50% & 60% AMHI & Public Housing	B+	B
27	The Villas at Lakewood	1989 / 2010	96	100.0%	3.1 Miles	None	Families; 50%, 55% & 60% AMHI	A-	B
42	Colonial Square Apts.	1977 / 2015	150	91.3%	4.1 Miles	None	Families; 50% & 60% AMHI	B-	B

Source: VSI Field Survey

Occ. – Occupancy

H.H. – Households

Q.R. – Quality Rating

N.R. – Neighborhood Rating

\*Only non-subsidized Tax Credit units included

The five LIHTC projects have a combined total of 977 units with an aggregate occupancy rate of 97.2%. Two of these projects have waiting lists.

Note that two properties, similarly to the site, have units that operate with project-based rental assistance; this includes 67 units at Constitution Apartments and 308 units at The Villages at Carver. Additionally, the managers at Station at Richmond Hill and Colonial Square noted they accept Housing Choice Vouchers, and currently approximately 100 are in use at the properties (91 at Station at Richmond Hill and 10 to 15 at Colonial Square).

The leasing agent at Villas at Lakewood also indicated Housing Choice Vouchers are accepted at the property. However, the manager was not able to provide specific numbers of residents utilizing Vouchers at the time of our visit.

Overall, based on our interviews with local apartment managers, we do not believe that Voucher holders are saturating the market or artificially inflating demand or occupancy levels. Demand for affordable family rental housing in and around the Site PMA is considered very strong.

Gross rents for the comparable projects and the programmatic Tax Credit gross rents at the subject site, as well as their unit mixes, are listed in the following table. Note that because the Section 8 contract rents exceed the maximum allowable levels for the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area, we consider the maximum allowable rents in the following analysis. This enables us to consider their appropriateness in the event the rental assistance is unavailable and the project operates exclusively under Tax Credit program guidelines.

Map ID	Project Name	Gross Rent/Percent of AMHI (Units)		
		Two-Br.	Three-Br.	Four-Br.
Site	Phoenix Ridge	\$1,011/SUB/60% (108)	\$1,167/SUB/60% (172)	\$1,302/SUB/60% (116)
3	Station at Richmond Hill	\$943/40% (75) \$970/60% (75)	-	-
5	Constitution Apts.	\$982/SUB (49) \$488/30% (13) \$808/50% (53) \$956/60% (9)	\$1,185/SUB (18) \$568/30% (5) \$927/50% (16) \$1,157/60% (3)	-
10	The Villages at Carver	\$888-\$969/ SUB/50% (151) \$1,065-\$1,068/ 60% (92)	\$1,041-\$1,086/ SUB/50% (87) \$1,241-,250/60% (40)	\$1,155/SUB/50% (7) \$1,379/60% (1)
27	The Villas at Lakewood	-	\$911/50% (31) \$1,069/55% (32) \$1,138/60% (33)	-
42	Colonial Square Apts.	\$800/50% (67) \$800/60% (67)	\$973/50% (8) \$973/60% (8)	-
<b>Weighted Average/Percent of AMHI</b>		<b>\$488/30%</b> <b>\$943/40%</b> <b>\$804/50%</b> <b>\$960/60%</b>	<b>\$568/30%</b> <b>\$996/50%</b> <b>\$1,247/55%</b> <b>\$1,222/60%</b>	<b>\$1,379/60%</b>

Source: VSI Field Survey

SUB – Subsidized (residents pay 30% of their incomes)

The Section 8 Housing Assistance Payments (HAP) contract will remain in place for all 396 units during renovations and once renovations are complete. The rental assistance enables tenants to pay income – based rents equal to 30% of their adjusted gross incomes, and few, if any will pay the programmatic rent levels.

The programmatic rents, set at the maximum allowable levels for the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area of \$1,011 for two-bedroom townhomes, \$1,167 for three-bedroom townhomes and \$1,302 for four-bedroom units, are within the range of gross rents currently being charged for comparable non-subsidized units in the Site PMA.

While the significant renovations planned for the subject will vastly enhance its overall quality and provide modern unit features and comprehensive amenities, it is our opinion that the maximum allowable rents are aggressive for the subject units given the large size of the project and the small unit sizes relative to the existing supply, and would likely need to be reduced for at least a portion of units in order to reach and maintain stabilized occupancy.

Given the high area occupancies, none of the selected comparable projects offer rent specials, concessions or incentives.

The following table details the weighted average collected rent of the comparable 60% AMHI Tax Credit units:

Collected Rent of Comparable LIHTC Units			
	Two-Bedroom	Three-Bedroom	Four-Bedroom
Weighted Average (60% AMHI)	\$774	\$933	\$1,022
Range of Collected 60% AMHI Level LIHTC Rents Among the Comparables	\$699-\$850	\$850-\$963	\$1,022
<b>Programmatic Subject Rents*</b>	<b>\$886</b>	<b>\$995</b>	<b>\$1,121</b>

\*Maximum allowable 60% AMHI rents for the Atlanta-Sandy Springs-Roswell, GA FMR Area

The rent advantage for the proposed units is calculated as follows: (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Average Rent	Programmatic Rent	Difference	Proposed Rent	Rent Advantage
Two-Bedroom	\$719	- \$886	-\$167	/ \$886	None
Three-Bedroom	\$876	- \$995	-\$119	/ \$995	None
Four-Bedroom	\$1,022	- \$1,121	-\$99	/ \$1,121	None

The programmatic 60% AMHI rents exceed the weighted average 60% AMHI rents and do not represent an advantage, which is further indication that the programmatic rents would need to be reduced for at least a portion of units in the unlikely event the rental assistance is unavailable.

The renovated subject will offer appropriate community amenities, including a newly constructed community building/clubhouse with an on-site management office, community activity room, kitchen, computer center and fitness room. The renovated subject project will be equipped with a surveillance system and private security firm presence will also be provided to enhance the residents' perception of safety. The renovated property will have four playgrounds with accessible routes added as part of the renovation.

The subject offers service-enriched housing. An on-site service coordinator will be available to link residents to appropriate services. Services available will be comprehensive and will include, but not be limited to fitness and nutrition classes, life safety training and job training, as well as parent-child events and senior social events.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development as proposed will continue to be highly marketable as a subsidized rental project. The small unit sizes and inferior bathroom offerings may be a disadvantage in the event the project must operate without subsidy and exclusively under Tax Credit program guidelines.

It is our opinion that in the unlikely event the rental assistance is unavailable, the rents for at least a portion of the units would need to be reduced in order to reach and maintain stabilized occupancy given the large size of the project.

### Achievable Market-Rent Summary

We identified five market-rate properties within the Atlanta Site PMA that we consider most comparable to the subject development. Due to the limited number of townhomes with which to compare the subject units, we selected two properties from outside the boundaries of the Site PMA for this comparable analysis. These out-of-market properties are located in Decatur within 6.6 miles of the subject property. These selected properties are used to derive the market rent for the subject development and to derive the subject property's market rent advantage.

Based on the Rent Comparability Grids found in Section H of this report, we determined that the achievable market rents for the renovated subject units as proposed are \$900 for two-bedroom townhomes, \$1,170 for three-bedroom townhomes and \$1,470 for four-bedroom townhomes.

The following table compares the proposed collected Tax Credit rents at the subject site with achievable market rents for selected units:

Bedroom Type	Achievable Collected Market Rent		
	Programmatic Collected Rents*	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
Two-Bedroom	\$886 (60% AMHI)	\$900	98.4%
Three-Bedroom	\$995 (60% AMHI)	\$1,170	85.0%
Four-Bedroom	\$1,121 (60% AMHI)	\$1,470	76.3%

\*Maximum allowable rents for the Atlanta-Sandy Springs-Roswell, GA FMR Area (2018)

The Section 8 rental assistance will continue to be available for all 396 subject units during the renovations and once renovations are complete, and few, if any, will pay the programmatic 60% rent levels.

The programmatic four-bedroom rent of \$1,121 (set at the maximum allowable level for the Atlanta-Sandy Springs-Roswell FMR Area) represents a very good value to market with a rent advantage of 23.7%. Given the limited supply of four-bedroom rental units that accommodate large families in this market (we identified just one existing four-bedroom non-subsidized Tax Credit rental unit at The Villages at Carver), it is our opinion the maximum allowable rent would be achievable in the event the rental assistance is unavailable and the project operates exclusively under Tax Credit program guidelines. It is also our opinion that because the project comprises 116 four-bedroom units, a stratification of the rents for these units would widen the window of affordability for the project in that scenario and allow the project to be available to a wider demographic pool of renters.

The programmatic collected two-bedroom rent (maximum allowable level for the Atlanta-Sandy Springs-Roswell FMR Area) of \$886 represents a minimal value to the achievable market rent. In the very unlikely event the rental assistance is unavailable and the project operates exclusively under Tax Credit program guidelines, the maximum allowable rent would be aggressive for the two-bedroom units in this market and would likely need to be reduced for at least a portion of the 108 two-bedroom units to better facilitate absorption and stabilized occupancy.

The three-bedroom programmatic rent of \$995 represents a rent advantage of 15% to the achievable market rents. As with the two- and four-bedroom programmatic rents, it is our opinion the large number of units to be rented (172, or 43% of the total) will impact the achievable Tax Credit rents for the project in the very unlikely non-subsidized scenario. Lowering the rent for a portion of the units in the non-subsidized Tax Credit scenario would widen the affordability range and speed absorption and stabilized occupancy.

### Absorption/Stabilization Estimate

Rental assistance will continue to be available for all 396 units during renovations and once renovations are complete, and we assume that most, if not all current tenants will remain at the site throughout the renovation process. We anticipate no more than 20%, or 79, of the units will need to be leased following renovations. If this is the case, given the full occupancy of the available units and the significant 350-household waiting list, lease-up to 93% occupancy should be complete within two to three months, limited only by the time necessary to process applications.

Assuming all units are vacated and need to be re-leased under Tax Credit program guidelines with the Section 8 rental assistance available for all units, it is our opinion the 396 subsidized LIHTC units at the site would reach a stabilized occupancy rate of 93% (7% vacancy factor) within approximately one year following the completion of renovations. This absorption is based on an average monthly absorption of approximately 30 units per month. Given the significant renovations planned for the subject that will improve the overall quality of the subject and provide additional modern unit features such as luxury vinyl plank flooring, enhanced security features, dishwashers and above-range microwave ovens, as well as the full occupancy of all existing subsidized rental housing properties in the Site PMA that the absorption of the project will be limited only by the time necessary to process applications.

These absorption projections assume 2020 renovation completion date. A later opening may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project is renovated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings.

## Overall Conclusion

The rehabilitation to the subject project will significantly improve the overall quality of the project and enable it to provide safe and quality rental housing for low- and very low-income households well into the future.

The existing supply of subsidized rental housing, including the existing subject project, is fully occupied and most properties maintain significant waiting lists. The manager at the site noted 380 households on the waiting list. These factors suggest significant ongoing pent-up demand for additional subsidized rental housing in the Atlanta Site PMA.

As shown in the Project-specific Demand Analysis section of this report, the capture rates by bedroom type are achievable at 0.2% or below for the vacant units at the subject (note the units are currently offline with fire damage), indicating that significant demographic depth to the market.

Given the proposed project involves the rehabilitation of existing, fully occupied supply rather than the introduction of new units into the market, it is our opinion the redevelopment of the site will not have an impact on the existing comparable Tax Credit properties.

We have no recommendations or modifications for the proposed Phoenix Ridge redevelopment project at this time.

**SUMMARY TABLE**

(must be completed by the analyst and included in the executive summary)

Development Name:	Phoenix Ridge (formerly Forest Cove Apartments)	Total # Units:	396
Location:	900 New Town Circle, Atlanta, Fulton County, GA	# LIHTC Units:	<b>396</b>
PMA Boundary:	Interstate 20, Fayetteville Rd. SE, Bouldercrest Rd., Mt. Zion Rd. SW, Macedonia Rd. SE, Interstates 285, 75 and 85		
	Farthest Boundary Distance to Subject:		3.3 miles

**RENTAL HOUSING STOCK (found on page \_\_\_\_\_)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	42	6,869	113	98.4%
Market-rate Housing	25*	3,744	86	97.7%
Assisted/Subsidized Housing not to include LIHTC	18*	2,043	0	100%
<b>LIHTC</b>	<b>16*</b>	<b>1,082</b>	<b>27</b>	<b>97.5%</b>
Stabilized Comps	5	977	27	97.2%
Properties in Construction & Lease Up	1	70	U/C	-

\*6 properties are Market-rate/Tax Credit, 2 are Market-rate/Tax Credit/subsidized and 7 are Tax Credit/Subsidized

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
108	2	1	738	\$886	\$774	\$0.92	0%	\$850	\$0.94
172	3	1.5	1,019	\$995	\$933	\$1.02	0%	\$963	\$0.72
116	4	1.5	1,136	\$1,121	\$1022	\$0.96	0%	\$1,022	\$0.71

\*Maximum allowable 60% AMHI rents because the Section 8 contract rents exceed the maximum allowable levels for the Atlanta FMR Area

**DEMOGRAPHIC DATA (found on page E-3, G-6-7 )**

	2010		2018		2020	
Renter Households	10,178	48.2%	12,340	53.3%	12,645	53.4%
Income-Qualified Renter HHs (Subsidized LIHTC)	7,459	35.4%	8,539	36.9%	8,808	37.2%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-6-7)**

Type of Demand	30%	50%	60%	50%/Sec 8	4+Person 50%/Sec 8
Renter Household Growth				269	11
Existing Households (Overburd + Substand)				6,140	397
Homeowner conversion (Seniors)				-	-
<b>Total Primary Market Demand</b>				<b>6,409</b>	<b>408</b>
Less Comparable/Competitive Supply				0	0
<b>Adjusted Income-Qualified Renter HHs</b>				<b>6,409</b>	<b>408</b>

**CAPTURE RATES (found on page \_\_\_\_\_)**

Targeted Population	30%	50%	60%	50%/Sec 8	4+Person 50%/Sec 8
Capture Rate				0.1%	1.2%

## Section B. Project Description

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The proposed project involves the acquisition and rehabilitation of the existing 396-unit Forest Cove Apartments affordable HUD Section 8 project for general occupancy individuals and families located along the west side of McDonough Boulevard SE in south Atlanta, Fulton County, Georgia using Low-Income Housing Tax Credit (LIHTC) financing.

The subject project comprises two sites, including the 10.7-acre northern site along New Town Circle SE that includes 18 residential buildings and one maintenance building, and the 11.63-acre southern site along the south side of Thomasville Boulevard SE in the Thomasville Heights neighborhood in south Atlanta, Fulton County, Georgia.

Forest Cove is considered to be in fair overall condition and assigned a quality rating of C- at the time of our in-person inspection. The previous owner of the property defaulted on the terms of their agreement to receive federal funding, failing to correct major deficiencies that contributed to the unsanitary and unsafe conditions at the property. Of the 396 units at the property, six (6) are offline with fire damage. The remaining units are fully occupied with an extensive waiting list with 380 names (220 for two-bedroom units, 100 for three-bedroom units and 60 for four-bedroom units).

The subject currently operates under the HUD Section 8 program with a Housing Assistance Payments (HAP) contract available for all units that enables tenants to pay income-based rents equal to 30% of their adjusted gross incomes. The HAP contract will continue to be available for all units during the renovations and once renovations are complete. The units will continue to be available to those with incomes of up to 50% of the Area Median Household Income (AMHI) under Section 8 program guidelines. Under Tax Credit program guidelines the units will be available to those with incomes of up to 60% of AMHI.

Following renovations, the property's new name will be Phoenix Ridge. Renovations to the subject project are anticipated to be completed in 2020.

### Project Description

#### 1. Project Name

Phoenix Ridge (formerly Forest Cove Apartments)

#### 2. Property Location

900 New Town Circle SE  
Atlanta, Fulton County, Georgia 30315

#### 3. Project Type

Low-Income Housing Tax Credit and HUD Section 8; Family/general occupancy

## 4. Unit Configuration and Rents

Phoenix Ridge (Renovated Site)										
Total Units	Bedrooms/ Baths	Style	Square Feet	Percent of AMHI	Net HAP Rent	Rental Subsidy	Programmatic Collected LIHTC Rents	Utility Estimate	Proposed Gross LIHTC Rents	Maximum LIHTC Gross Rents
108	Two-Br./1.0	Townhome	738	60%/ Sec 8	\$900	\$14	\$886	\$125	\$1,011	\$1,011
172	Three-Br./1.5	Townhome	1,019	60%/ Sec 8	\$1,170	\$175	\$995	\$172	\$1,167	\$1,167
116	Four-Br./1.5	Townhome	1,136	60%/ Sec 8	\$1,470	\$349	\$1,121	\$181	\$1,302	\$1,302
<b>396</b>										

Source: Millennia Housing Development, Ltd.

AMHI – Area Median Household Income – Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area (2018)

Sec 8 – Units operate with a project-based HAP contract that allows tenants to pay 30% of their incomes to rent.

## 5. Target Market

The subject project will target general occupancy individuals and families with incomes of up to 50% of AMHI under Section 8 program guidelines and up to 60% of AMHI under Tax Credit program guidelines.

## 6. Project Design

The subject comprises 36 residential buildings of brick and wood-frame construction on two large parcels separated by an undeveloped area.

## 7. Original Year Opened

1973 & 1974

## 8. Projected Renovation Completion Year

2020

## 9. Unit Amenities

- Refrigerator
- Microwave Oven
- Garbage Disposal
- Window Blinds
- Gas Range/Oven
- Central Air Conditioning
- Patios
- Dishwasher
- Vinyl Plank Flooring
- Ceiling Fans

## 10. Community Amenities

- On-site Management
- Activity Room
- Fitness Center
- Surveillance System
- Community Patio
- Clubhouse
- Kitchen
- Playgrounds (four)
- Security Patrol
- Social Services
- Laundry Facility
- Resident Lounge
- Computer Center
- Picnic Pavilion w/Grills

## 11. Resident Services

The subject offers service-enriched housing. An on-site service coordinator will be available to link residents to appropriate services. Services available will be comprehensive and will include, but not be limited to fitness and nutrition classes, life safety training and job training, as well as parent-child events and senior social events.

## 12. Utility Responsibility

The following table illustrates the type of utilities as well as the distribution of utilities by payer responsibility.

Subject Utility Type and Responsibility with Cost Estimates					
Utility	Tenant	Landlord	2-Br.	3-Br.	4-Br.
General Electricity	X		N/A	N/A	N/A
Heating	X		N/A	N/A	N/A
Hot Water	X		N/A	N/A	N/A
Cooking	X		N/A	N/A	N/A
Cold Water		X	-	-	-
Sewer		X	-	-	-
Trash Collection		X	-	-	-
<b>HUD-Approved Utility Allowance Estimate</b>			<b>\$125</b>	<b>\$172</b>	<b>\$181</b>

N/A – Specific cost estimates for each utility was not provided at the time of this analysis

## 13. Rental Assistance

The subject currently operates under the HUD Section 8 program with a Housing Assistance Payments (HAP) contract available for all units that enables tenants to pay income-based rents equal to 30% of their adjusted gross incomes.

## 14. Parking

The subject project offers a total of 344 parking spaces, which equates to a parking ratio of 0.87 spaces per unit. At the time of our inspection, there was ample open parking. Further, management indicated that parking is sufficient. The parking ratio for the subject as it currently operates is adequate.

## 15. Current Project Status

Of the 396 units at the property, six (6) are offline with fire damage. The remaining units are fully occupied with an extensive waiting list with 380 names (220 for two-bedroom units, 100 for three-bedroom units and 60 for four-bedroom units).

## 16. Statistical Area

Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area (2018)

## 17. Floor and Site Plan Review

The subject family townhome development is located on two parcels along the west side of McDonough Boulevard SE in south Atlanta. The subject comprises two-story townhomes in 36 residential buildings, including 18 at the northern site along New Town Circle SE and 18 at the southern site along Thomasville Boulevard SE.

A newly constructed community building will be on the southern site and will house on-site management office, community activity room, kitchen, computer center and fitness room. The subject also has four playgrounds and will have two picnic pavilions with tables and barbeque grills. The renovated subject project will be equipped with a surveillance system and private security firm presence will also be provided to enhance the residents' perception of safety.

The two-bedroom townhomes include 738 square feet of living space and one full bath. The three-bedroom townhomes offer 1,019 square feet of living space and the four-bedroom townhomes have 1,136 square feet. Both the three- and four-bedroom units have 1.5 baths. Though the subject unit sizes are generally smaller than those at the comparable market-rate and Tax Credit properties, it is our opinion the square footages are appropriate for the targeted families and will continue to meet tenant expectations.

Each unit at the renovated Phoenix Ridge will include a refrigerator, gas range/oven, dishwasher, above-range microwave ovens, central air conditioning, vinyl plank (wood composite) flooring, window blinds, patios and ceiling fans.

Overall, it is our opinion the subject project will continue to appeal to the targeted renters. The unit and community features enable the site to be competitive with existing and future apartment projects. The small unit sizes, however, may be a disadvantage if the project must operate exclusively under Tax Credit program guidelines (no rental assistance offered).

No changes or modifications are recommended at this time.

A state map and area map are on the following pages.

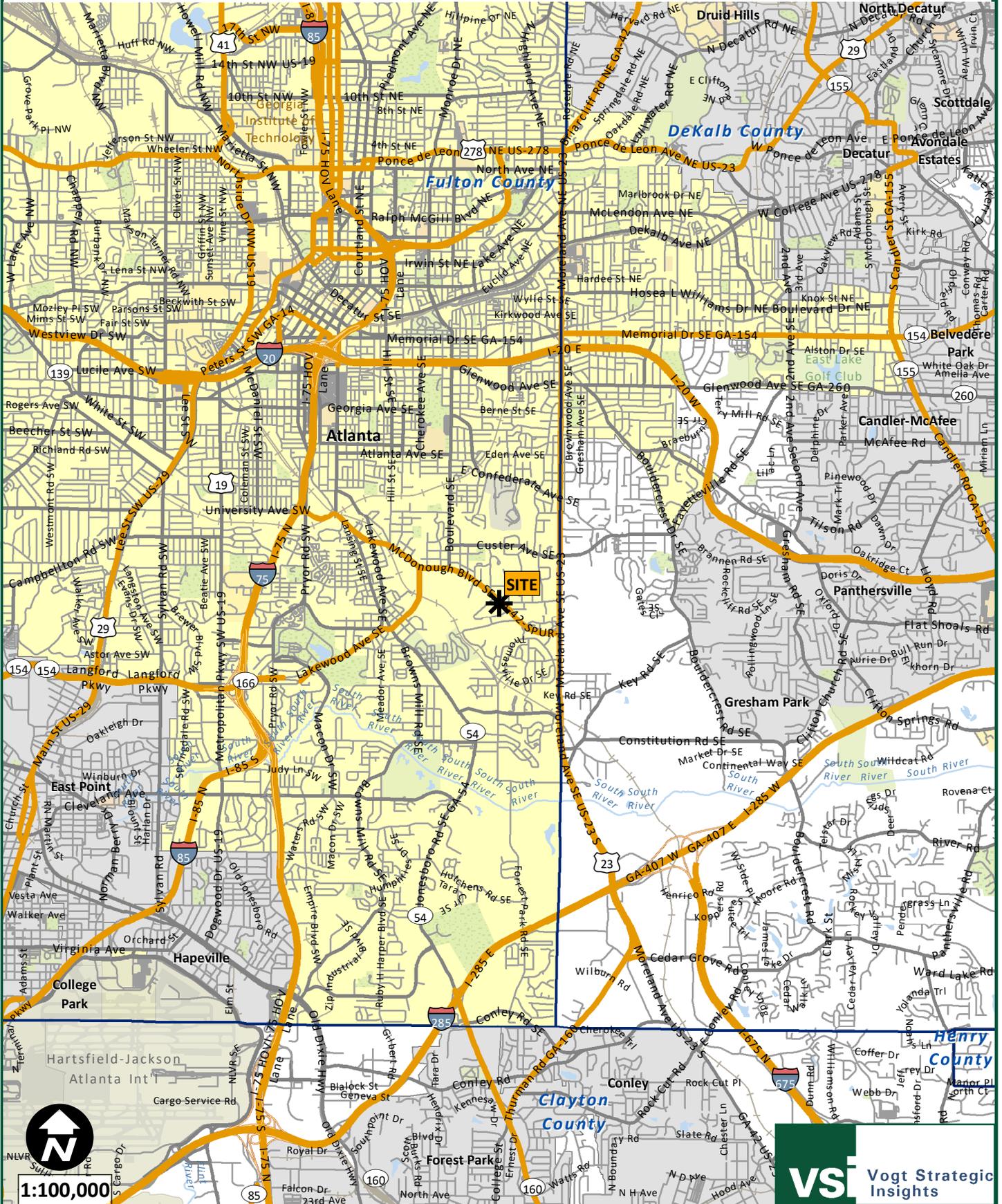


# Atlanta, GA Surrounding Area

## Legend

-  Project Site
-  Atlanta

0 0.5 1 1.5 2 2.5 3 3.5 4 4.5 Miles



## Section C. Site Description and Evaluation

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### 1. Location

The existing subject is a 396-unit property affordable rental housing development located on two parcels separated by an undeveloped parcel. The southern site is located at 900 New Town Circle SE, south of the terminus of New Town Circle SE at McDonough Boulevard SE (State Route 42). The northern site is located at 310 Thomasville Boulevard SE, west of the intersection of McDonough Boulevard SE and Henry Thomas Drive SE, in the southern portion of Atlanta, Fulton County, Georgia. For the purpose of community services measurement, we will use the location of the management office at 900 New Town Circle SE as the focal point. The site area is 3.2 miles straight-line distance south of downtown.

David W. Ross, Jr., co-author of this report, inspected the site and area apartments during the week of September 20, 2018.

### 2. Surrounding Land Uses

The subject site is in the established Thomasville Heights neighborhood in southern Atlanta, Georgia. Surrounding land uses include wooded land, commercial businesses, residential structures and the United States Penitentiary Atlanta. Adjacent land uses are detailed as follows:

#### **North**

Bordering the site to the north are Southeast Neighborhood Senior Center, New Town Circle SE and McDonough Boulevard SE (State Route 42), followed by small commercial usages fronting McDonough Boulevard SE, including Texaco, Tanner's Corner Grocery and Exxon. Continuing north are single-family homes and Park Vista Apartments. Approximately 0.7 miles north is a cluster of industrial and institutional usages, including government offices for The Georgia Department of Transportation, Department of Public Safety and Georgia Emergency Management Agency. A residential neighborhood follows.

#### **East**

McDonough Boulevard SE (State Route 42) is adjacent the site to the east, followed by single-family homes and the Tabernacle Baptist Church. Farther east is Moreland Avenue SE (U.S. Highway 23), which is lined by industrial usages and, to the north, by commercial usages such as ALDI, CVS/pharmacy and the Moreland Shopping Center. Continuing east is undeveloped land bisected by Intrenchment Creek, followed by a residential neighborhood of single-family and multifamily homes.

#### **South**

Thomasville Park and single-family homes are south of the site. Continuing south are railroad tracks, approximately 0.6 miles from the site, followed by additional single-family homes, an industrial usage fronting the railroad tracks, the Atlanta Youth Academy, a church and Constitution Avenue Apartments. West of these usages are several industrial buildings, including Woodford Logistics, fronting State Route 54. Farther south are single-family homes backing into industrial usages, including several shipping facilities, followed by wooded land and the Lake Charlotte Nature Preserve interspersed with single-family homes and the South Atlanta High School.

## West

New Town Circle SE borders the site to the west, followed immediately by the United States Penitentiary Atlanta. Continuing west are railroad tracks and strip of industrial usages lining the tracks, including ConGlobal Industries. Single-family homes and The Station at Richmond Hill Apartments within a residential neighborhood follow. Bisecting the residential neighborhood are State Route 54 and Lakewood Avenue SE, which are lined with small usages such as industrial facilities, a school, a fire station and a gas station and convenience store. Beyond the single-family homes are the Luther J. Price Middle School, several multifamily properties and The Villages at Carver Family YMCA. Single-family homes and Interstate 85 follow.

## Surrounding Land Uses Summary

Two adjacent gas stations and convenience stores, and the adjacent Tanner's Corner Grocery convenience store, add to the appeal of the area. Several MARTA bus stops are on the adjacent McDonough Boulevard SE (State Route 42). Notably, the site is adjacent the United States Penitentiary Atlanta. The facility is heavily secured and separated from the site by barbed wire fencing. Overall, the subject property fits well with the surrounding land uses, which should contribute to the continued marketability of the site.

## 3. Visibility and Access

The subject site is located south of the terminus of New Town Circle SE at McDonough Boulevard SE (State Route 42). Vehicular traffic is considered light to moderate, although it may be considered moderate during weekday business hours. Visibility is considered good, as the site has road signage and frontage along McDonough Boulevard SE. Access to the site is convenient for both northwest and southeast bound traffic on McDonough Boulevard SE. Public transportation, provided by MARTA, is located near the site area; several bus stops are adjacent or within 0.1 miles of the site. Overall, we consider both visibility and access to be good.

## 4. Proximity to Community Services and Infrastructure

Community Services	Name	Driving Distance from Site (miles)
Major Highways	U.S. Highway 23	0.7 Southeast
	Interstate 85	2.3 Northwest
Public Transit	MARTA: McDonough Boulevard and Moreland Drive	Adjacent
	MARTA: McDonough Boulevard SE and New Town Circle	0.1 Northwest
	MARTA: McDonough Boulevard and Welch Street	0.1 Southeast
Grocery Stores	ALDI	1.0 Northeast
	Piggly Wiggly	1.4 Northeast
	Kroger	1.6 Northeast
Superstore	Walmart Supercenter	3.7 East
Department Stores	Dollar Tree	1.2 Northeast
	DD's Discounts	1.3 Northeast
	Dollar General	1.4 Northeast
	Family Dollar	1.6 Northeast
	Bed Bath & Beyond	4.0 North
	Ross Dress for Less	4.0 North

Continued:

Community Services	Name	Driving Distance from Site (miles)
Shopping/Retail Centers	Moreland Shopping Center	1.0 Northeast
	Sunshine Plaza Shopping Center	1.4 Northeast
	Glenwood Place	3.4 North
Major Employers/Employment Centers	Grady's Memorial Hospital	4.1 Northwest
	Kroger Distribution Center	8.3 South
	Hartsfield-Jackson Atlanta International Airport	9.3 Southwest
Elementary Schools	Thomasville Heights Elementary School	0.6 Southeast
Middle/Junior High Schools	Luther J. Price Middle School	2.5 West
High Schools	Fulton High School	2.4 Southwest
Hospitals/Medical Centers	Atlanta Grady Memorial Hospital	4.3 Northwest
Police Stations	Atlanta Police Department Zone 3	2.1 Northwest
Fire Stations	Atlanta Fire Rescue Station 2	2.1 West
Post Office	Lakewood Station Atlanta Post Office	1.9 West
Gasoline Stations	Exxon	Adjacent
	Texaco	Adjacent
	Chevron	0.7 Northwest
	Citgo	0.9 Northwest
	Kroger Fuel Center	1.6 Northeast
Convenience Stores	Tanner's Corner Grocery	Adjacent
	Exxon	Adjacent
	Texaco	Adjacent
	Chevron	0.7 Northwest
	Citgo	0.9 Northwest
Pharmacies	Atl Food Mart	1.0 Northwest
	CVS/pharmacy	1.1 Northeast
	Kroger Pharmacy	1.6 Northeast
Banks	CVS/pharmacy	2.6 North
	Wells Fargo Bank	1.0 Northeast
	Chase Bank	1.5 Northeast
Restaurants	SunTrust Bank	3.0 North
	La Tapatia Mexican Restaurant	0.6 East
	Lil Ceaser	0.9 Northeast
	Sonic Drive-In	0.9 Northeast
	Subway	1.1 Northeast
	Church's Chicken	1.1 Northeast
Day Care	El Mexicano Restaurant	1.2 Northeast
	Easter Seals North Georgia	0.8 Northeast
Libraries	Southeast Atlanta Library	2.9 West
Fitness Centers	The Villages at Carver Family YMCA	3.0 West
Parks/Recreation	Thomasville Park	0.4 South
	Benteen Park	0.8 North
	Chosewood Park	1.2 Northwest
Entertainment/Arts	Atlanta Cyclorama & Civil War Museum	2.7 North

The site is located within the Thomasville Heights neighborhood in southern Atlanta, south of the terminus of New Town Circle SE at McDonough Boulevard SE (State Route 42). The United States Penitentiary Atlanta is adjacent the site. McDonough Boulevard SE provides access to U.S. Highway 23, 0.7 miles southeast of the site. Several bus stops provided by MARTA are adjacent the site, along McDonough Boulevard SE.

Major employers within 9.3 miles include Grady's Memorial Hospital, Kroger Distribution Center and Hartsfield-Jackson Atlanta International Airport.

Two gas stations and convenience stores, Texaco and Exxon, are adjacent the site, along McDonough Boulevard SE. Tanner's Corner Grocery, a small convenience store, is also along this roadway and adjacent the site. Three grocery stores are northeast of the site on U.S. Highway 23; the nearest is ALDI, 1.0 mile northeast, followed by Piggly Wiggly (1.4 miles) and Kroger (1.6 miles). Kroger also has a pharmacy and gas station. Other amenities located along this roadway include restaurants, such as La Tapatia Mexican Restaurant and Sonic Drive-In; Wells Fargo Bank and Chase Bank; CVS/pharmacy; and retail options, including the Moreland Shopping Center, which is comprised of DD's Discounts and Dollar Tree, among other stores and restaurants. A Walmart Supercenter is 3.7 miles east of the site.

School-age children residing at the site may attend Thomasville Heights Elementary School, 0.6 miles southeast (or adjacent the site's second location); Luther J. Price Middle School, 2.5 miles west; or Fulton High School, 2.4 miles southwest. The closest library to the site is the Southeast Atlanta Library, 3.1 miles west.

Atlanta Grady Memorial Hospital, a full-service hospital with emergency care, is within downtown Atlanta, 4.3 miles northwest of the site. The Atlanta Police and Fire departments operate stations 2.1 miles northwest and 2.1 miles west, respectively.

Recreational opportunities near the site include Thomasville Park, 0.4 miles south and within walking distance (or adjacent the second site's location). This park provides a baseball field, tennis court and basketball courts, as well as an attached recreation center and pool.

## 5. Crime Issues

The FBI Uniform Crime Report (UCR) is the primary source for Crime Risk Data. The UCR is the compilation of data the FBI collects from each of roughly 16,000 separate law enforcement jurisdictions across the country. The current update reveals 95% overall coverage rate of all jurisdictions nationwide and a 97% of all metropolitan area jurisdictions.

Applied Geographic Solutions applies the UCR at the jurisdictional level to model seven types of crime at other levels of geography. The national average is the base for the Risk Index standards. The 100 Risk Index value for a precise risk indicates that, for the area, the risk's average probability is consistent across the United States.

It is notable the aggregate indexes for total crime, personal crime and property crime are not weighted; a murder is no more significant statistically than petty theft. Accordingly, exercise caution in their use.

The crime risk within the Site PMA zip code of 260 is well above the national index with an overall personal crime index of 458 and property crime index of 231. Fulton County's total crime risk of 168 is also higher than the national index with indexes for personal and property crime of 186 and 166, respectively.

	Crime Risk Index	
	Site PMA	Fulton County
<b>Total Crime</b>	<b>260</b>	<b>168</b>
<b>Personal Crime</b>	<b>458</b>	<b>186</b>
Murder	744	267
Rape	142	78
Robbery	591	275
Assault	442	161
<b>Property Crime</b>	<b>231</b>	<b>166</b>
Burglary	305	169
Larceny	171	152
Motor Vehicle Theft	552	271

Source: Applied Geographic Solutions

The Site PMA crime risk index is considered very high, especially for personal crime. Following renovations, the subject project will offer features designed to enhance the residents' perception of safety at the site. The security features will include a surveillance system that can be monitored remotely and links to the police station, as well as perimeter fencing and on-site security patrols. The property's new owner, Millennia Companies, has a reputation for preserving, transforming, owning and successfully managing affordable housing communities that need significant investment. We anticipate management will work to provide a safe, high-quality residential housing choice for low- and very low-income households.

A map illustrating the location of area crime risk by census block groups (BG) follows.

# Atlanta, GA 2018 Crime Risk

## Legend

 Project Site

 PMA

### Block Group

 1 - 50 (Half of Average)

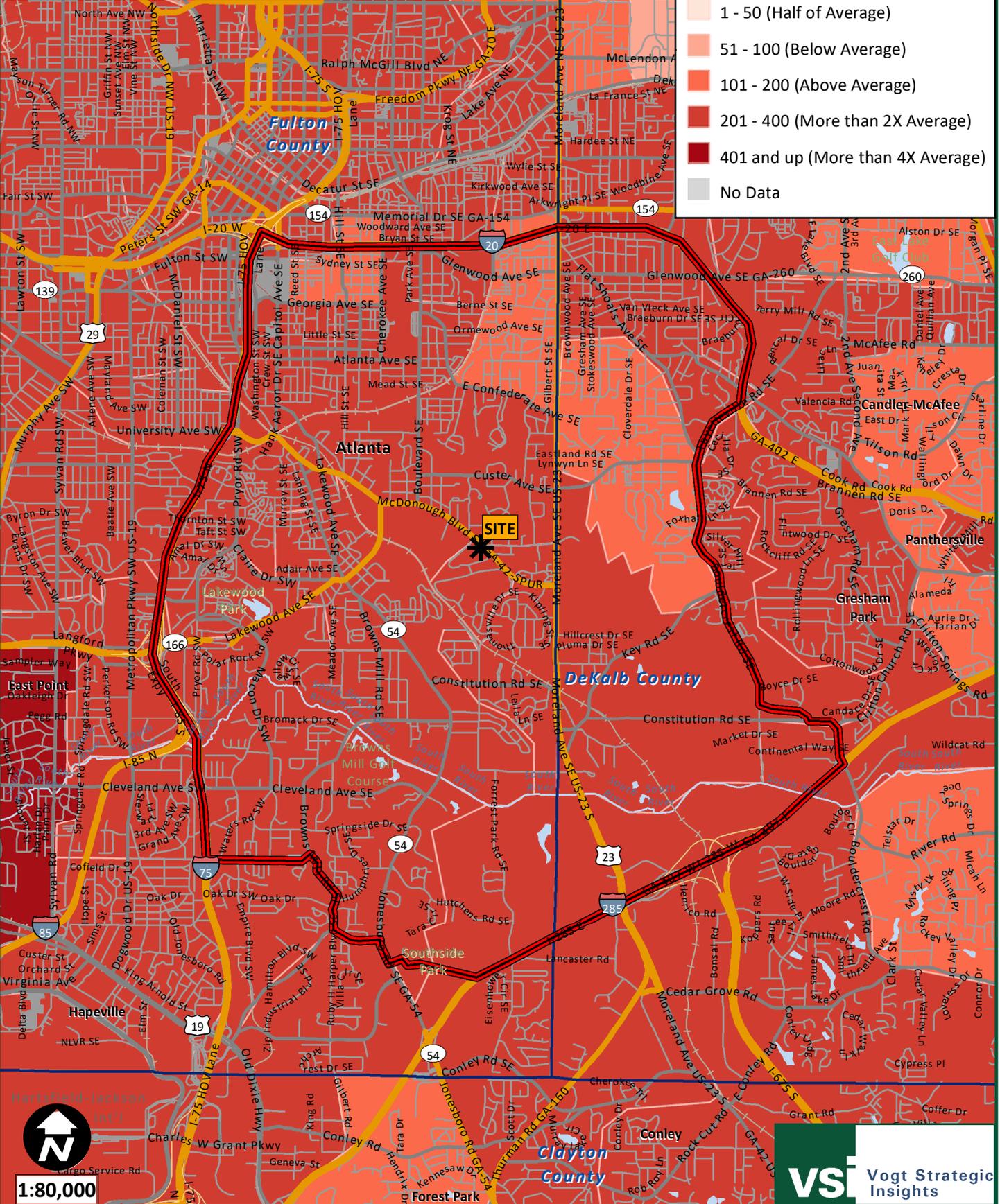
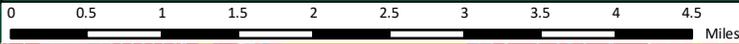
 51 - 100 (Below Average)

 101 - 200 (Above Average)

 201 - 400 (More than 2X Average)

 401 and up (More than 4X Average)

 No Data



## 6. Site Photographs

Photographs of the subject site are on the following pages.

# Site Photographs

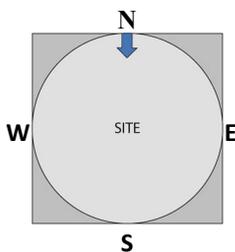
Entryway signage



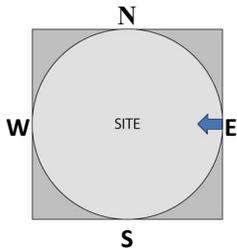
Property photo



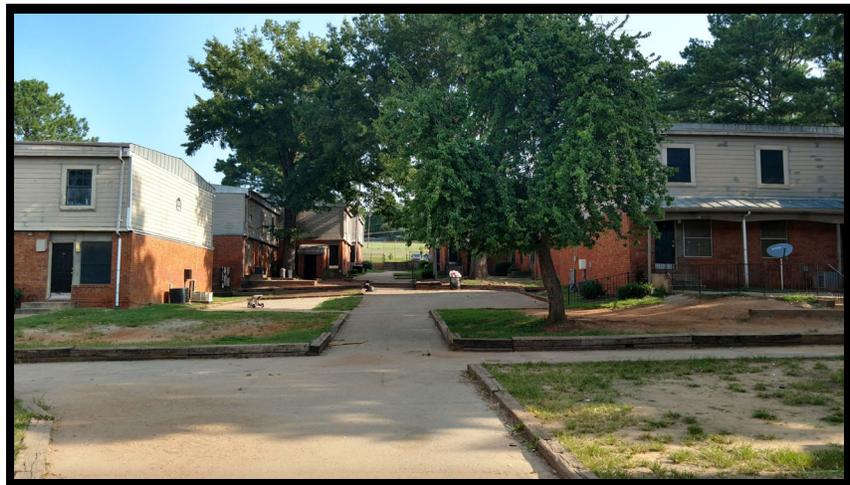
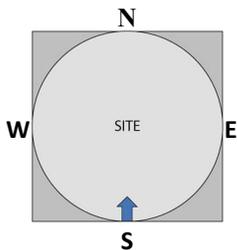
View of site from the north (North Site)



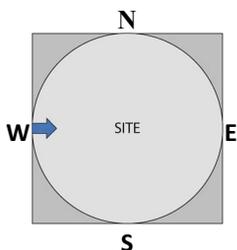
View of site from the east (North Site)



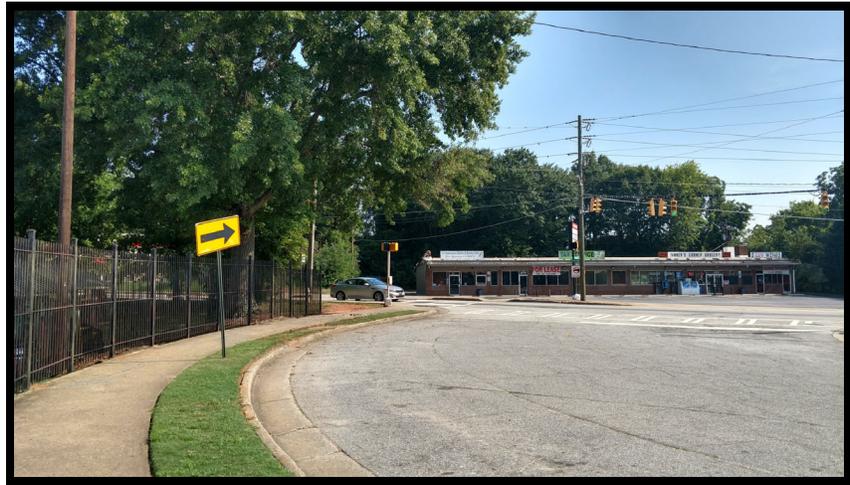
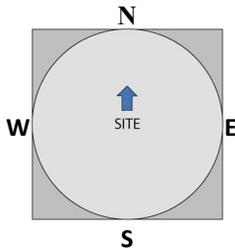
View of site from the south (North Site)



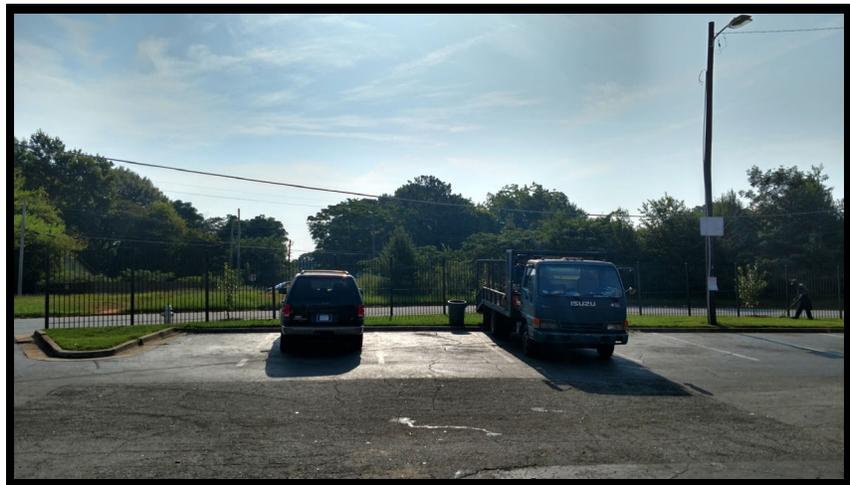
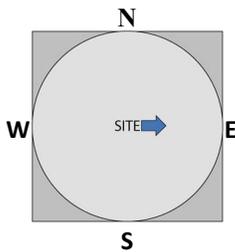
View of site from the west (North Site)



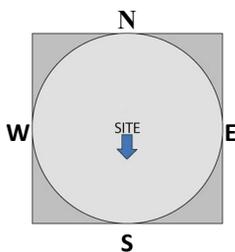
North view from site  
(North Site)



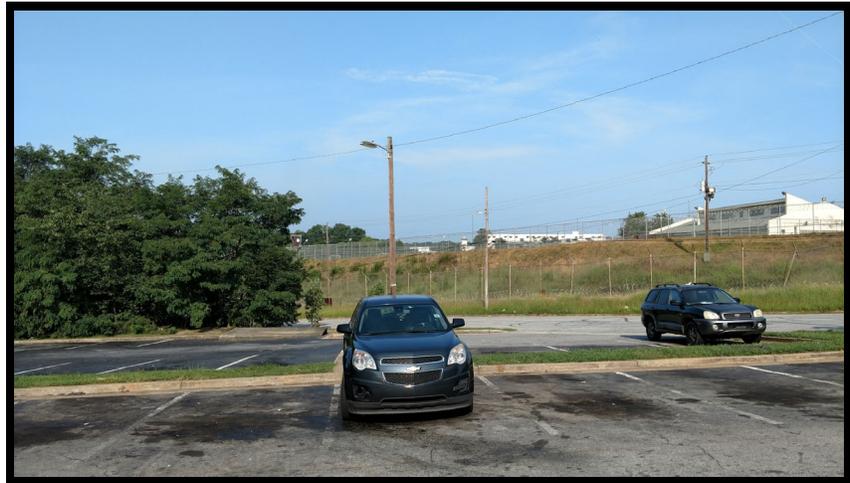
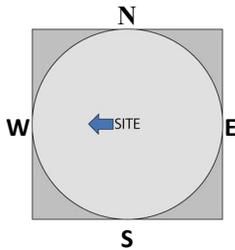
East view from site  
(North Site)



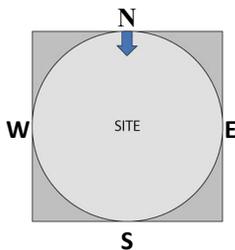
South view from site  
(North Site)



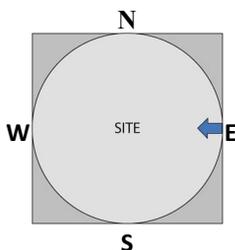
West view from site  
(North Site)



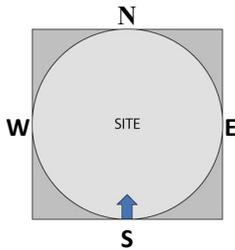
View of site from the  
north (South Site)



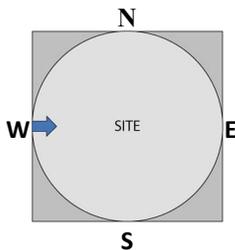
View of site from the  
east (South Site)



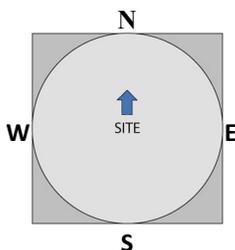
View of site from the south (South Site)



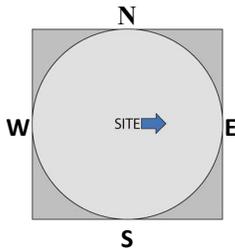
View of site from the west (South Site)



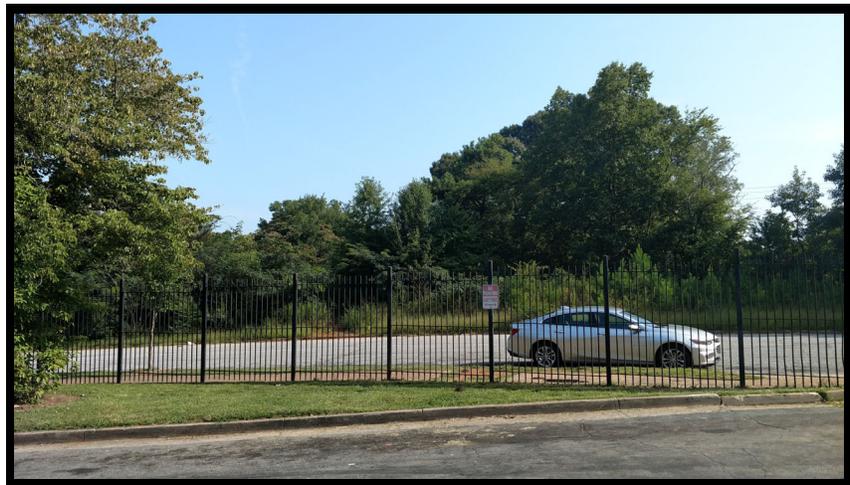
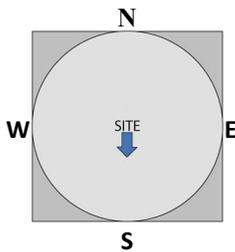
North view from site (South Site)



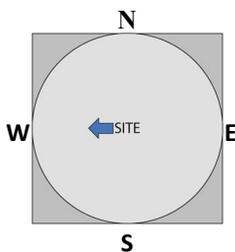
East view from site  
(South Site)



South view from site  
(South Site)



West view from site  
(South Site)



Management/sales office



Playground



Typical living area



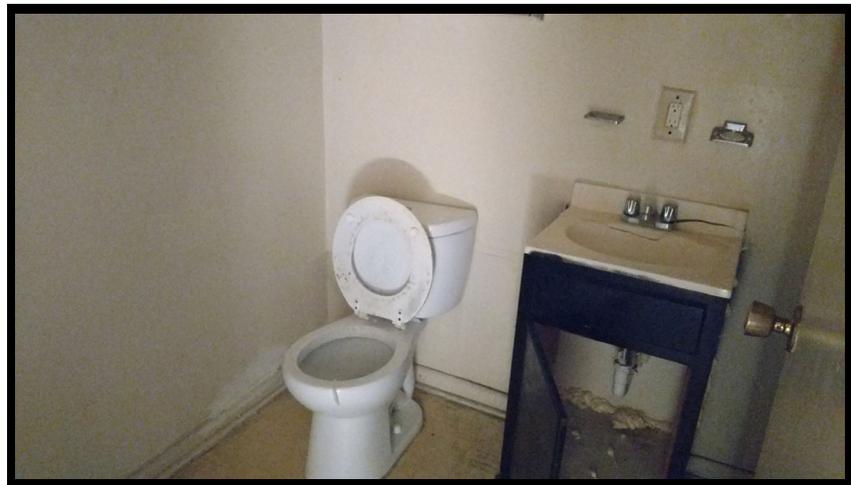
Typical kitchen



Typical full bath



Typical half bath



Typical bedroom



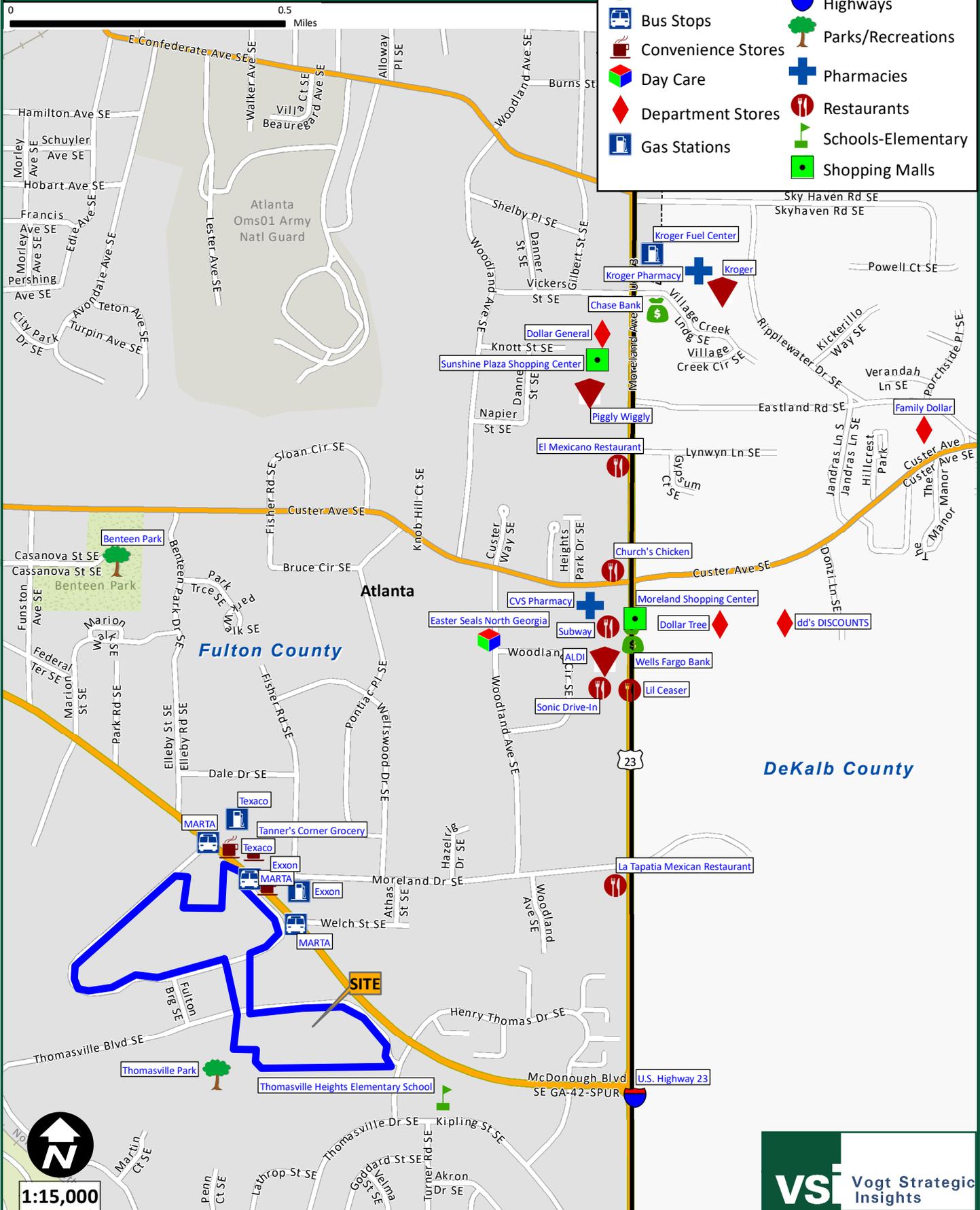
## [7. Community Services Map](#)

Maps illustrating the location of community services are on the following pages.

# Atlanta, GA Neighborhood Community Services

## Legend

-  Project Site
-  Banks
-  Bus Stops
-  Convenience Stores
-  Day Care
-  Department Stores
-  Gas Stations
-  Grocery Stores
-  Highways
-  Parks/Recreations
-  Pharmacies
-  Restaurants
-  Schools-Elementary
-  Shopping Malls





## 8. Neighborhood Developments

The proposed project involves the acquisition and redevelopment of an existing HUD Section 8 apartment property in the established Thomasville Heights neighborhood of south Atlanta. Two gas stations and three convenience stores are adjacent the site, along McDonough Boulevard SE (State Route 42), adding to the appeal of the site area. Several bus stops, provided by MARTA, are along this roadway, as well. Several grocery stores and other amenities, including banks, a pharmacy and restaurants, are within a reasonable distance northeast of the site on U.S. Highway 23. Surrounding residential structures within the neighborhood are primarily in fair condition. The redevelopment of the subject will enhance revitalization efforts in the subject neighborhood.

## 9. Map of Low-Income Rental Housing

A map illustrating the location of low-income rental housing projects (Tax Credit, HUD Section 8 and Public Housing) identified in the Site PMA is included on the following page.

# Atlanta, GA Low-Income Property Locations

## Legend

Project Site

PMA

## Apartments

### Type

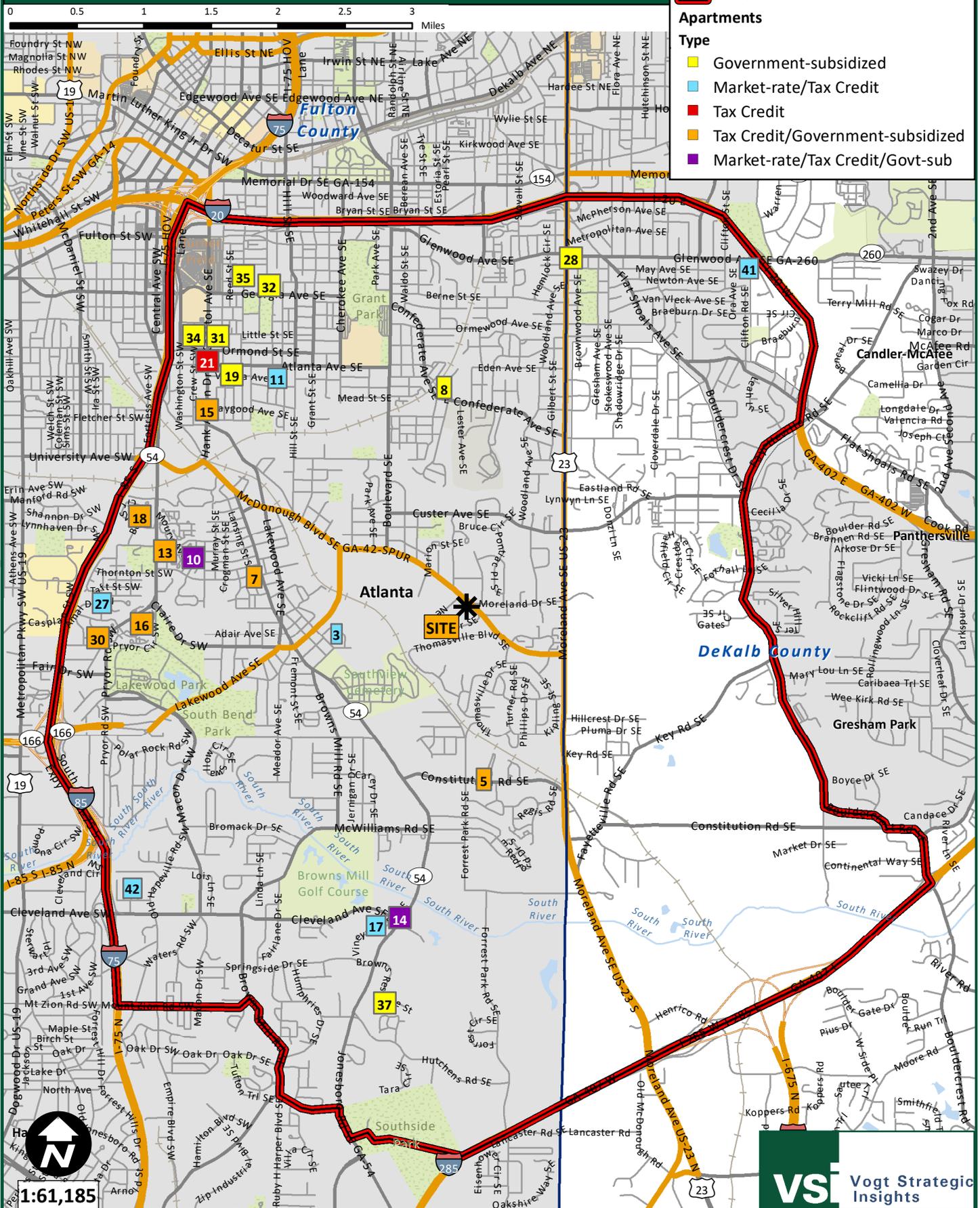
Government-subsidized

Market-rate/Tax Credit

Tax Credit

Tax Credit/Government-subsidized

Market-rate/Tax Credit/Govt-sub



## 10. Planned Road or Infrastructure Improvements

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

## 11. Visible Environmental or Other Concerns

No visible environmental concerns regarding the site were observed during the time of the site visit.

## 12. Overall Site Evaluation

Two gas stations and three convenience stores are adjacent the site, along McDonough Boulevard SE (State Route 42), adding to the appeal of the site area. Several bus stops, provided by MARTA, are along this roadway, as well. Several grocery stores and other amenities, including banks, a pharmacy and restaurants, are within a reasonable distance northeast of the site on U.S. Highway 23. Surrounding residential structures within the neighborhood are primarily in fair condition. Visibility and access are considered good.

Notably, the site is adjacent the United States Penitentiary Atlanta, but the facility is heavily secured and bordered by barbed wire fencing.

The site is in proximity to opportunities for shopping, employment, recreation, entertainment and education, and social services and public safety services are all within a reasonable distance. The site has convenient access to major highways. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

Site and Neighborhood Area Condition Summary			
<b>Current Site:</b>	Poor/Fair	<b>Site Visibility:</b>	Good
<b>Access to Services:</b>	Good	<b>Site Vehicular Access:</b>	Good
<b>Current Neighborhood:</b>	Fair	<b>Trend:</b>	Stable
<b>Predominant Neighborhood Land Use:</b>	Commercial, Residential-SF, Residential-MF		
<b>Subject Site Walk Score*:</b>	28 (Car-Dependent): "Most errands require a car."		

\*Source: [www.walkscore.com](http://www.walkscore.com). Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com's patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

## Section D. Primary Market Area (PMA) Delineation

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The Primary Market Area (PMA) is the smallest geographical area where the majority of support for the subject site resides. Interviews with area leasing agents contribute to the identification of the Atlanta Site PMA. In addition, our field analysts personally inspect the area to pinpoint physical and economic variances in the market, and analyze the area's household and population demographics.

The Atlanta Site PMA comprises a southeastern portion of the city of Atlanta, including the neighborhoods of Ormewood Park, South Atlanta, Lakewood Heights, Constitution and East Atlanta. The significant boundaries of the Atlanta Site PMA include:

**North:** Interstate 20 (2.7 miles)

**East:** Interstate 20 (2.7 miles), Fayetteville Road SE (2.3 miles) and Bouldercrest Road (3.3 miles)

**South:** Mount Zion Road SW (3.1 miles), Macedonia Road SE (3.3 miles) and Interstate 285 (3.0 miles)

**West:** Interstate 75 (3.2 miles) and Interstate 85 (2.7 miles)

Kevin Tyson, property manager at the subject property, Forest Cove Apartments, spoke regarding the local rental market. Mr. Tyson said that over 90% of tenant support originated from southern Atlanta neighborhoods such as Ormewood Park, Lakewood Heights and Constitution. Mr. Tyson stated that residents typically stay nearby because of their friends and family, along with the familiarity they have to the neighborhood.

Valerie Smith is the property manager of Capital Vanira Apartments. Ms. Smith said that 100% of her residents originated from Atlanta, specifically the Peoplestown neighborhood and other neighborhoods south of downtown Atlanta. She further stated that households on the waitlist are also from the local area.

Aishah Joiner is the property manager of Stanton Oaks apartments, a government-subsidized property located just south of the site. Ms. Joiner stated that approximately 95% of her residents originated from Peoplestown and surrounding neighborhoods. She also commented that her current waitlist consists of local applicants.

The Atlanta Site PMA boundaries were influenced by the area's geographical and socioeconomic factors. Communities to the east and south of the Site PMA are generally comprised of homeowners with high incomes who provide minimal rental support to the affordable subject site. Additionally, Interstates 75 and 85 provide a hard boundary to the west with minimal convenient crossing points; therefore, we excluded these outlying neighborhoods. North of our PMA is downtown Atlanta; we do not anticipate residents moving away from this centralized location to our subject property.

A small portion of support comes from some other areas of Atlanta and communities in the area; however, this support component is not significant. Therefore, we have not considered a secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.

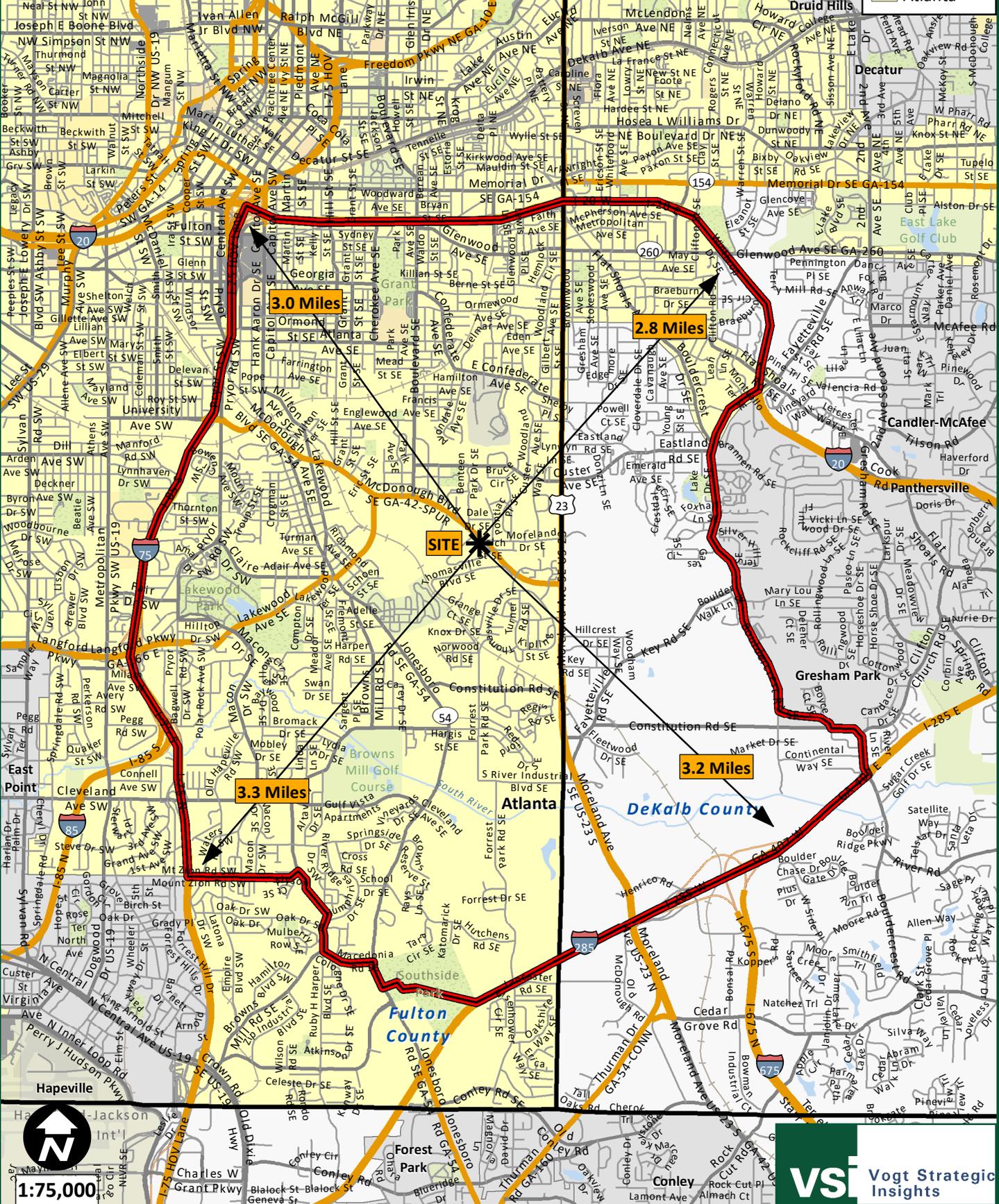
# Atlanta, GA

## Primary Market Area

Primary Market Area Information  
 2018 Estimated Population: 59,554  
 2018 Estimated Households: 22,857  
 Area: 22.78 Square Miles  
 Counties in PMA: DeKalb and Fulton

**Legend**

- Project site
- PMA
- Atlanta



**1:75,000**

## Section E. Community Demographic Data and Projections

### 1. Population Trends

The population of the Site PMA was 62,520 in 2000. Between 2000 and 2010, the population base decreased by 6,573 in the Atlanta Site PMA. This represents a 10.5% decrease from the 2000 population, or an annual rate of almost 1.1%. The Site PMA population bases are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2020 (Projected)
Population	62,520	55,947	60,192	61,467
Population Change	-	-6,573	4,245	1,275
Percent Change	-	-10.5%	7.6%	2.1%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Despite the decline during the previous decade, the population grew by 4,245, or 7.6%, between 2010 and 2018. Projections indicate a population increase of 1,275, or 2.1%, between 2018 and 2020.

The summary of the Site PMA population bases by age follow:

Population by Age	2010 (Census)		2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	15,106	27.0%	15,449	25.7%	15,761	25.6%	312	2.0%
20 to 24	4,020	7.2%	4,138	6.9%	4,113	6.7%	-25	-0.6%
25 to 34	11,038	19.7%	11,019	18.3%	10,955	17.8%	-64	-0.6%
35 to 44	9,422	16.8%	10,256	17.0%	10,467	17.0%	210	2.1%
45 to 54	6,919	12.4%	7,293	12.1%	7,526	12.2%	232	3.2%
55 to 64	5,111	9.1%	6,004	10.0%	6,161	10.0%	157	2.6%
65 to 74	2,675	4.8%	3,902	6.5%	4,165	6.8%	264	6.8%
75 & Over	1,656	3.0%	2,131	3.5%	2,320	3.8%	188	8.8%
<b>Total</b>	<b>55,947</b>	<b>100.0%</b>	<b>60,192</b>	<b>100.0%</b>	<b>61,467</b>	<b>100.0%</b>	<b>1,275</b>	<b>2.1%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

As the preceding table illustrates, the 20 to 34 age cohorts within the Site PMA are projecting population decline from 2018 to 2020, while all other age cohorts are projecting population increases during this same time period. Specifically note the significant population growth projected in the 65 and older age cohorts from 2018 to 2020 indicating an overall aging population.

## 2. Household Trends

The number of households in the Site PMA was 20,352 in 2000. Households increased by 748 (3.7%) within the Atlanta Site PMA between 2000 and 2010. A summary of household trends within the Atlanta Site PMA follows:

	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2020 (Projected)
Households	20,352	21,100	23,133	23,686
Household Change	-	748	2,033	552
Percent Change	-	3.7%	9.6%	2.4%
Household Size	3.07	2.65	2.45	2.45

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Households increased by 2,033, or 9.6%, between 2010 and 2018. In 2020, 24,514 households will reside in the Site PMA, which represents an increase of 552 (2.4%) above 2018 levels. The continued growth reflects the need for new housing. The subject site will not be adding any new units.

The following table illustrates the Site PMA household bases by age.

Households by Age	2010 (Census)		2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,130	5.4%	1,087	4.7%	1,088	4.6%	2	0.1%
25 to 34	5,228	24.8%	5,099	22.0%	5,048	21.3%	-50	-1.0%
35 to 44	4,973	23.6%	5,410	23.4%	5,517	23.3%	107	2.0%
45 to 54	3,524	16.7%	3,641	15.7%	3,757	15.9%	116	3.2%
55 to 64	3,143	14.9%	3,647	15.8%	3,728	15.7%	82	2.2%
65 to 74	1,889	9.0%	2,725	11.8%	2,896	12.2%	171	6.3%
75 to 84	929	4.4%	1,061	4.6%	1,148	4.8%	87	8.2%
85 & Over	284	1.3%	464	2.0%	503	2.1%	38	8.3%
<b>Total</b>	<b>21,100</b>	<b>100.0%</b>	<b>23,133</b>	<b>100.0%</b>	<b>23,686</b>	<b>100.0%</b>	<b>552</b>	<b>2.4%</b>
<b>Median</b>	<b>43.4 years</b>		<b>45.0 years</b>		<b>45.5 years</b>		<b>+0.5 years</b>	

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Between 2018 and 2020, the greatest numerical growth among household age groups was among households between the ages of 65 and 74.

The non-elderly and elderly (age 62 and older) households are distributed as follows:

Households	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Elderly (Age 62+)	4,038	19.1%	5,339	23.1%	5,667	23.9%
Non-Elderly	17,062	80.9%	17,794	76.9%	18,019	76.1%
<b>Total</b>	<b>21,100</b>	<b>100.0%</b>	<b>23,133</b>	<b>100.0%</b>	<b>23,686</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; VSI

Approximately one-quarter of the Site PMA's households are age 62 and older. Both the number and share of elderly households are projected to increase through 2020, when there will be 5,667 age 62 and older households, a 23.9% share.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	10,922	51.8%	10,792	46.7%	11,041	46.6%
Renter-Occupied	10,178	48.2%	12,340	53.3%	12,645	53.4%
<b>Total</b>	<b>21,100</b>	<b>100.0%</b>	<b>23,133</b>	<b>100.0%</b>	<b>23,686</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Homeowner households account for 46.7% and renter households account for 53.3% of all occupied housing in 2018. The share of renter households is high. The more than 12,000 renter households represents an excellent potential support base for the subject project. The proposed renovations will enhance the overall quality of the project and lengthen the economic lifespan of the property.

The household size by tenure among renter households within the Site PMA, based on census data and estimates, is distributed as follows:

Persons Per Renter Household	2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Households	Percent	Households	Percent	Households	Percent
1 Person	7,231	58.6%	7,455	59.0%	224	3.1%
2 Persons	3,374	27.3%	3,445	27.2%	71	2.1%
3 Persons	868	7.0%	867	6.9%	-2	-0.2%
4 Persons	508	4.1%	512	4.0%	4	0.8%
5 Persons+	359	2.9%	366	2.9%	7	1.8%
<b>Total</b>	<b>12,340</b>	<b>100.0%</b>	<b>12,645</b>	<b>100.0%</b>	<b>304</b>	<b>2.5%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Persons Per Owner Household	2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Households	Percent	Households	Percent	Households	Percent
1 Person	4,601	42.6%	4,704	42.6%	103	2.2%
2 Persons	3,797	35.2%	3,895	35.3%	98	2.6%
3 Persons	1,139	10.6%	1,148	10.4%	8	0.7%
4 Persons	849	7.9%	877	7.9%	29	3.4%
5 Persons+	407	3.8%	417	3.8%	11	2.7%
<b>Total</b>	<b>10,792</b>	<b>100.0%</b>	<b>11,041</b>	<b>100.0%</b>	<b>249</b>	<b>2.3%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The subject's two-, three- and four-bedroom units typically house two-person and larger households. The ability to house nearly all household sizes enhances marketability.

### 3. Household Income Trends

The distribution of households by income and the median income by tenure within the Atlanta Site PMA are summarized as follows:

Household Income Range	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	4,572	21.7%	3,710	16.0%	3,885	16.4%
\$10,000 to \$19,999	3,672	17.4%	3,278	14.2%	3,427	14.5%
\$20,000 to \$29,999	2,884	13.7%	2,484	10.7%	2,511	10.6%
\$30,000 to \$39,999	2,357	11.2%	2,104	9.1%	2,115	8.9%
\$40,000 to \$49,999	1,976	9.4%	2,078	9.0%	2,075	8.8%
\$50,000 to \$59,999	1,226	5.8%	1,553	6.7%	1,555	6.6%
\$60,000 to \$74,999	1,563	7.4%	1,767	7.6%	1,729	7.3%
\$75,000 to \$99,999	1,164	5.5%	1,848	8.0%	1,903	8.0%
\$100,000 to \$124,999	722	3.4%	1,571	6.8%	1,626	6.9%
\$124,999 to \$149,999	379	1.8%	918	4.0%	961	4.1%
\$150,000 to \$199,999	279	1.3%	909	3.9%	948	4.0%
\$200,000+	306	1.5%	914	4.0%	951	4.0%
<b>Total</b>	<b>21,100</b>	<b>100.0%</b>	<b>23,133</b>	<b>100.0%</b>	<b>23,686</b>	<b>100.0%</b>
<b>Median Income</b>	<b>\$27,996</b>		<b>\$39,959</b>		<b>\$38,547</b>	
<b>Fulton County Median Income</b>	<b>\$56,709</b>		<b>\$63,401</b>		<b>\$67,602</b>	
<b>Atlanta-Sandy Springs-Marietta MSA Median Income</b>	<b>\$57,550</b>		<b>\$61,517</b>		<b>\$64,872</b>	
<b>Georgia State Median Income</b>	<b>\$49,347</b>		<b>\$53,456</b>		<b>\$55,695</b>	
<b>U.S. Median Income</b>	<b>\$47,185</b>		<b>\$57,361</b>		<b>\$59,838</b>	

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

The median household income in 2010 was \$27,996. By 2018, it increased by 42.7% to \$39,959. Projections indicate the median household income will be \$38,547 by 2020, a decrease of 2.6% from 2018. While projections indicate a decrease over the next five years, the median Site PMA renter income remains well below the median owner income.

The following tables illustrate renter household income by household size for 2010, 2018, 2020 and 2020 for the Site PMA:

Household Income Range	Renter Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	1,755	835	275	150	103	3,118
\$10,000 to \$19,999	1,298	583	192	105	72	2,250
\$20,000 to \$29,999	799	389	128	70	48	1,435
\$30,000 to \$39,999	599	298	98	53	37	1,084
\$40,000 to \$49,999	491	254	84	46	31	905
\$50,000 to \$59,999	221	118	39	21	15	414
\$60,000 to \$74,999	286	148	49	27	18	528
\$75,000 to \$99,999	138	75	25	13	9	260
\$100,000 to \$124,999	50	28	9	5	3	96
\$125,000 to \$149,999	27	15	5	3	2	50
\$150,000 to \$199,999	9	5	2	1	1	17
\$200,000 & Over	10	5	2	1	1	19
<b>Total</b>	<b>5,684</b>	<b>2,752</b>	<b>908</b>	<b>494</b>	<b>340</b>	<b>10,178</b>

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Households 2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	1,687	767	197	115	82	2,849
\$10,000 to \$19,999	1,469	598	154	90	64	2,375
\$20,000 to \$29,999	957	433	111	65	46	1,612
\$30,000 to \$39,999	742	353	91	53	38	1,276
\$40,000 to \$49,999	725	350	90	53	37	1,255
\$50,000 to \$59,999	387	202	52	30	21	692
\$60,000 to \$74,999	440	230	59	35	24	788
\$75,000 to \$99,999	419	220	57	33	23	753
\$100,000 to \$124,999	189	103	26	15	11	344
\$125,000 to \$149,999	110	60	15	9	6	201
\$150,000 to \$199,999	53	29	8	4	3	97
\$200,000 & Over	54	29	8	4	3	98
<b>Total</b>	<b>7,231</b>	<b>3,374</b>	<b>868</b>	<b>508</b>	<b>359</b>	<b>12,340</b>

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Households 2020 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	1,775	797	200	118	85	2,975
\$10,000 to \$19,999	1,538	625	157	93	66	2,479
\$20,000 to \$29,999	974	438	110	65	46	1,633
\$30,000 to \$39,999	754	356	90	53	38	1,291
\$40,000 to \$49,999	735	353	89	52	37	1,267
\$50,000 to \$59,999	385	198	50	30	21	684
\$60,000 to \$74,999	428	221	56	33	24	761
\$75,000 to \$99,999	458	238	60	35	25	816
\$100,000 to \$124,999	191	103	26	15	11	346
\$125,000 to \$149,999	113	61	15	9	6	204
\$150,000 to \$199,999	51	28	7	4	3	94
\$200,000 & Over	52	28	7	4	3	94
<b>Total</b>	<b>7,455</b>	<b>3,445</b>	<b>867</b>	<b>512</b>	<b>366</b>	<b>12,645</b>

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

It is important to note that all of the demographic data within the Site PMA suggests steady growth in both population and households, which is a recent reversal for this area.

Since 2010, area renters have increased from 10,178 to an estimated 12,340 in 2018. This represents an estimated increase of 2,162 renters (21.2%) within the Site PMA over the past eight years and an average increase of 270 renter households annually. Over the next two years (2018 to 2020), renters within the market area are estimated to increase another 2.5%.

The renovations to the subject site will preserve existing affordable housing that targets nearly all household sizes (two-person and larger). The rehabilitated Phoenix Ridge will provide a high-quality rental choice for low- and very low-income renter households.

The capture and penetration rate analyses utilize data from the preceding tables.

## Section F. Economic Conditions and Trends

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The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of Atlanta, which is located in Fulton County that is part of the 29-county Atlanta-Sandy Springs-Roswell, Georgia Metropolitan Statistical Area (Atlanta MSA). This section includes an analysis of employment within both of these larger geographies and the Atlanta Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in Atlanta are also listed. Finally, we comment on the trends affecting the subject site.

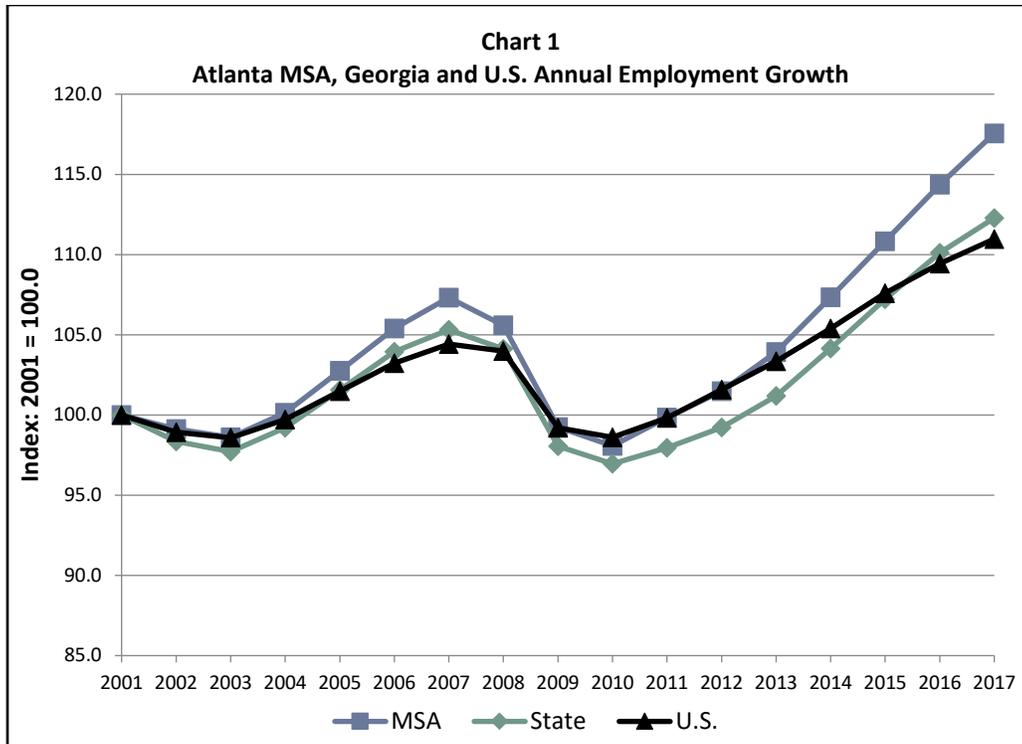
### 1. Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

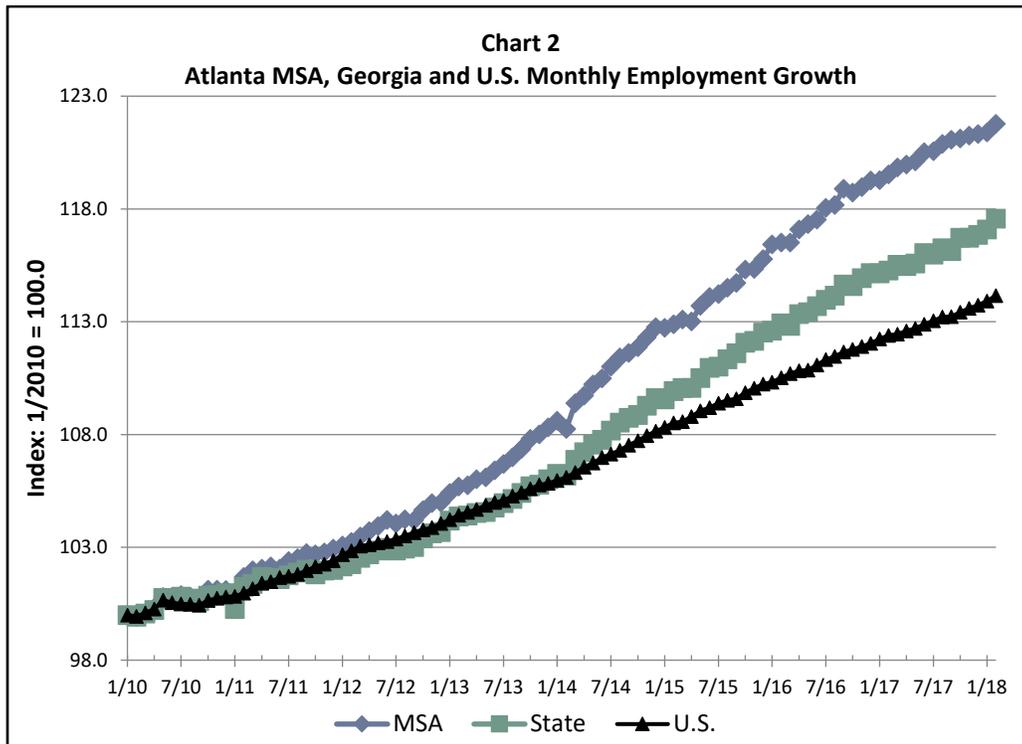
#### a. Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the Atlanta MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2017, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2017 was 11.0%, the change in Georgia employment was 12.3% and the change in Atlanta MSA employment was 17.6%. As Chart 2 shows, the change in MSA employment was 21.8% between January 2010 and February 2018, compared to 17.6% for Georgia and 14.2% for the U.S.



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



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

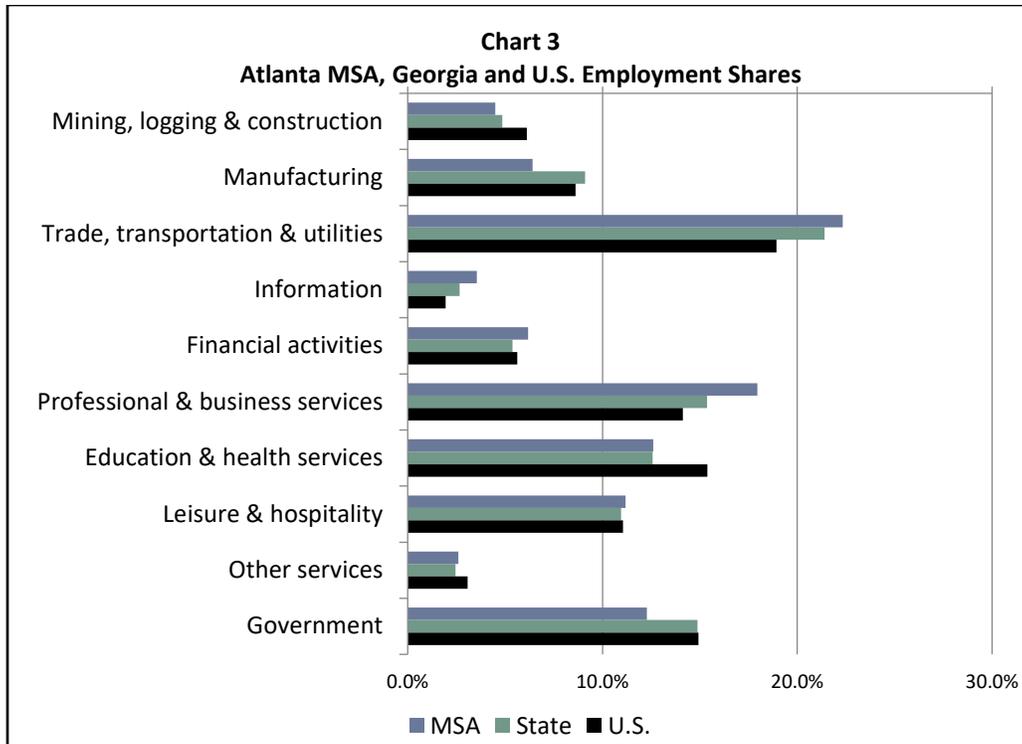
Table 1 points out the annual average number of jobs by industry within the MSA during 2017 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at [VSInsights.com/terminology.php](http://VSInsights.com/terminology.php).

Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger than average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The three most heavily concentrated private sectors (compared to the U.S.) are Information, Professional and Business Services and Trade, Transportation and Utilities. Chart 3 compares employment shares at the MSA, state and national levels graphically.

<b>Table 1</b>				
<b>Sector Employment Distribution, Atlanta MSA, 2017</b>				
<b>NAICS Sector</b>	<b>Employment</b>		<b>Location Quotient*</b>	
	<b>Number</b>	<b>Percent</b>	<b>vs. Georgia</b>	<b>vs. U.S.</b>
<b>Private Sector</b>				
Mining, Logging and Construction	115,333	4.5%	92.4	73.5
Manufacturing	164,661	6.4%	70.5	74.4
Trade, Transportation and Utilities	573,129	22.3%	104.3	117.9
Information	91,043	3.5%	133.0	182.0
Financial Activities	158,647	6.2%	115.0	110.0
Professional and Business Services	460,871	18.0%	116.9	127.1
Education and Health Services	323,376	12.6%	100.1	81.9
Leisure and Hospitality	286,980	11.2%	102.1	101.2
Other Services	66,643	2.6%	106.1	84.3
<b>Total Private Sector</b>	<b>2,251,901</b>	<b>87.7%</b>	<b>103.1</b>	<b>103.1</b>
<b>Total Government</b>	<b>315,061</b>	<b>12.3%</b>	<b>82.5</b>	<b>82.2</b>
<b>Total Payroll Employment</b>	<b>2,566,962</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

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

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.



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

### b. Jobs in the MSA by Occupation

The preceding section analyzed employment within the Atlanta MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2017. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1.

**Table 2**  
**Occupational Employment Distribution, Atlanta MSA, May 2017**

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management	173,210	6.6%	115.4	129.5
Business and Financial Operations	171,160	6.5%	119.8	124.6
Computer and Mathematical Science	115,940	4.4%	135.6	148.1
Architecture and Engineering	41,140	1.6%	109.1	89.0
Life, Physical and Social Science	13,670	0.5%	96.5	64.8
Community and Social Services	26,310	1.0%	91.9	68.3
Legal	23,630	0.9%	125.5	117.4
Education, Training and Library	154,190	5.9%	93.0	96.1
Arts, Design, Entertainment, Sports and Media	37,730	1.4%	120.8	106.7
Health Care Practitioner and Technical	133,950	5.1%	90.6	85.7
Health Care Support	57,420	2.2%	93.4	76.0
Protective Service	58,080	2.2%	90.7	92.7
Food Preparation and Servicing	247,920	9.5%	98.9	102.3
Building and Grounds Cleaning and Maintenance	63,950	2.4%	91.0	78.7
Personal Care and Service	59,110	2.3%	101.6	62.4
Sales and Related	293,110	11.2%	104.1	109.8
Office and Administrative Support	406,270	15.5%	102.0	100.7
Farming, Fishing and Forestry	2,930	0.1%	41.7	33.9
Construction and Extraction	89,150	3.4%	98.1	84.7
Installation, Maintenance and Repair	98,880	3.8%	91.3	97.3
Production	134,270	5.1%	72.5	81.0
Transportation and Material Moving	217,440	8.3%	98.5	118.6
<b>All Occupations</b>	<b>2,619,440</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

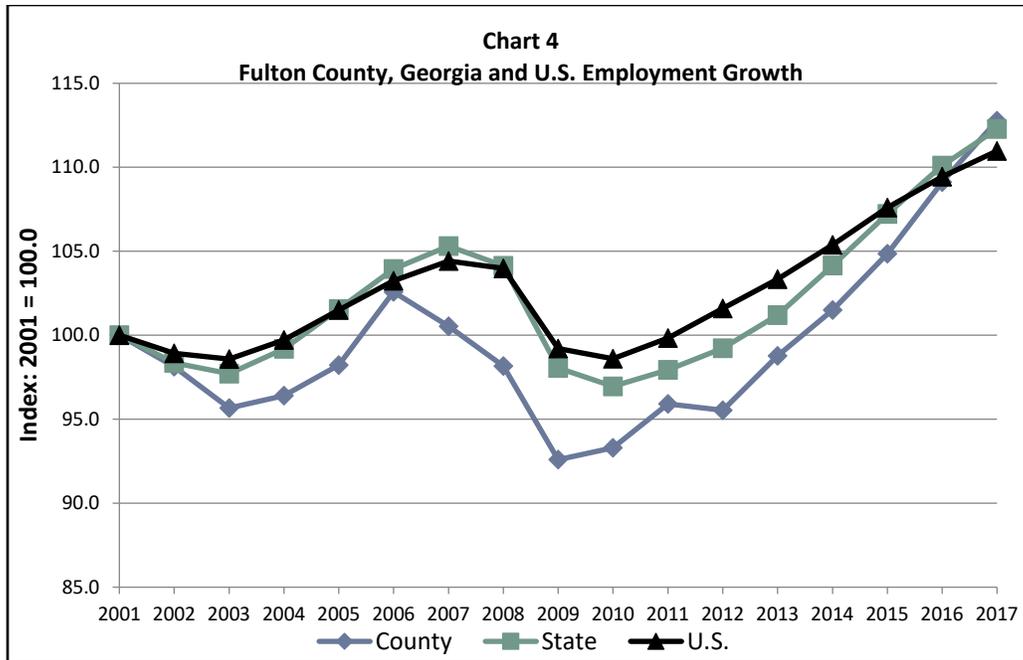
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

## 2. County Employment and Wages

### a. Jobs in the Site County

The following charts and tables analyze employment over time and by sector in Fulton County, Georgia. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Fulton County employment from 2001 through 2017. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Between 2001 and 2017, Fulton County employment grew 12.8% overall. This compares to a 12.3% employment increase statewide over the same period. Employment in Fulton County fell during the years 2007 through 2009, but has increased significantly since, resulting in a 20.9% growth during the past seven-year period.



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

Year	Fulton County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	754,870		3,872		129,636	
2002	740,747	-1.9%	3,808	-1.6%	128,234	-1.1%
2003	722,084	-2.5%	3,783	-0.6%	127,796	-0.3%
2004	727,701	0.8%	3,841	1.5%	129,278	1.2%
2005	741,524	1.9%	3,932	2.4%	131,572	1.8%
2006	774,324	4.4%	4,025	2.3%	133,834	1.7%
2007	758,950	-2.0%	4,077	1.3%	135,366	1.1%
2008	741,081	-2.4%	4,031	-1.1%	134,806	-0.4%
2009	698,951	-5.7%	3,796	-5.8%	128,608	-4.6%
2010	704,342	0.8%	3,754	-1.1%	127,820	-0.6%
2011	724,059	2.8%	3,792	1.0%	129,411	1.2%
2012	721,170	-0.4%	3,842	1.3%	131,696	1.8%
2013	745,613	3.4%	3,918	2.0%	133,968	1.7%
2014	766,233	2.8%	4,032	2.9%	136,614	2.0%
2015	791,562	3.3%	4,151	2.9%	139,492	2.1%
2016	823,703	4.1%	4,263	2.7%	141,870	1.7%
2017	851,319	3.4%	4,347	2.0%	143,861	1.4%
<b>Change</b>						
2001-17	96,449	12.8%	475	12.3%	14,225	11.0%
2003-07	36,866	5.1%	294	7.8%	7,570	5.9%
2007-10	-54,608	-7.2%	-323	-7.9%	-7,546	-5.6%
2010-17	146,977	20.9%	593	15.8%	16,040	12.5%

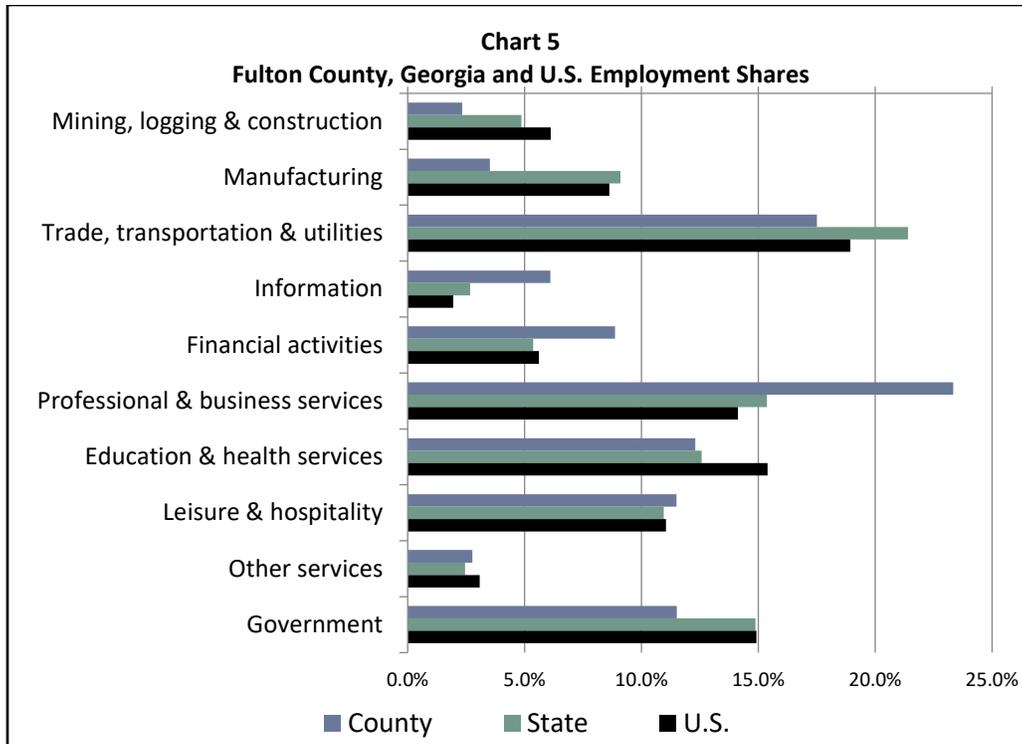
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 4 presents Fulton County's average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Financial Activities, Professional Services and Information are more highly concentrated compared to the state. Chart 5 compares these employment shares to state and national averages.

NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
<b>Private Sector</b>				
Mining, Logging and Construction	19,815	2.3%	47.9	38.1
Manufacturing	29,945	3.5%	38.6	40.8
Trade, Transportation and Utilities	148,979	17.5%	81.8	92.4
Information	51,945	6.1%	228.9	313.0
Financial Activities	75,455	8.9%	164.9	157.7
Professional and Business Services	198,660	23.3%	151.9	165.2
Education and Health Services	104,728	12.3%	97.8	79.9
Leisure and Hospitality	97,938	11.5%	105.0	104.1
Other Services	23,520	2.8%	112.9	89.7
<b>Total Private Sector</b>	<b>753,366</b>	<b>88.5%</b>	<b>104.0</b>	<b>104.0</b>
<b>Total Government</b>	<b>97,953</b>	<b>11.5%</b>	<b>77.3</b>	<b>77.1</b>
<b>Total Payroll Employment</b>	<b>851,319</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

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

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

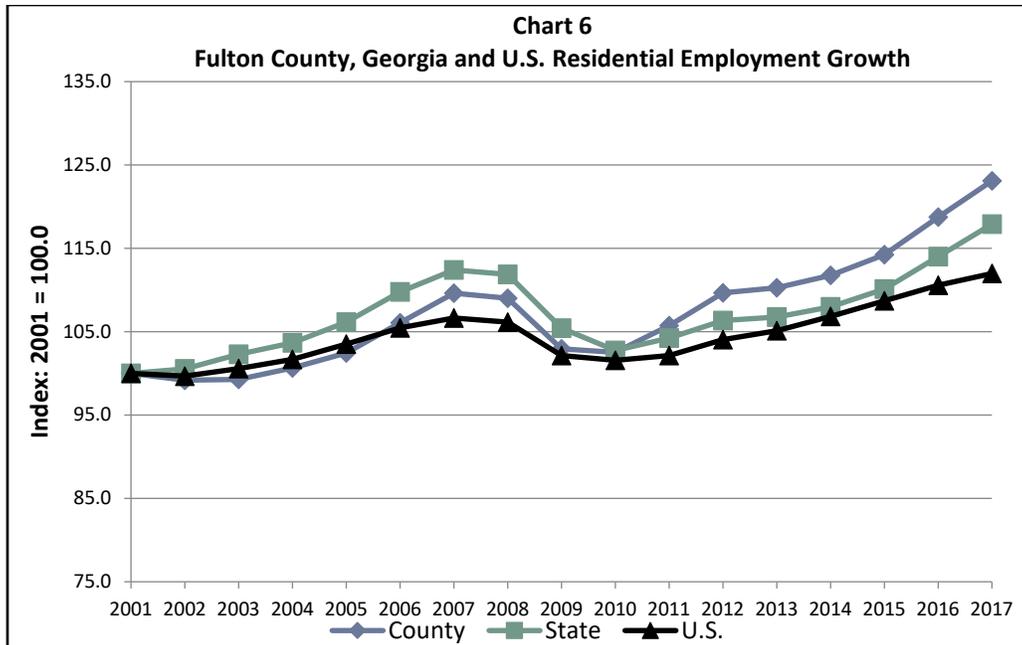


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**b. Employment and Unemployment of Site County Residents**

The preceding section analyzed the employment base within Fulton County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Fulton County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Fulton County; this one considers the number of Fulton County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

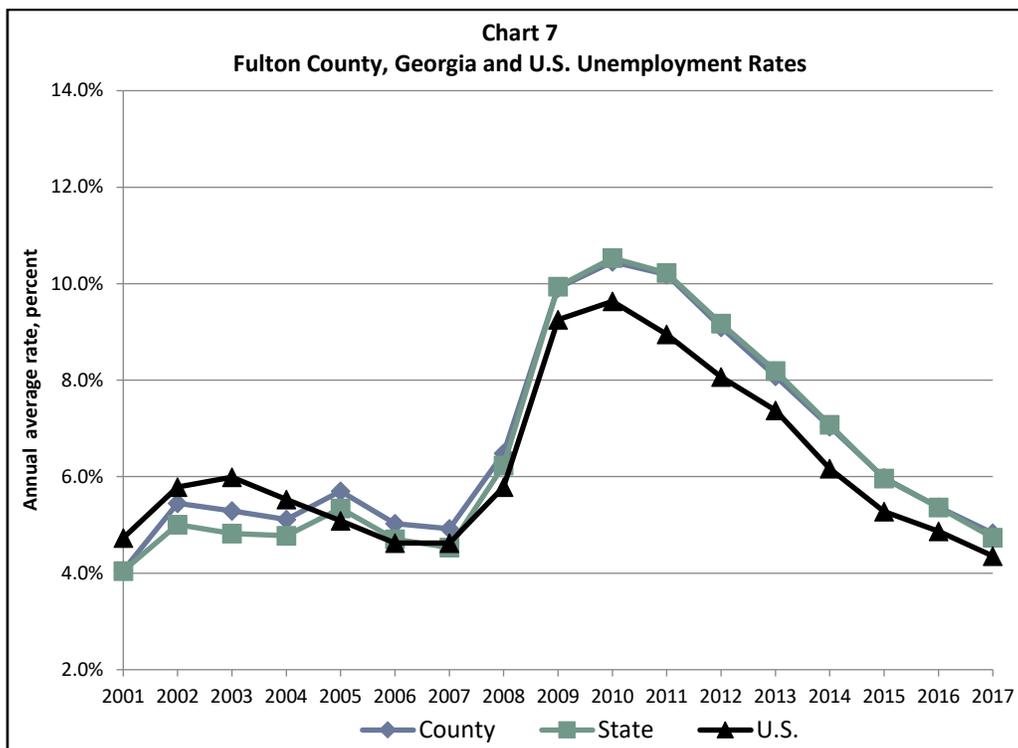
Year	Fulton County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	423,702		4,090		136,933	
2002	420,232	-0.8%	4,111	0.5%	136,485	-0.3%
2003	420,565	0.1%	4,183	1.7%	137,736	0.9%
2004	426,534	1.4%	4,239	1.4%	139,252	1.1%
2005	434,002	1.8%	4,341	2.4%	141,730	1.8%
2006	449,477	3.6%	4,489	3.4%	144,427	1.9%
2007	464,406	3.3%	4,598	2.4%	146,047	1.1%
2008	461,888	-0.5%	4,575	-0.5%	145,362	-0.5%
2009	436,086	-5.6%	4,312	-5.8%	139,878	-3.8%
2010	434,315	-0.4%	4,202	-2.5%	139,064	-0.6%
2011	448,034	3.2%	4,263	1.5%	139,869	0.6%
2012	464,673	3.7%	4,348	2.0%	142,469	1.9%
2013	467,197	0.5%	4,366	0.4%	143,929	1.0%
2014	473,594	1.4%	4,416	1.1%	146,305	1.7%
2015	483,972	3.6%	4,503	3.1%	148,834	3.4%
2016	503,142	6.2%	4,663	5.6%	151,436	3.5%
2017	521,549	7.8%	4,822	7.1%	153,337	3.0%
<b>Change</b>						
2001-17	97,847	23.1%	732	17.9%	16,404	12.0%
2003-07	43,841	10.4%	415	9.9%	8,311	6.0%
2007-10	-30,091	-6.5%	-396	-8.6%	-6,983	-4.8%
2010-17	87,234	20.1%	620	14.7%	14,273	10.3%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Between 2001 and 2017, Fulton County fared better than Georgia and the U.S. in terms of residential employment growth, recording a 23.1% increase over the reporting period. Between 2010 and 2017, residential employment grew by 20.1%, compared to employment gains also experienced at the state (14.7%) and national (10.3%) levels.

Jobs in the county (as shown in Table 3) outnumbered employed residents by 63.2% in 2017. This illustrates that Fulton County is an employment center for the region.

Chart 7 and Table 6 (on the following page) present Fulton County, state and U.S. unemployment rates over the past decade. The table also shows the Fulton County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Fulton County's unemployment rate has been consistent with the state, and higher than the national averages over the last decade; it peaked at 10.5% in 2010, and has fallen by 570 basis points through year-end 2017. The most recent unofficial, not seasonally adjusted unemployment rate for Fulton County is 3.3% as of September 2018.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

**Table 6**  
**Fulton County Labor Force Statistics and Comparative Unemployment Rates**

Year	Fulton County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Fulton County	Georgia	U.S.
2001	441,612	423,702	17,910	4.1%	4.0%	4.7%
2002	444,443	420,232	24,211	5.4%	5.0%	5.8%
2003	444,064	420,565	23,499	5.3%	4.8%	6.0%
2004	449,520	426,534	22,986	5.1%	4.8%	5.5%
2005	460,241	434,002	26,239	5.7%	5.3%	5.1%
2006	473,280	449,477	23,803	5.0%	4.7%	4.6%
2007	488,454	464,406	24,048	4.9%	4.5%	4.6%
2008	493,909	461,888	32,021	6.5%	6.2%	5.8%
2009	484,090	436,086	48,004	9.9%	9.9%	9.3%
2010	485,002	434,315	50,687	10.5%	10.5%	9.6%
2011	498,861	448,034	50,827	10.2%	10.2%	8.9%
2012	511,185	464,673	46,512	9.1%	9.2%	8.1%
2013	508,273	467,197	41,076	8.1%	8.2%	7.4%
2014	509,436	473,594	35,842	7.0%	7.1%	6.2%
2015	514,749	483,972	30,777	6.0%	6.0%	5.3%
2016	531,690	503,142	28,548	5.4%	5.4%	4.9%
2017	548,023	521,549	26,474	4.8%	4.7%	4.4%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

### c. Occupational Wages in the Site County

Table 7 on the next page compares typical wages by primary SOC occupational group in the Atlanta MSA with those of Georgia and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a large difference may not be statistically significant. Thus, the table also indicates whether the local area's wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

<b>SOC Major Occupational Group</b>	<b>Atlanta MSA</b>	<b>Georgia</b>	<b>U.S.</b>
Management	\$52.96	\$48.43	\$49.32
Business and Financial Operations	\$31.96	\$30.87	\$32.55
Computer and Mathematical Science	\$40.89	\$39.39	\$40.66
Architecture and Engineering	\$35.78	\$35.43	\$38.07
Life, Physical and Social Science	\$28.96	\$27.97	\$31.01
Community and Social Services	\$22.10	\$20.11	\$21.08
Legal	\$39.67	\$36.19	\$38.50
Education, Training and Library	\$22.85	\$22.75	\$23.43
Arts, Design, Entertainment, Sports and Media	\$23.30	\$22.31	\$23.19
Health Care Practitioner and Technical	\$31.45	\$29.00	\$31.14
Health Care Support	\$14.13	\$13.16	\$13.80
Protective Service	\$17.89	\$17.07	\$19.01
Food Preparation and Servicing	\$9.19	\$9.12	\$10.53
Building and Grounds Cleaning and Maintenance	\$11.93	\$11.30	\$12.32
Personal Care and Service	\$10.84	\$10.30	\$11.35
Sales and Related	\$12.87	\$11.77	\$12.99
Office and Administrative Support	\$16.64	\$15.66	\$16.70
Farming, Fishing and Forestry	\$11.97	\$11.92	\$11.73
Construction and Extraction	\$18.76	\$17.95	\$21.51
Installation, Maintenance and Repair	\$21.10	\$20.25	\$21.40
Production	\$15.37	\$14.73	\$16.34
Transportation and Material Moving	\$14.85	\$14.21	\$15.19
<b>All Occupations</b>	<b>\$18.25</b>	<b>\$16.85</b>	<b>\$18.12</b>

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

#### d. Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of Fulton County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2012-2016 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

Table 8 Sector Employment Distribution Fulton County Residents, 2012-2016				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Agriculture, Natural Resources and Mining	1,576	0.3%	28.0	16.9
Construction	15,684	3.2%	50.8	51.7
Manufacturing	30,589	6.3%	59.0	61.0
Wholesale Trade	13,812	2.8%	99.9	105.6
Retail Trade	47,895	9.9%	83.1	85.8
Transportation and Utilities	28,648	5.9%	97.7	118.0
Information	20,134	4.2%	168.8	196.2
Financial Activities	43,327	8.9%	140.9	135.9
Professional and Business Services	96,143	19.8%	168.9	177.7
Educational and Health Services	94,364	19.5%	93.3	84.2
Leisure and Hospitality	53,160	11.0%	116.1	113.3
Other Services, Except Public Administration	21,995	4.5%	91.7	92.3
Public Administration	17,592	3.6%	69.7	77.0
<b>Total Employment</b>	<b>484,919</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Census Bureau, American Community Survey

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 9 Occupational Employment Distribution Fulton County Residents, 2012-2016				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management, Business, Science and Arts	241,005	49.7%	137.3	134.3
Service	72,253	14.9%	88.7	82.3
Sales and Office	116,865	24.1%	98.0	101.3
Natural Resources, Construction and Maintenance	18,427	3.8%	41.8	42.7
Production, Transportation and Material Moving	36,369	7.5%	56.8	61.5
<b>Total Employment</b>	<b>484,919</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Census Bureau, American Community Survey

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Fulton County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in Fulton County commute out to these jobs in other counties.

## e. Largest Employers

Table 10 lists the 10 largest employers in Metro Atlanta. Together, these employ nearly 158,000.

<b>Employer</b>	<b>Industry</b>	<b>Employment</b>
Delta Air Lines, Inc.	Transportation	31,529
Emory University	Education and Health Care	25,555
WellStar Health System	Health Care	18,174
AT&T	Communications/HQ	16,000
Northside Hospital	Health Care	14,696
Emory Healthcare	Health care	13,332
Publix Super Markets	Grocery	10,091
The Home Depot	Retail/HQ	10,000
Piedmont Healthcare	Health Care	9,707
Georgia Institute of Technology	Education	8,880
<b>Total</b>		<b>157,964</b>

Source: Atlanta Business Chronicle Book of Lists, 12/2017

Other large companies that employ over 8,000 people include Georgia State University, Cox Enterprises and the Centers for Disease Control. Together these businesses provide over 26,800 jobs.

Business and industry in Atlanta are diverse and include financial, logistics, manufacturing, medical and other services. Over the past decade, the largest growth sectors in the city have been education and health care, followed by the leisure and hospitality industries. The city is seeing billions of dollars in new investment in its urban core, fueled by recent growth in professional and business services, including the region's technology sector. The top employers listed above are not anticipating any significant changes to their workforces at this time.

The Georgia Department of Economic Development has already received 45 Worker Adjustment and Retraining Notifications (WARN) for the city of Atlanta since January 2017, which affected 5,134 jobs. The largest notices are listed below:

<b>Business</b>	<b>WARN Date</b>	<b>Layoff or Closure</b>	<b>Jobs Lost</b>
Parsec	7/2018	Layoff	206
Owen-Brockway Glass Container	7/2018	Closure	256
Coca-Cola	4/2018-7/2017	Layoff	884
ABM	11/2017	Layoff	1,179
Menzies Aviation	10/2017	Layoff	298
Sodexo	6/2017	Layoff	372
Newell Brands	3/2017	Layoff	258

Company expansions that are recently announced or underway represent millions of investment dollars into the city, as well as the creation of new jobs over the next few years. Some recent projects include:

- In April 2018, prepaid product and payment technology company InComm announced it will invest more than \$20 million in capital improvements in metro Atlanta and Columbus which will create 150 jobs.
- Pandora announced in April 2018 that it is expanding its office presence in Atlanta and adding 250 jobs over the next three years.
- In April 2018, Home Depot announced an \$11 billion three-year strategic investment plan which will add about 1,000 new jobs in Atlanta and Austin.
- Also announced in April 2018, Marketing and sales startup Terminus is expanding into two floors of Tower Place 100 in Buckhead. The company plans to create 150 jobs over the new few years.
- Payments company, Elavon Inc., indicated in April 2018 that it is leasing about 56,000 square feet of space at its Concourse campus in Sandy Springs which will add nearly 200 jobs to the 700-person workforce.
- In April 2018, Technology company, Payscape, acquired a 43,000-square-foot building in midtown where they will consolidate employees from Buckhead and Cleveland. The \$50 million project will add about 100 jobs in Atlanta.
- Announced February 2018, logistics software firm Flexport picked downtown Atlanta's Bank of America Plaza tower as the hub for 50,000 square feet of space for the national sales and operations hub of the business. The company estimates to bring approximately 200 jobs.
- In September 2017, Accenture announced plans to expand operations in Atlanta which will create more than 800 tech-related jobs over the next few years.
- Equifax completed its expansion into new office space at One Atlantic Center in Midtown Atlanta in May 2017. The \$17 million project will enable the addition of about 800 jobs over the next five years.
- The Centers for Disease Control and Prevention released its 2015-2025 master plan that revealed expansion plans for its Edward R. Roybal Campus on Clifton Road that would create 650 new jobs and the potential for 1,485 new jobs by 2025.

### 3. Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

#### a. Employment in the PMA

Employment by sector within the Atlanta Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.<sup>1</sup> Fulton County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Based on employment figures, Site PMA employment is concentrated in Arts, Entertainment and Recreation; Public Administration; and Transportation and Warehousing. Together these three sector employers account for more than 42% of all Site PMA employment.

**Table 11**  
Sector Employment Distribution, Atlanta Site PMA  
Compared to Fulton County, 2018

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	8	536	0.0%	62.8
Mining	0	241	0.0%	0.0
Utilities	0	5,092	0.0%	0.0
Construction	366	21,736	1.9%	70.8
Manufacturing	785	41,256	4.1%	80.0
Wholesale Trade	835	27,876	4.4%	126.0
Retail Trade	1,785	72,614	9.3%	103.4
Transportation and Warehousing	1,980	24,960	10.4%	333.6
Information	254	39,677	1.3%	26.9
Finance and Insurance	189	47,703	1.0%	16.7
Real Estate and Rental and Leasing	493	34,490	2.6%	60.1
Professional, Scientific and Technical Services	640	107,304	3.3%	25.1
Management of Companies and Enterprises	3	2,502	0.0%	5.0
Administrative, Support, Waste Management and Remediation Services	297	34,717	1.6%	36.0
Educational Services	1,866	48,087	9.8%	163.2
Health Care and Social Assistance	881	80,737	4.6%	45.9
Arts, Entertainment and Recreation	3,552	23,242	18.6%	642.8
Accommodation and Food Services	1,501	81,049	7.9%	77.9
Other Services (Except Public Administration)	1,124	38,796	5.9%	121.9
Public Administration	2,511	69,021	13.1%	153.0
Non-classifiable	43	2,238	0.2%	80.8
<b>Total</b>	<b>19,113</b>	<b>803,874</b>	<b>100.0%</b>	<b>100.0</b>

Source: 2010 Census; ESRI; Vogt Strategic Insights

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

<sup>1</sup> County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

## b. Business Establishments in the PMA

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally smaller than the county averages, though local Arts, Entertainment and Recreation sector employers are much larger than the average.

Table 12 Business Establishments, Atlanta Site PMA and Fulton County, 2018				
NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	1	52	8.0	10.3
Mining	0	32	0.0	7.5
Utilities	0	42	0.0	121.2
Construction	60	2,081	6.1	10.4
Manufacturing	42	1,256	18.7	32.8
Wholesale Trade	45	1,327	18.6	21.0
Retail Trade	182	5,947	9.8	12.2
Transportation and Warehousing	74	944	26.8	26.4
Information	35	1,809	7.3	21.9
Finance and Insurance	36	3,131	5.3	15.2
Real Estate and Rental and Leasing	107	3,475	4.6	9.9
Professional, Scientific and Technical Services	143	7,269	4.5	14.8
Management of Companies and Enterprises	1	116	3.0	21.6
Administrative, Support, Waste Management and Remediation Services	50	2,258	5.9	15.4
Educational Services	63	1,251	29.6	38.4
Health Care and Social Assistance	104	4,493	8.5	18.0
Arts, Entertainment and Recreation	39	1,091	91.1	21.3
Accommodation and Food Services	108	3,970	13.9	20.4
Other Services (Except Public Administration)	257	5,580	4.4	7.0
Public Administration	45	1,119	55.8	61.7
<b>Total</b>	<b>1,392</b>	<b>47,243</b>	<b>12.8</b>	<b>15.6</b>

Source: 2010 Census; ESRI; Vogt Strategic Insights

### c. Commuting Modes of Site PMA Workers

Table 13 presents a distribution of commuting modes for Site PMA and Fulton County workers age 16 and older in 2016. The largest share (72.2%) of Site PMA workers drove alone, 8.2% carpooled and a notable 9.9% utilized public transit. According to our interview with management, many tenants utilize public transportation.

Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	18,037	72.2%	345,464	72.5%
Carpooled	2,058	8.2%	37,453	7.9%
Public Transit	2,467	9.9%	34,280	7.2%
Walked	369	1.5%	13,371	2.8%
Other Means	495	2.0%	8,128	1.7%
Worked at Home	1,570	6.3%	38,098	8.0%
<b>Total</b>	<b>24,996</b>	<b>100.0%</b>	<b>476,794</b>	<b>100.0%</b>

Source: American Community Survey (2012-2016); ESRI

Table 14 below compares travel times to work for the PMA and the county. More than 51% of PMA workers commute less than 30 minutes, with 12.6% commuting less than 15 minutes. The subject site is within a 15-minute drive of many large employers, including the adjacent prison, the industrial area south of the site (beyond the railroad tracks and Constitution Road SE) and many service and retail jobs in the area. The presence of low- and moderate-paying employers contributes to the project's marketability. A drive-time map for the subject site is on the following page.

Travel Time	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	3,147	12.6%	85,680	18.0%
15 – 29 Minutes	9,733	38.9%	176,753	37.1%
30 – 44 Minutes	6,070	24.3%	97,326	20.4%
45 – 59 Minutes	2,182	8.7%	38,367	8.0%
60 or More Minutes	2,294	9.2%	40,570	8.5%
Worked at Home	1,570	6.3%	38,098	8.0%
<b>Total</b>	<b>24,996</b>	<b>100.0%</b>	<b>476,794</b>	<b>100.0%</b>

Source: American Community Survey (2012-2016); ESRI



## 4. Economic Summary

Business and industry in Atlanta are diverse and include financial, logistics, manufacturing, medical and other services. Over the past decade, the largest growth sectors in the city have been education and health care, followed by the leisure and hospitality industries. The city is seeing billions of dollars in new investment in its urban core, fueled by recent growth in professional and business services, including the region's technology sector. The top employers are not anticipating any significant changes to their workforces at this time.

Between 2001 and 2017, Fulton County employment grew 12.8% overall. This compares to a 12.3% employment increase statewide over the same period. Employment in Fulton County fell during the years 2007 through 2009, with unemployment peaking at 10.5% in 2010. Over the last seven-year period (2010 through 2017) employment increased significantly by nearly 90,000 (20.1%), and the county unemployment rate fell 570 basis points through year-end 2017 (4.8%). The most recent unofficial, not seasonally adjusted unemployment rate for Fulton County is 3.3% as of September 2018.

Current economic growth is a positive indication of increasing employment opportunities for the residents of the subject site. Area employers offer a variety of employment opportunities, including those at the adjacent prison and the service-industry employers in the area; however, given the rental assistance for all units at the site, we expect a share of tenants will continue to be unemployed or underemployed and area economic conditions will have little impact on the site other than from the standpoint that the gap between affordable rents and market rents continues to widen. We expect the demand for housing offering rental assistance will remain high well into the future.

## Section G. Project-Specific Affordability and Demand Analysis

### 1. Determination of Income Eligibility

The number of income-eligible and size-appropriate households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit program (LIHTC), household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area, which has a four-person median household income of \$74,800 for 2018. The following table illustrates the annual HUD median four-person household income estimates over the past 10 years.

Year	HUD Median Four-Person Household Income	
	Income	Percent Change
2009	\$71,700	-
2010	\$71,800	0.1%
2011	\$68,300	-4.9%
2012	\$69,300	1.5%
2013	\$66,300	-4.3%
2014	\$64,400	-2.9%
2015	\$68,300	6.1%
2016	\$67,500	-1.2%
2017	\$69,700	3.3%
2018	\$74,800	7.3%
<b>Average Annual Change (5-year)</b>		<b>3.2%</b>
<b>Average Annual Change (10-year)</b>		<b>0.4%</b>

Source: HUD

The Section 8 Housing Assistance Payments (HAP) contract will remain in place for all 396 units at the subject property during the renovations and once renovations are complete. The subject will be restricted to households with incomes of up to 50% of AMHI under Section 8 program guidelines. The table on the following page summarizes the maximum allowable incomes by household size for the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area.

2018 HUD Income Limits - Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area				
Household Size	30%	40%	50%	60%
One-Person	\$15,720	\$20,960	\$26,200	\$31,440
Two-Person	\$17,970	\$23,960	\$29,950	\$35,940
Three-Person	\$20,220	\$26,960	\$33,700	\$40,440
Four-Person	\$22,440	\$29,920	\$37,400	\$44,880
Five-Person	\$24,240	\$32,320	\$40,400	\$48,480
Six-Person	\$26,040	\$34,720	\$43,400	\$52,080
<b>2018 Median Four-Person Household Income: \$74,800</b>				

Source: HUD

### a. Maximum Income Limits

The largest units (four-bedroom) at the subject site typically house up to six-person households. Therefore, the maximum allowable income for residency at the subject site is \$43,400 under Section 8 program guidelines (50% AMHI).

### b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to DCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio. We utilize a rent-to-income ratio of 35% for this family project.

The Section 8 rental assistance will continue to be available for all units during the renovations and once renovations are complete, and residents will continue to pay income-based rents equal to 30% of their adjusted gross incomes. Therefore, households with little to no income can qualify for residency at the renovated development.

In the event the rental assistance was no longer available and the project operated exclusively under the Tax Credit program guidelines, the rents for the subject units would be limited to the maximum allowable rent levels. In this unlikely scenario, the lowest gross rent at the subject would be \$1,011 for a two-bedroom unit at 60% AMHI. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) would be \$12,132.

Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the non-subsidized Tax Credit scenario of \$34,663.

### c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required for living at the subject project as proposed with all units operating with Section 8 rental assistance is as follows:

Program (AMHI) Level	Income Range	
	Minimum	Maximum
Section 8 (Limited to 50% of AMHI)	\$0	\$43,400

## 2. Methodology

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

### a. Demand from New Household:

*New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter households data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

*In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.*

Note that our calculations have been reduced to only include **renter-qualified** households. Based on the demographic projections, an estimated total of 8,539 renter households within the Site PMA in 2018 are income-eligible to reside at the subject project as currently proposed with Section 8 rental assistance available for all units. By 2020, the anticipated year renovations to the subject will be complete, a projected total of 8,808 renter households within the Site PMA will be income-eligible to reside in a Section 8 unit at the site. These figures are used to determine the demand for new households. We have also calculated the current and projected number of income-eligible renter households for each targeted income group.

### b. Demand from Existing Households:

The second source of demand should be projected from:

- **Rent overburdened households:** if any, within the age group, income groups and tenure (renters) targeted for the subject development. In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.

Rent overburdened households vary by income range. Among lower income households the share of renter overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey, we estimate the share of households for the income bands appropriate for the subject project. Within the targeted income range (< \$43,400), 67.9% of renter households are overburdened.

- **Households in substandard housing:** *should be determined based on the age, income bands and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Within the Site PMA, an estimated 4% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

#### c. Elderly Homeowners likely to Convert to Rentership:

*DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.*

The subject project targets families; as such, the elderly homeowner conversion factor is not applicable.

#### d. Other:

*GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists, which is not being captured by the above methods, he/she may use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under built or over built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted for the demand analysis described above. Such additions should be well documented by the analyst and included in the market study.*

We do not consider additional sources of demand in this analysis.

For this analysis, which considers the proposed rehabilitation of an existing project, we base our capture rate calculations on the number of units at the subject that are currently vacant per the 2018 DCA Market Study Manual.

Within the Site PMA, we identified one LIHTC property that was funded and/or built since 2016. This property, Grove Gardens (Map ID 41), allocated 2017 and expected to open in July 2019, is restricted to seniors age 55 and older and will not compete directly with the site. The 70 under construction units at Grove Gardens are not considered in the demand calculations as comparable supply.

All *comparable* LIHTC properties are summarized as follows. Note that only non-subsidized units are included in the table:

Map ID	Project Name	Year Opened/ Renovated	Number of Bedrooms	Units at Targeted AMHI					Market-Rate
				30%	40%	50%	55%	60%	
3	Station at Richmond Hill	1985/2006	One	-	-	-	-	1	0
			Two	-	75	0	-	75	30
5	Constitution Apts.	2006	Two	13	-	53	-	-	-
			Three	5	-	16	-	3	-
10	The Villages at Carver	2001	One	-	-	-	-	40	44
			Two	-	-	-	-	92	85
			Three	-	-	-	-	40	52
			Four	-	-	-	-	1	2
27	The Villas at Lakewood	1989/2010	Three	-	-	31	32	33	96
42	Colonial Square Apts.	1977/2015	Two	-	-	-	67	67	38
			Three	-	-	-	8	8	4

\*Subsidized, tenants pay 30% of their incomes as rent

These five existing competing projects contain a total of 669 non-subsidized Tax Credit units that have a combined occupancy rate of 96%. Management at each of the five projects reported non-subsidized Tax Credit occupancy rates of 91.3% or higher. Given the comparable projects are operating at stable to high occupancies ranging from 91.3% to 100%, no deductions are necessary to account for supply in the following demand calculations.

We did not identify any vacant subsidized Tax Credit units within the Site PMA. Therefore, no units are deducted as comparable supply in our demand calculations.

The following is a summary of our demand calculation for the project as currently proposed with continuing Section 8 rental assistance available for all units:

Demand Component	Percent of Median Household Income
	HUD Section 8 50% AMHI < \$43,400
Demand from New Households: 2018-2020 (Income-Appropriate)	$8,808 - 8,539 = 269$
+	
Demand from Existing Households (Rent Overburdened)	$8,539 \times 67.9\% = 5,798$
+	
Demand from Existing Households (Renters in Substandard Housing)	$8,539 \times 4.0\% = 342$
=	
Demand Subtotal	6,409
+	
Demand from Existing Households (Elderly Homeowner Conversion Limited to 2% Where Applicable)	N/A
=	
Total Demand	6,409
-	
Supply (Directly Comparable Units Built, Funded and/or Planned Since 2015)	0
=	
<b>Net Demand</b>	<b>6,409</b>
Vacant Subject Units	6
Vacant Units Divided by Net Demand	$6 / 6,409$
<b>Capture Rate</b>	<b>= 0.1%</b>

The net demand figure, based on the GDCA methodology, is 6,409 income-eligible renter households, resulting in a low and easily achievable capture rate of 0.1%.

*If the project were vacated and all units re-rented to households eligible under Section 8 program guidelines, the capture rate would be 6.2% ( $= 396 / 6,409$ ), which is also considered excellent and easily achievable.*

We also consider the simple (NCHMA-formatted) capture rate for the subject project that takes into account the total number of units and the total number of size- and income-eligible renter households in the Site PMA in 2020, which is 4.6% ( $= 396 / 8,539$ ) of the 8,539 income-eligible renter households. This capture rate is considered excellent and is an indication of the demographic support base for the subject units in this market.

Pursuant to DCA guidelines, our demand analysis for the three- and four-bedroom units has been refined to consider only large households with four or more persons because 288 units (72% of the total) at the site comprise three- and four-bedroom townhomes. The following tables illustrate demand for the three- and four-bedroom units at the site among large-family households.

Demand Component Limited to 4-Person and Larger Households	Percent of Median Household Income
	HUD Section 8 50% AMHI < \$43,400
Demand from New Households: 2018-2020 (Income-Appropriate)	563- 552= 11
+	
Demand from Existing Households (Rent Overburdened)	552 x 67.9% = 375
+	
Demand from Existing Households (Renters in Substandard Housing)	552 x 4.0% = 22
=	
Demand Subtotal	408
+	
Demand from Existing Households (Elderly Homeowner Conversion Limited to 2% Where Applicable)	N/A
=	
Total Demand	408
-	
Supply (Directly Comparable Units Built, Funded and/or Planned Since 2015)	0
=	
<b>Net Demand</b>	<b>408</b>
Vacant Subject Units	5
Vacant Units Divided by Net Demand	5 / 408
<b>Capture Rate Among 4+-Person Households</b>	<b>= 1.2%</b>

The net demand figure among large households for the three- and four-bedroom vacant units, based on the DCA methodology, is 408 income-eligible renter households, resulting in a low and easily achievable capture rate of 1.2% for the vacant large family units among four-person and larger households.

Based on our survey of conventional apartments, as well as the distribution of bedroom types in balanced markets, the estimated share of demand by bedroom type is distributed as follows.

The following is our estimated share of demand by bedroom type within the Site PMA:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	25%
Two-Bedroom	40%
Three-Bedroom	20%
Four-Bedroom	15%
<b>Total</b>	<b>100.0%</b>

Applying these shares to the income-qualified households yields demand and capture rates for the vacant renovated subject units by bedroom type as follows:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
<b>50% AMHI</b>	Two-Br.	1	2,564	0	2,564	< 0.1%	Up to 30	\$970	\$488 - \$2,754	Subsidized
	Three-Br.	3	1,282	0	1,282	0.2%	Up to 30	\$1,157	\$568 - \$2,257	Subsidized
	Four-Br.	2	961	0	961	0.2%	Up to 30	\$1,196	\$1,196 - \$1,857	Subsidized
	<b>Total</b>	<b>6</b>	<b>4,807</b>	<b>0</b>	<b>4,807</b>	<b>0.1%</b>	<b>Up to 30</b>	<b>\$1,108</b>	<b>\$488 - \$1,857</b>	<b>Subsidized</b>

\*Includes overlap between the targeted income levels at the subject site.

\*\*Directly comparable units built and/or funded in the project market over the past two years

The capture rates by bedroom for the vacant units at the existing subject are 0.2% or below for all unit types.

In the unlikely event the project-based rental assistance is no longer available and the project operates exclusively under Tax Credit program guidelines, the income-eligibility range for the subject would be \$34,663 to \$52,080, assuming the maximum allowable 60% AMHI rent levels. The simple capture rate for the subject project in this unlikely scenario, which takes into account the total number of units and the total number of size- and income-eligible renter households in the Site PMA in 2020, is 18.9% (= 396 / 2,098) of the 2,098 income-eligible renter households. This capture rate, though moderate, is considered achievable, especially considering the very low 2.5% vacancy rate among the 1,082 existing non-subsidized Tax Credit units in the Site PMA. Note that this analysis considers only the demographic depth to the market, not the willingness or ability of tenants to pay the non-subsidized programmatic rent levels.

Although not specifically required in the Georgia DCA market study guidelines, we also calculated a basic non-subsidized Tax Credit penetration rate that considers the 1,082 existing and 70 under construction, non-subsidized LIHTC units. Based on the same calculation process used for the subject site, the income-eligibility range for the existing and under construction Tax Credit units is \$19,740 to \$52,080 (based on the lowest gross rent of \$658 for a one-bedroom unit at the senior-restricted Grove Gardens and a six-person 60% AMHI maximum income).

The Demographic Characteristics and Trends of household incomes for the Site PMA indicate an estimated 4,397 renter households with eligible incomes will reside within the PMA. The 1,152 existing and proposed Tax Credit units represent a penetration rate of 26.2% of the 4,397 income-eligible renter households, which is summarized in the table on the following page.

	Tax Credit Penetration Rate \$19,740 - \$52,080
Number of LIHTC Units (Existing and Proposed)	1,152
Income-Eligible Renter Households – 2020	/ 4,397
Overall Market Penetration Rate	= 26.2%

It is our opinion that the 26.2% penetration rate for the LIHTC units, both existing and proposed, is achievable, particularly when considering that just 27 of the 1,082 existing affordable units are currently vacant.

Note that the preceding calculation does not consider the 396 units at the subject project because they will continue to operate with project-based rental assistance. In the unlikely event the rental assistance is unavailable and the project operates exclusively under Tax Credit program guidelines, the overall market Tax Credit penetration rate would increase to 35.2% ( $=1,548 / 4,397$ ), which is also considered achievable given the strength of the non-subsidized affordable rental housing market in the Site PMA.

## Section H. Competitive Rental Analysis and Existing Rental Housing Supply

### 1. Overview of Rental Housing

The following table summarizes the distributions of the area housing stock within the Atlanta Site PMA:

Housing Status	2010 (Census)		2018 (Estimated)		2023 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	21,100	83.2%	23,133	84.0%	24,514	84.0%
Owner-Occupied	10,922	51.8%	10,792	46.7%	11,414	46.6%
Renter-Occupied	10,178	48.2%	12,340	53.3%	13,101	53.4%
Vacant	4,268	16.8%	4,399	16.0%	4,669	16.0%
<b>Total</b>	<b>25,368</b>	<b>100.0%</b>	<b>27,532</b>	<b>100.0%</b>	<b>29,183</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Based on a 2018 update of the 2010 Census, of the 27,532 total housing units in the market, 16.0% were vacant. This is considered a moderate share of vacant housing. Note that the vacancy rate reported in the 2000 Census was 16.8% and is projected to remain relatively stable through 2023.

In 2018, it is estimated that homeowner households occupy 46.7% of all occupied housing units, while renter households occupy the remaining 53.3%. The high share of renter households represents a very good base of ongoing support for the subject development. However, the share of homeowners lends stability to the area.

We identified and personally surveyed 42 conventional housing projects, including the existing subject Forest Cove Apartments (Map ID 1), containing a total of 6,869 units within the Site PMA during our in-person survey in August 2018. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.4%, a high rate for rental housing.

We identified one project that is currently under construction in the Site PMA, the senior-restricted Grove Gardens mixed-income market-rate and non-subsidized Low-Income Housing Tax Credit (LIHTC) property that is being developed by Georgia Communities and the Greater Piney Grove Community Development Corporation. Grove Gardens was allocated in 2017 and when complete will offer a total of 70 one- and two-bedroom units for seniors age 55 and older, including four (4) market-rate units and 66 Tax Credit units targeted to households with incomes of up to 50% and 60% of the Area Median Household Income (AMHI). The Tax Credit collected rents will range from \$504 to \$660 and the market-rate rents will be \$673 for one-bedroom units and \$7559 for two-bedroom units. This project will not compete directly with the site because it targets a different tenant profile than the subject.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	17	3,290	76	97.7%	0
Market-rate/Tax Credit	6	874	34	96.1%	70
Market-rate/Tax Credit/Government-Subsidized	2	764	3	99.6%	0
Tax Credit	1	94	0	100.0%	0
Tax Credit/Government-Subsidized	7	617	0	100.0%	0
Government-Subsidized	9	1,230	0	100.0%	6
<b>Total</b>	<b>42</b>	<b>6,869</b>	<b>113</b>	<b>98.4%</b>	<b>76</b>

Source: VSI Field Survey

As the preceding table illustrates, all project types identified within the Site PMA are reporting very high aggregate occupancy rates ranging from 96.1% to 100.0%. This indicates a rental housing market with considerable pent-up demand for more conventional rental housing. Typically, a 95% occupancy rate is considered stable.

The existing subject project is included with the government-subsidized projects in the table above. The six (6) units listed as under construction are units at the site that are offline with fire damage. All available units at the subject are fully occupied, and management indicated the waiting list is significant at 380 households.

Note that we have only surveyed better quality housing within the Site PMA (generally C or better). A considerable base of older, functionally obsolete and lower quality housing exists in the market that experiences a higher vacancy rate. This product is not comparable or competitive with the subject site.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA:

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	105	2.8%	3	2.9%	\$1,500
One-Bedroom	1.0	1,083	28.9%	24	2.2%	\$1,430
One-Bedroom	1.5	12	0.3%	0	0.0%	\$819
Two-Bedroom	1.0	983	26.3%	24	2.4%	\$915
Two-Bedroom	1.5	206	5.5%	6	2.9%	\$901
Two-Bedroom	2.0	838	22.4%	21	2.5%	\$1,526
Three-Bedroom	1.0	105	2.8%	0	0.0%	\$716
Three-Bedroom	2.0	282	7.5%	6	2.1%	\$1,147
Three-Bedroom	2.5	94	2.5%	0	0.0%	\$1,427
Three-Bedroom	3.0	16	0.4%	0	0.0%	\$2,257
Four-Bedroom	2.0	20	0.5%	2	10.0%	\$1,196
<b>Total Market-rate</b>		<b>3,744</b>	<b>100%</b>	<b>86</b>	<b>2.3%</b>	<b>-</b>
<b>Overall Median Market-rate Rent</b>						<b>\$1,248</b>
Non-Subsidized Tax Credit						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	177	16.4%	0	0.0%	\$842
Two-Bedroom	1.0	119	11.0%	7	5.9%	\$970
Two-Bedroom	1.5	137	12.7%	12	8.8%	\$800
Two-Bedroom	2.0	384	35.5%	6	1.6%	\$970
Three-Bedroom	2.0	137	12.7%	1	0.7%	\$1,157
Three-Bedroom	2.5	106	9.8%	1	0.9%	\$1,247
Three-Bedroom	3.0	21	1.9%	0	0.0%	\$1,241
Four-Bedroom	2.0	1	0.1%	0	0.0%	\$1,379
<b>Total Tax Credit</b>		<b>1,082</b>	<b>100%</b>	<b>27</b>	<b>2.5%</b>	<b>-</b>
<b>Overall Median Tax Credit Rent</b>						<b>\$984</b>

Source: VSI Field Survey

The market-rate units are 97.7% occupied and the non-subsidized Tax Credit units are 97.5% occupied. These are both considered high occupancy rates. Note the disparity between the overall median gross rents among market-rate and Tax Credit units.

We rated each market-rate and LIHTC property surveyed on a scale of A through F. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	5	926	2.3%
A-	3	318	2.8%
B+	5	439	1.6%
B	2	629	3.2%
B-	6	942	3.0%
C+	1	200	0.5%
C	2	290	0.0%

Source: VSI Field Survey

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	260	0.0%
A-	3	190	0.0%
B+	3	482	2.9%
B-	1	150	8.7%

Source: VSI Field Survey

Market-rate vacancies are distributed among quality types; all have low vacancy rates of 3.2% or less. The B- rated Tax Credit property has the highest vacancy rate of 8.7%.

The subject Forest Cove is considered to be in fair overall condition, assigned a quality rating of C- at the time of our in-person inspection. The previous owner of the property, Global Ministries Foundation, defaulted on the terms of their agreement to receive federal funding, failing to correct major deficiencies that contributed to the unsanitary and unsafe conditions at the property.

Following renovations, the site is anticipated to have an improved quality rating of at least B+. The improved overall quality of the subject project will positively impact its overall marketability and enable the project to provide quality housing for low- and very low-income households well into the future.

## Rental Trends

DCA Guidelines require that market studies include a discussion of rental trends in the Primary Market Area for the last five years, including average occupancy (tenure) trends for the last five years and projection for the next two years.

Occupancy rates within the Atlanta area have remain stable, averaging 95% to 99% over the past five years among market-rate properties according to area reports and previous studies.

According to area apartment managers, and a review of previous market area data collected by VSI, rent increases in the Atlanta area market ranged from 1.0% to 2.5% over the past 18 to 36 months. On average, the area has experienced a 1.5% increase in rents over the past year. We anticipate rent growth of at least 1.5% over the next few years, which reflects the limited base of newer, non-rent-restricted apartments in the area and the near 100% occupancy of area rentals.

### Buy Versus Rent

According to ESRI, the median home value within the Site PMA was \$203,812. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$203,812 home is \$1,420, including estimated taxes and insurance.

Buy Versus Rent Analysis	
	Overall
Median Home Price	\$203,812
Mortgaged Value = 95% of Median Home Price	\$193,621
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$1,039
Estimated Taxes & Insurance*	\$260
Estimated Private Mortgage Insurance**	\$121
Estimated Monthly Mortgage Payment	\$1,420

\*Estimated at 25% of principal and interest

\*\*Estimated at 0.75% of mortgaged amount

Although there are opportunities for homeownership in the Site PMA, given the economic profile of the current residents, homeownership is not a viable alternative for most residents. There will be no notable adverse impact on or from the homebuyer market.

We identified 64 properties in foreclosure within the 30315 ZIP code of south Atlanta. These homes and vacant parcels have asking prices ranging from \$9,000 to more than \$800,000 for single-family homes. Considering the targeted tenants, we do not anticipate any impact on the area for-sale market. Based on interviews with managers at nearby apartment projects, there has not been a significant impact on or from local foreclosed, abandoned or vacant single-family or multifamily housing units in the area.

## 2. Survey of Comparable/Competitive Properties

### Tax Credit Units

The subject project offers a total of 396 Low-Income Housing Tax Credit (LIHTC) units, all of which will also operate with project-based HUD Section 8 rental assistance.

Note that for the comparative Tax Credit analysis we only consider non-subsidized Tax Credit properties. This enables us to determine the competitiveness of the subject project in the event that rental assistance is not available and the project operates exclusively under Tax Credit program guidelines.

From the 11 properties within the Site PMA that offer non-subsidized Tax Credit units, we selected five that we consider to be most comparable to the subject project based on unit type offering, amenities, location and overall quality. Two properties, Station at Richmond Hill and The Villages at Carver, were selected as comparables because they offer townhome rental units similar to the site.

Constitution Apartments, the newest of the comparable properties, is also the closest Tax Credit property to the site located 1.4 miles from the site.

The remaining two comparables, The Villas at Lakewood and Colonial Square, similar to the site are vintage properties that were renovated with Tax Credits since 2010.

Three of the 11 surveyed properties are restricted to seniors and were excluded because they target a different tenant profile than the site.

The selected LIHTC projects target households with incomes of up to 50% and/or 60% of AMHI similar to the site. These comparable properties and the subject development as proposed are summarized as follows.

Comparable Tax Credit Projects									
Map ID	Project Name	Year Opened/ Renovated	Total Units*	Occ. Rate	Distance To Site	Waiting List	Target Market	Ratings	
								Q.R.	N.R.
<b>Site</b>	<b>Phoenix Ridge</b>	<b>1973 / 2020</b>	<b>396</b>	<b>100.0%</b>	<b>-</b>	<b>380 H.H.</b>	<b>Families; 60% AMHI &amp; Section 8</b>	<b>B+</b>	<b>C</b>
3	Station at Richmond Hill	1985 / 2006	151	92.1%	1.7 Miles	None	Families; 40% & 60% AMHI	B+	C
5	Constitution Apts.	2006	99	100.0%	1.4 Miles	300 H.H.	Families; 30%, 50% & 60% AMHI	A	B
10	The Villages at Carver	2001	481	99.6%	2.2 Miles	3 years	Families; 50% & 60% AMHI & Public Housing	B+	B
27	The Villas at Lakewood	1989 / 2010	96	100.0%	3.1 Miles	None	Families; 50%, 55% & 60% AMHI	A-	B
42	Colonial Square Apts.	1977 / 2015	150	91.3%	4.1 Miles	None	Families; 50% & 60% AMHI	B-	B

Source: VSI Field Survey

Occ. – Occupancy

H.H. – Households

Q.R. – Quality Rating

N.R. – Neighborhood Rating

\*Only non-subsidized Tax Credit units included

The five LIHTC projects have a combined total of 977 units with an aggregate occupancy rate of 97.2%. Two of these projects have waiting lists.

Note that two properties, similarly to the site, have units that operate with project-based rental assistance; this includes 67 units at Constitution Apartments and 308 units at The Villages at Carver. Additionally, the managers at Station at Richmond Hill and Colonial Square noted they accept Housing Choice Vouchers, and currently approximately 100 are in use at the properties (91 at Station at Richmond Hill and 10 to 15 at Colonial Square).

The leasing agent at Villas at Lakewood also indicated Housing Choice Vouchers are accepted at the property. However, the manager was not able to provide specific numbers of residents utilizing Vouchers at the time of our visit.

Overall, based on our interviews with local apartment managers, we do not believe that Voucher holders are saturating the market or artificially inflating demand or occupancy levels. Demand for affordable family rental housing in and around the Site PMA is considered very strong.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.

# Atlanta, GA Comparable LIHTC Property Locations

## Legend

Project Site

PMA

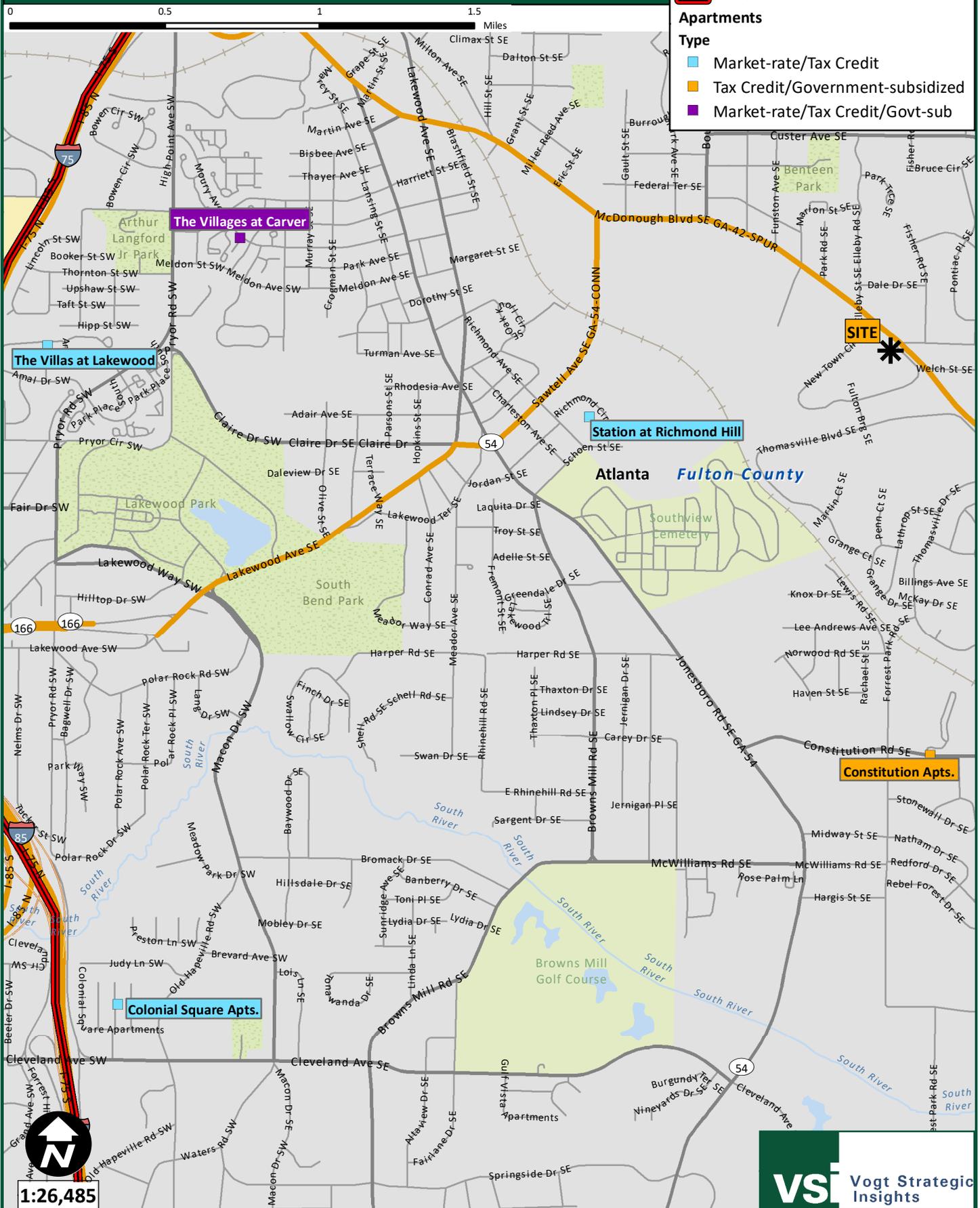
## Apartments

### Type

Market-rate/Tax Credit

Tax Credit/Government-subsidized

Market-rate/Tax Credit/Govt-sub



Gross rents for the comparable projects and the programmatic Tax Credit gross rents at the subject site, as well as their unit mixes, are listed in the following table. Note that because the Section 8 contract rents exceed the maximum allowable levels for the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area, we consider the maximum allowable rents in the following analysis. This enables us to consider their appropriateness in the event the rental assistance is unavailable and the project operates exclusively under Tax Credit program guidelines.

Map ID	Project Name	Gross Rent/Percent of AMHI (Units)		
		Two-Br.	Three-Br.	Four-Br.
Site	Phoenix Ridge	\$1,011/SUB/60% (108)	\$1,167/SUB/60% (172)	\$1,302/SUB/60% (116)
3	Station at Richmond Hill	\$943/40% (75) \$970/60% (75)	-	-
5	Constitution Apts.	\$982/SUB (49) \$488/30% (13) \$808/50% (53) \$956/60% (9)	\$1,185/SUB (18) \$568/30% (5) \$927/50% (16) \$1,157/60% (3)	-
10	The Villages at Carver	\$888-\$969/ SUB/50% (151) \$1,065-\$1,068/ 60% (92)	\$1,041-\$1,086/ SUB/50% (87) \$1,241-,250/60% (40)	\$1,155/SUB/50% (7) \$1,379/60% (1)
27	The Villas at Lakewood	-	\$911/50% (31) \$1,069/55% (32) \$1,138/60% (33)	-
42	Colonial Square Apts.	\$800/50% (67) \$800/60% (67)	\$973/50% (8) \$973/60% (8)	-
<b>Weighted Average/Percent of AMHI</b>		<b>\$488/30%</b> <b>\$943/40%</b> <b>\$804/50%</b> <b>\$960/60%</b>	<b>\$568/30%</b> <b>\$996/50%</b> <b>\$1,247/55%</b> <b>\$1,222/60%</b>	<b>\$1,379/60%</b>

Source: VSI Field Survey

SUB – Subsidized (residents pay 30% of their incomes)

The Section 8 Housing Assistance Payments (HAP) contract will remain in place for all 396 units during renovations and once renovations are complete. The rental assistance enables tenants to pay income – based rents equal to 30% of their adjusted gross incomes, and few, if any will pay the programmatic rent levels.

The programmatic rents, set at the maximum allowable levels for the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area of \$1,011 for two-bedroom townhomes, \$1,167 for three-bedroom townhomes and \$1,302 for four-bedroom units, are within the range of gross rents currently being charged for comparable non-subsidized units in the Site PMA. While the significant renovations planned for the subject will vastly enhance its overall quality and provide modern unit features and comprehensive amenities, it is our opinion that the maximum allowable rents are aggressive for the subject units given the large size of the project and the small unit sizes relative to the existing supply, and would likely need to be reduced for at least a portion of units in order to reach and maintain stabilized occupancy.

Given the high area occupancies, none of the selected comparable projects offer rent specials, concessions or incentives.

The following table details the weighted average collected rent of the comparable 60% AMHI Tax Credit units:

Collected Rent of Comparable LIHTC Units			
	Two-Bedroom	Three-Bedroom	Four-Bedroom
Weighted Average (60% AMHI)	\$774	\$933	\$1,022
Range of Collected 60% AMHI Level LIHTC Rents Among the Comparables	\$699-\$850	\$850-\$963	\$1,022
<b>Programmatic Subject Rents*</b>	<b>\$886</b>	<b>\$995</b>	<b>\$1,121</b>

\*Maximum allowable 60% AMHI rents for the Atlanta-Sandy Springs-Roswell, GA FMR Area

The rent advantage for the proposed units is calculated as follows: (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Average Rent	Programmatic Rent	Difference	Proposed Rent	Rent Advantage
Two-Bedroom	\$719	- \$886	-\$167	/ \$886	None
Three-Bedroom	\$876	- \$995	-\$119	/ \$995	None
Four-Bedroom	\$1,022	- \$1,121	-\$99	/ \$1,121	None

The programmatic 60% AMHI rents exceed the weighted average 60% AMHI rents and do not represent an advantage, which is further indication that the programmatic rents would need to be reduced for at least a portion of units in the unlikely event the rental assistance is unavailable.

Please note that these are weighted averages of collected rents do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing a conclusion. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available beginning on page 16 of this section.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables.

Map ID	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Phoenix Ridge	-	738	1,019	1,136
3	Station at Richmond Hill	900	1,080 - 1,200	-	-
5	Constitution Apts.	-	1,175	1,250	-
10	The Villages at Carver	698 - 750	906 - 1,303	1,142 - 1,335	1,438
27	The Villas at Lakewood	-	-	1,181 - 1,273	-
42	Colonial Square Apts.	-	950	1,032	-
	<b>Weighted Average</b>	<b>726</b>	<b>1,088</b>	<b>1,223</b>	<b>1,438</b>

Source: VSI Field Survey

Map ID	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Phoenix Ridge	-	1.0	1.5	1.5
3	Station at Richmond Hill	1.0	1.0 - 2.0	-	-
5	Constitution Apts.	-	2.0	2.0	-
10	The Villages at Carver	1.0	1.0 - 2.0	2.0 - 3.0	2.0
27	The Villas at Lakewood	-	-	2.0 - 2.5	-
42	Colonial Square Apts.	-	1.5	2.5	-

Source: VSI Field Survey

The subject units are considered small by modern construction standards and are smaller than those at the comparable Tax Credit properties. The three- and four-bedroom units have inferior bathroom offerings. Given the significant renovations that include the addition of unit features that are attractive to families such as dishwashers and above range microwaves, as well as the continuing subsidy, it is our opinion the unit sizes and bathroom offerings will continue to meet tenant expectations and will be marketable. In the event the rental assistance is unavailable, the small unit sizes would be a competitive disadvantage.

The following table compares the amenities of the subject development with the other LIHTC projects in the market.

Map ID	Renovated Site	3	5	10	27	42
Project Name	Phoenix Ridge	Station at Richmond Hill	Constitution Apts.	The Villages at Carver	The Villas at Lakewood	Colonial Square Apts.
<b>Appliances</b>						
Refrigerator	X	X	X	X	X	X
Icemaker			X			
Dishwasher	X	X	X	X	X	X
Disposal	X	X	X	X	X	
Range	X	X	X	X	X	X
Microwave	X					
Appliance Type		White		Black	Black	
<b>Unit Amenities</b>						
AC - Central	X	X	X	X	X	X
Floor Coverings	Vinyl	Carpet	Carpet	Carpet	Carpet	Carpet
Window Treatments	Blinds	Blinds	Blinds	Blinds	Blinds	Blinds
Washer/Dryer				X	X	
Washer/Dryer Hookups		X	X	X	X	X
Patio/Deck/Balcony	X			X	X	X
Ceiling Fan	X		X	S		
Security (Unit)				Alarm System		
Walk-in Closets				X		

Continued:

Map ID	Renovated Site	3	5	10	27	42
Project Name	Phoenix Ridge	Station at Richmond Hill	Constitution Apts.	The Villages at Carver	The Villas at Lakewood	Colonial Square Apts.
<b>Parking Options</b>						
Surface Parking	X	X	X	X	X	X
<b>Project Amenities</b>						
Swimming Pool		X	X	X		X
On-site Management	X	X	X	X	X	X
Laundry	X	X	X			X
Clubhouse	X	X		X		X
Community Space	Activity Room Lounge Kitchen	Activity Room	Lounge	Lounge	Lounge	
Fitness Center	X	X	X	X		
Playground	X	X	X	X	X	X
Computer/Business Center	X	X	X	X	X	
Sports Court				Tennis		
Storage					X	
Project Security	Officer/Patrol Surveillance Cameras	Security Gate	Security Gate		Security Gate	Security Gate
Outdoor Areas	BBQ Area Picnic Area	BBQ Area Picnic Area	BBQ Area Picnic Area	BBQ Area Picnic Area Gazebo	BBQ Area Community Garden Picnic Area Walking/ Bike Trail	BBQ Area Picnic Area
Services						
Patio (Off Community Room)	X					

Each unit at the renovated Phoenix Ridge will include a refrigerator, gas range/oven, dishwasher, above-range microwave ovens, central air conditioning, vinyl plank (wood composite) flooring, window blinds, patios and ceiling fans.

The renovated subject will offer appropriate community amenities, including a newly constructed community building/clubhouse with an on-site management office, community activity room, kitchen, computer center and fitness room. The renovated subject project will be equipped with a surveillance system and private security firm presence will also be provided to enhance the residents' perception of safety. The renovated property will have four playgrounds with accessible routes added as part of the renovation.

The subject offers service-enriched housing. An on-site service coordinator will be available to link residents to appropriate services. Services available will be comprehensive and will include, but not be limited to fitness and nutrition classes, life safety training and job training, as well as parent-child events and senior social events.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development as proposed will continue to be highly marketable as a subsidized rental project. The small unit sizes and inferior bathroom offerings may be a disadvantage in the event the project must operate without subsidy and exclusively under Tax Credit program guidelines.

It is our opinion that in the unlikely event the rental assistance is unavailable, the rents for at least a portion of the units would need to be reduced in order to reach and maintain stabilized occupancy given the large size of the project.

The anticipated occupancy rates of the existing comparable Tax Credit developments following renovations at the subject site are as follows:

Map ID	Project Name	Current Occupancy Rate	Anticipated Occupancy Rate Through 2020
3	Station at Richmond Hill	92.1%	90.0%+
5	Constitution Apts.	100.0%	95.0%+
10	The Villages at Carver	99.6%	95.0%+
27	The Villas at Lakewood	100.0%	95.0%+
42	Colonial Square Apts.	91.3%	90.0%+

Given the proposed project involves the rehabilitation of existing, fully occupied supply rather than the introduction of new units into the market, it is our opinion the redevelopment of the site will not have an impact on the existing comparable Tax Credit properties.

### 3. Summary of Assisted Projects

A total of 25 government-subsidized and/or Tax Credit apartment developments are in the Atlanta Site PMA. They are summarized as follows:

Map ID	Project Name	Type	Year Opened/ Renovated	Total Units	Occ. Rate	Collected Rents			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Forest Cove Apts. (Site)	Section 8	1973 / 1990	390+6*	100.0%	-	\$846 (107)	\$1,071 (169)	\$1,259 (114)
3	Station at Richmond Hill	Tax Credit	1985 / 2006	151**	92.1%	\$754 (1)	\$943 - \$970 (150)	-	-
5	Constitution Apts.	Tax Credit- PBRA	2006	166	100.0%	-	\$488 - \$982 (124)	\$568 - \$1,185 (42)	-
7	Columbia Blackshear Senior Residences	Tax Credit- PBRA	2007	77	100.0%	\$857 (77)	-	-	-
8	Trestle Tree Village North & South	Section 8	1940 / 2013	188	100.0%	-	\$1,036 (188)	-	-
10	The Villages at Carver	Tax Credit- Public Housing	2001	481**	99.6%	\$759 - \$904 (103)	\$888 - \$1,183 (243)	\$1,041 - \$1,250 (127)	\$1,155 - \$1,379 (8)
11	Columbia at Peoplestown	Tax Credit	2002	69**	100.0%	-	\$827 - \$991 (44)	\$1,125 (25)	-
13	The Veranda at Carver	Tax Credit- PBRA	2006	90	100.0%	\$979 (82)	\$1,141 (8)	-	-
14	Ashton Browns Mill	Tax Credit- PBRA	2009	79**	100.0%	\$814 (24)	\$946 (55)	-	-
15	Stanton Oaks	Tax Credit- Section 8	1976 / 2016	43	100.0%	\$761 (5)	\$906 (11)	\$1,080 (22)	\$1,246 (5)
16	The Renaissance at Park Place South	Tax Credit- PBRA	2003	100	100.0%	\$842 (70)	\$1,006 (30)	-	-
17	Vineyards at Browns Mill	Tax Credit	2006	158**	100.0%	\$863 (42)	\$1,031 (89)	\$1,188 (27)	-
18	Columbia High Point	Tax Credit- PBRA	2002	94	100.0%	\$804 (94)	-	-	-
19	Capitol Vanira Apts.	Section 8	1976 / 2002	60	100.0%	\$1,006 (4)	\$1,106 (26)	\$1,221 (22)	\$1,385 (8)
21	The Square at Peoplestown	Tax Credit	1999	94	100.0%	\$673 - \$838 (22)	\$807 - \$996 (36)	\$928 - \$1,157 (36)	-

Occ. – Occupancy

\*Units under construction

\*\*Market-rate units not included

Continued:

Map ID	Project Name	Type	Year Opened/ Renovated	Total Units	Occ. Rate	Collected Rents			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
27	The Villas at Lakewood	Tax Credit	1989 / 2010	96**	100.0%	-	-	\$1,038 - \$1,265 (96)	-
28	Branan Towers	Section 8	1986 / 2005	176	100.0%	SUB (176)	-	-	-
30	Betmar Village	Tax Credit-Section 8	2013	47	100.0%	\$491 - \$751 (47)	-	-	-
31	Capitol Avenue Apts.	Section 8	1984	48	100.0%	\$1,053 (46)	\$1,218 (2)	-	-
32	Georgia Avenue Highrise	Public Housing	1982	81	100.0%	\$711 (81)	-	-	-
34	Capitol Towers Apts.	Section 8	1983	39	100.0%	\$1,020 (39)	-	-	-
35	Martin Street Plaza	Public Housing	1964 / 1996	60	100.0%	-	\$843 (10)	\$1,116 (20)	\$1,356 (30)
37	Oxford Village Twnhms.	Section 8	1972 / 2014	188	100.0%	\$646 (9)	\$746 - \$763 (115)	\$839 (52)	\$938 (12)
41	Grove Gardens	Tax Credit	2019	66**	U/C	\$658 - \$739 (26)	\$793 - \$878 (40)	-	-
42	Colonial Square Apts.	Tax Credit	1977 / 2015	150**	91.3%	-	\$800 (134)	\$973 (16)	-
<b>Total</b>				<b>3,125+72*</b>	<b>99.1%</b>				

Occ. – Occupancy

U/C – Under Construction

\*Units under construction

\*\*Market-rate units not included

A total of 25 government-subsidized and/or Tax Credit apartment developments are in the PMA. The overall occupancy rate of the affordable supply is 99.1%, indicating a very strong market among these types of apartments. The subject project offers 396 subsidized units; therefore, it will compete with government- subsidized projects.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in Addendum A, Field Survey of Conventional Rentals.

#### 4. Planned Multifamily Development

Based on our interviews with local building and planning representatives, we determined that other than the Grove Gardens (Map ID 41) mixed-income Tax Credit and market-rate senior-restricted property that is under construction, no other affordable multifamily projects are planned for the area. Grove Gardens is detailed earlier in this section on page H-1. Grove Gardens will not compete with the subject because a different tenant profile is targeted for residency.

## 5. Achievable Market Rent

We identified five market-rate properties within the Atlanta Site PMA that we consider most comparable to the subject development. Due to the limited number of townhomes with which to compare the subject units, we selected two properties from outside the boundaries of the Site PMA for this comparable analysis. These out-of-market properties are located in Decatur within 6.6 miles of the subject property.

These selected properties are used to derive the market rent for the subject development and to derive the subject property's market rent advantage.

This evaluation is especially important to establish the perceived value of the market-rate rents at the site.

For the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer and dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an achievable market rent for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and the prior experience of VSI in markets nationwide.

The subject development and the eight selected properties include the following:

Map ID	Project Name	Year Opened/ Renovated	Total Units	Occupancy Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Phoenix Ridge</b>	<b>1947 / 2020</b>	<b>396</b>	<b>100.0%</b>	-	<b>108</b> <b>(100.0%)</b>	<b>172</b> <b>(100.0%)</b>	<b>116</b> <b>(100.0%)</b>
2	Park Vista Apts.	1951 / 2004	344	98.5%	-	344 (98.5%)	-	-
3	Station at Richmond Hill	1985 / 2006	30*	93.3%	-	30 (93.3%)	-	-
10	The Villages at Carver	2001	183*	99.5%	44 (100.0%)	85 (100.0%)	52 (98.1%)	2 (100.0%)
20	Golf Vista	1973 / 1995	200	99.5%	-	140 (99.3%)	60 (100.0%)	-
24	Eagles Run I	1978 / 1997	258	97.7%	60 (100.0%)	156 (98.7%)	24 (91.7%)	18 (88.9%)
39	Summerdale Commons	1996 / 2016	236	100.0%	-	162 (100.0%)	74 (100.0%)	-
910	Eastwyck Village Twnhms.	1964 / 2018	436	90.6%	48 (95.8%)	202 (89.6%)	164 (89.0%)	22 (100.0%)
912	Park 35	1977 / 1999	304	96.1%	40 (100.0%)	144 (94.4%)	32 (100.0%)	88 (95.5%)

Source: VSI Field Survey

900 Series map codes located outside the PMA

\*Market-rate units only

The eight selected market-rate projects have a combined total of 1,991 units with an overall occupancy rate of 96.6%.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features, locations or neighborhood characteristics and for quality differences that exist between the selected properties and the renovated subject development.

Unit Type →

**Two-Bedroom**

Subject's FHA #:

**6144015**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Phoenix Ridge (Renovated Site)		Park Vista Apts.		Station at Richmond Hill		Villages at Carver		Eastwyck Village		Eagles Run I	
900 New Town Cir.		1940 Fisher Rd. SE		1770 Richmond Cir. SE		174 Moury Ave. SW		2892 Eastwyck Cir.		2000 Bouldercrest Rd.	
Atlanta, GA		Atlanta, Fulton County		Atlanta, Fulton County		Atlanta, Fulton County		Decatur, DeKalb County		Atlanta, Fulton County	
Data		Data		Data		Data		Data		Data	
Subject		Subject		Subject		Subject		Subject		Subject	
on		on		on		on		on		on	
A. Rents Charged		Data		Data		Data		Data		Data	
\$ Last Rent / Restricted?		\$750 N		\$800 N		\$1,335 N		\$865 N		\$850 N	
Date Last Leased (mo/yr)		Sep-18		Sep-18		Sep-18		Sep-18		Sep-18	
Rent Concessions		NONE		NONE		NONE		NONE		NONE	
Occupancy for Unit Type		99%		93%		100%		90%		99%	
Effective Rent & Rent/ sq. ft		\$750 \$0.99		\$800 \$0.74		\$1,335 \$1.26		\$865 \$0.99		\$850 \$0.71	
In Parts B thru E, adjust only for differences the subject's market values.											
B. Design, Location, Condition		Data		Data		Data		Data		Data	
Structure / Stories		TH/2		TH/2		TH/2		TH/2		WU/3	
Yr. Built/Yr. Renovated		1973/2020		1951/2004		1985/2006		2001 (\$50)		1964/2018 \$6	
Condition /Street Appeal		G		A		G		A		F	
Neighborhood		F		F		G		G		G	
Same Market? Miles to Subj		Y/0.1		Y/1.7		Y/2.2		N/6.6		Y/3.3	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
# Bedrooms		2		2		2		2		2	
# Baths		1		1		2		1		2	
Unit Interior Sq. Ft.		738		760 (\$4)		1080 (\$63)		1058 (\$59)		875 (\$25)	
Balcony/ Patio		Y		Y		N		Y		Y	
AC: Central/ Wall		C		C		C		C		C	
Range/ refrigerator		R/F		R/F		R/F		R/F		R/F	
Microwave/ Dishwasher		Y/Y		N/Y		N/Y		N/Y		N/Y	
Washer/Dryer		L		HU/L		HU/L		W/D		W/D	
Floor Coverings		WC		WC		C		C		T	
Window Coverings		Y		Y		Y		Y		Y	
Cable/Internet		N/N		N/N		N/N		N/N		N/N	
Special Features		N		N		N		N		N	
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
Parking ( \$ Fee)		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
Extra Storage		N		Y		N		N		N	
Security		Y		Y		Y		Y		Y	
Clubhouse/ Meeting Rooms		C/MR		MR		N		C/MR		C	
Pool/ Recreation Areas		R		P/R		P/E/R		P/E/R		N	
Business Center		Y		Y		Y		Y		N	
Service Coordination		Y		N		N		N		N	
Non-shelter Services		Y		N		N		N		N	
Neighborhood Networks		N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
Heat (in rent?/ type)		N/G		N/E		N/E		N/E		N/E	
Cooling (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
Cooking (in rent?/ type)		N/G		N/E		N/E		N/E		N/E	
Hot Water (in rent?/ type)		N/G		N/E		N/E		N/E		N/E	
Other Electric		N		N		N		N		N	
Cold Water/ Sewer		Y/Y		Y/Y		N/N		N/N		Y/Y	
Trash /Recycling		Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
# Adjustments B to D		6		5		6		4		8	
Sum Adjustments B to D		\$94		(\$39)		\$70		(\$98)		\$40	
Sum Utility Adjustments		\$0		\$0		\$100		\$0		\$0	
Net/ Gross Adjmts B to E		Net		Gross		Net		Gross		Net	
		\$55		\$133		\$72		\$268		(\$122)	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent (5+ 43)		\$805		\$872		\$1,213		\$856		\$806	
Adj Rent/Last rent		107%		109%		91%		99%		95%	
Estimated Market Rent		\$900		\$1.22		← Estimated Market Rent/ Sq. Ft					

*D Ford*  
9/20/2018

Attached are explanations of :

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Appraiser's Signature Date

Grid was prepared:  Manually  Using HUD's Excel form



Unit Type →

**Four-Bedroom**

Subject's FHA #:

**6144015**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Phoenix Ridge (Renovated Site)		Villages at Carver		Eagles Run I		Eastwyck Village		Park 35		Golf Vista	
900 New Town Cir. Atlanta, GA		174 Moury Ave. SW Atlanta, Fulton County		2000 Bouldercrest Rd. Atlanta, Fulton County		2892 Eastwyck Cir. Decatur, Dekalb County		3545 Glenwood Dr. Decatur, Dekalb County		445 Cleveland Ave. SE Atlanta, Fulton County	
Data		Data		Data		Data		Data		Data	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		A. Rents Charged		A. Rents Charged		A. Rents Charged		A. Rents Charged		A. Rents Charged	
1 \$ Last Rent / Restricted?		1 \$ Last Rent / Restricted?		1 \$ Last Rent / Restricted?		1 \$ Last Rent / Restricted?		1 \$ Last Rent / Restricted?		1 \$ Last Rent / Restricted?	
		\$1,500	N	\$1,050	N	\$1,185	N	\$1,089	N	\$862	N
2 Date Last Leased (mo/yr)		2 Date Last Leased (mo/yr)		2 Date Last Leased (mo/yr)		2 Date Last Leased (mo/yr)		2 Date Last Leased (mo/yr)		2 Date Last Leased (mo/yr)	
		Sep-18		Sep-18		Sep-18		Sep-18		Sep-18	
3 Rent Concessions		3 Rent Concessions		3 Rent Concessions		3 Rent Concessions		3 Rent Concessions		3 Rent Concessions	
		NONE		NONE		NONE		NONE		NONE	
4 Occupancy for Unit Type		4 Occupancy for Unit Type		4 Occupancy for Unit Type		4 Occupancy for Unit Type		4 Occupancy for Unit Type		4 Occupancy for Unit Type	
		100%		92%		100%		95%		100%	
5 Effective Rent & Rent/ sq. ft		5 Effective Rent & Rent/ sq. ft		5 Effective Rent & Rent/ sq. ft		5 Effective Rent & Rent/ sq. ft		5 Effective Rent & Rent/ sq. ft		5 Effective Rent & Rent/ sq. ft	
		\$1,500	\$0.92	\$1,050	\$0.58	\$1,185	\$0.72	\$1,089	\$0.79	\$862	\$0.77
B. Design, Location, Condition		B. Design, Location, Condition		B. Design, Location, Condition		B. Design, Location, Condition		B. Design, Location, Condition		B. Design, Location, Condition	
6 Structure / Stories		6 Structure / Stories		6 Structure / Stories		6 Structure / Stories		6 Structure / Stories		6 Structure / Stories	
TH/2		TH/2		WU/3		TH/2		WU/2		WU/2	
7 Yr. Built/Yr. Renovated		7 Yr. Built/Yr. Renovated		7 Yr. Built/Yr. Renovated		7 Yr. Built/Yr. Renovated		7 Yr. Built/Yr. Renovated		7 Yr. Built/Yr. Renovated	
1973/2020		2001 (\$50)		1978/1997 \$9		1964/2018 \$6		1977/1999 \$9		1973/1995 \$13	
8 Condition /Street Appeal		8 Condition /Street Appeal		8 Condition /Street Appeal		8 Condition /Street Appeal		8 Condition /Street Appeal		8 Condition /Street Appeal	
G		G		F \$50		A \$25		A \$25		F \$50	
9 Neighborhood		9 Neighborhood		9 Neighborhood		9 Neighborhood		9 Neighborhood		9 Neighborhood	
F		G (\$15)		G (\$15)		G (\$25)		G (\$25)		G (\$15)	
10 Same Market? Miles to Subj		10 Same Market? Miles to Subj		10 Same Market? Miles to Subj		10 Same Market? Miles to Subj		10 Same Market? Miles to Subj		10 Same Market? Miles to Subj	
		Y/2.2		Y/3.3		N/6.6		N/6.4		Y/2.9	
C. Unit Equipment/ Amenities		C. Unit Equipment/ Amenities		C. Unit Equipment/ Amenities		C. Unit Equipment/ Amenities		C. Unit Equipment/ Amenities		C. Unit Equipment/ Amenities	
11 # Bedrooms		11 # Bedrooms		11 # Bedrooms		11 # Bedrooms		11 # Bedrooms		11 # Bedrooms	
4		4		4		4		4		3 \$115	
12 # Baths		12 # Baths		12 # Baths		12 # Baths		12 # Baths		12 # Baths	
1.5		2 (\$25)		2 (\$25)		1.5		2 (\$25)		2 (\$25)	
13 Unit Interior Sq. Ft.		13 Unit Interior Sq. Ft.		13 Unit Interior Sq. Ft.		13 Unit Interior Sq. Ft.		13 Unit Interior Sq. Ft.		13 Unit Interior Sq. Ft.	
1136		1625 (\$72)		1800 (\$100)		1654 (\$78)		1380 (\$37)		1126	
14 Balcony/ Patio		14 Balcony/ Patio		14 Balcony/ Patio		14 Balcony/ Patio		14 Balcony/ Patio		14 Balcony/ Patio	
Y		Y		Y		Y		N \$20		Y	
15 AC: Central/ Wall		15 AC: Central/ Wall		15 AC: Central/ Wall		15 AC: Central/ Wall		15 AC: Central/ Wall		15 AC: Central/ Wall	
C		C		C		C		C		C	
16 Range/ refrigerator		16 Range/ refrigerator		16 Range/ refrigerator		16 Range/ refrigerator		16 Range/ refrigerator		16 Range/ refrigerator	
R/F		R/F		R/F		R/F		R/F		R/F	
17 Microwave/ Dishwasher		17 Microwave/ Dishwasher		17 Microwave/ Dishwasher		17 Microwave/ Dishwasher		17 Microwave/ Dishwasher		17 Microwave/ Dishwasher	
Y/Y		N/Y \$10		N/Y \$10		N/Y \$10		N/Y \$10		Y/Y	
18 Washer/Dryer		18 Washer/Dryer		18 Washer/Dryer		18 Washer/Dryer		18 Washer/Dryer		18 Washer/Dryer	
L		W/D (\$35)		HU/L (\$10)		W/D (\$35)		HU/L (\$10)		HU/L (\$10)	
19 Floor Coverings		19 Floor Coverings		19 Floor Coverings		19 Floor Coverings		19 Floor Coverings		19 Floor Coverings	
WC		C \$15		C \$15		T \$15		C \$15		C \$15	
20 Window Coverings		20 Window Coverings		20 Window Coverings		20 Window Coverings		20 Window Coverings		20 Window Coverings	
Y		Y		Y		Y		Y		Y	
21 Cable/Internet		21 Cable/Internet		21 Cable/Internet		21 Cable/Internet		21 Cable/Internet		21 Cable/Internet	
N/N		N/N		N/N		N/N		N/N		N/N	
22 Special Features		22 Special Features		22 Special Features		22 Special Features		22 Special Features		22 Special Features	
N		N		N		N		N		N	
D. Site Equipment/ Amenities		D. Site Equipment/ Amenities		D. Site Equipment/ Amenities		D. Site Equipment/ Amenities		D. Site Equipment/ Amenities		D. Site Equipment/ Amenities	
24 Parking ( \$ Fee)		24 Parking ( \$ Fee)		24 Parking ( \$ Fee)		24 Parking ( \$ Fee)		24 Parking ( \$ Fee)		24 Parking ( \$ Fee)	
LOT/\$0		LOT/\$0 (\$10)		LOT/\$0 (\$10)		LOT/\$0 (\$10)		LOT/\$0 (\$10)		LOT/\$0 (\$10)	
25 Extra Storage		25 Extra Storage		25 Extra Storage		25 Extra Storage		25 Extra Storage		25 Extra Storage	
N		N		N		N		N		Y (\$5)	
26 Security		26 Security		26 Security		26 Security		26 Security		26 Security	
Y		Y (\$25)		Y		Y		Y		Y	
27 Clubhouse/ Meeting Rooms		27 Clubhouse/ Meeting Rooms		27 Clubhouse/ Meeting Rooms		27 Clubhouse/ Meeting Rooms		27 Clubhouse/ Meeting Rooms		27 Clubhouse/ Meeting Rooms	
C/MR		C/MR		C		C		C/MR		N \$10	
28 Pool/ Recreation Areas		28 Pool/ Recreation Areas		28 Pool/ Recreation Areas		28 Pool/ Recreation Areas		28 Pool/ Recreation Areas		28 Pool/ Recreation Areas	
R		P/E/R (\$18)		P/R (\$8)		N \$5		P/R (\$8)		N \$5	
29 Business Center		29 Business Center		29 Business Center		29 Business Center		29 Business Center		29 Business Center	
Y		Y		N \$10		N \$10		N \$10		N \$10	
30 Service Coordination		30 Service Coordination		30 Service Coordination		30 Service Coordination		30 Service Coordination		30 Service Coordination	
Y		N \$5		N \$5		N \$5		N \$5		N \$5	
31 Non-shelter Services		31 Non-shelter Services		31 Non-shelter Services		31 Non-shelter Services		31 Non-shelter Services		31 Non-shelter Services	
Y		N \$10		N \$10		N \$10		N \$10		N \$10	
32 Neighborhood Networks		32 Neighborhood Networks		32 Neighborhood Networks		32 Neighborhood Networks		32 Neighborhood Networks		32 Neighborhood Networks	
N		N		N		N		N		N	
E. Utilities		E. Utilities		E. Utilities		E. Utilities		E. Utilities		E. Utilities	
33 Heat (in rent?/ type)		33 Heat (in rent?/ type)		33 Heat (in rent?/ type)		33 Heat (in rent?/ type)		33 Heat (in rent?/ type)		33 Heat (in rent?/ type)	
N/G		N/E		N/E		N/E		N/E		N/G	
34 Cooling (in rent?/ type)		34 Cooling (in rent?/ type)		34 Cooling (in rent?/ type)		34 Cooling (in rent?/ type)		34 Cooling (in rent?/ type)		34 Cooling (in rent?/ type)	
N/E		N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)		35 Cooking (in rent?/ type)		35 Cooking (in rent?/ type)		35 Cooking (in rent?/ type)		35 Cooking (in rent?/ type)		35 Cooking (in rent?/ type)	
N/G		N/E		N/E		N/G		N/E		N/G	
36 Hot Water (in rent?/ type)		36 Hot Water (in rent?/ type)		36 Hot Water (in rent?/ type)		36 Hot Water (in rent?/ type)		36 Hot Water (in rent?/ type)		36 Hot Water (in rent?/ type)	
N/G		N/E		N/E		N/E		N/E		N/G	
37 Other Electric		37 Other Electric		37 Other Electric		37 Other Electric		37 Other Electric		37 Other Electric	
N		N		N		N		N		N	
38 Cold Water/ Sewer		38 Cold Water/ Sewer		38 Cold Water/ Sewer		38 Cold Water/ Sewer		38 Cold Water/ Sewer		38 Cold Water/ Sewer	
Y/Y		N/N \$180		Y/Y		Y/Y		N/N \$180		N/N \$180	
39 Trash/ Recycling		39 Trash/ Recycling		39 Trash/ Recycling		39 Trash/ Recycling		39 Trash/ Recycling		39 Trash/ Recycling	
Y/N		Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		F. Adjustments Recap		F. Adjustments Recap		F. Adjustments Recap		F. Adjustments Recap		F. Adjustments Recap	
40 # Adjustments B to D		40 # Adjustments B to D		40 # Adjustments B to D		40 # Adjustments B to D		40 # Adjustments B to D		40 # Adjustments B to D	
		4 8		8 6		8 4		9 6		10 5	
41 Sum Adjustments B to D		41 Sum Adjustments B to D		41 Sum Adjustments B to D		41 Sum Adjustments B to D		41 Sum Adjustments B to D		41 Sum Adjustments B to D	
		\$40 (\$250)		\$134 (\$168)		\$86 (\$148)		\$129 (\$115)		\$258 (\$65)	
42 Sum Utility Adjustments		42 Sum Utility Adjustments		42 Sum Utility Adjustments		42 Sum Utility Adjustments		42 Sum Utility Adjustments		42 Sum Utility Adjustments	
		\$180 \$0		\$0 \$0		\$0 \$0		\$180 \$0		\$180 \$0	
		Net Gross		Net Gross		Net Gross		Net Gross		Net Gross	
		(\$30) \$470		(\$34) \$302		(\$62) \$234		(\$194) \$424		(\$373) \$503	
G. Adjusted & Market Rents		G. Adjusted & Market Rents		G. Adjusted & Market Rents		G. Adjusted & Market Rents		G. Adjusted & Market Rents		G. Adjusted & Market Rents	
44 Adjusted Rent (5+ 43)		44 Adjusted Rent (5+ 43)		44 Adjusted Rent (5+ 43)		44 Adjusted Rent (5+ 43)		44 Adjusted Rent (5+ 43)		44 Adjusted Rent (5+ 43)	
		\$1,470		\$1,016		\$1,123		\$1,283		\$1,235	
45 Adj Rent/Last rent		45 Adj Rent/Last rent		45 Adj Rent/Last rent		45 Adj Rent/Last rent		45 Adj Rent/Last rent		45 Adj Rent/Last rent	
		98%		97%		95%		118%		143%	
46 Estimated Market Rent		46 Estimated Market Rent		46 Estimated Market Rent		46 Estimated Market Rent		46 Estimated Market Rent		46 Estimated Market Rent	
\$1,470		\$1.29 ← Estimated Market Rent/ Sq. Ft									

*D. Pod*

9/20/2018

Attached are explanations of :

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Appraiser's Signature

Date

Grid was prepared:

Manually

Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, we determined that the achievable market rents for the renovated subject units as proposed are \$900 for two-bedroom townhomes, \$1,170 for three-bedroom townhomes and \$1,470 for four-bedroom townhomes.

The following table compares the proposed collected Tax Credit rents at the subject site with achievable market rents for selected units:

Bedroom Type	Achievable Collected Market Rent		
	Programmatic Collected Rents*	Achievable Market Rent	Proposed Rent as Share of Achievable Market Rent
Two-Bedroom	\$886 (60% AMHI)	\$900	98.4%
Three-Bedroom	\$995 (60% AMHI)	\$1,170	85.0%
Four-Bedroom	\$1,121 (60% AMHI)	\$1,470	76.3%

\*Maximum allowable rents for the Atlanta-Sandy Springs-Roswell, GA FMR Area (2018)

The Section 8 rental assistance will continue to be available for all 396 subject units during the renovations and once renovations are complete, and few, if any, will pay the programmatic 60% rent levels.

The programmatic four-bedroom rent of \$1,121 (set at the maximum allowable level for the Atlanta-Sandy Springs-Roswell FMR Area) represents a very good value to market with a rent advantage of 23.7%. Given the limited supply of four-bedroom rental units that accommodate large families in this market (we identified just one existing four-bedroom non-subsidized Tax Credit rental unit at The Villages at Carver), it is our opinion the maximum allowable rent would be achievable in the event the rental assistance is unavailable and the project operates exclusively under Tax Credit program guidelines. It is also our opinion that because the project comprises 116 four-bedroom units, a stratification of the rents for these units would widen the window of affordability for the project in that scenario and allow the project to be available to a wider demographic pool of renters.

The programmatic collected two-bedroom rent (maximum allowable level for the Atlanta-Sandy Springs-Roswell FMR Area) of \$886 represents a minimal value to the achievable market rent. In the very unlikely event the rental assistance is unavailable and the project operates exclusively under Tax Credit program guidelines, the maximum allowable rent would be aggressive for the two-bedroom units in this market and would likely need to be reduced for at least a portion of the 108 two-bedroom units to better facilitate absorption and stabilized occupancy.

The three-bedroom programmatic rent of \$995 represents a rent advantage of 15% to the achievable market rents. As with the two- and four-bedroom programmatic rents, it is our opinion the large number of units to be rented (172, or 43% of the total) will impact the achievable Tax Credit rents for the project in the very unlikely non-subsidized scenario. Lowering the rent for a portion of the units in the non-subsidized Tax Credit scenario would widen the affordability range and speed absorption and stabilized occupancy.

## 6. Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offers the same amenities as the subject property. As a result, we have adjusted the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number in the comparability grid) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions.
7. Upon completion of renovations, the subject project will have an effective age of a project built in 1997.

Villages at Carver was constructed in 2001 and is nearly 30 years newer than the subject project. A negative \$50 adjustment is applied.

The subject and the remaining seven comparable properties were originally constructed between 1951 and 1996, and each has undergone various levels of renovation over the years to maintain overall quality and lengthen their economic lifespans. The renovations reduce their effective ages.

Adjustments equal to \$1 per year of age difference to reflect the effective build date of the site relative to those of comparables. Note that the effective build dates of the subject and Station at Richmond Hill vary by just one year, so no adjustment is applied.

8. The renovated subject project is considered to be of good overall quality similar to Station at Richmond Hill and Villages at Carver, offering modern unit finishes and features, and no adjustments are warranted.

The remaining three properties are considered inferior in quality, rated average (A) and fair (F), requiring positive adjustments.

The condition adjustments are extracted based on an examination of projects surveyed within the area. We determined that tenants are willing to pay anywhere from 5% to 15% more in rent to “step up” to a better quality property. Considering other factors we have adjusted for such as year built, neighborhood and unit features also account for this step up value, we consider the \$25 and \$50 adjustments to be appropriate in this market. The name and method of contact for each project surveyed is listed in Section VIII (Comparable Property Profile).

10. We considered two properties from Decatur within 6.6 miles south. No adjustment is applied given the out of market properties have similar access to essential services and employment opportunities.
11. All of the selected properties have two- and three-bedroom units. Due to the limited supply of four-bedroom units, we consider the three-bedroom units at several properties and apply and adjustment to reflect the added rental value of the additional bedroom at the site.

12. The number of bathrooms offered in each unit type varies among some of the selected properties. Adjustments equal to \$25 per half bath (\$50 per full bath) reflect the difference in the number of bathrooms offered at the site compared to the selected properties.
13. The adjustments for differences in square footage are based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we consider 20% of the average for this adjustment.
- 14.-23. The subject project will offer unit amenities similar to the selected properties. Positive adjustments reflect the value of features lacking at the comparable properties, while negative adjustments reflect the rental value of amenities the subject property does not offer.
- 24.-32. The subject project offers comprehensive project amenities, including security features, a new construction clubhouse (CH) with an activity room/meeting room (MR) and four (4) playgrounds (noted as R for recreational space in the grids). Adjustments reflect the difference between subject project's and the selected properties' project amenities.
- 33.-39. Adjustments reflect the differences in utility responsibility at each selected property. The utility adjustments, with the exception of the water and sewer adjustment in line 38, are based on the utility allowance worksheet provided by the Atlanta Housing Authority.

As part of the renovation, ownership will install low-flow toilets, high-efficiency furnaces, air conditioning units, and water heaters; and EnergyStar appliances and fixtures. A recent 2016 energy efficiency case study researched by Energy Efficiency For All ([www.ee4a.org](http://www.ee4a.org)) reported that completing moderate to extensive renovations including new windows, HVAC, and lighting can lead up to 27% less in energy consumption and a total decrease in utilities costs of up to 19%. We conservatively estimate a 15% reduction in utilities, and have decreased the utility allowance adjustments respectively.

## Section I. Absorption and Stabilization Rates

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Rental assistance will continue to be available for all 396 units during renovations and once renovations are complete, and we assume that most, if not all current tenants will remain at the site throughout the renovation process. We anticipate no more than 20%, or 79, of the units will need to be leased following renovations. If this is the case, given the full occupancy of the available units and the significant 350-household waiting list, lease-up to 93% occupancy should be complete within two to three months, limited only by the time necessary to process applications.

Assuming all units are vacated and need to be re-leased under Tax Credit program guidelines with the Section 8 rental assistance available for all units, it is our opinion the 396 subsidized LIHTC units at the site would reach a stabilized occupancy rate of 93% (7% vacancy factor) within approximately one year following the completion of renovations. This absorption is based on an average monthly absorption of approximately 30 units per month. Given the significant renovations planned for the subject that will improve the overall quality of the subject and provide additional modern unit features such as luxury vinyl plank flooring, enhanced security features, dishwashers and above-range microwave ovens, as well as the full occupancy of all existing subsidized rental housing properties in the Site PMA that the absorption of the project will be limited only by the time necessary to process applications.

These absorption projections assume 2020 renovation completion date. A later opening may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project is renovated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings.

## Section J. Interviews

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Interviews and online research were conducted by a Vogt Strategic Insights' market analysts to help determine the market and support potential for the rehabilitated Phoenix Ridge affordable Tax Credit and HUD Section 8 family project.

Determination of the Primary Market Area for the proposed project is partly based on interviews with nearby area apartment managers and city officials to establish the boundaries of the geographical area from which most of the support for the proposed development is expected to originate. Our interviews suggest that the subject property will draw residents primarily from southeastern portion of the city of Atlanta, including the neighborhoods of Ormewood Park, South Atlanta, Lakewood Heights, Constitution and East Atlanta, though because of the deep subsidy and tight housing market among subsidized rental product in Atlanta, the project will also garner support from other areas of Greater Atlanta. Overall, the subject Site PMA encompasses 22.8 square miles.

Interviews were also conducted with Kevin Tyson, property manager at the subject property, Forest Cove Apartments; Valerie Smith, property manager of Capital Vanira Apartments; and Aishah Joiner, the property manager of Stanton Oaks Apartments, when determining the market area.

According to these interviews, the Atlanta Site PMA boundaries are influenced by the area's geographical and socioeconomic factors. Communities to the east and south of the Site PMA are generally comprised of homeowners with high incomes who provide minimal rental support to the affordable subject site. Additionally, Interstates 75 and 85 provide a hard boundary to the west with minimal convenient crossing points; therefore, we excluded these outlying neighborhoods. North of our PMA is downtown Atlanta; we do not anticipate residents moving away from this centralized location to our subject property.

According to a spokesperson for the Atlanta Housing Authority, approximately 23,000 Housing Choice Vouchers are currently issued in the Atlanta area. It was also noted that approximately 3,500 households are currently on the waiting list for a Voucher, reflecting the continuing need for housing assistance in this area.

Interviews were conducted with Atlanta Economic Development Department as well as the Metro Atlanta Chamber of Commerce in order to gather economic data such as major employer data and information concerning job growth in the Atlanta and Fulton County economies.

Area building and planning department officials were interviewed regarding area apartments and other housing developments, as well as infrastructure changes that could affect the subject site area.

## Section K. Conclusions and Recommendations

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Based on the findings reported in our market study, it is our opinion that a significant market will continue to exist for the 396 HUD Section 8 housing units at the subject Phoenix Ridge following the proposed Tax Credit renovations, assuming it is rehabilitated as detailed in this report. Changes in the project's scope of work or opening date may alter these findings.

The renovated subject project will provide a high-quality, well-appointed rental housing choice for families with low and very low incomes. The renovations will be valued by existing tenants, all of whom will continue to qualify for residency following Tax Credit renovations.

The existing affordable rental housing market is tight in the Site PMA, and all existing subsidized housing units are fully occupied, most with extensive waiting lists, which indicates ongoing pent-up demand for additional development in this market. The proposed renovations will lengthen the economic lifespan of this property and enable it to provide quality housing for low-income households well into the future.

As shown in the Project-specific Demand Analysis section of this report, the capture rates by bedroom type are achievable for the project as proposed with continuing Section 8 rental assistance at 0.2% or lower for the six (6) vacant units at the site. When all 396 units are considered, the by-bedroom capture rates using DCA-methodology are easily achievable at 4.2% for two-bedroom units, 13.4% for three-bedroom units and 12.1% for four-bedroom units.

These capture rates are indicators that ample demographic support exists for the renovated subject units.

## Section L. Market Analyst Signed Statement, Certification and Checklist

---

I affirm that I have (or one of the primary co-authors of this analysis) 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 the DCA's rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded.

Certified:



Jennifer L. Tristano

Market Analyst

Vogt Strategic Insights

1310 Dublin Road

Columbus, Ohio 43215

(614) 224-4300

[jennt@vsinsights.com](mailto:jennt@vsinsights.com)

Date: November 30, 2018



David W. Ross, Jr., MAI, ASA, FRICS

Date: November 30, 2018



Robert Vogt

Partner

Date: November 30, 2018

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

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

I also certify that an employee of Vogt Strategic Insights (VSI) has inspected the property as well as all rent comparables or I have inspected the property and all rent comparables.

This market study has been prepared by VSI, 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.

Vogt Strategic Insights is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Vogt Strategic Insights is an independent market analyst. No principal or employee of VSI has any financial interest whatsoever in the development for which this analysis has been undertaken.



Formerly known as  
National Council of Affordable  
Housing Market Analysts

NCHMA Market Study Checklist:

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary	A
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	C
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C
<b>Employment and Economy</b>		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	E
25.	Area building permits	Addendum C
26.	Distribution of income	E
27.	Households by tenure	E
<b>Competitive Environment</b>		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	Addendum B
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H

		Section (s)
<b>Competitive Environment</b>		
38.	List of existing LIHTC properties	Addendum A
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	G
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	H
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	K
53.	Interviews with area housing stakeholders	J
<b>Other Requirements</b>		
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	L
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

# Section M. Market Study Representation

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Georgia Department of Community Affairs (DCA) may rely on the representations made in this market study and this document may be assigned to other lenders that are parties to the DCA loan transaction.

## A. Field Survey of Conventional Rentals

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The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

# Atlanta, GA Apartment Locations

## Legend

Project Site

PMA

## Apartments

### Type

Government-subsidized

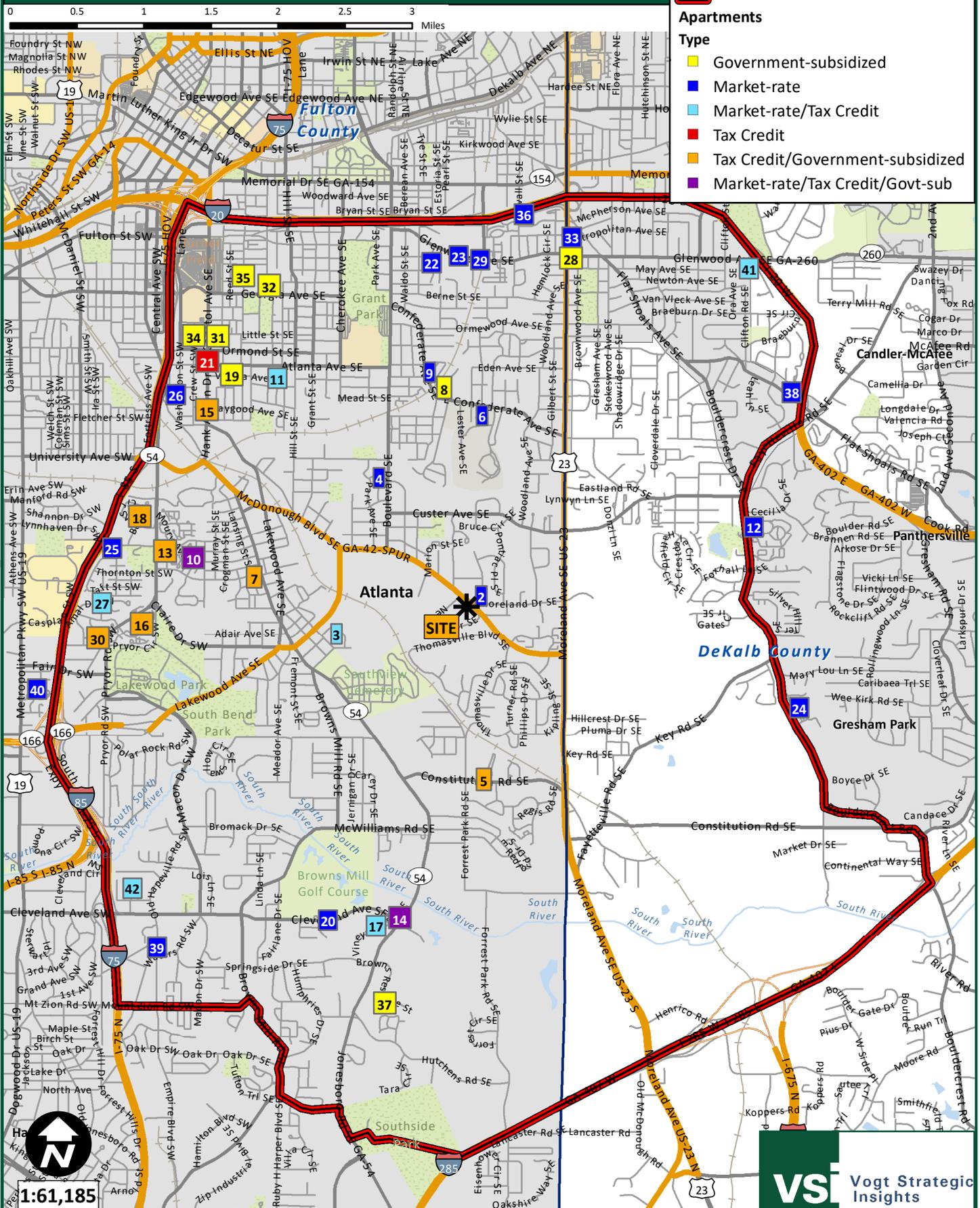
Market-rate

Market-rate/Tax Credit

Tax Credit

Tax Credit/Government-subsidized

Market-rate/Tax Credit/Govt-sub



## Map Identification List

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Forest Cove Apts. (Site)	GSS	C-	1973 / 1990	390	0	100.0%	0.0
2	Park Vista Apts.	MRR	B-	1951 / 2004	344	5	98.5%	0.1
3	Station at Richmond Hill	MRT	B+	1985 / 2006	181	14	92.3%	1.7
4	Gladstone Apts.	MRR	C	1949 / 1996	164	0	100.0%	1.1
5	Constitution Apts.	TGS	A	2006	166	0	100.0%	1.4
6	The Villas of Grant Park	MRR	B-	1967 / 2000	112	4	96.4%	1.9
7	Columbia Blackshear Senior Residences	TGS	A	2007	77	0	100.0%	2.0
8	Trestle Tree Village North & South	GSS	B-	1940 / 2013	188	0	100.0%	1.9
9	Burnett at Grant Park	MRR	B+	2006	54	0	100.0%	1.9
10	The Villages at Carver	TMG	B+	2001	664	3	99.5%	2.2
11	Columbia at Peoplestown	MRT	A	2002	99	2	98.0%	2.2
12	Ashford East Village	MRR	B	1966 / 2013	371	14	96.2%	2.5
13	The Veranda at Carver	TGS	A	2006	90	0	100.0%	2.3
14	Ashton Browns Mill	TMG	A-	2009	100	0	100.0%	2.5
15	Stanton Oaks	TGS	C	1976 / 2016	43	0	100.0%	2.2
16	The Renaissance at Park Place South	TGS	A	2003	100	0	100.0%	2.9
17	Vineyards at Browns Mill	MRT	B+	2006	210	2	99.0%	2.6
18	Columbia High Point	TGS	A-	2002	94	0	100.0%	2.7
19	Capitol Vanira Apts.	GSS	B-	1976 / 2002	60	0	100.0%	2.5
20	Golf Vista	MRR	C+	1973 / 1995	200	1	99.5%	2.9
21	The Square at Peoplestown	TAX	A-	1999	94	0	100.0%	2.5
22	Roosevelt Historic Apts.	MRR	B+	1990	120	2	98.3%	2.7
23	Glenwood at Grand Park	MRR	A	2016	216	2	99.1%	2.9
24	Eagles Run I	MRR	B	1978 / 1997	258	6	97.7%	3.3
25	The Manor III	MRR	C	1950 / 2001	126	0	100.0%	2.7
26	Washington Flats	MRR	B-	1960 / 2010	32	1	96.9%	2.4
27	The Villas at Lakewood	MRT	A-	1989 / 2010	192	0	100.0%	3.1
28	Branan Towers	GSS	C+	1986 / 2005	176	0	100.0%	2.7
29	Enso Apts.	MRR	A	2010	324	8	97.5%	3.0
30	Betmar Village	TGS	A	2013	47	0	100.0%	3.1
31	Capitol Avenue Apts.	GSS	C+	1984	48	0	100.0%	2.6
32	Georgia Avenue Highrise	GSS	B-	1982	81	0	100.0%	2.9
33	Alexan East Atlanta Village	MRR	A	2016	120	0	100.0%	2.8
34	Capitol Towers Apts.	GSS	B-	1983	39	0	100.0%	2.7
35	Martin Street Plaza	GSS	B	1964 / 1996	60	0	100.0%	3.1
36	Glenwood East Apts.	MRR	A	2009	236	9	96.2%	3.2
37	Oxford Village Twnhms.	GSS	B	1972 / 2014	188	0	100.0%	3.1

**Project Type**

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
38	The Broadway at East Atlanta	MRR	B-	1975 / 2015	176	15	91.5%	3.1
39	Summerdale Commons	MRR	B-	1996 / 2016	236	0	100.0%	4.0
40	Brookside Park Apts.	MRR	A-	2005	201	9	95.5%	4.0
41	Grove Gardens	MRT	A	2019	0	0	U/C	3.8
42	Colonial Square Apts.	MRT	B-	1977 / 2015	192	16	91.7%	4.1

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	17	3,290	76	97.7%	0
MRT	6	874	34	96.1%	70
TMG	2	764	3	99.6%	0
TAX	1	94	0	100.0%	0
TGS	7	617	0	100.0%	0
GSS	9	1,230	0	100.0%	6

Total units do not include units under construction.

**Project Type**

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating  
DTS - Drive Distance To Site (Miles)

## Distribution of Units

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	105	2.8%	3	2.9%	\$1,500
1	1	1,083	28.9%	24	2.2%	\$1,430
1	1.5	12	0.3%	0	0.0%	\$819
2	1	983	26.3%	24	2.4%	\$915
2	1.5	206	5.5%	6	2.9%	\$901
2	2	838	22.4%	21	2.5%	\$1,526
3	1	105	2.8%	0	0.0%	\$716
3	2	282	7.5%	6	2.1%	\$1,147
3	2.5	94	2.5%	0	0.0%	\$1,427
3	3	16	0.4%	0	0.0%	\$2,257
4	2	20	0.5%	2	10.0%	\$1,196
<b>TOTAL</b>		<b>3,744</b>	<b>100.0%</b>	<b>86</b>	<b>2.3%</b>	
4 Units Under Construction						
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	177	16.4%	0	0.0%	\$842
2	1	119	11.0%	7	5.9%	\$970
2	1.5	137	12.7%	12	8.8%	\$800
2	2	384	35.5%	6	1.6%	\$970
3	2	137	12.7%	1	0.7%	\$1,125
3	2.5	106	9.8%	1	0.9%	\$1,069
3	3	21	1.9%	0	0.0%	\$1,241
4	2	1	0.1%	0	0.0%	\$1,379
<b>TOTAL</b>		<b>1,082</b>	<b>100.0%</b>	<b>27</b>	<b>2.5%</b>	
66 Units Under Construction						
Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	390	52.3%	0	0.0%	N.A.
2	1	81	10.9%	0	0.0%	N.A.
2	1.5	8	1.1%	0	0.0%	N.A.
2	2	146	19.6%	0	0.0%	N.A.
3	1.5	22	2.9%	0	0.0%	N.A.
3	2	35	4.7%	0	0.0%	N.A.
3	3	52	7.0%	0	0.0%	N.A.
4	1.5	5	0.7%	0	0.0%	N.A.
4	2	7	0.9%	0	0.0%	N.A.
<b>TOTAL</b>		<b>746</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	

Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	355	27.4%	0	0.0%	N.A.
2	1	390	30.1%	0	0.0%	N.A.
2	1.5	58	4.5%	0	0.0%	N.A.
2	2	49	3.8%	0	0.0%	N.A.
3	1	22	1.7%	0	0.0%	N.A.
3	1.5	241	18.6%	0	0.0%	N.A.
3	2	18	1.4%	0	0.0%	N.A.
4	1.5	126	9.7%	0	0.0%	N.A.
4	2	38	2.9%	0	0.0%	N.A.
<b>TOTAL</b>		<b>1,297</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
6 Units Under Construction						
<b>Grand Total</b>		<b>6,869</b>	<b>-</b>	<b>113</b>	<b>1.6%</b>	

## Survey of Properties

1 Forest Cove Apts. (Site)	
	
900 New Town Cir. SE Atlanta, GA 30315 <b>Phone</b> (404) 622-1074 <b>Contact</b> Kevin(in person) <b>Waitlist</b> 380 households	<b>Total Units</b> 390 <b>Vacancies</b> 0 <b>Occupancy</b> 100.0% <b>Floors</b> 2 <b>Quality</b> C- <b>Year Built</b> 1973 <b>Renovated</b> 1990
<b>Comments</b> HUD Section 8; Square footage & renovation date estimated; Waitlist: 2-br/220 households, 3-br/100 households & 4-br/60 households; 6 units down due to fire damage, being held for upcoming renovations	

2 Park Vista Apts.	
	
1940 Fisher Rd. SE Atlanta, GA 30315 <b>Phone</b> (404) 635-0080 <b>Contact</b> Amanda(in person) <b>Waitlist</b> None	<b>Total Units</b> 344 <b>Vacancies</b> 5 <b>Occupancy</b> 98.5% <b>Floors</b> 2 <b>Quality</b> B- <b>Year Built</b> 1951 <b>Renovated</b> 2004
<b>Comments</b> Former market-rate & Tax Credit property; Under new management; Formerly known as Grant Park; Flat fee for water, sewer & trash included in reported rents: \$50	

3 Station at Richmond Hill	
	
1770 Richmond Cir. SE Atlanta, GA 30315 <b>Phone</b> (404) 627-6302 <b>Contact</b> Almisha(in person) <b>Waitlist</b> None	<b>Total Units</b> 181 <b>Vacancies</b> 14 <b>Occupancy</b> 92.3% <b>Floors</b> 2 <b>Quality</b> B+ <b>Year Built</b> 1985 <b>Renovated</b> 2006
<b>Comments</b> Market-rate (30 units); 40% & 60% AMHI (151 units); Accepts HCV (91 units); Waitlist is for 40% AMHI & 1-br 60% AMHI units	

4 Gladstone Apts.	
	
1326 Roberts Dr. SE Atlanta, GA 30315 <b>Phone</b> (404) 627-9955 <b>Contact</b> Brittney(in person) <b>Waitlist</b> None	<b>Total Units</b> 164 <b>Vacancies</b> 0 <b>Occupancy</b> 100.0% <b>Floors</b> 1,2 <b>Quality</b> C <b>Year Built</b> 1949 <b>Renovated</b> 1996
<b>Comments</b> Former Tax Credit property (credits expired 2011); Does not accept HCV; Unit mix estimated	

**Project Type**

<span style="color: blue;">■</span> Market-rate	<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: cyan;">■</span> Market-rate/Tax Credit	<span style="color: red;">■</span> Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized	<span style="color: orange;">■</span> Tax Credit/Government-subsidized
	<span style="color: yellow;">■</span> Government-subsidized

**5 Constitution Apts.**



960 Constitution Rd. SE	<b>Total Units</b>	166
Atlanta, GA 30315	<b>Vacancies</b>	0
<b>Phone</b> (404) 627-2996	<b>Occupancy</b>	100.0%
<b>Contact</b> Isreal(in person)	<b>Floors</b>	3
<b>Waitlist</b> 300 households	<b>Quality</b>	A
	<b>Year Built</b>	2006

**Comments**  
30%, 50% & 60% AMHI (99 units); PBRA (67 units); Does not accept HCV; All LIHTC units receive HOME funds; Waitlist closed

**6 The Villas of Grant Park**



10509 Villa Ct. SE	<b>Total Units</b>	112
Atlanta, GA 30316	<b>Vacancies</b>	4
<b>Phone</b> (404) 627-2967	<b>Occupancy</b>	96.4%
<b>Contact</b> Tracy(in person)	<b>Floors</b>	2
<b>Waitlist</b> None	<b>Quality</b>	B-
	<b>Year Built</b>	1967
	<b>Renovated</b>	2000

**Comments**  
Square footage & renovation date estimated

**7 Columbia Blackshear Senior Resid**



14 Meldon Ave. SW	<b>Total Units</b>	77
Atlanta, GA 30315	<b>Vacancies</b>	0
<b>Phone</b> (404) 525-0558	<b>Occupancy</b>	100.0%
<b>Contact</b> Karnetta(in person)	<b>Floors</b>	4
<b>Waitlist</b> 75+ households	<b>Quality</b>	A
	<b>Year Built</b>	2007

**Comments**  
30%, 50% & 60% AMHI & PBRA

**Senior Restricted (62+)**

**8 Trestle Tree Village North & South**



794 Ormewood Ave. SE	<b>Total Units</b>	188
Atlanta, GA 30312	<b>Vacancies</b>	0
<b>Phone</b> (404) 622-7674	<b>Occupancy</b>	100.0%
<b>Contact</b> Shane(in person)	<b>Floors</b>	2
<b>Waitlist</b> 2 years	<b>Quality</b>	B-
	<b>Year Built</b>	1940
	<b>Renovated</b>	2013

**Comments**  
HUD Section 8; Square footage estimated; Waitlist closed; Trestle Tree Village South located at 884 E. Confederate Ct. SE

**Project Type**

<span style="color: blue;">■</span> Market-rate	<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: cyan;">■</span> Market-rate/Tax Credit	<span style="color: red;">■</span> Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized	<span style="color: orange;">■</span> Tax Credit/Government-subsidized
	<span style="color: yellow;">■</span> Government-subsidized

**9 Burnett at Grant Park**



880 Confederate Ave. SE	<b>Total Units</b>	54
Atlanta, GA 30312	<b>Vacancies</b>	0
<b>Phone</b> (866) 477-8212	<b>Occupancy</b>	100.0%
<b>Contact</b> Shakira(in person)	<b>Floors</b>	4
<b>Waitlist</b> None	<b>Quality</b>	B+
	<b>Year Built</b>	2006

**Comments**

**10 The Villages at Carver**



174 Moury Ave. SW	<b>Total Units</b>	664
Atlanta, GA 30315	<b>Vacancies</b>	3
<b>Phone</b> (404) 622-4426	<b>Occupancy</b>	99.5%
<b>Contact</b> Ladawn(in person)	<b>Floors</b>	2,3,4
<b>Waitlist</b> 3 years	<b>Quality</b>	B+
	<b>Year Built</b>	2001

**Comments**  
Market-rate (183 units); 60% AMHI (173 units); 50% AMHI & Public Housing (308 units); Does not accept HCV; LRO rents for MRR units; 4-story buildings have elevator

**11 Columbia at Peoplestown**



222 Tuskegee St. SE	<b>Total Units</b>	99
Atlanta, GA 30315	<b>Vacancies</b>	2
<b>Phone</b> (404) 223-5520	<b>Occupancy</b>	98.0%
<b>Contact</b> Name not given(in person)	<b>Floors</b>	2,3
<b>Waitlist</b> None	<b>Quality</b>	A
	<b>Year Built</b>	2002

**Comments**  
Market-rate (30 units); 50% & 60% AMHI (69 units); Accepts HCV (32 units)

**12 Ashford East Village**



1438 Bouldercrest Rd.	<b>Total Units</b>	371
Atlanta, GA 30316	<b>Vacancies</b>	14
<b>Phone</b> (404) 748-4466	<b>Occupancy</b>	96.2%
<b>Contact</b> Nikko(in person)	<b>Floors</b>	2
<b>Waitlist</b> None	<b>Quality</b>	B
	<b>Year Built</b>	1966
	<b>Renovated</b>	2013

**Comments**  
Unit mix estimated; YieldStar rents

**Project Type**

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

**13 The Veranda at Carver**



217 Thirkeld Ave. SW Atlanta, GA 30315 <b>Phone</b> (404) 624-3550 <b>Contact</b> Tina(in person) <b>Waitlist</b> 2-3 years	<b>Total Units</b> 90 <b>Vacancies</b> 0 <b>Occupancy</b> 100.0% <b>Floors</b> 4 <b>Quality</b> A <b>Year Built</b> 2006
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**Comments** Senior Restricted (62+)  
30%, 50% & 60% AMHI & PBRA; Unit mix estimated

**14 Ashton Browns Mill**



500 Cleveland Ave. SE Atlanta, GA 30354 <b>Phone</b> (888) 707-9292 <b>Contact</b> Tiffany(in person) <b>Waitlist</b> GSS: 3-4 years	<b>Total Units</b> 100 <b>Vacancies</b> 0 <b>Occupancy</b> 100.0% <b>Floors</b> 3,4 <b>Quality</b> A- <b>Year Built</b> 2009
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**Comments** Senior Restricted (55+)  
Market-rate (21 units); 30%, 50% & 60% AMHI & PBRA (79 units); Preleasing began 4/2009; Reached stabilized occupancy 7/2009

**15 Stanton Oaks**



1054 Linam Ave. SE Atlanta, GA 30315 <b>Phone</b> (404) 343-2401 <b>Contact</b> Aisha(in person) <b>Waitlist</b> 8 years	<b>Total Units</b> 43 <b>Vacancies</b> 0 <b>Occupancy</b> 100.0% <b>Floors</b> 2 <b>Quality</b> C <b>Year Built</b> 1976 <b>Renovated</b> 2016
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**Comments**  
50% & 60% AMHI & HUD Section 8; FKA Boynton Village; Re-opened 9/2016

**16 The Renaissance at Park Place Sou**



240 Amal Dr. SW Atlanta, GA 30315 <b>Phone</b> (404) 624-1771 <b>Contact</b> Joan(in person) <b>Waitlist</b> 200 households	<b>Total Units</b> 100 <b>Vacancies</b> 0 <b>Occupancy</b> 100.0% <b>Floors</b> 4 <b>Quality</b> A <b>Year Built</b> 2003
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**Comments** Senior Restricted (55+)  
50% & 60% AMHI (80 units); 60% AMHI & PBRA (20 units); Does not accept HCV; Select units have Juliet balconies

**Project Type**

<span style="color: blue;">■</span> Market-rate	<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: cyan;">■</span> Market-rate/Tax Credit	<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Market-rate/Government-subsidized	<span style="color: yellow;">■</span> Tax Credit/Government-subsidized
	<span style="color: yellow;">■</span> Government-subsidized

**17 Vineyards at Browns Mill**



2738 Vineyards Dr. SE	<b>Total Units</b>	210
Atlanta, GA 30354	<b>Vacancies</b>	2
<b>Phone</b> (404) 362-0020	<b>Occupancy</b>	99.0%
<b>Contact</b> Jason(in person)	<b>Floors</b>	2,3
<b>Waitlist</b> None	<b>Quality</b>	B+
	<b>Year Built</b>	2006

**Comments**  
Market-rate (52 units); 60% AMHI (158 units); Accepts HCV (25 units)

**18 Columbia High Point**



220 Bowen Cir. SW	<b>Total Units</b>	94
Atlanta, GA 30315	<b>Vacancies</b>	0
<b>Phone</b> (678) 565-3716	<b>Occupancy</b>	100.0%
<b>Contact</b> Denver(in person)	<b>Floors</b>	3
<b>Waitlist</b> 12+ months	<b>Quality</b>	A-
	<b>Year Built</b>	2002

**Comments** Senior Restricted (62+)  
60% AMHI & PBRA

**19 Capitol Vanira Apts.**



942 Capitol Ave.	<b>Total Units</b>	60
Atlanta, GA 30315	<b>Vacancies</b>	0
<b>Phone</b> (404) 586-0068	<b>Occupancy</b>	100.0%
<b>Contact</b> Name not given(in person)	<b>Floors</b>	2
<b>Waitlist</b> 5 years	<b>Quality</b>	B-
	<b>Year Built</b>	1976
	<b>Renovated</b>	2002

**Comments**  
HUD Section 8; Waitlist closed

**20 Golf Vista**



445 Cleveland Ave. SE	<b>Total Units</b>	200
Atlanta, GA 30354	<b>Vacancies</b>	1
<b>Phone</b> (404) 363-0444	<b>Occupancy</b>	99.5%
<b>Contact</b> Missy(in person)	<b>Floors</b>	2
<b>Waitlist</b> None	<b>Quality</b>	C+
	<b>Year Built</b>	1973
	<b>Renovated</b>	1995

**Comments**  
Recreation center next door; Formerly known as Evergreen Villas; Does not accept HCV

**Project Type**

<span style="color: blue;">■</span> Market-rate	<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: cyan;">■</span> Market-rate/Tax Credit	<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Market-rate/Government-subsidized	<span style="color: yellow;">■</span> Tax Credit/Government-subsidized
	<span style="color: yellow;">■</span> Government-subsidized

**21 The Square at Peopletown**



875 Hank Aaron Dr.	<b>Total Units</b>	94
Atlanta, GA 30315	<b>Vacancies</b>	0
<b>Phone</b> (404) 521-9744	<b>Occupancy</b>	100.0%
<b>Contact</b> Shelly(in person)	<b>Floors</b>	2,3
<b>Waitlist</b> 6-12 months	<b>Quality</b>	A-
	<b>Year Built</b>	1999

**Comments**  
50% & 60% AMHI; Accepts HCV (47 units); Unit mix estimated; All 1- & 3-br units & 2-br/1-bath units have patio/balcony; 2- & 3-br units have storage

**22 Roosevelt Historic Apts.**



745 Hansell St. SE	<b>Total Units</b>	120
Atlanta, GA 30312	<b>Vacancies</b>	2
<b>Phone</b> (404) 624-4224	<b>Occupancy</b>	98.3%
<b>Contact</b> Mel(in person)	<b>Floors</b>	2,3
<b>Waitlist</b> None	<b>Quality</b>	B+
	<b>Year Built</b>	1990

**Comments**  
Adaptive reuse of historic structure, originally built 1924; 2-br units have washer/dryer hookups; Does not accept HCV

**23 Glenwood at Grand Park**



860 Glenwood Ave. SE	<b>Total Units</b>	216
Atlanta, GA 30316	<b>Vacancies</b>	2
<b>Phone</b> (404) 968-8383	<b>Occupancy</b>	99.1%
<b>Contact</b> Jennifer(in person)	<b>Floors</b>	5,6
<b>Waitlist</b> None	<b>Quality</b>	A
	<b>Year Built</b>	2016

**Comments**  
Preleasing began 7/2016; Opened 10/2016

**24 Eagles Run I**



2000 Bouldercrest Rd.	<b>Total Units</b>	258
Atlanta, GA 30316	<b>Vacancies</b>	6
<b>Phone</b> (770) 399-6200	<b>Occupancy</b>	97.7%
<b>Contact</b> Linda(in person)	<b>Floors</b>	3
<b>Waitlist</b> None	<b>Quality</b>	B
	<b>Year Built</b>	1978
	<b>Renovated</b>	1997

**Comments**  
Former Tax Credit property; Accepts HCV (40 units)

**Project Type**

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

**25 The Manor III**



1438 Arthur Langford Jr. Pl. SW Atlanta, GA 30315 <b>Phone</b> (404) 500-1691 <b>Contact</b> Kerri(in person) <b>Waitlist</b> None	<b>Total Units</b> 126 <b>Vacancies</b> 0 <b>Occupancy</b> 100.0% <b>Floors</b> 2 <b>Quality</b> C <b>Year Built</b> 1950 <b>Renovated</b> 2001
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**Comments**

**26 Washington Flats**



1009 Washington St. Atlanta, GA 30315 <b>Phone</b> (678) 409-0985 <b>Contact</b> Renee(in person) <b>Waitlist</b> None	<b>Total Units</b> 32 <b>Vacancies</b> 1 <b>Occupancy</b> 96.9% <b>Floors</b> 2 <b>Quality</b> B- <b>Year Built</b> 1960 <b>Renovated</b> 2010
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**Comments**  
Renovation date estimated by management; 3-br units have washer/dryer hookups

**27 The Villas at Lakewood**



1700 Giben Rd. SW Atlanta, GA 30315 <b>Phone</b> (404) 622-1199 <b>Contact</b> DeeDee(in person) <b>Waitlist</b> None	<b>Total Units</b> 192 <b>Vacancies</b> 0 <b>Occupancy</b> 100.0% <b>Floors</b> 1,2 <b>Quality</b> A- <b>Year Built</b> 1989 <b>Renovated</b> 2010
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**Comments**  
Market-rate (96 units); 50%, 55% & 60% AMHI (96 units); Phase II built 1990; Formerly known as Amal Heights I & II; YieldStar rents; Accepts HCV; 60% units have HOME funds

**28 Branan Towers**



1200 Glenwood Ave. SE Atlanta, GA 30316 <b>Phone</b> (404) 622-5471 <b>Contact</b> Lee(in person) <b>Waitlist</b> 15 months	<b>Total Units</b> 176 <b>Vacancies</b> 0 <b>Occupancy</b> 100.0% <b>Floors</b> 11 <b>Quality</b> C+ <b>Year Built</b> 1986 <b>Renovated</b> 2005
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**Comments**  
HUD Section 8; Renovation date estimated  
**Senior Restricted (62+)**

**Project Type**

<span style="color: blue;">■</span> Market-rate	<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: cyan;">■</span> Market-rate/Tax Credit	<span style="color: red;">■</span> Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized	<span style="color: orange;">■</span> Tax Credit/Government-subsidized
	<span style="color: yellow;">■</span> Government-subsidized

**29 Enso Apts.**



880 Glenwood Ave.	<b>Total Units</b>	324
Atlanta, GA 30316	<b>Vacancies</b>	8
<b>Phone</b> (404) 872-3676	<b>Occupancy</b>	97.5%
<b>Contact</b> Roy(in person)	<b>Floors</b>	4,5
<b>Waitlist</b> None	<b>Quality</b>	A
	<b>Year Built</b>	2010

**Comments**  
Does not accept HCV; Unit mix estimated; Opened 10/2010; Reached stabilized occupancy 4/2011

**30 Betmar Village**



345 Ashwood Ave.	<b>Total Units</b>	47
Atlanta, GA 30315	<b>Vacancies</b>	0
<b>Phone</b> (404) 622-1601	<b>Occupancy</b>	100.0%
<b>Contact</b> Sandra(in person)	<b>Floors</b>	4
<b>Waitlist</b> 6-12 months	<b>Quality</b>	A
	<b>Year Built</b>	2013

**Comments** **Senior Restricted (62+)**  
60% AMHI (12 units); 40% AMHI & HUD Section 8 (35 units); Also serves disabled; Opened 3/2013; Reached stabilized occupancy 6/2013; Does not accept HCV

**31 Capitol Avenue Apts.**



811 Hank Aaron Dr. SW	<b>Total Units</b>	48
Atlanta, GA 30315	<b>Vacancies</b>	0
<b>Phone</b> (404) 525-4492	<b>Occupancy</b>	100.0%
<b>Contact</b> Sharon(in person)	<b>Floors</b>	2
<b>Waitlist</b> 6-12 months	<b>Quality</b>	C+
	<b>Year Built</b>	1984

**Comments** **Senior Restricted (62+)**  
HUD Section 8; Square footage estimated; Adaptive reuse of former school, originally built 1897; 1 building has landlord-paid all-electric utilities

**32 Georgia Avenue Highrise**



174 Georgia Ave. SE	<b>Total Units</b>	81
Atlanta, GA 30312	<b>Vacancies</b>	0
<b>Phone</b> (404) 332-1500	<b>Occupancy</b>	100.0%
<b>Contact</b> Kim(in person)	<b>Floors</b>	6
<b>Waitlist</b> 3-6 years	<b>Quality</b>	B-
	<b>Year Built</b>	1982

**Comments** **Senior Restricted (62+)**  
Public Housing; Also serves disabled; Square footage estimated

**Project Type**

<span style="color: blue;">■</span> Market-rate	<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: cyan;">■</span> Market-rate/Tax Credit	<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Market-rate/Government-subsidized	<span style="color: yellow;">■</span> Tax Credit/Government-subsidized
	<span style="color: yellow;">■</span> Government-subsidized

**33** **Alexan East Atlanta Village**



1205 Metropolitan Ave. SE	<b>Total Units</b>	120
Atlanta, GA 30316	<b>Vacancies</b>	0
<b>Phone</b> (866) 605-4987	<b>Occupancy</b>	100.0%
<b>Contact</b> Brandon(in person)	<b>Floors</b>	4
<b>Waitlist</b> None	<b>Quality</b>	A
	<b>Year Built</b>	2016

**Comments**  
Unit mix estimated; Preleasing began 1/2016; Opened 4/2016; 50% preleased

**34** **Capitol Towers Apts.**



830 Crew St. SW	<b>Total Units</b>	39
Atlanta, GA 30315	<b>Vacancies</b>	0
<b>Phone</b> (404) 586-9098	<b>Occupancy</b>	100.0%
<b>Contact</b> Sharon(in person)	<b>Floors</b>	4
<b>Waitlist</b> 6-12+ months	<b>Quality</b>	B-
	<b>Year Built</b>	1983

**Comments** Senior Restricted (62+)  
HUD Section 8

**35** **Martin Street Plaza**



600 Martin St.	<b>Total Units</b>	60
Atlanta, GA 30312	<b>Vacancies</b>	0
<b>Phone</b> (404) 332-1500	<b>Occupancy</b>	100.0%
<b>Contact</b> Kim(in person)	<b>Floors</b>	2
<b>Waitlist</b> 4-6 years	<b>Quality</b>	B
	<b>Year Built</b>	1964
	<b>Renovated</b>	1996

**Comments**  
Public Housing; Square footage & year built estimated

**36** **Glenwood East Apts.**



390 Stovall St. SE	<b>Total Units</b>	236
Atlanta, GA 30316	<b>Vacancies</b>	9
<b>Phone</b> (404) 531-2295	<b>Occupancy</b>	96.2%
<b>Contact</b> Paris(in person)	<b>Floors</b>	5,6
<b>Waitlist</b> None	<b>Quality</b>	A
	<b>Year Built</b>	2009

**Comments**  
Unit mix estimated; LRO rents; Does not accept HCV

**Project Type**

<span style="color: blue;">■</span> Market-rate	<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: cyan;">■</span> Market-rate/Tax Credit	<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Market-rate/Government-subsidized	<span style="color: yellow;">■</span> Tax Credit/Government-subsidized
	<span style="color: yellow;">■</span> Government-subsidized

**37 Oxford Village Twnhms.**



2980 Jonesboro Rd. Atlanta, GA 30354 <b>Phone</b> (404) 366-0258 <b>Contact</b> Jackie(in person) <b>Waitlist</b> 18-24 months	<b>Total Units</b> 188 <b>Vacancies</b> 0 <b>Occupancy</b> 100.0% <b>Floors</b> 2,3 <b>Quality</b> B <b>Year Built</b> 1972 <b>Renovated</b> 2014
<b>Comments</b> HUD Section 8; Square footage estimated	

**38 The Broadway at East Atlanta**



1930 Flat Shoals Rd. SE Atlanta, GA 30316 <b>Phone</b> (404) 241-3242 <b>Contact</b> Janice(in person) <b>Waitlist</b> None	<b>Total Units</b> 176 <b>Vacancies</b> 15 <b>Occupancy</b> 91.5% <b>Floors</b> 2 <b>Quality</b> B- <b>Year Built</b> 1975 <b>Renovated</b> 2015
<b>Comments</b> Does not accept HCV; Unit mix estimated	

**39 Summerdale Commons**



2745 Hapeville Rd. SW Atlanta, GA 30354 <b>Phone</b> (404) 767-6002 <b>Contact</b> Shawnda(in person) <b>Waitlist</b> None	<b>Total Units</b> 236 <b>Vacancies</b> 0 <b>Occupancy</b> 100.0% <b>Floors</b> 2,3 <b>Quality</b> B- <b>Year Built</b> 1996 <b>Renovated</b> 2016
<b>Comments</b> Unit mix estimated; Does not accept HCV; Former Tax Credit property (allocated 1995 & 1996)	

**40 Brookside Park Apts.**



565 St. John's Ave. SW Atlanta, GA 30315 <b>Phone</b> (404) 767-0555 <b>Contact</b> Linda(in person) <b>Waitlist</b> None	<b>Total Units</b> 201 <b>Vacancies</b> 9 <b>Occupancy</b> 95.5% <b>Floors</b> 2,3 <b>Quality</b> A- <b>Year Built</b> 2005
<b>Comments</b> Does not accept HCV; Previously Tax Credit until 2/2014, according to management; Flat fee for water, sewer & trash included in reported rents: 1-br/\$56, 2-br/\$66 & 3-br/\$86; LRO rents	

**Project Type**

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

41 Grove Gardens	
 <p>No Picture on File</p>	
1927 Glenwood Ave. Atlanta, GA 30316 <b>Phone</b> <b>Contact</b> Name not given(in person) <b>Waitlist</b> None	<b>Total Units</b> 0 <b>Vacancies</b> 0 <b>Occupancy</b> 0 <b>Floors</b> 3 <b>Quality</b> A <b>Year Built</b> 2019
<b>Comments</b> <span style="color: red;">Senior Restricted (55+)</span> Market-rate (4 units); 50% & 60% AMHI (66 units); All 70 units under construction, expected completion 7/2019	

42 Colonial Square Apts.	
	
2637 Old Hapeville Rd. Atlanta, GA 30315 <b>Phone</b> (404) 767-1894 <b>Contact</b> Bertha(in person) <b>Waitlist</b> None	<b>Total Units</b> 192 <b>Vacancies</b> 16 <b>Occupancy</b> 91.7% <b>Floors</b> 2 <b>Quality</b> B- <b>Year Built</b> 1977 <b>Renovated</b> 2015
<b>Comments</b> Market-rate (42 units); 50% & 60% AMHI (150 units); Accepts HCV (10-15 units); Unit mix estimated	

Project Type

<span style="color: blue;">■</span> Market-rate	<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: cyan;">■</span> Market-rate/Tax Credit	<span style="color: red;">■</span> Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized	<span style="color: orange;">■</span> Tax Credit/Government-subsidized
	<span style="color: yellow;">■</span> Government-subsidized

**Collected Rents**

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
2			\$750						
3						\$600	\$725 - \$800		
4		\$465	\$530					\$595	
5			\$270 - \$738	\$281 - \$870					
6		\$795	\$895						
9		\$1,150 - \$1,250	\$1,498 - \$1,733						
10		\$750 - \$990	\$850 - \$1,715	\$954 - \$1,970	\$1,022		\$847 - \$1,490	\$963 - \$1,340	\$1,500
11			\$609 - \$1,285	\$838 - \$1,350					
12		\$890 - \$1,020	\$1,005 - \$1,135	\$1,365 - \$1,415			\$1,275		
14		\$755	\$845						
16		\$688	\$788						
17		\$709 - \$900	\$813 - \$1,000	\$901 - \$1,090					
20			\$692	\$862					
21		\$582 - \$747	\$701 - \$890	\$807 - \$1,036					
22	\$975 - \$1,000	\$1,450	\$1,600 - \$1,995						
23	\$1,410	\$1,450 - \$1,950	\$1,910 - \$2,510						
24		\$700 - \$740	\$850	\$950	\$1,050				
25		\$499	\$599	\$750					
26			\$850	\$1,100					
27				\$784 - \$1,300				\$784 - \$1,300	
29		\$1,300 - \$1,427	\$1,375 - \$1,723						
30		\$751							
33	\$1,226 - \$1,286	\$1,340 - \$1,855	\$1,685 - \$2,455						
36	\$1,275 - \$1,360	\$1,385 - \$1,570	\$1,590 - \$1,836						
38		\$940	\$1,000 - \$1,035				\$1,170 - \$1,245		
39			\$800 - \$825	\$925					
40		\$1,279 - \$1,292	\$1,375 - \$1,425	\$1,686					
41		\$504 - \$673	\$575 - \$759						
42							\$699	\$850	

**Project Type**

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

## Price Per Square Foot

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
22	Roosevelt Historic Apts.	1	575	\$1,145 - \$1,170	\$1.99 - \$2.03
23	Glenwood at Grand Park	1	630	\$1,590	\$2.52
33	Alexan East Atlanta Village	1	640 - 650	\$1,406 - \$1,466	\$2.20 - \$2.26
36	Glenwood East Apts.	1	675 - 726	\$1,455 - \$1,540	\$2.12 - \$2.16
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
3	Station at Richmond Hill	1	900	\$754	\$0.84
4	Gladstone Apts.	1	603	\$556	\$0.92
6	The Villas of Grant Park	1	720	\$874	\$1.21
9	Burnett at Grant Park	1	726 - 744	\$1,330 - \$1,430	\$1.83 - \$1.92
10	The Villages at Carver	1	698 - 750	\$904 - \$1,144	\$1.30 - \$1.53
12	Ashford East Village	1	650 - 815	\$1,070 - \$1,200	\$1.47 - \$1.65
14	Ashton Browns Mill	1	749	\$834	\$1.11
16	The Renaissance at Park Place South	1	750	\$842	\$1.12
17	Vineyards at Browns Mill	1	830	\$863 - \$1,054	\$1.04 - \$1.27
21	The Square at Peoplestown	1	661	\$673 - \$838	\$1.02 - \$1.27
22	Roosevelt Historic Apts.	1	750 - 900	\$1,620	\$1.80 - \$2.16
23	Glenwood at Grand Park	1	722 - 876	\$1,630 - \$2,130	\$2.26 - \$2.43
24	Eagles Run I	1	800	\$779	\$0.97
		1.5	850 - 1,450	\$819	\$0.56 - \$0.96
25	The Manor III	1	750	\$578	\$0.77
29	Enso Apts.	1	769 - 893	\$1,480 - \$1,607	\$1.80 - \$1.92
30	Betmar Village	1	891	\$751	\$0.84
33	Alexan East Atlanta Village	1	765 - 1,040	\$1,520 - \$2,035	\$1.96 - \$1.99
36	Glenwood East Apts.	1	847 - 1,082	\$1,565 - \$1,750	\$1.62 - \$1.85
38	The Broadway at East Atlanta	1	725	\$1,019	\$1.41
40	Brookside Park Apts.	1	830	\$1,358 - \$1,371	\$1.64 - \$1.65
41	Grove Gardens	1	700	\$658 - \$827	\$0.94 - \$1.18
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
2	Park Vista Apts.	1	760	\$851	\$1.12
3	Station at Richmond Hill	1 to 2	1,080 - 1,200	\$943 - \$1,018	\$0.85 - \$0.87
4	Gladstone Apts.	1	738	\$636	\$0.86
5	Constitution Apts.	2	1,175	\$488 - \$956	\$0.42 - \$0.81
6	The Villas of Grant Park	1	780	\$996	\$1.28
9	Burnett at Grant Park	2	1,032 - 1,202	\$1,742 - \$1,977	\$1.64 - \$1.69

## Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
10	The Villages at Carver	1	906 - 1,078	\$1,068 - \$1,458	\$1.18 - \$1.35
		1.5 to 2	1,200 - 1,303	\$1,065	\$0.82 - \$0.89
		2	916 - 1,303	\$1,068 - \$1,933	\$1.17 - \$1.48
11	Columbia at Peoplestown	2	1,103	\$827 - \$1,503	\$0.75 - \$1.36
12	Ashford East Village	1	780 - 945	\$1,249 - \$1,379	\$1.46 - \$1.60
		1.5	1,155	\$1,519	\$1.32
14	Ashton Browns Mill	2	882 - 967	\$946	\$0.98 - \$1.07
16	The Renaissance at Park Place South	2	1,000	\$1,006	\$1.01
17	Vineyards at Browns Mill	2	1,119 - 1,149	\$1,031 - \$1,218	\$0.92 - \$1.06
20	Golf Vista	1	907	\$915	\$1.01
21	The Square at Peoplestown	1	861	\$807 - \$996	\$0.94 - \$1.16
		2	960	\$807 - \$996	\$0.84 - \$1.04
22	Roosevelt Historic Apts.	1 to 2	1,210	\$1,828 - \$2,223	\$1.51 - \$1.84
23	Glenwood at Grand Park	2	1,030 - 1,340	\$2,154 - \$2,754	\$2.06 - \$2.09
24	Eagles Run I	2	1,200	\$951	\$0.79
25	The Manor III	1	900	\$700	\$0.78
26	Washington Flats	1	691	\$951	\$1.38
29	Enso Apts.	1	1,115	\$1,774	\$1.59
		2	1,016 - 1,278	\$1,619 - \$1,967	\$1.54 - \$1.59
33	Alexan East Atlanta Village	2	1,145 - 1,220	\$1,929 - \$2,699	\$1.68 - \$2.21
36	Glenwood East Apts.	2	1,074 - 1,450	\$1,834 - \$2,080	\$1.43 - \$1.71
38	The Broadway at East Atlanta	1	900 - 990	\$1,101 - \$1,136	\$1.15 - \$1.22
		1.5	1,250 - 1,365	\$1,271 - \$1,346	\$0.99 - \$1.02
39	Summerdale Commons	1.5	1,050	\$901	\$0.86
		2	950	\$926	\$0.97
40	Brookside Park Apts.	2	1,120	\$1,476 - \$1,526	\$1.32 - \$1.36
41	Grove Gardens	1	900	\$793 - \$977	\$0.88 - \$1.09
42	Colonial Square Apts.	1.5	950	\$800	\$0.84
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
4	Gladstone Apts.	1	951	\$716	\$0.75
5	Constitution Apts.	2	1,250	\$568 - \$1,157	\$0.45 - \$0.93
10	The Villages at Carver	2 to 3	1,142 - 1,249	\$1,241 - \$2,257	\$1.09 - \$1.81
		2	1,335	\$1,627	\$1.22
		3	1,335	\$1,250	\$0.94
11	Columbia at Peoplestown	2	1,302	\$1,125 - \$1,637	\$0.86 - \$1.26

## Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
12	Ashford East Village	2	980 - 1,095	\$1,678 - \$1,728	\$1.58 - \$1.71
17	Vineyards at Browns Mill	2	1,335	\$1,188 - \$1,377	\$0.89 - \$1.03
20	Golf Vista	2	1,126	\$1,147	\$1.02
21	The Square at Peoplestown	2	1,169	\$928 - \$1,157	\$0.79 - \$0.99
24	Eagles Run I	2	1,400	\$1,073	\$0.77
25	The Manor III	1	1,015	\$873	\$0.86
26	Washington Flats	1	774	\$1,223	\$1.58
27	The Villas at Lakewood	2	1,181	\$911 - \$1,427	\$0.77 - \$1.21
		2.5	1,273	\$911 - \$1,427	\$0.72 - \$1.12
39	Summerdale Commons	2	1,065	\$1,048	\$0.98
40	Brookside Park Apts.	2	1,335	\$1,809	\$1.36
42	Colonial Square Apts.	2.5	1,032	\$973	\$0.94
Four Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
10	The Villages at Carver	2	1,438 - 1,625	\$1,379 - \$1,857	\$0.96 - \$1.14
24	Eagles Run I	2	1,800	\$1,196	\$0.66

## Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
◆ Senior Restricted	■ Government-subsidized

**Average Gross Rent Per Square Foot**

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.66	\$1.27	\$1.20
Townhouse	\$0.00	\$1.05	\$0.97

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.12	\$0.90	\$0.89
Townhouse	\$0.84	\$0.84	\$0.84

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.59	\$1.21	\$1.09
Townhouse	\$0.84	\$0.92	\$0.92

## Tax Credit Units

One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 30	Betmar Village	35	698	1	40%	\$491
◆ 41	Grove Gardens	0	700	1	50%	\$504
21	The Square at Peoplestown	11	661	1	50%	\$582
◆ 41	Grove Gardens	0	700	1	60%	\$585
3	Station at Richmond Hill	1	900	1	60%	\$600
10	The Villages at Carver	63	698 - 750	1	50%	\$605 - \$678
◆ 18	Columbia High Point	94	672 - 685	1	60%	\$650
15	Stanton Oaks	4	675	1	60%	\$670
15	Stanton Oaks	1	675	1	50%	\$670
◆ 16	The Renaissance at Park Place South	30	750	1	60%	\$688
◆ 16	The Renaissance at Park Place South	10	750	1	60%	\$688
◆ 16	The Renaissance at Park Place South	30	750	1	50%	\$688
◆ 7	Columbia Blackshear Senior Residences	5	770	1	30%	\$703
◆ 7	Columbia Blackshear Senior Residences	56	770	1	60%	\$703
◆ 7	Columbia Blackshear Senior Residences	16	770	1	50%	\$703
17	Vineyards at Browns Mill	42	830	1	60%	\$709
◆ 14	Ashton Browns Mill	6	749	1	30%	\$735
◆ 14	Ashton Browns Mill	6	749	1	50%	\$735
◆ 14	Ashton Browns Mill	12	749	1	60%	\$735
21	The Square at Peoplestown	11	661	1	60%	\$747
10	The Villages at Carver	40	698 - 750	1	60%	\$750
◆ 30	Betmar Village	12	891	1	60%	\$751
◆ 13	The Veranda at Carver	56	742	1	60%	\$900
◆ 13	The Veranda at Carver	19	742	1	50%	\$900
◆ 13	The Veranda at Carver	7	742	1	30%	\$900

◆ - Senior Restricted

Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
5	Constitution Apts.	13	1,175	2	30%	\$270
◆ 41	Grove Gardens	0	900	1	50%	\$575
5	Constitution Apts.	53	1,175	2	50%	\$590
11	Columbia at Peoplestown	32	1,103	2	50%	\$609
◆ 41	Grove Gardens	0	900	1	60%	\$660
10	The Villages at Carver	16	1,200 - 1,303	1.5 - 2	50%	\$670
10	The Villages at Carver	70	906	1	50%	\$677 - \$751
10	The Villages at Carver	65	916 - 1,138	2	50%	\$677 - \$751
42	Colonial Square Apts.	67	950	1.5	50%	\$699
42	Colonial Square Apts.	67	950	1.5	60%	\$699
21	The Square at Peoplestown	9	960	2	50%	\$701
21	The Square at Peoplestown	9	861	1	50%	\$701
3	Station at Richmond Hill	75	1,080 - 1,200	1 - 2	40%	\$725
5	Constitution Apts.	9	1,175	2	60%	\$738
3	Station at Richmond Hill	75	1,080 - 1,200	1 - 2	60%	\$752
11	Columbia at Peoplestown	12	1,103	2	60%	\$773
◆ 16	The Renaissance at Park Place South	10	1,000	2	60%	\$788
◆ 16	The Renaissance at Park Place South	10	1,000	2	50%	\$788
◆ 16	The Renaissance at Park Place South	10	1,000	2	60%	\$788
15	Stanton Oaks	2	903	1	50%	\$800
15	Stanton Oaks	9	903	1	60%	\$800
17	Vineyards at Browns Mill	89	1,119 - 1,149	2	60%	\$813
◆ 14	Ashton Browns Mill	25	882 - 967	2	60%	\$845
◆ 14	Ashton Browns Mill	15	882 - 967	2	30%	\$845
◆ 14	Ashton Browns Mill	15	882 - 967	2	50%	\$845
10	The Villages at Carver	5	1,200 - 1,303	1.5 - 2	60%	\$847
10	The Villages at Carver	27	906	1	60%	\$850
10	The Villages at Carver	60	916 - 1,138	2	60%	\$850
21	The Square at Peoplestown	9	960	2	60%	\$890
21	The Square at Peoplestown	9	861	1	60%	\$890
◆ 13	The Veranda at Carver	8	1,053	2	60%	\$1,040

◆ - Senior Restricted

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
5	Constitution Apts.	5	1,250	2	30%	\$281
5	Constitution Apts.	16	1,250	2	50%	\$640
10	The Villages at Carver	71	1,142 - 1,249	2 - 3	50%	\$754 - \$799
10	The Villages at Carver	16	1,335	3	50%	\$763
27	The Villas at Lakewood	3	1,181	2	50%	\$784
27	The Villas at Lakewood	28	1,273	2.5	50%	\$784
21	The Square at Peoplestown	18	1,169	2	50%	\$807
11	Columbia at Peoplestown	25	1,302	2	60%	\$838
42	Colonial Square Apts.	8	1,032	2.5	60%	\$850
42	Colonial Square Apts.	8	1,032	2.5	50%	\$850
5	Constitution Apts.	3	1,250	2	60%	\$870
17	Vineyards at Browns Mill	27	1,335	2	60%	\$901
27	The Villas at Lakewood	2	1,181	2	55%	\$942
27	The Villas at Lakewood	30	1,273	2.5	55%	\$942
10	The Villages at Carver	37	1,142 - 1,249	2 - 3	60%	\$954
15	Stanton Oaks	19	1,181	1.5	60%	\$959
15	Stanton Oaks	3	1,181	1.5	50%	\$959
10	The Villages at Carver	3	1,335	3	60%	\$963
27	The Villas at Lakewood	1	1,181	2	60%	\$1,011
27	The Villas at Lakewood	32	1,273	2.5	60%	\$1,011
21	The Square at Peoplestown	18	1,169	2	60%	\$1,036

Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
10	The Villages at Carver	7	1,438	2	50%	\$798
10	The Villages at Carver	1	1,438	2	60%	\$1,022
15	Stanton Oaks	4	1,410	1.5	60%	\$1,111
15	Stanton Oaks	1	1,410	1.5	50%	\$1,111

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
30%							13	0	100.0%	5	0	100.0%				18	0	100.0%
40%							75	6	92.0%							75	6	92.0%
50%				41	0	100.0%	180	6	96.7%	73	1	98.6%				294	7	97.6%
55%									0.0%	32	0	100.0%				32	0	100.0%
60%				136	0	100.0%	372	13	96.5%	154	1	99.4%	1	0	100.0%	663	14	97.9%
<b>Total</b>				<b>177</b>	<b>0</b>	<b>100.0%</b>	<b>640</b>	<b>25</b>	<b>96.1%</b>	<b>264</b>	<b>2</b>	<b>99.2%</b>	<b>1</b>	<b>0</b>	<b>100.0%</b>	<b>1082</b>	<b>27</b>	<b>97.5%</b>

◆ - Senior Restricted

**Quality Rating**

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	5	926	2.3%	\$1,515	\$1,607	\$1,929	\$1,637	
A-	3	318	2.8%		\$1,358	\$1,476	\$1,427	
B+	5	439	1.6%	\$1,145	\$1,430	\$1,553	\$1,652	\$1,857
B	2	629	3.2%		\$1,070	\$1,249	\$1,678	\$1,196
B-	6	942	3.0%		\$1,019	\$851	\$1,048	
C+	1	200	0.5%			\$915	\$1,147	
C	2	290	0.0%		\$556	\$700	\$716	

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A	99	445	381	1					
A-		68	112	48				90	
B+	6	180	150	42			40	19	2
B		168	347	54	18		42		
B-		126	641	87			84	4	
C+			140	60					
C		108	90	4				88	

## Quality Rating

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	4	260	0.0%		\$842	\$827	\$1,125	
A-	3	190	0.0%		\$673	\$807	\$1,069	
B+	3	482	2.9%		\$863	\$1,031	\$1,241	\$1,379
B-	1	150	8.7%			\$800	\$973	

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		72	139	49					
A-		22	36	42				90	
B+		82	176	64	1	1	155	3	
B-							134	16	

**Year Built**

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	6	1,149	24	2.1%	1,149	23.8%
1970 to 1979	4	826	38	4.6%	1,975	17.1%
1980 to 1989	2	373	14	3.8%	2,348	7.7%
1990 to 1999	3	450	2	0.4%	2,798	9.3%
2000 to 2004	3	535	5	0.9%	3,333	11.1%
2005 to 2009	6	821	20	2.4%	4,154	17.0%
2010	1	324	8	2.5%	4,478	6.7%
2011	0	0	0	0.0%	4,478	0.0%
2012	0	0	0	0.0%	4,478	0.0%
2013	1	12	0	0.0%	4,490	0.2%
2014	0	0	0	0.0%	4,490	0.0%
2015	0	0	0	0.0%	4,490	0.0%
2016	2	336	2	0.6%	4,826	7.0%
2017	0	0	0	0.0%	4,826	0.0%
2018*	0	0	0	0.0%	4,826	0.0%
<b>Total</b>	<b>28</b>	<b>4,826</b>	<b>113</b>	<b>2.3%</b>	<b>4,826</b>	<b>100.0 %</b>

**Year Renovated**

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	3	622	7	1.1%	622	24.1%
2000 to 2004	3	582	9	1.5%	1,204	22.5%
2005 to 2009	1	181	14	7.7%	1,385	7.0%
2010	2	224	1	0.4%	1,609	8.7%
2011	0	0	0	0.0%	1,609	0.0%
2012	0	0	0	0.0%	1,609	0.0%
2013	1	371	14	3.8%	1,980	14.4%
2014	0	0	0	0.0%	1,980	0.0%
2015	2	368	31	8.4%	2,348	14.2%
2016	1	236	0	0.0%	2,584	9.1%
2017	0	0	0	0.0%	2,584	0.0%
2018*	0	0	0	0.0%	2,584	0.0%
<b>Total</b>	<b>13</b>	<b>2,584</b>	<b>76</b>	<b>2.9%</b>	<b>2,584</b>	<b>100.0 %</b>

Note: The upper table (Year Built) includes all of the units included in the lower table.

\* As of August 2018

## Appliances and Unit Amenities

Appliances			
Appliance	Projects	Percent	Units*
Range	28	100.0%	4,826
Refrigerator	28	100.0%	4,826
Icemaker	10	35.7%	1,147
Dishwasher	25	89.3%	4,504
Disposal	24	85.7%	4,144
Microwave	11	39.3%	1,850
Pantry	3	10.7%	701
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	27	96.4%	4,714
AC - Window	1	3.6%	112
Floor Covering	28	100.0%	4,826
Washer/Dryer	8	28.6%	1,506
Washer/Dryer Hook-Up	25	89.3%	4,424
Patio/Deck/Balcony	17	60.7%	3,387
Ceiling Fan	17	60.7%	2,750
Fireplace	0	0.0%	
Basement	0	0.0%	
Security	9	32.1%	1,260
Window Treatments	28	100.0%	4,826
Furnished Units	0	0.0%	
Storage	5	17.9%	1,098
Walk-In Closets	11	39.3%	2,428

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

## Project Amenities

Project Amenities			
Amenity	Projects	Percent	Units
Pool	16	57.1%	3,516
On-Site Mangement	27	96.4%	4,794
Laundry	20	71.4%	3,260
Club House	12	42.9%	1,986
Community Space	12	42.9%	2,311
Fitness Center	15	53.6%	2,688
Hot Tub/Sauna	0	0.0%	
Playground	17	60.7%	3,499
Computer/Business Center	14	50.0%	2,571
Sports Court(s)	4	14.3%	851
Storage	2	7.1%	286
Water Features	1	3.6%	236
Elevator	9	32.1%	1,183
Security	23	82.1%	3,694
Car Wash Area	1	3.6%	324
Outdoor Areas	23	82.1%	4,135
Services	3	10.7%	342
Community Features	5	17.9%	1,267
Library/DVD Library	0	0.0%	
Movie Theater	2	7.1%	141

## Utility Distribution

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
<b>Heat</b>			
Landlord			
Electric	3	262	3.8%
Gas	4	377	5.5%
Tenant			
Electric	26	4,779	69.6%
Gas	9	1,451	21.1%
			100.0%
<b>Cooking Fuel</b>			
Landlord			
Electric	4	450	6.6%
Gas	3	189	2.8%
Tenant			
Electric	28	5,091	74.1%
Gas	7	1,139	16.6%
			100.0%
<b>Hot Water</b>			
Landlord			
Electric	3	262	3.8%
Gas	4	377	5.5%
Tenant			
Electric	26	4,779	69.6%
Gas	9	1,451	21.1%
			100.0%
<b>Electric</b>			
Landlord	5	403	5.9%
Tenant	37	6,466	94.1%
			100.0%
<b>Water</b>			
Landlord	25	3,637	52.9%
Tenant	17	3,232	47.1%
			100.0%
<b>Sewer</b>			
Landlord	25	3,637	52.9%
Tenant	17	3,232	47.1%
			100.0%
<b>Trash Pick Up</b>			
Landlord	36	5,548	80.8%
Tenant	6	1,321	19.2%
			100.0%

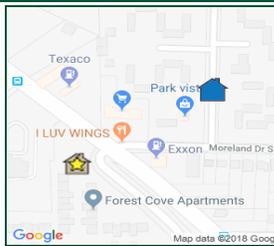
**Utility Allowance**

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$38	\$13		\$38	\$9	\$18	\$5	\$9	\$39	\$22	\$53	\$26	\$20
1	Garden	\$38	\$13		\$38	\$9	\$18	\$5	\$9	\$39	\$22	\$53	\$26	\$20
1	Townhouse	\$38	\$13		\$38	\$9	\$18	\$5	\$9	\$39	\$22	\$53	\$26	\$20
2	Garden	\$39	\$17		\$39	\$13	\$25	\$6	\$11	\$48	\$34	\$83	\$26	\$20
2	Townhouse	\$39	\$17		\$39	\$13	\$25	\$6	\$11	\$48	\$34	\$83	\$26	\$20
3	Garden	\$40	\$20		\$40	\$16	\$32	\$8	\$14	\$57	\$47	\$117	\$26	\$20
3	Townhouse	\$40	\$20		\$40	\$16	\$32	\$8	\$14	\$57	\$47	\$117	\$26	\$20
4	Garden	\$41	\$24		\$41	\$19	\$40	\$9	\$16	\$66	\$61	\$150	\$26	\$20
4	Townhouse	\$41	\$24		\$41	\$19	\$40	\$9	\$16	\$66	\$61	\$150	\$26	\$20

GA-Atlanta (7/2017)

# Addendum B. Comparable Property Profiles

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Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

**Key Facts**

- Type** Market-Rate
- Total Units** 344
- Occupancy** 98.5%
- Waiting List** None
- Year Open** 1951
- Renovated** 2004
- Distance to Site** 0.1 miles
- Age Restriction** None

**Unit Amenities:**

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Security System, Blinds

**Project Amenities:**

Swimming Pool, On-site Management, Laundry Facility, Activity Room, Playground, Security Gate, Surveillance Cameras, Computer/Business Center, BBQ Area

**Concessions:**

No Rent Specials

**Remarks:**

Former market-rate & Tax Credit property; Under new management; Formerly known as Grant Park; Flat fee for water, sewer & trash included in reported rents: \$50

**Park Vista Apts.**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
2	1	G	344	5	760	\$750	\$0.99	\$851



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

**Key Facts**

<b>Type</b>	Market-Rate & Tax Credit
<b>Total Units</b>	181
<b>Occupancy</b>	92.3%
<b>Waiting List</b>	None
<b>Year Open</b>	1985
<b>Renovated</b>	2006
<b>Distance to Site</b>	1.7 miles
<b>Age Restriction</b>	None

**Unit Amenities:**

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Blinds

**Project Amenities:**

Swimming Pool, On-site Management, Laundry Facility, Club House, Activity Room, Fitness Center, Playground, Security Gate, Computer/Business Center, Picnic Area, BBQ Area

**Concessions:**

No Rent Specials

**Remarks:**

Market-rate (30 units); 40% & 60% AMHI (151 units); Accepts HCV (91 units); Waitlist is for 40% AMHI & 1-br 60% AMHI units

**Station at Richmond Hill**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	T	1	0	900	\$600	\$0.67	\$754	60%
2	1 to 2	T	30	2	1,080 - 1,200	\$800	\$0.67 - \$0.74	\$1,018	
2	1 to 2	T	75	6	1,080 - 1,200	\$725	\$0.60 - \$0.67	\$943	40%
2	1 to 2	T	75	6	1,080 - 1,200	\$752	\$0.63 - \$0.70	\$970	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

**Key Facts**

**Type** Tax Credit & Government-Subsidized  
**Total Units** 166  
**Occupancy** 100.0%  
**Waiting List** 300 households  
**Year Open** 2006  
**Distance to Site** 1.4 miles  
**Age Restriction** None

**Unit Amenities:**

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Ceiling Fan, Blinds

**Project Amenities:**

Swimming Pool, On-site Management, Laundry Facility, Lounge, Fitness Center, Playground, Security Gate, Computer/Business Center, Picnic Area, BBQ Area

**Concessions:**

No Rent Specials

**Remarks:**

30%, 50% & 60% AMHI (99 units); PBRA (67 units); Does not accept HCV; All LIHTC units receive HOME funds; Waitlist closed

**Constitution Apts.**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	49	0	1,175	\$764*	\$0.65	\$982*	
2	2	G	13	0	1,175	\$270	\$0.23	\$488	30%
2	2	G	53	0	1,175	\$590	\$0.50	\$808	50%
2	2	G	9	0	1,175	\$738	\$0.63	\$956	60%
3	2	G	18	0	1,250	\$898*	\$0.72	\$1,185*	
3	2	G	5	0	1,250	\$281	\$0.22	\$568	30%
3	2	G	16	0	1,250	\$640	\$0.51	\$927	50%
3	2	G	3	0	1,250	\$870	\$0.70	\$1,157	60%

\* - Subsidized



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

**Key Facts**

**Type** Market-Rate, Tax Credit & Government-Subsidized

**Total Units** 664

**Occupancy** 99.5%

**Waiting List** 3 years

**Year Open** 2001

**Distance to Site** 2.2 miles

**Age Restriction** None

**Unit Amenities:**

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Intercom, Security System, Blinds

**Project Amenities:**

Swimming Pool, On-site Management, Club House, Lounge, Fitness Center, Playground, Tennis Court(s), Computer/Business Center, Gazebo, Picnic Area, BBQ Area

**Concessions:**

No Rent Specials

**Remarks:**

Market-rate (183 units); 60% AMHI (173 units); 50% AMHI & Public Housing (308 units); Does not accept HCV; LRO rents for MRR units; 4-story buildings have elevator

**The Villages at Carver**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	44	0	698 - 750	\$960 - \$990	\$1.32 - \$1.38	\$1,114 - \$1,144	
1	1	G	63	0	698 - 750	\$605* - \$678*	\$0.87 - \$0.90	\$759* - \$832*	50%
1	1	G	40	0	698 - 750	\$750	\$1.00 - \$1.07	\$904	60%
2	1	G	7	0	906 - 1,078	\$1,240	\$1.15 - \$1.37	\$1,458	
2	2	G	68	0	1,124	\$1,335 - \$1,715	\$1.19 - \$1.53	\$1,553 - \$1,933	
2	2	G	65	0	916 - 1,138	\$677* - \$751*	\$0.66 - \$0.74	\$895* - \$969*	50%
2	1	G	70	0	906	\$677* - \$751*	\$0.75 - \$0.83	\$895* - \$969*	50%
2	1	G	27	1	906	\$850	\$0.94	\$1,068	60%
2	2	G	60	0	916 - 1,138	\$850	\$0.75 - \$0.93	\$1,068	60%
2	2	T	10	0	1,058 - 1,303	\$1,335 - \$1,490	\$1.14 - \$1.26	\$1,553 - \$1,708	
2	1.5 to 2	T	16	0	1,200 - 1,303	\$670*	\$0.51 - \$0.56	\$888*	50%
2	1.5 to 2	T	5	0	1,200 - 1,303	\$847	\$0.65 - \$0.71	\$1,065	60%
3	2 to 3	G	33	1	1,150 - 1,249	\$1,365 - \$1,970	\$1.19 - \$1.58	\$1,652 - \$2,257	
3	2 to 3	G	71	0	1,142 - 1,249	\$754* - \$799*	\$0.64 - \$0.66	\$1,041* - \$1,086*	50%
3	2 to 3	G	37	1	1,142 - 1,249	\$954	\$0.76 - \$0.84	\$1,241	60%
3	2	T	19	0	1,335	\$1,340	\$1.00	\$1,627	
3	3	T	16	0	1,335	\$763*	\$0.57	\$1,050*	50%
3	3	T	3	0	1,335	\$963	\$0.72	\$1,250	60%
4	2	G	7	0	1,438	\$798*	\$0.55	\$1,155*	50%
4	2	G	1	0	1,438	\$1,022	\$0.71	\$1,379	60%
4	2	T	2	0	1,625	\$1,500	\$0.92	\$1,857	

\* - Subsidized



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Gas
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

**Key Facts**

Type	Market-Rate
Total Units	200
Occupancy	99.5%
Waiting List	None
Year Open	1973
Renovated	1995
Distance to Site	2.9 miles
Age Restriction	None

**Unit Amenities:**

Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

**Project Amenities:**

On-site Management, Laundry Facility, Playground, Security Gate, Community Garden

**Concessions:**

No Rent Specials

**Remarks:**

Recreation center next door; Formerly known as Evergreen Villas; Does not accept HCV

**Golf Vista**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
2	1	G	140	1	907	\$692	\$0.76	\$915
3	2	G	60	0	1,126	\$862	\$0.77	\$1,147



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

**Key Facts**

Type Market-Rate

Total Units 258

Occupancy 97.7%

Waiting List None

Year Open 1978

Renovated 1997

Distance to Site 3.3 miles

Age Restriction None

**Unit Amenities:**

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Blinds

**Project Amenities:**

Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Basketball, Security Gate, BBQ Area, Picnic Area

**Concessions:**

No Rent Specials

**Remarks:**

Former Tax Credit property; Accepts HCV (40 units)

**Eagles Run I**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	48	0	800	\$700	\$0.88	\$779
1	1.5	G	12	0	850 - 1,450	\$740	\$0.51 - \$0.87	\$819
2	2	G	156	2	1,200	\$850	\$0.71	\$951
3	2	G	24	2	1,400	\$950	\$0.68	\$1,073
4	2	G	18	2	1,800	\$1,050	\$0.58	\$1,196



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

**Key Facts**

**Type** Market-Rate & Tax Credit

**Total Units** 192

**Occupancy** 100.0%

**Waiting List** None

**Year Open** 1989

**Renovated** 2010

**Distance to Site** 3.1 miles

**Age Restriction** None

**Unit Amenities:**

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Blinds

**Project Amenities:**

On-site Management, Lounge, Playground, Storage, Security Gate, Computer/Business Center, Picnic Area, Walking/Bike Trail, Community Garden, BBQ Area

**Concessions:**

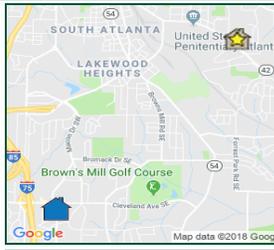
No Rent Specials

**Remarks:**

Market-rate (96 units); 50%, 55% & 60% AMHI (96 units); Phase II built 1990; Formerly known as Amal Heights I & II; YieldStar rents; Accepts HCV; 60% units have HOME funds

**The Villas at Lakewood**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
3	2	G	6	0	1,181	\$1,300	\$1.10	\$1,427	
3	2	G	3	0	1,181	\$784	\$0.66	\$911	50%
3	2	G	2	0	1,181	\$942	\$0.80	\$1,069	55%
3	2	G	1	0	1,181	\$1,011	\$0.86	\$1,138	60%
3	2.5	T	90	0	1,273	\$1,300	\$1.02	\$1,427	
3	2.5	T	28	0	1,273	\$784	\$0.62	\$911	50%
3	2.5	T	30	0	1,273	\$942	\$0.74	\$1,069	55%
3	2.5	T	32	0	1,273	\$1,011	\$0.79	\$1,138	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

**Key Facts**

**Type** Market-Rate  
**Total Units** 236  
**Occupancy** 100.0%  
**Waiting List** None  
**Year Open** 1996  
**Renovated** 2016  
**Distance to Site** 4.0 miles  
**Age Restriction** None

**Unit Amenities:**

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Ceiling Fan, Blinds

**Project Amenities:**

On-site Management, Laundry Facility, Playground, Security Gate, Courtyard

**Concessions:**

No Rent Specials

**Remarks:**

Unit mix estimated; Does not accept HCV; Former Tax Credit property (allocated 1995 & 1996)

**Summerdale Commons**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
2	1.5	G	80	0	1,050	\$800	\$0.76	\$901
2	2	G	82	0	950	\$825	\$0.87	\$926
3	2	G	74	0	1,065	\$925	\$0.87	\$1,048



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

**Key Facts**

<b>Type</b>	Market-Rate & Tax Credit
<b>Total Units</b>	192
<b>Occupancy</b>	91.7%
<b>Waiting List</b>	None
<b>Year Open</b>	1977
<b>Renovated</b>	2015
<b>Distance to Site</b>	4.1 miles
<b>Age Restriction</b>	None

**Unit Amenities:**

Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Security System, Blinds

**Project Amenities:**

Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Security Gate, BBQ Area, Picnic Area

**Concessions:**

No Rent Specials

**Remarks:**

Market-rate (42 units); 50% & 60% AMHI (150 units); Accepts HCV (10-15 units); Unit mix estimated

**Colonial Square Apts.**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	1.5	T	38	3	950	\$699	\$0.74	\$800	
2	1.5	T	67	6	950	\$699	\$0.74	\$800	50%
2	1.5	T	67	6	950	\$699	\$0.74	\$800	60%
3	2.5	T	4	0	1,032	\$850	\$0.82	\$973	
3	2.5	T	8	1	1,032	\$850	\$0.82	\$973	50%
3	2.5	T	8	0	1,032	\$850	\$0.82	\$973	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Gas
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

**Key Facts**

- Type Market-Rate
- Total Units 436
- Occupancy 90.6%
- Waiting List None
- Year Open 1964
- Renovated 2018
- Distance to Site 6.6 miles
- Age Restriction None

**Unit Amenities:**

Refrigerator, Range, Dishwasher, Central AC, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Blinds

**Project Amenities:**

On-site Management, Club House, Security Gate, Picnic Area, Courtyard, Fenced Lot

**Concessions:**

No Rent Specials

**Remarks:**

Unit mix estimated; Vacancies attributed to evictions & homebuying; Does not accept HCV; Higher rent 2- & 3-br units have basement

**Eastwyck Village Twnhms.**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	48	2	575	\$765	\$1.33	\$840
2	1 to 1.5	T	202	21	875 - 1,024	\$865 - \$925	\$0.90 - \$0.99	\$961 - \$1,021
3	1.5	T	164	18	1,150	\$1,045 - \$1,095	\$0.91 - \$0.95	\$1,162 - \$1,212
4	1.5	T	22	0	1,654	\$1,185	\$0.72	\$1,324



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

**Key Facts**

Type	Market-Rate
Total Units	304
Occupancy	96.1%
Waiting List	None
Year Open	1977
Renovated	1999
Distance to Site	6.4 miles
Age Restriction	None

**Unit Amenities:**

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Ceiling Fan, Blinds

**Project Amenities:**

Swimming Pool, On-site Management, Laundry Facility, Club House, Activity Room, Playground, Racquetball, Security Gate

**Concessions:**

No Rent Specials

**Remarks:**

Former Tax Credit property; Does not accept HCV

**Park 35**

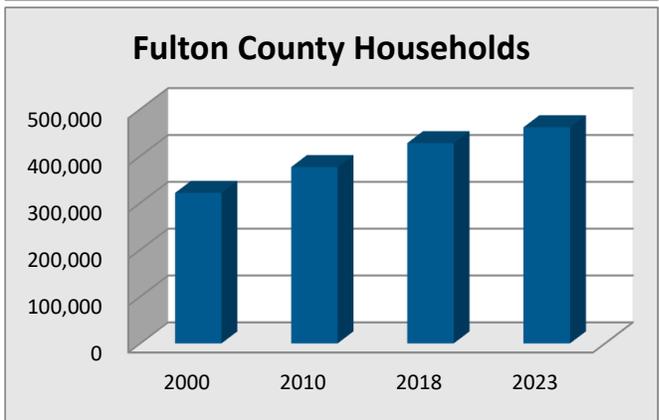
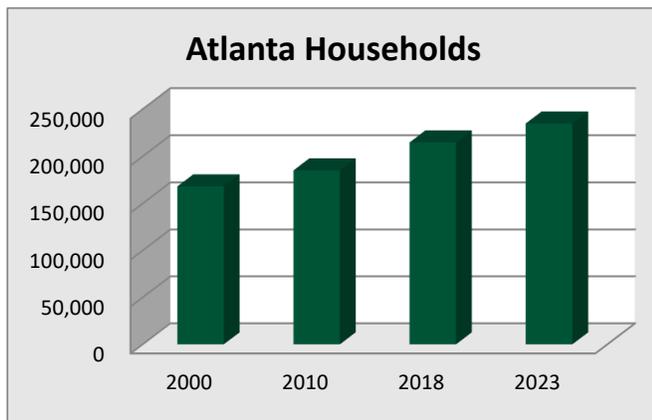
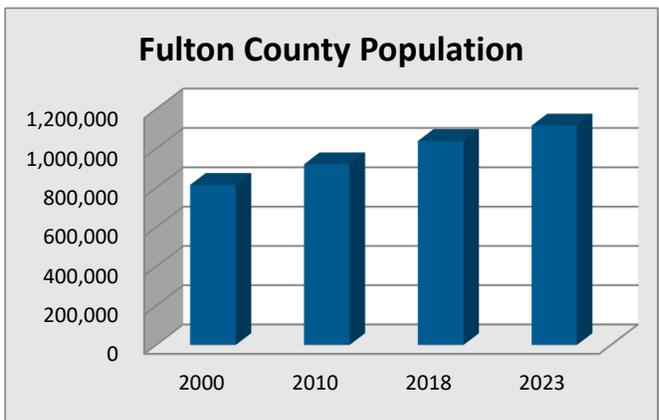
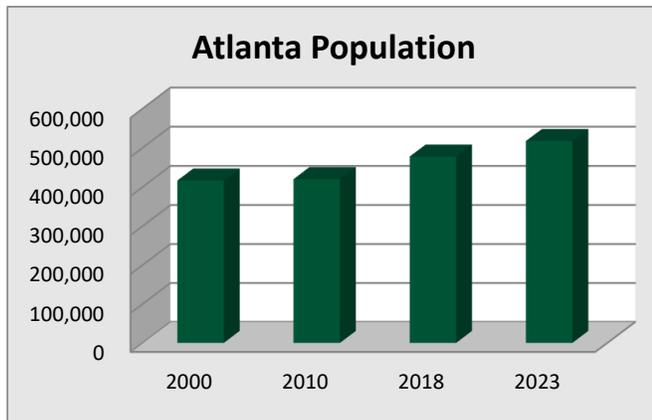
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	40	0	705	\$780	\$1.11	\$960
2	1	G	144	8	820	\$809	\$0.99	\$1,053
3	2	G	32	0	1,260	\$1,004	\$0.80	\$1,317
4	2	G	88	4	1,380	\$1,089	\$0.79	\$1,472

# Addendum C. Area Demographics

## A. Population and Household Overview

Atlanta		Year	Fulton County	
Population	Households		Population	Households
416,474	168,147	<b>2000 Census</b>	816,006	321,242
420,003	185,142	<b>2010 Census</b>	920,581	376,377
0.8%	10.1%	<b>% Change 2000-2010</b>	12.8%	17.2%
353	1,700	<b>Average Annual Change</b>	10,458	5,514
477,558	214,808	<b>2018 Estimate</b>	1,038,930	427,493
517,181	234,898	<b>2023 Projection</b>	1,117,132	461,313
8.3%	9.4%	<b>% Change 2018-2023</b>	7.5%	7.9%
7,925	4,018	<b>Average. Annual Change</b>	15,640	6,764

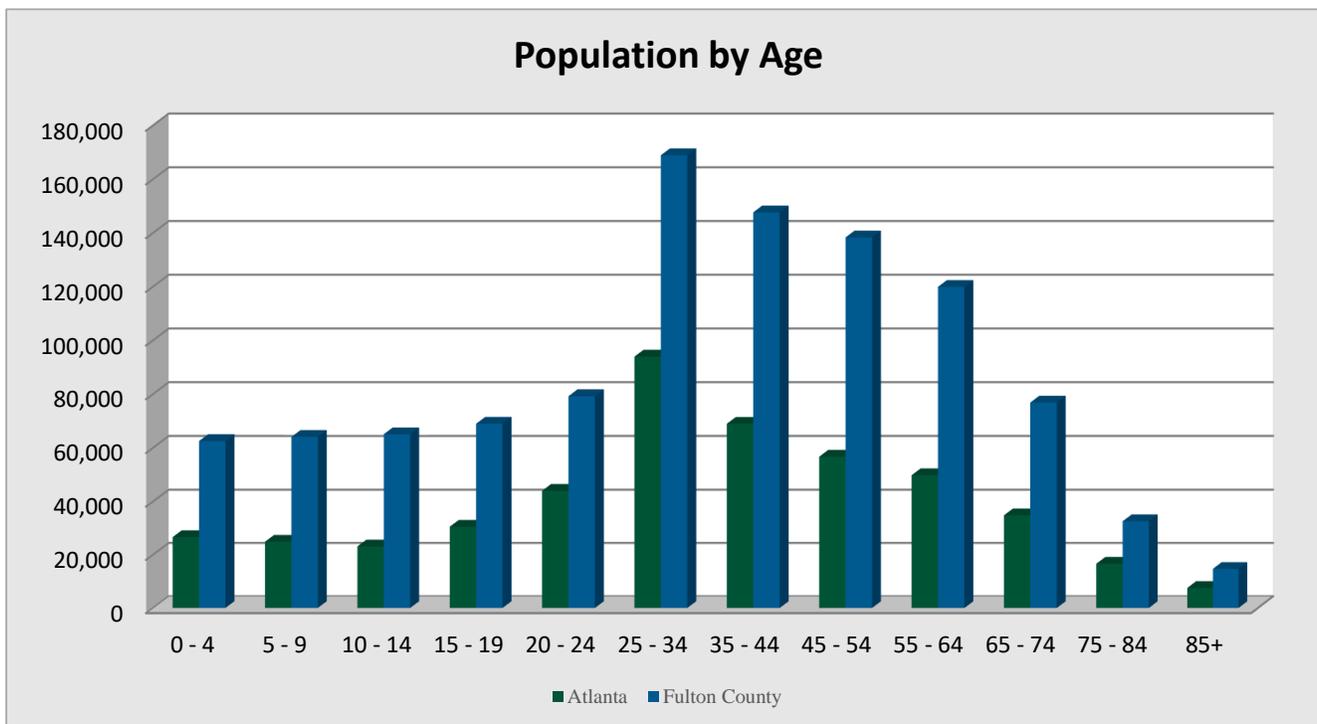
Source: 2000 Census, 2010 Census, ESRI



**B. Population Demographics**

Population by Age				
Atlanta		Age Range (2018)	Fulton County	
Number	Percent		Number	Percent
26,624	5.6%	0 - 4	62,546	6.0%
24,893	5.2%	5 - 9	64,082	6.2%
23,110	4.8%	10 - 14	65,052	6.3%
30,536	6.4%	15 - 19	68,988	6.6%
43,998	9.2%	20 - 24	79,254	7.6%
93,980	19.7%	25 - 34	168,923	16.3%
68,956	14.4%	35 - 44	147,658	14.2%
56,695	11.9%	45 - 54	138,335	13.3%
49,802	10.4%	55 - 64	119,925	11.5%
34,806	7.3%	65 - 74	76,854	7.4%
16,629	3.5%	75 - 84	32,618	3.1%
7,530	1.6%	85+	14,697	1.4%
477,559	100.0%	Total	1,038,932	100.0%

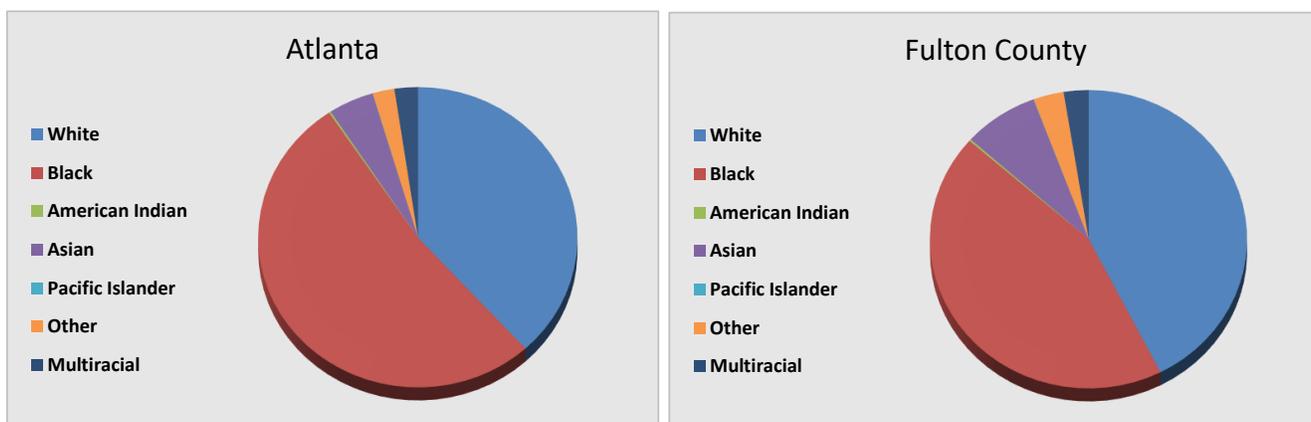
Source: 2010 Census, ESRI



Population by Single Race				
Atlanta		Race (2018)	Fulton County	
Number	Percentage		Number	Percentage
182,639	38.2%	White	441,823	42.5%
249,961	52.3%	Black	456,389	43.9%
963	0.2%	American Indian	2,142	0.2%
21,975	4.6%	Asian	79,637	7.7%
150	0.0%	Pacific Islander	359	0.0%
10,566	2.2%	Other	32,260	3.1%
11,304	2.4%	Multiracial	26,322	2.5%
477,558	100.0%	<b>Total</b>	1,038,932	100.0%
24,225	5.1%	Hispanic *	75,208	7.2%

Source: 2010 Census, ESRI

\* Hispanic can refer to any race.



Population by Household Type				
Atlanta		Composition (2010)	Fulton County	
Number	Percentage		Number	Percentage
245,817	58.5%	Family Households	658,345	71.5%
144,911	34.5%	Nonfamily Households	230,831	25.1%
29,640	7.1%	Group Qtrs	31,392	3.4%
420,368	100.0%	<b>Total</b>	920,568	100.0%

Source: 2010 Census, ESRI

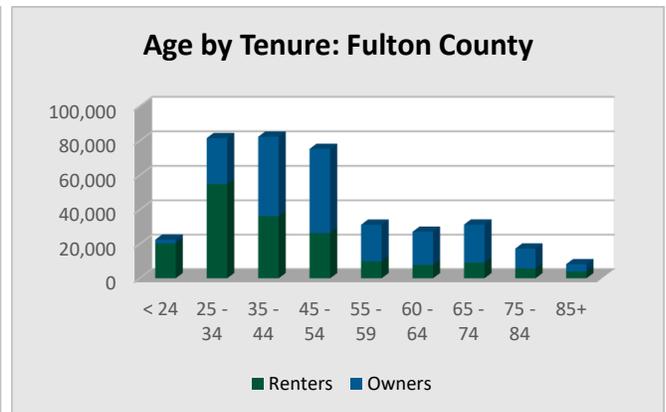
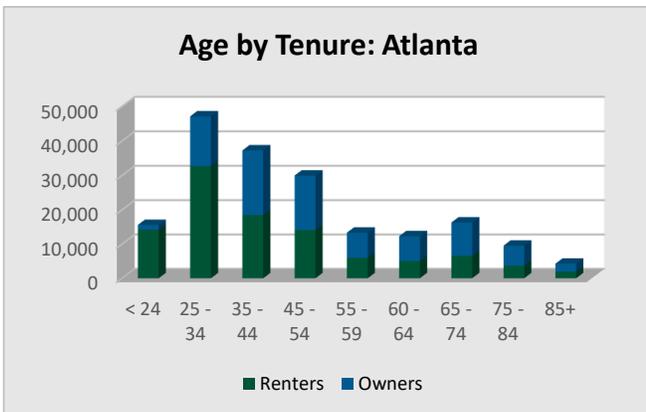
C. Household Demographics

Age by Tenure: Renters				
Atlanta		Age Range (2010)	Fulton County	
Number	Percentage		Number	Percentage
14,199	13.9%	< 24 Years	20,338	11.7%
32,662	31.9%	25 - 34 Years	54,863	31.5%
18,435	18.0%	35 - 44 Years	36,191	20.8%
14,065	13.7%	45 - 54 Years	26,423	15.2%
5,943	5.8%	55 - 59 Years	9,874	5.7%
5,038	4.9%	60 - 64 Years	7,765	4.5%
6,527	6.4%	65 - 74 Years	9,042	5.2%
3,672	3.6%	75 - 84 Years	5,684	3.3%
1,895	1.8%	85+ Years	3,935	2.3%
102,436	100.0%	Total	174,115	100.0%

Source: 2010 Census, ESRI

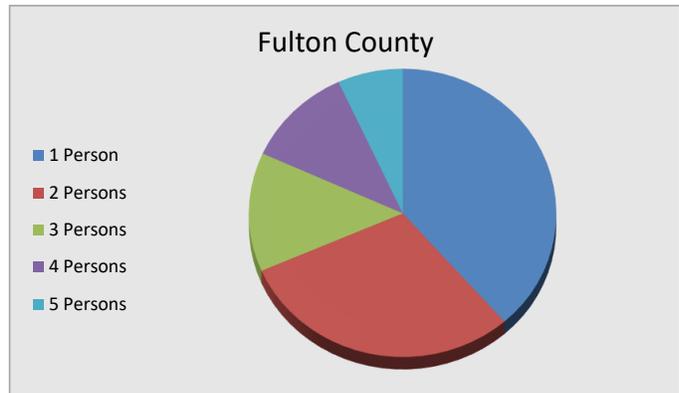
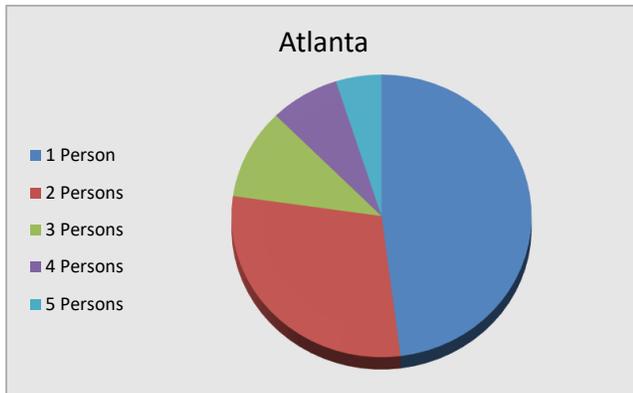
Age by Tenure: Owners				
Atlanta		Age Range (2010)	Fulton County	
Number	Percentage		Number	Percentage
1,345	1.6%	< 24 Years	2,148	1.1%
14,425	17.4%	25 - 34 Years	26,607	13.2%
18,773	22.7%	35 - 44 Years	46,084	22.8%
15,858	19.1%	45 - 54 Years	48,791	24.1%
7,345	8.9%	55 - 59 Years	21,297	10.5%
7,209	8.7%	60 - 64 Years	19,329	9.6%
9,726	11.7%	65 - 74 Years	22,207	11.0%
5,820	7.0%	75 - 84 Years	11,570	5.7%
2,339	2.8%	85+ Years	4,229	2.1%
82,840	100.0%	Total	202,262	100.0%

Source: 2010 Census, ESRI



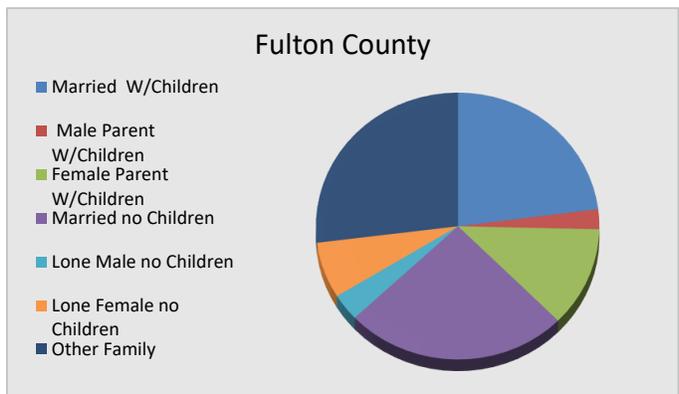
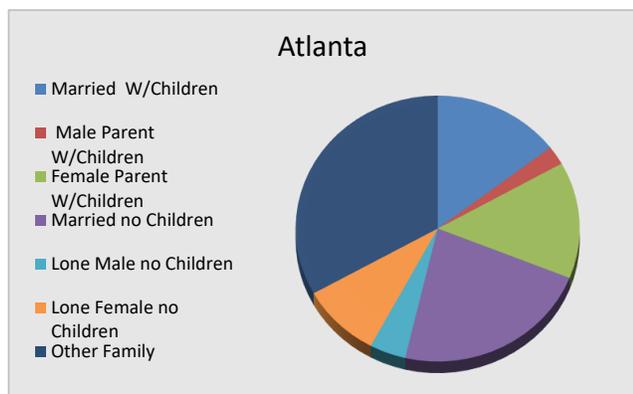
Household Size				
Atlanta		Size (2018)	Fulton County	
Number	Percentage		Number	Percentage
103,048	48.0%	1 Person	164,681	38.5%
62,921	29.3%	2 Persons	128,178	30.0%
22,152	10.3%	3 Persons	56,750	13.3%
16,098	7.5%	4 Persons	48,500	11.3%
10,588	4.9%	5 Persons	29,384	6.9%
214,808	100.0%	Total	427,493	100.0%

Source: Census, ESRI



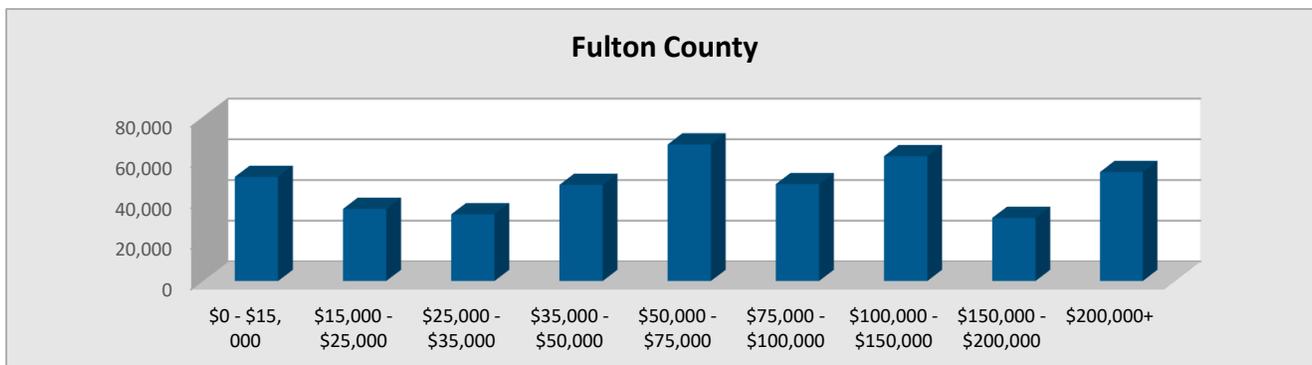
Household Composition				
Atlanta		Composition (2010)	Fulton County	
Number	Percentage		Number	Percentage
16,612	14.6%	Married W/Children	63,732	23.0%
2,618	2.3%	Male Parent W/Children	6,685	2.4%
16,175	14.2%	Female Parent W/Children	33,786	12.2%
25,777	22.6%	Married no Children	70,575	25.4%
4,720	4.1%	Lone Male no Children	9,084	3.3%
10,353	9.1%	Lone Female no Children	18,897	6.8%
37,737	33.1%	Other Family	74,907	27.0%
113,992	100.0%	Total	277,666	100.0%

Source: 2010 Census, ESRI



Households by Income				
Atlanta		Income Range (2018)	Fulton County	
Number	Percentage		Number	Percentage
35,848	16.7%	\$0 - \$15,000	51,177	12.0%
21,224	9.9%	\$15,000 - \$25,000	35,473	8.3%
17,742	8.3%	\$25,000 - \$35,000	32,788	7.7%
23,452	10.9%	\$35,000 - \$50,000	47,267	11.1%
32,912	15.3%	\$50,000 - \$75,000	67,136	15.7%
21,424	10.0%	\$75,000 - \$100,000	47,644	11.1%
26,765	12.5%	\$100,000 - \$150,000	61,400	14.4%
12,533	5.8%	\$150,000 - \$200,000	31,007	7.3%
22,895	10.7%	\$200,000+	53,588	12.5%
214,795	100.0%	Total	427,480	100.0%

Source: 2010 Census, ESRI, 2012-2016 ACS



## D. Housing Structure Data

Rented Households by Year Built				
Atlanta		Year Built (2012-2016 ACS)	Fulton County	
Number	Percentage		Number	Percentage
1,086	1.0%	Built 2014 or Later	1,676	0.9%
4,147	3.8%	Built 2010 - 2013	5,991	3.2%
27,700	25.7%	Built 2000 - 2009	43,712	23.3%
14,325	13.3%	Built 1990 - 1999	34,388	18.3%
9,680	9.0%	Built 1980 - 1989	27,663	14.7%
12,240	11.3%	Built 1970 - 1979	26,041	13.9%
14,193	13.2%	Built 1960 - 1969	19,828	10.6%
9,946	9.2%	Built 1950 - 1959	12,891	6.9%
4,897	4.5%	Built 1940 - 1949	5,570	3.0%
9,712	9.0%	Built 1939 or Earlier	10,062	5.4%
107,926	100.0%	Total	187,822	100.0%

Source: 2012-2016 ACS

Owned Households by Year Built				
Atlanta		Year Built (2012-2016 ACS)	Fulton County	
Number	Percentage		Number	Percentage
248	0.3%	Built 2014 or Later	673	0.3%
1,202	1.5%	Built 2010 - 2013	3,535	1.8%
16,503	20.3%	Built 2000 - 2009	47,189	23.9%
6,824	8.4%	Built 1990 - 1999	39,024	19.8%
6,612	8.1%	Built 1980 - 1989	31,560	16.0%
5,190	6.4%	Built 1970 - 1979	18,449	9.4%
9,956	12.2%	Built 1960 - 1969	18,800	9.5%
11,286	13.9%	Built 1950 - 1959	15,279	7.7%
7,295	9.0%	Built 1940 - 1949	7,833	4.0%
16,301	20.0%	Built 1939 or Earlier	14,939	7.6%
81,417	100.0%	Total	197,281	100.0%

Source: 2012-2016 ACS

Total Households by Year Built				
Atlanta		Year Built (2012-2016 ACS)	Fulton County	
Number	Percentage		Number	Percentage
1,334	0.7%	Built 2014 or Later	2,349	0.6%
5,349	2.8%	Built 2010 - 2013	9,526	2.5%
44,203	23.3%	Built 2000 - 2009	90,901	23.6%
21,149	11.2%	Built 1990 - 1999	73,412	19.1%
16,292	8.6%	Built 1980 - 1989	59,223	15.4%
17,430	9.2%	Built 1970 - 1979	44,490	11.6%
24,149	12.8%	Built 1960 - 1969	38,628	10.0%
21,232	11.2%	Built 1950 - 1959	28,170	7.3%
12,192	6.4%	Built 1940 - 1949	13,403	3.5%
26,013	13.7%	Built 1939 or Earlier	25,001	6.5%
189,343	100.0%	Total	385,103	100.0%

Source: 2012-2016 ACS

Rented Housing Units by Structure Type				
Atlanta		Structure (2012-2016 ACS)	Fulton County	
Number	Percentage		Number	Percentage
20,798	19.3%	1 Detached	36,119	19.2%
2,625	2.4%	1 Attached	7,331	3.9%
3,971	3.7%	2 Units	5,242	2.8%
6,378	5.9%	3 - 4 Units	11,279	6.0%
12,694	11.8%	5 - 9 Units	27,872	14.8%
16,746	15.5%	10 - 19 Units	39,112	20.8%
9,991	9.3%	20 - 49 Units	16,526	8.8%
33,761	31.3%	50+ Units	42,938	22.9%
765	0.7%	Mobile Home	1,177	0.6%
197	0.2%	Other	226	0.1%
107,926	100.0%	Total	187,822	100.0%

Source: 2012-2016 ACS

Owned Housing Units by Structure Type				
Atlanta		Structure (2012-2016 ACS)	Fulton County	
Number	Percentage		Number	Percentage
56,386	69.3%	1 Detached	155,500	78.8%
6,902	8.5%	1 Attached	17,930	9.1%
443	0.5%	2 Units	609	0.3%
1,499	1.8%	3 - 4 Units	2,283	1.2%
1,693	2.1%	5 - 9 Units	3,636	1.8%
2,089	2.6%	10 - 19 Units	3,195	1.6%
2,433	3.0%	20 - 49 Units	2,689	1.4%
9,680	11.9%	50+ Units	10,491	5.3%
292	0.4%	Mobile Home	941	0.5%
0	0.0%	Other	7	0.0%
81,417	100.0%	Total	197,281	100.0%

Source: 2012-2016 ACS

Total Housing Units by Structure Type				
Atlanta		Structure (2012-2016 ACS)	Fulton County	
Number	Percentage		Number	Percentage
77,184	40.8%	1 Detached	191,619	49.8%
9,527	5.0%	1 Attached	25,261	6.6%
4,414	2.3%	2 Units	5,851	1.5%
7,877	4.2%	3 - 4 Units	13,562	3.5%
14,387	7.6%	5 - 9 Units	31,508	8.2%
18,835	9.9%	10 - 19 Units	42,307	11.0%
12,424	6.6%	20 - 49 Units	19,215	5.0%
43,441	22.9%	50+ Units	53,429	13.9%
1,057	0.6%	Mobile Home	2,118	0.5%
197	0.1%	Other	233	0.1%
189,343	100.0%	Total	385,103	100.0%

Source: 2012-2016 ACS

Year Moved-Into Renter-Occupied Household				
Atlanta		Year Moved-In (2012-2016 ACS)	Fulton County	
Number	Percentage		Number	Percentage
11,515	10.7%	2015 or Later	20,689	11.0%
69,932	64.8%	2010 - 2014	124,853	66.5%
22,103	20.5%	2000 - 2009	36,007	19.2%
2,565	2.4%	1990 - 1999	3,788	2.0%
718	0.7%	1980 - 1989	1,096	0.6%
1,093	1.0%	1979 or Earlier	1,389	0.7%
107,926	100.0%	Total	187,822	100.0%

Source: 2012-2016 ACS

Year Moved Into Owner-Occupied Household				
Atlanta		Year Moved-In (2012-2016 ACS)	Fulton County	
Number	Percentage		Number	Percentage
2,985	3.7%	2015 or Later	6,339	3.2%
18,833	23.1%	2010 - 2014	41,425	21.0%
29,849	36.7%	2000 - 2009	81,573	41.3%
11,592	14.2%	1990 - 1999	36,095	18.3%
7,194	8.8%	1980 - 1989	15,945	8.1%
10,964	13.5%	1979 or Earlier	15,904	8.1%
81,417	100.0%	Total	197,281	100.0%

Source: 2012-2016 ACS

Year Moved Into All Households				
Atlanta		Year Moved-In (2012-2016 ACS)	Fulton County	
Number	Percentage		Number	Percentage
14,500	7.7%	2015 or Later	27,028	7.0%
88,765	46.9%	2010 - 2014	166,278	43.2%
51,952	27.4%	2000 - 2009	117,580	30.5%
14,157	7.5%	1990 - 1999	39,883	10.4%
7,912	4.2%	1980 - 1989	17,041	4.4%
12,057	6.4%	1979 or Earlier	17,293	4.5%
189,343	100.0%	Total	385,103	100.0%

Source: 2012-2016 ACS

Gross Rent Paid				
Atlanta		Gross Rent (2012-2016 ACS)	Fulton County	
Number	Percentage		Number	Percentage
2,980	2.8%	Less than \$200	3,236	1.7%
3,981	3.7%	\$200 - \$299	4,609	2.5%
2,974	2.8%	\$300 - \$399	3,714	2.0%
2,418	2.2%	\$400 - \$499	3,500	1.9%
3,773	3.5%	\$500 - \$599	5,359	2.9%
6,313	5.8%	\$600 - \$699	9,091	4.8%
9,094	8.4%	\$700 - \$799	15,434	8.2%
10,645	9.9%	\$800 - \$899	18,546	9.9%
10,487	9.7%	\$900 - \$999	21,035	11.2%
22,146	20.5%	\$1,000 - \$1,249	44,616	23.8%
13,865	12.8%	\$1,250 - \$1,499	25,852	13.8%
11,528	10.7%	\$1,500 - \$1,999	18,873	10.0%
4,752	4.4%	\$2,000+	8,487	4.5%
2,970	2.8%	No Cash Rent	5,470	2.9%
107,926	100.0%	Total	187,822	100.0%
\$998		Median Gross Rent	\$1,037	

Source: 2012-2016 ACS

Building Permits for Housing Units: Atlanta			
Year	Single Family Structure	Mult-Family Units	Total
2008	502	1,868	2,370
2009	169	750	919
2010	83	196	279
2011	227	510	737
2012	359	1,764	2,123
2013	473	5,070	5,543
2014	545	3,960	4,505
2015	760	5,937	6,697
2016	855	7,176	8,031
2017	922	4,179	5,101

Source: SOCDS Building Permits Database

Building Permits for Housing Units: Fulton County			
Year	Single Family Structure	Mult-Family Units	Total
2008	2,211	2,456	4,667
2009	775	754	1,529
2010	783	318	1,101
2011	961	993	1,954
2012	1,668	1,764	3,432
2013	2,121	6,137	8,258
2014	2,405	5,693	8,098
2015	3,016	6,689	9,705
2016	3,281	8,130	11,411
2017	3,766	5,258	9,024

Source: SOCDS Building Permits Database

## E. Total NAICS Business and Employment Statistics

Atlanta		Category (2018)	Fulton County	
Business	Employees		Business	Employees
25	434	11-Agriculture	52	536
15	100	21-Mining	32	241
24	5,395	22-Utilities	42	5,092
868	11,742	23-Construction	2,081	21,736
577	18,286	31-Manufacturing	1,256	41,256
613	9,006	42-Wholesale Trade	1,327	27,876
3,246	34,145	44-Retail Trade	5,947	72,614
425	11,414	48-Transportation	944	24,960
987	20,613	51-Information	1,809	39,677
1,439	22,063	52-Finance	3,131	47,703
1,987	16,523	53-Real Estate	3,475	34,490
3,978	63,227	54-Professional	7,269	107,304
64	2,078	55-Management	116	2,502
1,011	15,337	56-Administration	2,258	34,717
638	24,865	61-Educational Services	1,251	48,087
1,913	41,154	62-Health Care	4,493	80,737
608	17,229	71-Arts & Entertainment	1,091	23,242
2,235	47,764	72-Accommodation & Food	3,970	81,049
3,111	22,663	81-Other Services	5,580	38,796
819	62,247	92-Public Administration	1,119	69,021
2,252	1,115	99-Nonclassifiable	4,401	2,238
26,835	447,400	<b>Total</b>	51,644	803,874

Source: InfoGroup USA

# Addendum D. Qualifications

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## 1. The Company

Vogt Strategic Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has over 35 years of real estate market feasibility experience in communities throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

## 2. The Staff

**Robert Vogt** has conducted and reviewed more than 7,000 market analyses over the past 35 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

**Andrew W. Mazak** has more than 12 years of experience in the real estate market research field. He has personally written more than 1,100 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

**Nathan Young** has more than 10 years of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.

**Jim Beery** has more than 25 years' experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

**Jennifer Tristano** has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

**Jimmy Beery** has analyzed real estate markets in more than 35 states over the past seven years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

**Chuck Ewing** has analyzed over 200 real estate markets in over 35 states since 2009. Mr. Ewing has conducted a broad range of studies, including Low-Income Housing Tax Credit, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Ewing has a bachelor's degree in Economics from The Ohio State University.

**Jarrett Jordan** has worked in the real estate market research industry since 2013 and has analyzed nearly 100 real estate markets in 28 states, as well as in the District of Columbia and Puerto Rico. Mr. Jordan has experience evaluating Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, senior housing, homeless supportive housing, mixed-use developments and commercial space. Mr. Jordan has a Bachelor of Science Degree in Finance from The University of Tennessee.

**Tom Mowery** has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mr. Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported \$2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mr. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development and Market Development. Mr. Mowery holds a bachelor's degree in Business Administration and Accounting from Ohio Dominican University.

**Eric Pacella** has conducted real estate market research in more than 140 markets in 37 states since 2014. Mr. Pacella has experience evaluating a broad range of product types, including senior housing, Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, homeless supportive housing, single-family housing, condominium housing, mixed-use developments and commercial space. Mr. Pacella holds a Bachelor of Arts degree in Journalism from The Ohio State University.

**Kyle Reiff** has conducted market studies in over 35 states since joining VSI in 2012. Mr. Reiff has evaluated market conditions for a variety of project types, including Low-Income Housing Tax Credit apartments, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Reiff has a Bachelor's Degree in Economics from The Ohio State University.

**Field Staff** – Vogt Strategic Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues influencing the viability of real estate development.