

Market Feasibility Analysis

**Boynton Village
1044 Hank Aaron Drive
Atlanta, Fulton County, Georgia 30315**

Prepared For

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SECTION A – EXECUTIVE SUMMARY

This report evaluates the market feasibility of the existing Boynton Village general-occupancy apartment community to be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Atlanta, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject project following renovations, as long as the subject project is renovated and operated as proposed in this report.

1. Project Description:

Boynton Village contains 43 units and is a scattered rental community centrally located at 1044 Hank Aaron Drive. Originally built in 1974, the project is comprised of five (5) one-bedroom, 11 two-bedroom, 22 three-bedroom and five (5) four-bedroom units targeting family (general-occupancy) households. The subject project currently operates under the Section 8 program and is, according to management, 100.0% occupied and maintains a waiting list up to one year in length. The project will be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program and target households with incomes up to 50% and 60% of Area Median Household Income (AMHI). The unit mix will continue to include one- and two-bedroom garden-style units and three- and four-bedroom townhouse-style units with proposed Section 8 contract rents ranging from \$611 for a one-bedroom unit to \$1,014 for a four-bedroom unit. It should be noted, however, that tenants will only be responsible for paying up to 30% of their adjusted gross incomes towards housing costs.

2. Site Description/Evaluation:

The surrounding land uses will have a positive impact on the continued marketability of the site. Visibility and access are considered excellent, as the site is visible from Hank Aaron Drive, a four-lane arterial roadway within the immediate neighborhood providing access to major highways such as Interstate 75/85, and is located directly on the Atlanta Rapid Transit Authority (MARTA) bus line. The site is near shopping, employment, recreation, entertainment and education opportunities, and social services and public safety services are all within 3.0 miles of the site neighborhood. Overall, we expect the site's location and proximity to community services to continue to have a positive impact on its marketability.

3. Market Area Definition:

The Atlanta Site PMA includes portions of Fulton County including Peoplestown, Sylvan Hills, Woodland Hills, South Atlanta, Joyland and other outlying unincorporated areas. The boundaries of the Site PMA include Interstate 20 to the north; U.S. Highway 23 to the east; McDonough Boulevard Southeast and Lakewood Avenue Southeast to the south; and U.S. Highway 29 to the west. A map illustrating these boundaries is included on page D-2 of this report and details the furthest boundary is 3.8 miles from the site.

4. Community Demographic Data:

Overall population and households have experienced positive growth since 2010. These trends are projected to remain positive through 2015, increasing by 701 (1.7%) and 406 (2.4%), respectively, from 2013. It should also be noted that over half of the market is occupied by renter households and the 9,679 renter households represent a significant base of current and potential support in the market for the subject development. In addition, the subject site will continue to accommodate nearly all renter households within the Site PMA based on household size. These trends indicate a growing base of potential support for the subject project.

5. Economic Data:

According to a local representative with the Metro Atlanta Chamber of Commerce, the area economy is within a growth period. There have been numerous new business and business expansion announcements since 2012 within the Atlanta area, which spans across five counties: Fulton, DeKalb, Gwinnett, Cobb and Clayton. The more notable announcements include the expansion of AirWatch LLC headquarters in Sandy Springs (Fulton County), the newly constructed FedEx Ground distribution center in Norcross (Gwinnett County) and Ernst & Young \$8.5 million global IT center in Alpharetta (Fulton County), of which are anticipated to create 2,200 jobs within the next several years.

It should be noted that the unemployment rate is relatively high (8.9% through March 2013). However, it has consistently declined over the preceding four-year period. In addition, the employment base experienced a significant decrease between 2008 and 2010, which is consistent with many economies throughout the nation that were impacted by the national recession. The employment base has experienced growth since 2010, increasing by 25,697, or 6.5%.

Based on these statistics and interviews with local chamber of commerce representatives, it is evident that the Atlanta area economy is growing. This relatively healthy economy compared to the national average will attract households and increase the demand for housing in general. Considering the wide population range targeted by the subject development and its location to major employers, we expect the economic growth within Atlanta to positively impact the demand for the subject project.

6. Project-Specific Affordability and Demand Analysis:

Boynton Village has a project-based HAP contract that subsidizes all tenants' gross rents. This subsidy will remain in place during and following Low-Income Housing Tax Credit renovations. Based on our demand estimates detailed in Section G of this report, there will be 5,162 income-qualified renter households to support the 43 renovated units in 2015. Regardless, the project is 100.0% occupied and all current tenants are anticipated to remain following LIHTC renovations. Therefore, the renovated subject project will have an effective capture rate of 0.0%.

7. Competitive Rental Analysis

Upon completion of renovations, the subject project will offer one-, two-, three- and four-bedroom units to general-occupancy households earning up to 50% and 60% of Area Median Household Income (AMHI). We identified 11 general-occupancy properties that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the Atlanta Site PMA. Of the 11 properties surveyed, nine have been selected as the most comparable to the subject project. This selection has been based on, but not limited to, age, income restrictions, unit mix and design. These nine projects offer non-subsidized one-, two-, three- and four-bedroom non-subsidized LIHTC units targeting households with incomes up to 50%, 54% and/or 60% of AMHI. As such, these nine properties are considered competitive.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Boynton Village	1974 / 2015	43	100.0%	-	1 Year	Families; 60% AMHI & Section 8
2	Columbia at Peoplestown	2003	68*	94.1%	0.6 Mile	None	Families; 50% & 60% AMHI
5	Columbia Parkside at Mechanicsville	2011	106*	100.0%	1.8 Miles	None	Families; 50% & 60% AMHI
6	Square at Peoplestown	1999	94	97.9%	0.5 Mile	None	Families; 50% & 60% AMHI
8	Villas at Lakewood	1989 / 2010	96*	88.5%	2.0 Miles	None	Families; 50% & 60% AMHI
9	Brookside Park Apts.	2005	152*	98.7%	3.1 Miles	None	Families; 60% AMHI
12	Columbia at Sylvan Hills	2008	77*	100.0%	4.0 Miles	None	Families; 60% AMHI
16	GE Tower	2005	109*	82.6%	1.7 Miles	None	Families; 60% AMHI & PBRA
26	Villages at Carver	2001	158*	93.7%	1.2 Miles	GSS: 2+ Years	Families; 50% & 60% AMHI & Public Housing
30	Heritage Station I	2006	63*	92.1%	1.8 Miles	GSS: 500 H.H.	Families; 54% & 60% AMHI & PBRA

OCC. – Occupancy

H.H. - Households

*Non-subsidized Tax Credit units only

The nine LIHTC projects have a combined occupancy rate of 94.3%, a good rate for affordable housing. As illustrated in the preceding table, two of the competitive LIHTC projects, Villas at Lakewood (Map I.D. 8) and GE Tower (Map I.D. 16), are operating at low occupancies of 88.5% and 82.5%, respectively. Management would not comment on the low occupancy at Villas at Lakewood, whereas management at GE Tower attributed vacancies to evictions. It should be noted that both these projects' rents per square footage are among the highest relative to the comparable LIHTC communities. In addition, GE Tower is located within an undesirable neighborhood and Villas at Lakewood is the oldest comparable LIHTC property. These preceding factors likely attribute to both these projects' vacancies. When not factoring these two projects, the combined occupancy rate is 96.8%, a good rate for rental housing. Therefore, it can be concluded that the low occupancy at Villas at Lakewood and GE Tower are likely attributed to management and/or product deficiencies.

The market's newest general-occupancy LIHTC/market-rate project, Columbia Parkside at Mechanicsville (Map I.D. 5), opened in 2011. Lease up information was unavailable at the time this report was issued; however, it should be noted that this project's LIHTC units are 100.0% occupied. As such, this indicates that new affordable product has been well received within the market.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Boynton Village	\$622*/50% (1) \$747*/60% (4)	\$746*/50% (2) \$868/60% (9)	\$862*/50% (3) \$1,035*/60% (19)	\$962*/50% (1) \$1,155*/60% (4)	-
2	Columbia at Peoplestown	-	\$826/50% (6/1) \$945/60% (31/3)	\$974/50% (13/0) \$1,097/60% (18/0)	-	None
5	Columbia Parkside at Mechanicsville	\$806/50% (12/0) \$806/60% (13/0)	\$971/50% (25/0) \$971/60% (26/0)	\$1,126/50% (15/0) \$1,126/60% (15/0)	-	None
6	Square at Peoplestown	\$716/50% (11/0) \$751/60% (11/0)	\$830-\$859/50% (18/0) \$844-\$879/60% (18/1)	\$946/50% (18/0) \$971/60% (18/1)	-	None
8	Villas at Lakewood	-	-	\$1,130/50% (63/6) \$1,130/60% (33/5)	-	None
9	Brookside Park Apts.	\$838/60% (43/0)	\$1,016/60% (77/2)	\$1,187/60% (32/0)	-	None
12	Columbia at Sylvan Hills	-	\$1,034/60% (52/0)	\$1,198/60% (25/0)	-	None
16	GE Tower	\$868/60% (36/6)	\$1,046/60% (65/13)	\$1,210/60% (8/0)	-	Rents discounted on select units
26	Villages at Carver	\$708-\$718/50% (20/0) \$833-\$853/60% (20/1)	\$821-\$861/50% (37/2) \$986-\$1,036/60% (42/3)	\$985-\$1,010/50% (17/2) \$1,175-\$1,200/60% (18/2)	\$1,129/50% (1/0) \$1,329/60% (3/0)	None
30	Heritage Station I	\$775/54% (7/0) \$856/60% (7/0)	\$934/54% (19/2) \$1,036/60% (19/3)	\$1,083/54% (5/0) \$1,198/60% (6/0)	-	None

*Maximum allowable LIHTC gross rent

The proposed subject gross rents, ranging from \$622 to \$1,155, depending on bedroom type and targeted income level, will be among the lowest priced LIHTC units targeting similar income levels in the market. Considering that the combined occupancy rate of the competitive LIHTC projects is 94.3%, illustrates that their gross rents are achievable. As such, the proposed gross rents at the subject project are appropriately positioned within the market. Regardless, the subject project is anticipated to retain its project-based subsidy, allowing tenants to pay up to 30% of their adjusted gross income towards housing costs. Therefore, the subject project will continue to be viewed as a substantial value within the market.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will continue to be competitive, as long as the project-based subsidy is retained on all units as proposed.

8. Absorption/Stabilization Estimates

According to management, the subject project is currently 100.0% occupied and maintains a wait list up to one year in length. Current residents will be relocated temporarily; however, they will not be permanently displaced. Therefore, few if any, of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 43 subject units will be vacated and that all units will have to be re-rented (assuming the Section 8 subsidy is preserved). We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that the initial renovated units at the site will be available for rent sometime in 2015.

It is our opinion that the 43 units at the subject site will reach a stabilized occupancy of 93.0% within approximately four to five months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately nine to ten units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the Section 8 subsidy will be maintained. Should the Section 8 subsidy not be secured, the 43 LIHTC units at the subject site would likely experience a slightly longer absorption period and would reach a stabilized occupancy rate of 93.0% within approximately seven to eight months. This assumes an average absorption rate of approximately five to six units per month.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 43-unit Boynton Village affordable rental community, assuming it is renovated as detailed in this report. Changes in the project's scope of renovations or renovation completion date may alter these findings.

The subject project is currently 100.0% occupied with a wait list of up to one year in length. As all 43 units are anticipated to retain the project-based subsidy, we expect all tenants to remain at the subject project following Tax Credit renovations. As such, the "effective" capture rate for the subject development is 0.0%. In the unlikely event the subject project had to operate exclusively under the limitations of the Tax Credit program with residents paying non-subsidized Tax Credit rents, the capture rate is 4.3%. This capture rate is low and achievable and illustrates that there will be a good base of renter households to draw support from if the HAP contract was ever lost.

Further, as indicated in Section H of this report, the subject project will offer some of the lowest priced gross Tax Credit rents among similar unit types and AMHI levels targeted within the market. Regardless, the subject project is anticipated to retain its project-based subsidy which will continue to allow tenants to pay up to 30% of their adjusted gross income towards housing costs. As such, the subject project will continue to be viewed as a substantial value within the Atlanta Site PMA.

Based on the preceding analysis and information provided throughout this report, we have no recommendations or suggested modifications for the subject project at this time.

SUMMARY TABLE

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

Development Name:	Boynton Village	Total # Units:	43
Location:	1044 Hank Aaron Drive, Atlanta, Georgia 30315	# LIHTC Units:	43
PMA Boundary:	The Atlanta Site PMA includes portions of Fulton County including Peoplestown, Sylvan Hills, Woodland Hills, South Atlanta, Joyland and other outlying unincorporated areas. (Detailed boundaries are located in Section D).		
	Farthest Boundary Distance to Subject:	3.8 miles	

RENTAL HOUSING STOCK (found in Addendum A, pages 5-7)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	37	4,883	200	95.9%
Market-Rate Housing	23	1,634	99	93.9%
Assisted/Subsidized Housing NO LIHTC	8	724	8	98.9%
LIHTC	21	2,495	93	96.3%
Stabilized Comps	7	718*	23	96.8%
Properties in Construction & Lease Up	1	47	N/A	N/A

*Non-subsidized LIHTC units only

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
1	One-Br.	1.0	675	\$476* (50%)	\$1,035	\$1.28	54.0%	\$1,070	\$1.39
4	One-Br.	1.0	675	\$601* (60%)	\$1,035	\$1.28	41.9%	\$1,070	\$1.39
2	Two-Br.	1.0	903	\$608* (50%)	\$1,313	\$1.21	53.7%	\$1,385	\$1.36
9	Two-Br.	1.0	903	\$730 (60%)	\$1,313	\$1.21	44.4%	\$1,385	\$1.36
3	Three-Br.	2.0	1,181	\$686* (50%)	\$1,132	\$0.85	39.4%	\$1,500	\$0.79
19	Three-Br.	2.0	1,181	\$859* (60%)	\$1,132	\$0.85	24.1%	\$1,500	\$0.79
1	Four-Br.	2.0	1,410	\$698* (50%)	\$933	\$0.85	25.2%	\$933	\$0.85
4	Four-Br.	2.0	1,410	\$891* (60%)	\$933	\$0.85	4.5%	\$933	\$0.85

*All subject units maintain PBRA. Proposed Tenant Rents at 50% and 60% of AMHI illustrate Maximum Allowable LIHTC program rents

**Based on weighted average collected rent of unrestricted market-rate comparables located in Addendum E.

DEMOGRAPHIC DATA (found in Sections E & G)

	2010		2013		2015	
Renter Households	9,346	55.6%	9,679	56.9%	9,865	56.6%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	7,477	44.0%	7,863	45.2%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

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

Type of Demand	30%	50%	60%	Market-rate	Overall PBRA	Overall LIHTC
Renter Household Growth					206	25
Existing Households (Overburd + Substand)					5,144	1,087
Homeowner conversion (Seniors)					-	-
Total Primary Market Demand					5,350	1,112
Less Comparable/Competitive Supply					188	106
Net Income-Qualified Renter HHs					5,162	1,006

CAPTURE RATES (found on page G-6)

Targeted Population	30%	50%	60%	Market-rate	Overall PBRA	Overall LIHTC
Capture Rate					0.0%*	4.3%

*All subsidized units at the project have been deducted from this demand analysis

SECTION B - PROJECT DESCRIPTION

The subject project involves the renovation of the existing 43-unit Boynton Village, a scattered rental community centrally located at 1044 Hank Aaron Drive in Atlanta, Georgia. Originally built in 1974, the project is comprised of five (5) one-bedroom, 11 two-bedroom, 22 three-bedroom and five (5) four-bedroom units targeting family (general-occupancy) households. The subject project currently operates under the Section 8 program and is, according to management, 100.0% occupied and maintains a waiting list up to one year in length. The project will be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program and target households with incomes up to 50% and 60% of Area Median Household Income (AMHI). The unit mix will continue to include one- and two-bedroom garden-style units and three- and four-bedroom townhouse-style units with proposed Section 8 contract rents ranging from \$611 for a one-bedroom unit to \$1,014 for a four-bedroom unit. It should be noted, however, that tenants will only be responsible for paying up to 30% of their adjusted gross incomes towards housing costs. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

- 1. Project Name:** Boynton Village
- 2. Property Location:** 1044 Hank Aaron Drive
21 & 35 Haygood Avenue
1035 & 1053 Linam Avenue
1051 Fern Avenue
1042 & 1053 Violet Avenue
1041 Martin Street
Atlanta, Georgia 30315
(Fulton County)
- 3. Project Type:** Current: HUD Section 8
Proposed: Tax Credit & HUD
Section 8

4. Unit Configuration and Rents:

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Program Rents			Maximum Allowable LIHTC Gross
						Section 8 Contract Rent*	Utility Allowance	Gross	
1	One-Br.	1.0	Garden	675	50%	\$611	\$146	\$757	\$622
4	One-Br.	1.0	Garden	675	60%	\$611	\$146	\$757	\$747
2	Two-Br.	1.0	Garden	903	50%	\$730	\$138	\$868	\$746
9	Two-Br.	1.0	Garden	903	60%	\$730	\$138	\$868	\$895
3	Three-Br.	2.0	Townhome	1,181	50%	\$875	\$176	\$1,051	\$862
19	Three-Br.	2.0	Townhome	1,181	60%	\$875	\$176	\$1,051	\$1,035
1	Four-Br.	2.0	Townhome	1,410	50%	\$1,014	\$264	\$1,278	\$962
4	Four-Br.	2.0	Townhome	1,410	60%	\$1,014	\$264	\$1,278	\$1,155
43	Total								

Source: Management at Boynton Village; The Woda Group, Incorporated

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area; 2013)

*Subsidized units; residents pay up to 30% of their adjusted gross household income towards housing costs (rent and utilities).

In the unlikely even that the subject project lost its subsidy and had to operate exclusively under the LIHTC program, all of the units, with the exception of the two-bedroom units at 60% of AMHI, would have to be set at or below maximum allowable LIHTC rent levels targeting households with incomes up to 50% and 60% of AMHI to be compliant with Tax Credit program guidelines. Therefore, for the purpose of this analysis, we have evaluated the aforementioned units with rents set at the maximum allowable LIHTC limits.

- 5. Target Market:** Low-Income Families
- 6. Project Design:** Nine (9) one- to two-story residential structures and one non-residential structure.
- 7. Original Year Built:** 1974
- 8. Projected Opening Date:** June 2015
- 9. Unit Amenities:**

Each unit, once renovated, will include the following amenities:

- Electric Range
- Refrigerator
- Dishwasher
- Washer/Dryer Hookups
- Window Blinds
- Central Air Conditioning
- Carpet
- Ceiling Fan

10. Community Amenities:

The subject property will include the following community features:

- On-Site Management
- Centralized Laundry Facility
- Picnic Area
- Fitness Center
- Clubhouse
- Playground
- Computer Center

11. Resident Services:

None

12. Utility Responsibility:

Water, sewer and trash collection are included in the rent, while tenants are responsible for the following:

- Electricity
- Gas Heat
- Gas Water Heat
- Electric Cooking

13. Rental Assistance:

All 43 units currently operate under HUD Section 8 program guidelines. As such, each tenant receives rental assistance to keep gross housing costs at or below 30% of their adjusted gross income. This rental assistance will remain in place following LIHTC renovations.

14. Parking:

The subject site offers a surface parking lot at no additional charge to its residents.

15. Current Project Status:

The 43-unit project is currently 100.0% occupied and maintains a one-year long waiting list. Upon review of the current tenant rent roll, it is estimated that all current tenants are income-qualified to reside at the subject project following renovations. This assumes that the subject project will maintain its project-based subsidy as proposed.

Currently, the subject project is considered to be in satisfactory condition, and shows signs of property aging. A detailed scope of renovations to be completed was unavailable at the time of this report. As such, the following are examples of typical LIHTC renovations that will likely be included at the subject site:

- Replace all flooring
- Install new kitchen appliances, cabinets and countertops
- Paint the interior of all the units
- New bathroom fixtures, replace/refurbish tubs and tub surrounds as needed
- Install new furnaces
- Install new mini-blinds at all windows
- Update exterior with siding/paint
- Repair all sidewalks to remove any trip hazards
- Repair and/or refinish, seal coat and re-stripe the parking lots
- Replace roofs where necessary

16. Statistical Area:

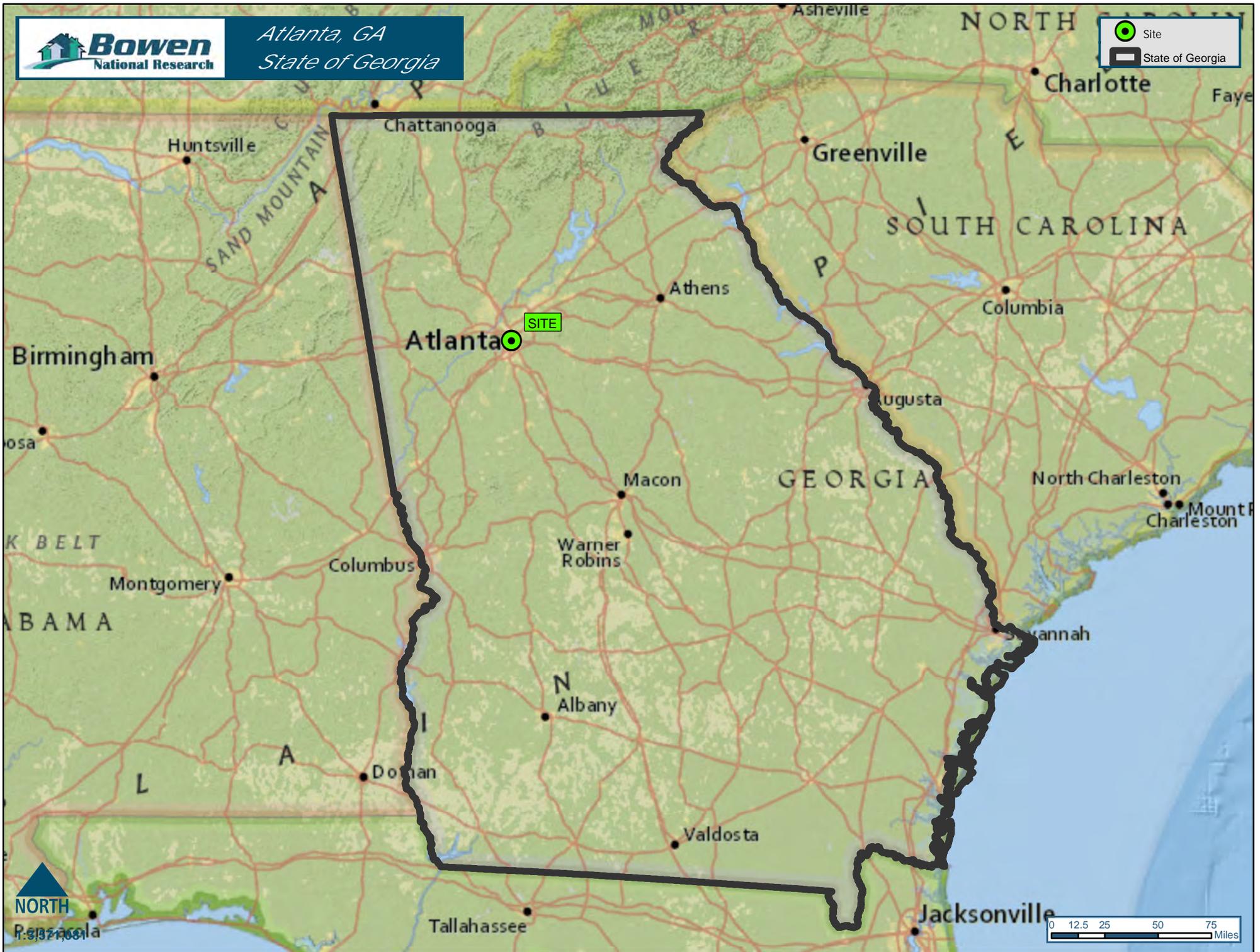
Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area (2013)

A state map, area map and map illustrating the site neighborhood are on the following pages.



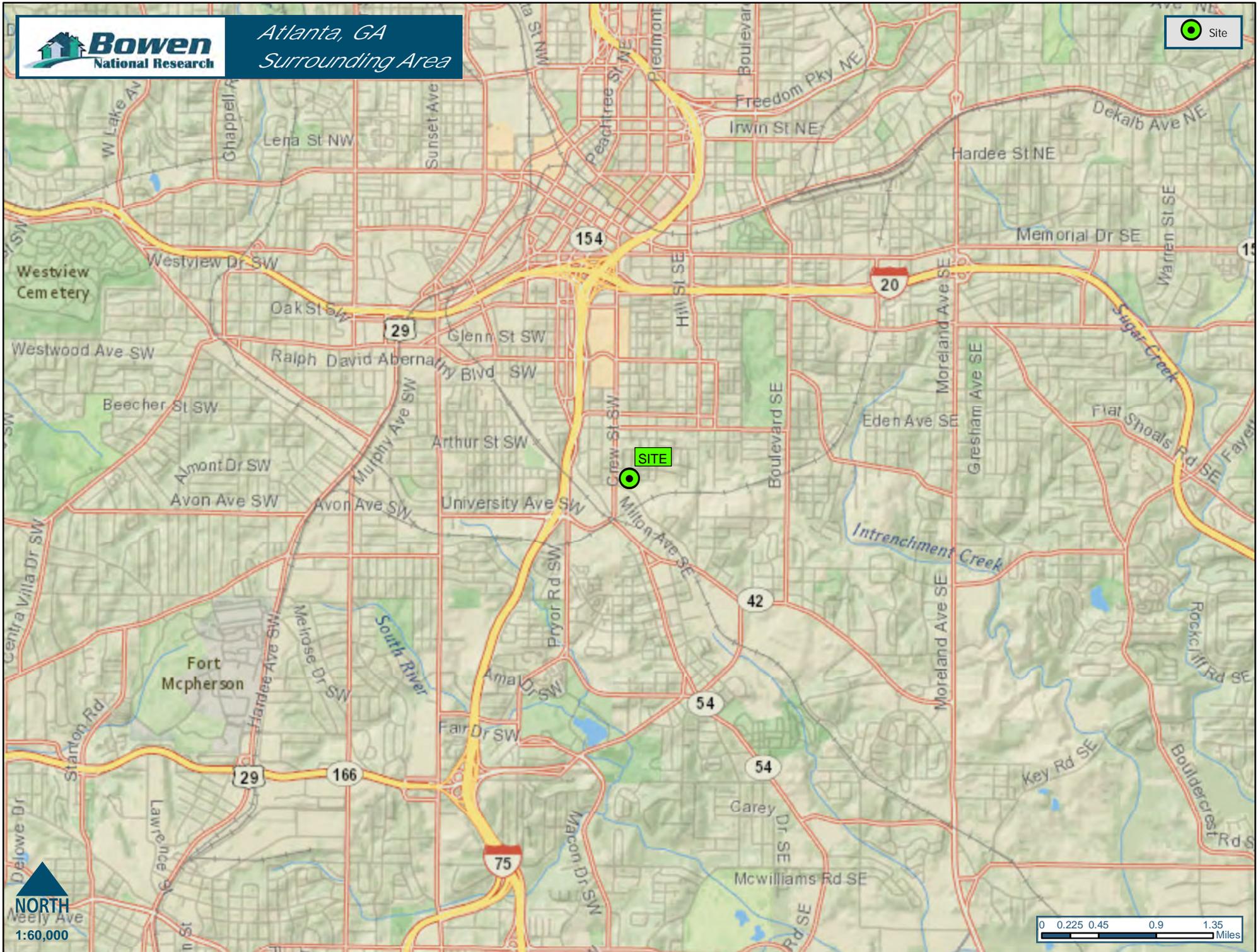
Atlanta, GA
State of Georgia

Site
State of Georgia





Atlanta, GA
Surrounding Area



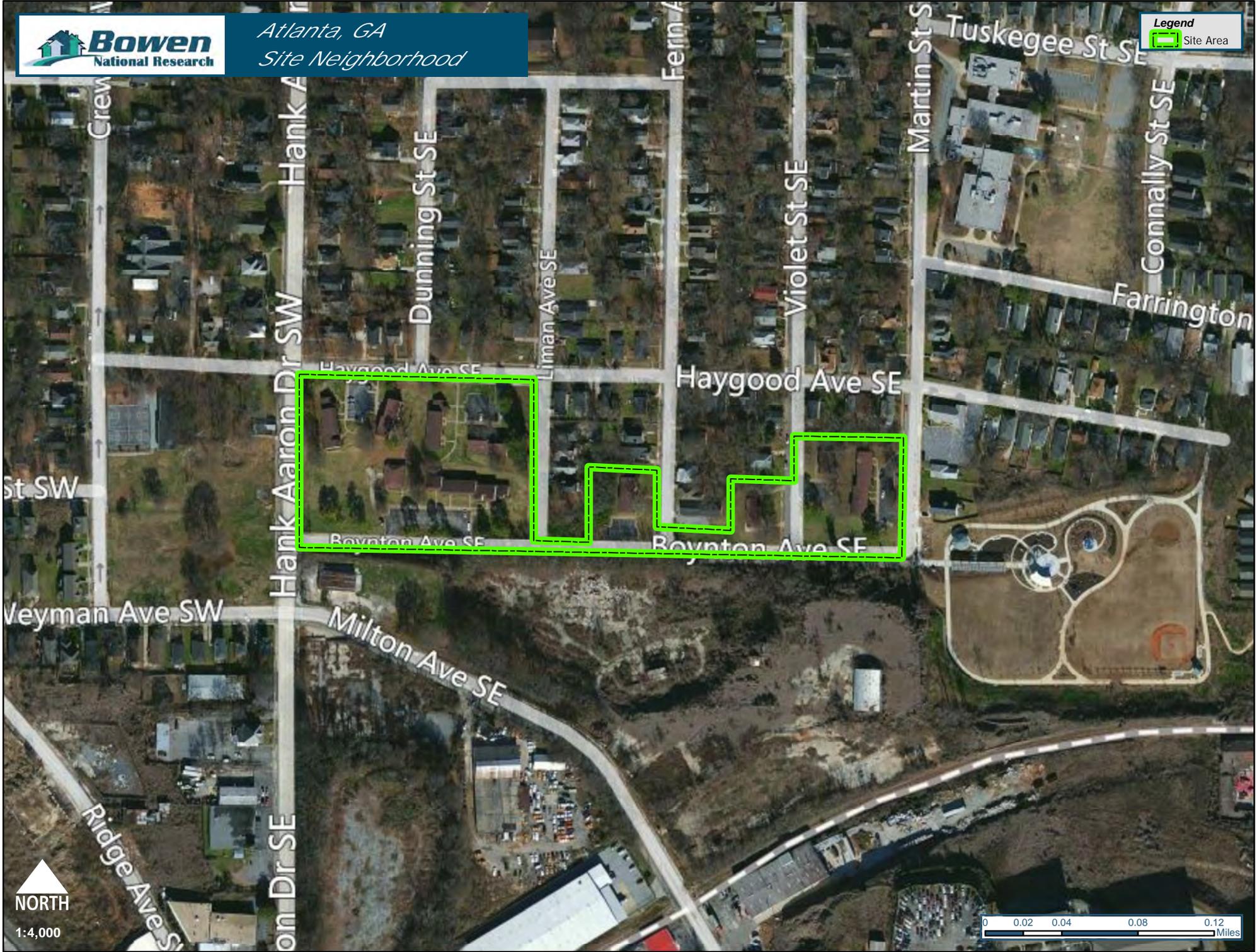
NORTH
1:60,000

0 0.225 0.45 0.9 1.35 Miles

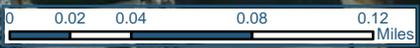


Atlanta, GA
Site Neighborhood

Legend
Site Area



NORTH
1:4,000



SECTION C – SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject site is the existing Boynton Village Apartments, a scattered project with management centrally located at 1044 Hank Aaron Drive Southeast in the southeastern portion of Atlanta, Fulton County, Georgia. Atlanta is approximately 90.0 miles northwest of Macon, Georgia. Lisa Wood, an employee of Bowen National Research, inspected the site and area apartments during the week of May 20, 2013.

2. SURROUNDING LAND USES

Note that the surrounding land uses are reported for the immediate site neighborhood, as the subject property is a scattered project generally bound by Haygood Avenue Southeast to the north, Greenfield Street Northeast to the east, Boynton Avenue Southeast to the south, and Hank Aaron Drive Southeast to the west. The surrounding residential neighborhoods primarily consist of one-story, single-family homes and are considered to be in fair condition. Other land uses located within the neighborhood are various day cares, convenience stores, churches, parks, schools, multifamily projects and Turner Field, home to the Atlanta Braves professional baseball team. Some industrial and commercial usage is scattered throughout the area. Most structures were generally built between the early to mid 1900's.

There are portions of the neighborhood that are less desirable, with some vacant and boarded up homes and small businesses, but it is apparent that redevelopment efforts are moving in that direction with the awarding of Tax Credits and the planned rehabilitation of the site apartment complex. Additionally, the City of Atlanta plans to redevelop Four Corners Park and make significant streetscape improvements along Boynton Avenue. However, the quality of neighborhoods, both residential and commercial, gradually increases further to the north, eventually reaching downtown and midtown Atlanta.

The overall site neighborhood qualities are considered to be average. This corridor has received significant rehabilitation including new infrastructure and adaptive redevelopment of existing buildings and parks. It is believed that the surrounding land uses are appropriate for the subject development and the rehabilitation of the subject property will continue this trend of neighborhood improvement. Overall, the subject property fits in well with the surrounding land uses and they should continue to contribute to the marketability of the site.

3. VISIBILITY AND ACCESS

The subject property is located off of Hank Aaron Drive Southeast, a four-lane north-south arterial thoroughfare throughout the Site PMA. Vehicular traffic is moderate to heavy particularly during weekday business hours, with pedestrian traffic increasing after school hours and during the warmer seasons. Visibility is considered excellent from the west and east and fair from the south and north due to the wooded areas, parks and single-family dwellings that border the site in these directions. Access to the site is convenient for both northbound and southbound traffic on Hank Aaron Drive Southeast. In addition, there are scheduled public transportation services available adjacent to the site. According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

The subject site has convenient access to Interstate 75/85 and State Routes 42 and 54. The area is established and electric service is provided by Georgia Power, gas service is provided by Georgia Natural Gas Company, water and sewer service is provided by the city of Atlanta.

4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.

SITE PHOTOGRAPHS



Entryway Signage



Typical Building Exterior - One-story, One-bedroom



Typical Building Exterior - Two-story, Two-bedroom



Typical Building Exterior - Two-story, Three-bedrooms with a One-story, One-bedroom attached



Typical Building Exterior - Two-story, Four-bedrooms



Typical view of the site from the north



Typical neighborhood land use to the north



Typical neighborhood land uses to the north



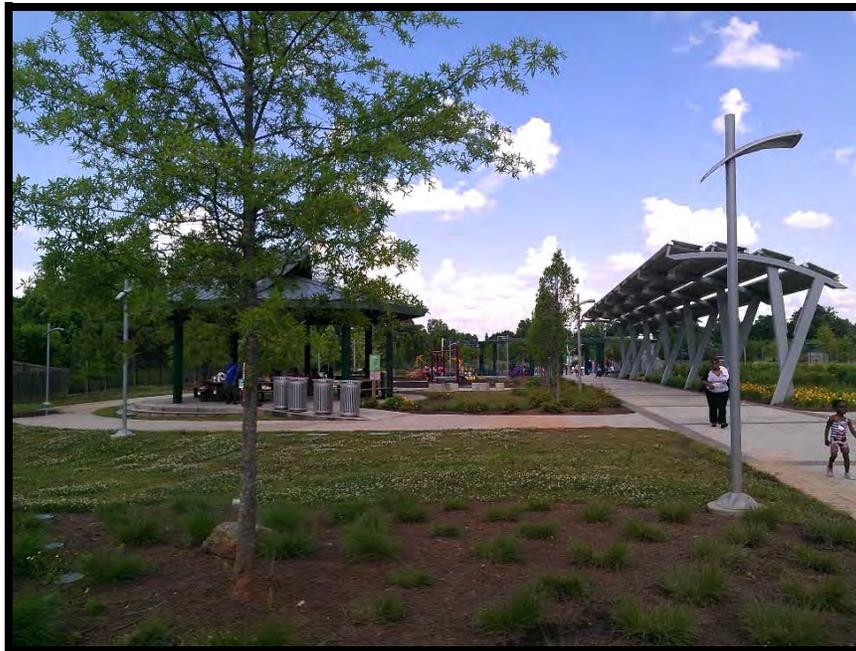
Typical view of the site from the east



Typical neighborhood land uses to the east



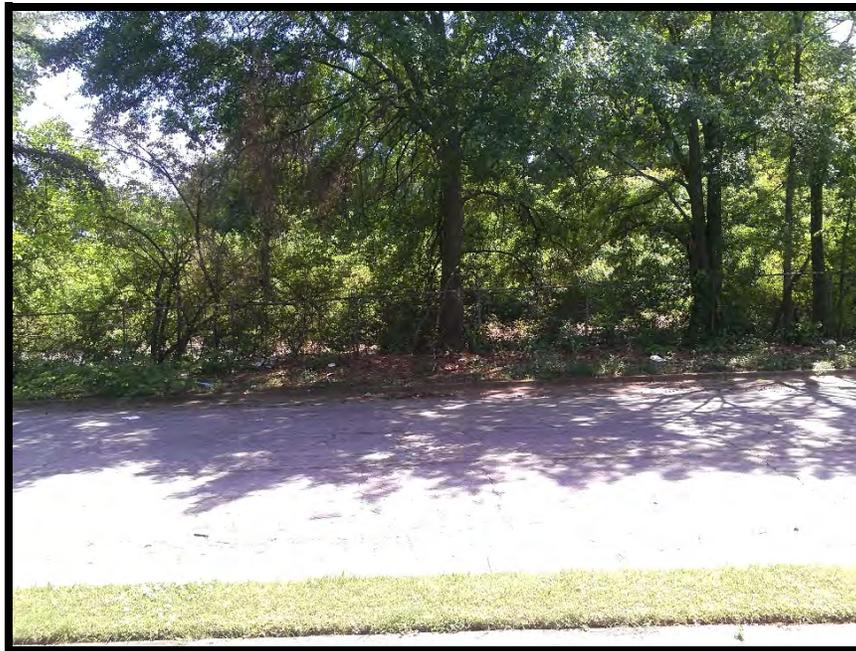
Typical neighborhood land uses to the east



Typical neighborhood land use east of the site - D.H. Stanton Park



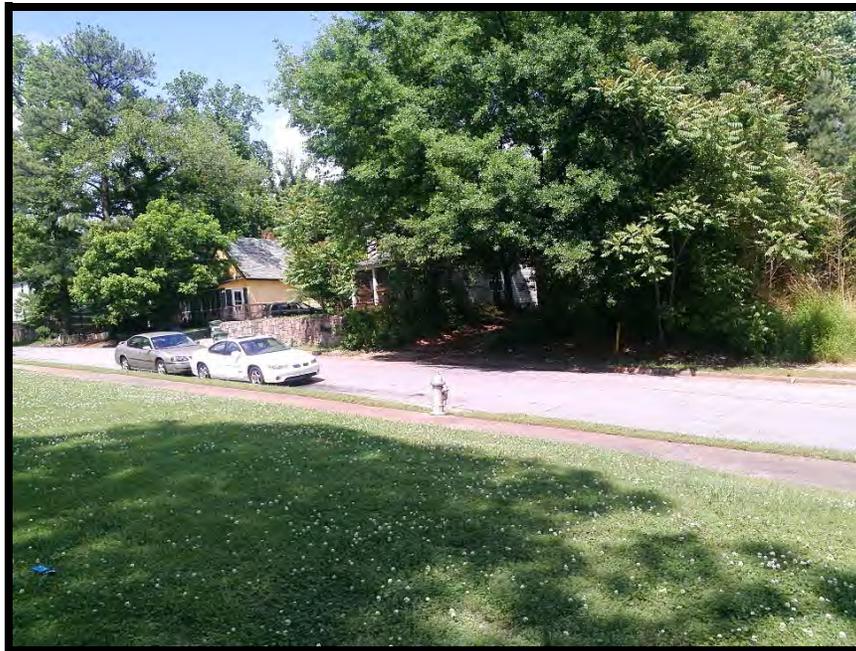
Typical view of the site from the south



Typical neighborhood land uses to the south



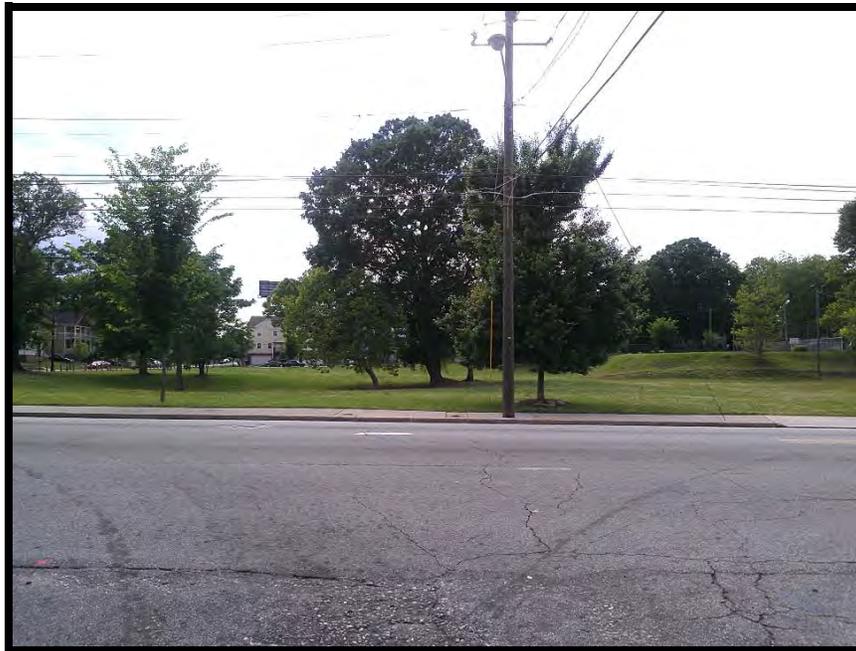
Typical neighborhood land uses to the south



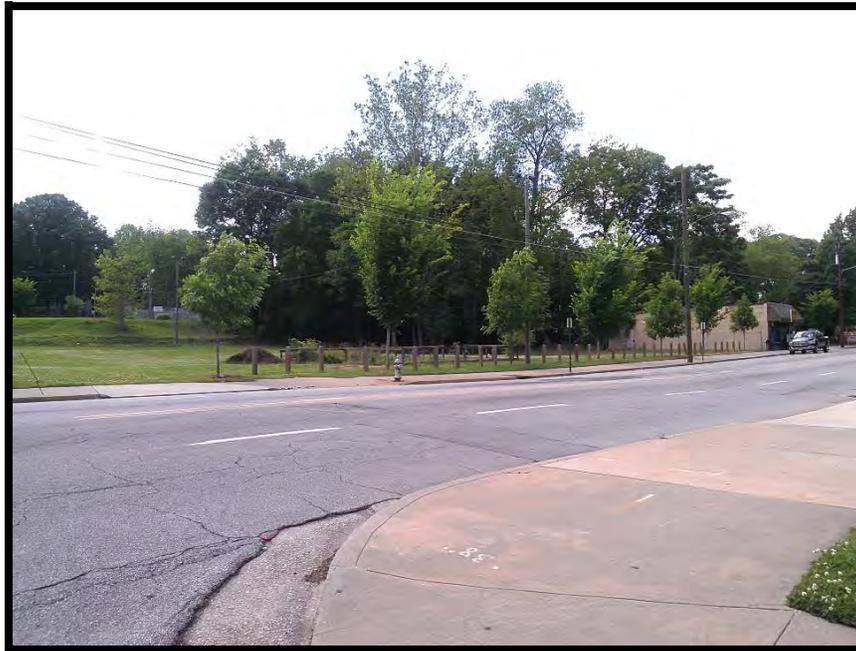
Typical neighborhood land uses to the south



Typical neighborhood land uses to the south



Typical neighborhood land uses to the west - Four Corners Park



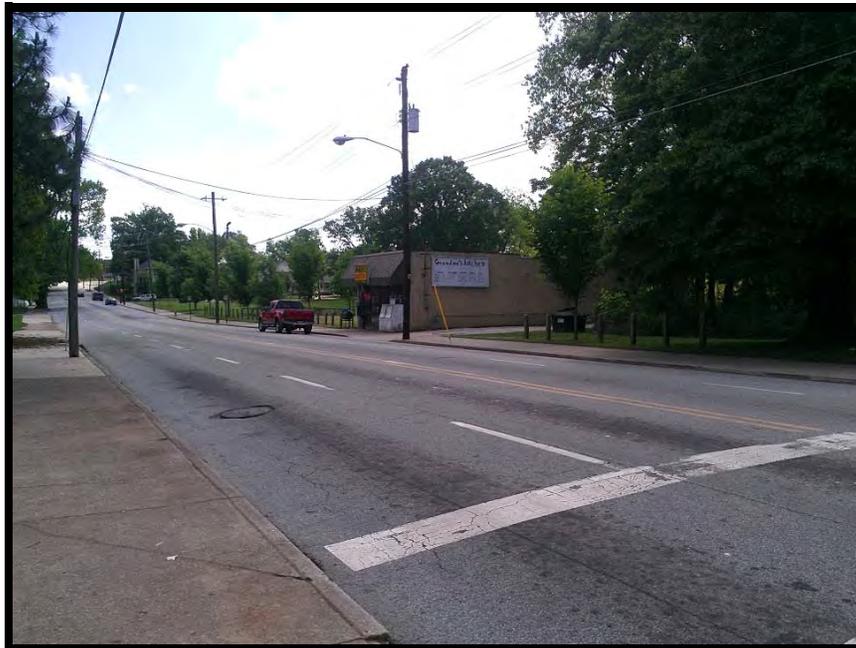
Typical neighborhood land uses to the west



Typical neighborhood land uses to the west



Typical neighborhood land uses to the west



Streetscape south view of Hank Aaron Drive Southeast



Streetscape north view of Hank Aaron Drive Southeast



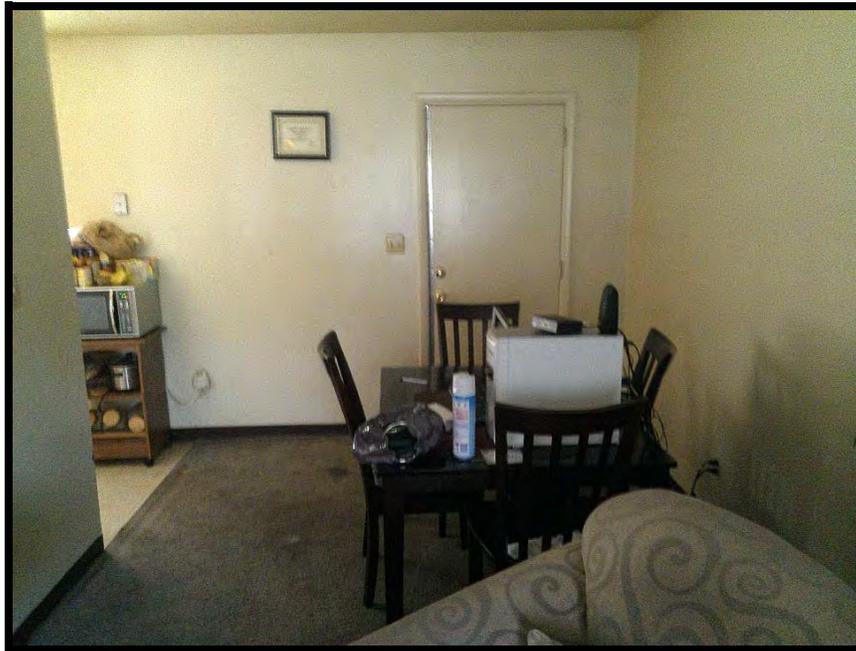
Laundry Facility - Dryers



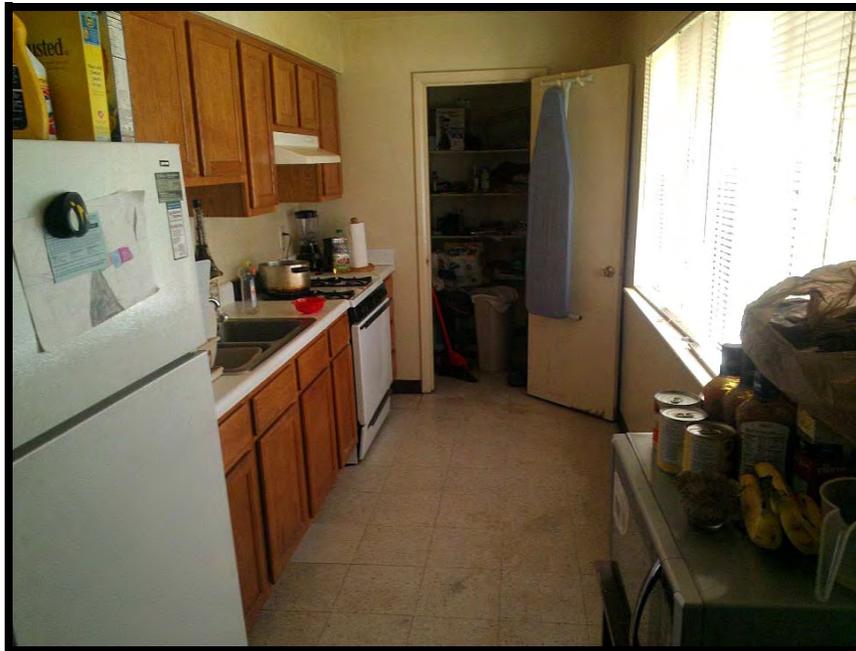
Laundry Facility - Washers



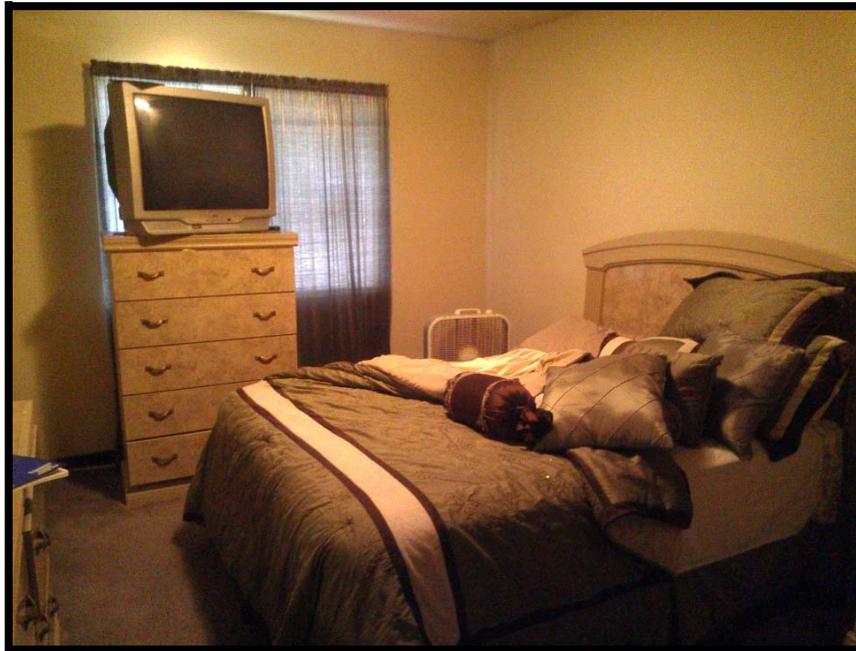
Typical Living Room - One-bedroom Unit



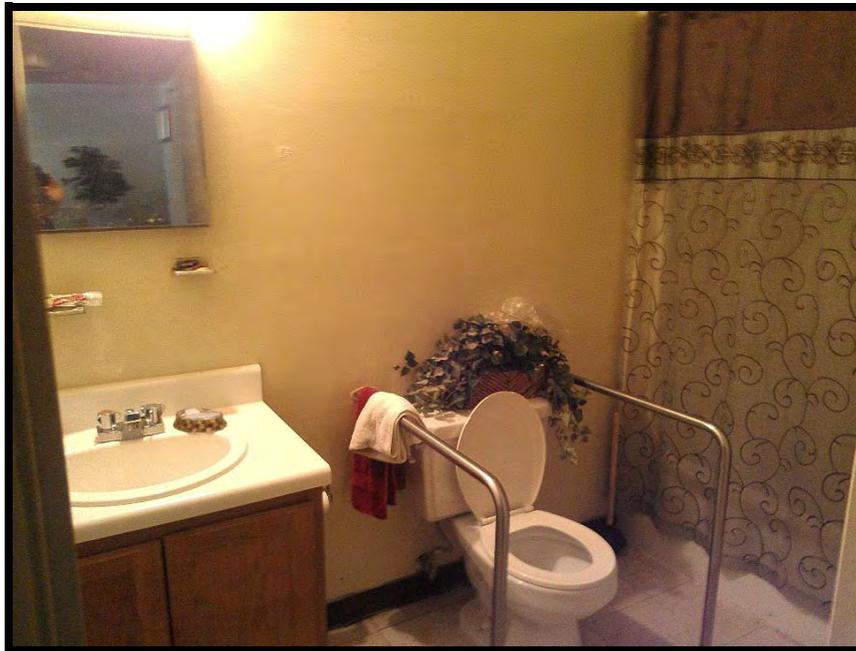
Typical Dining Room - One-bedroom Unit



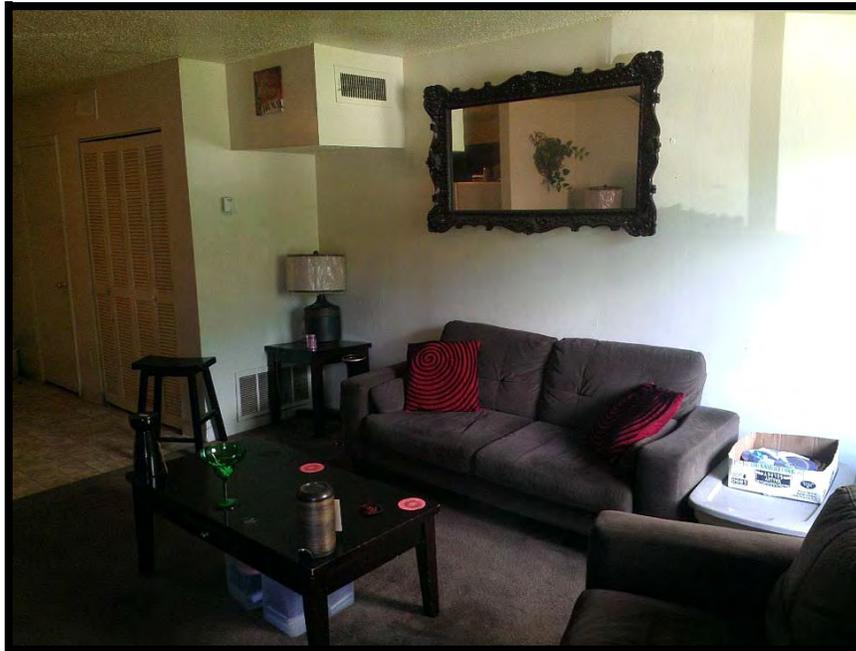
Typical Kitchen - One-bedroom Unit



Typical Bedroom - One-bedroom Unit



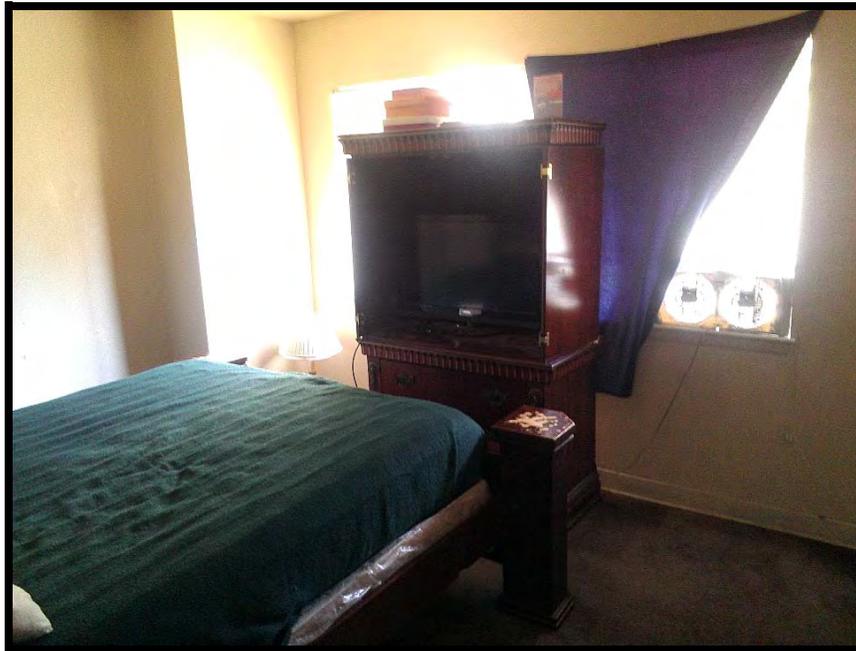
Typical Bathroom - One-bedroom Unit



Typical Living Room - Two-bedroom Unit



Typical Kitchen - Two-bedroom Unit



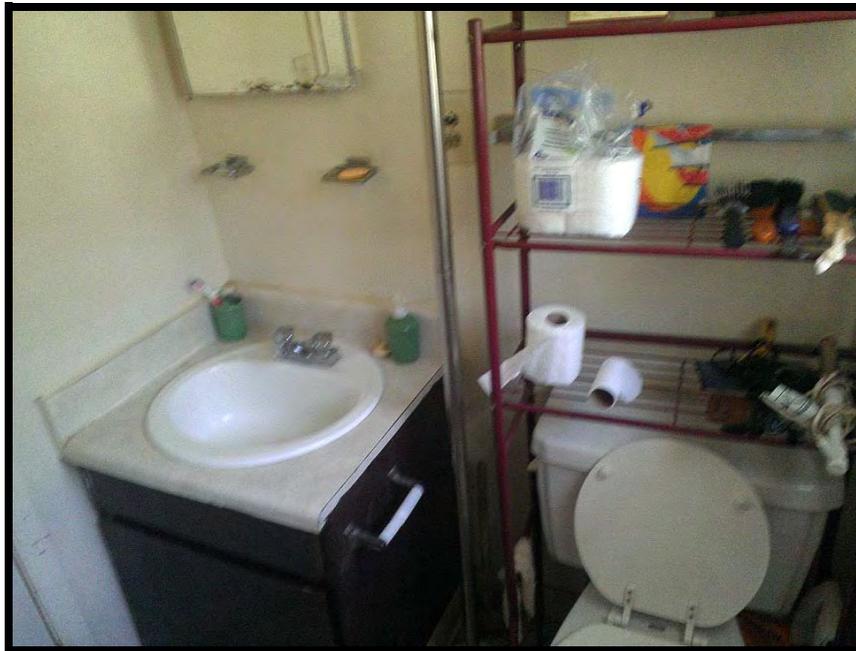
Typical Master Bedroom - Two-bedroom Unit



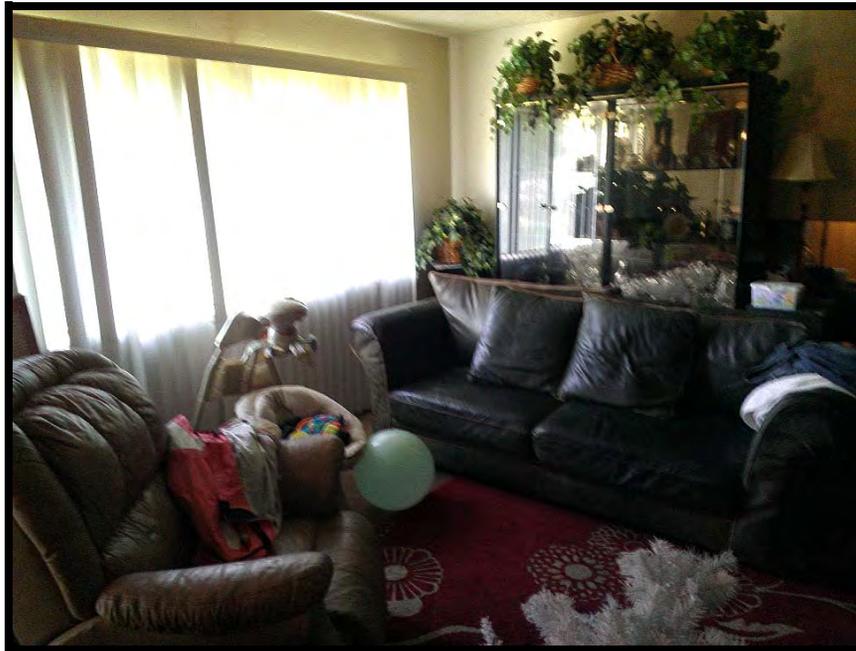
Typical Second Bedroom - Two-bedroom Unit



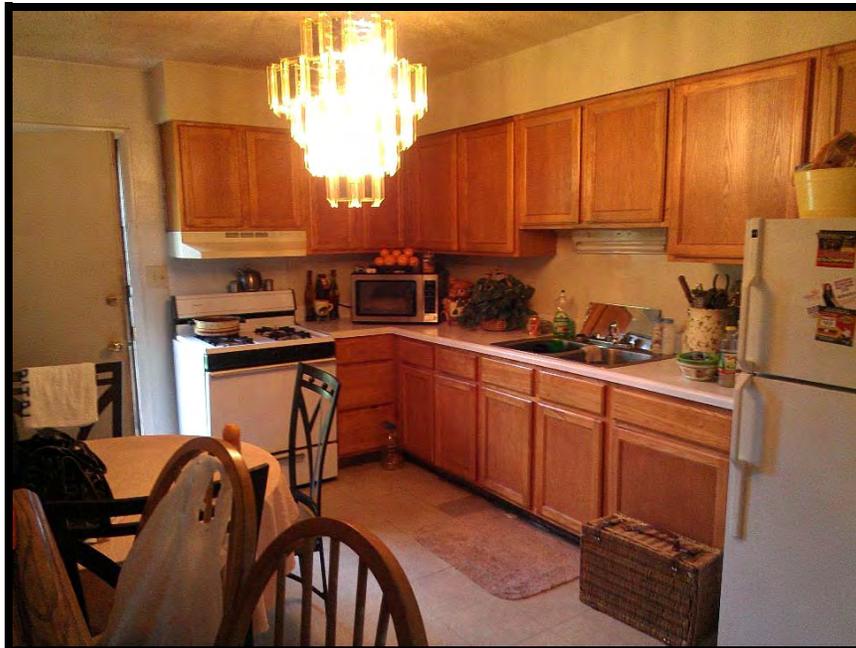
Typical Bathroom Bathtub/Shower View - Two-bedroom Unit



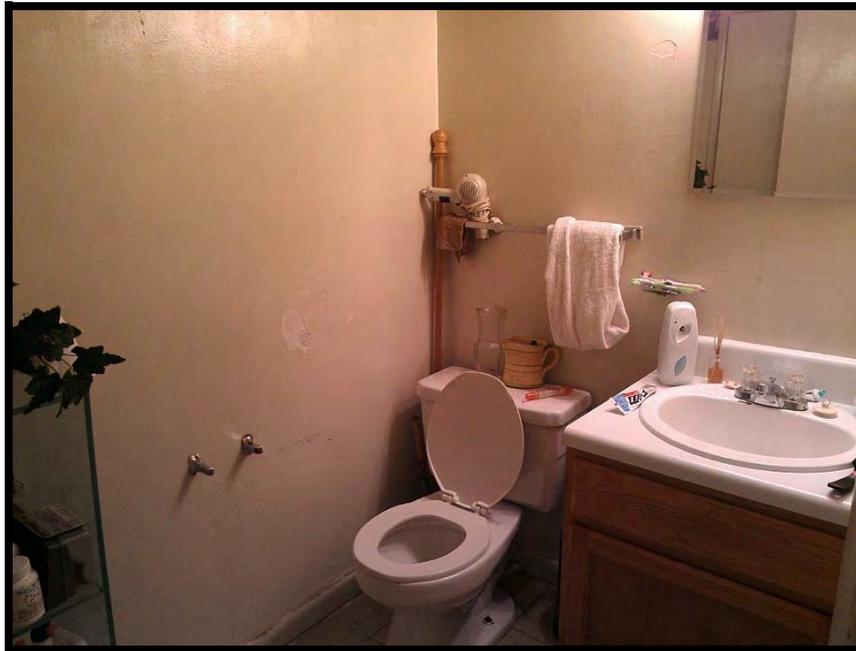
Typical Bathroom Sink/Toilet View - Two-bedroom Unit



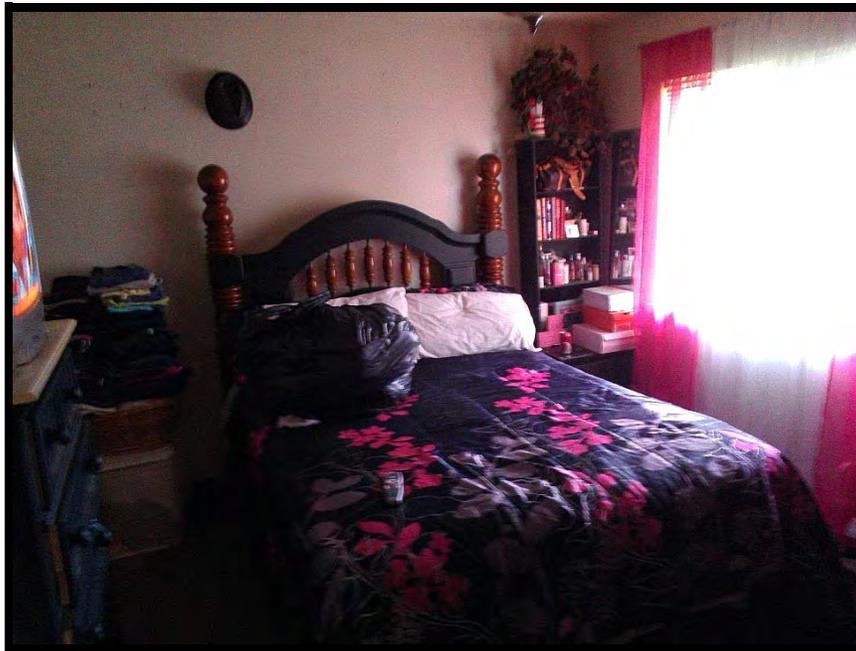
Typical Living Room - Three-bedroom Unit



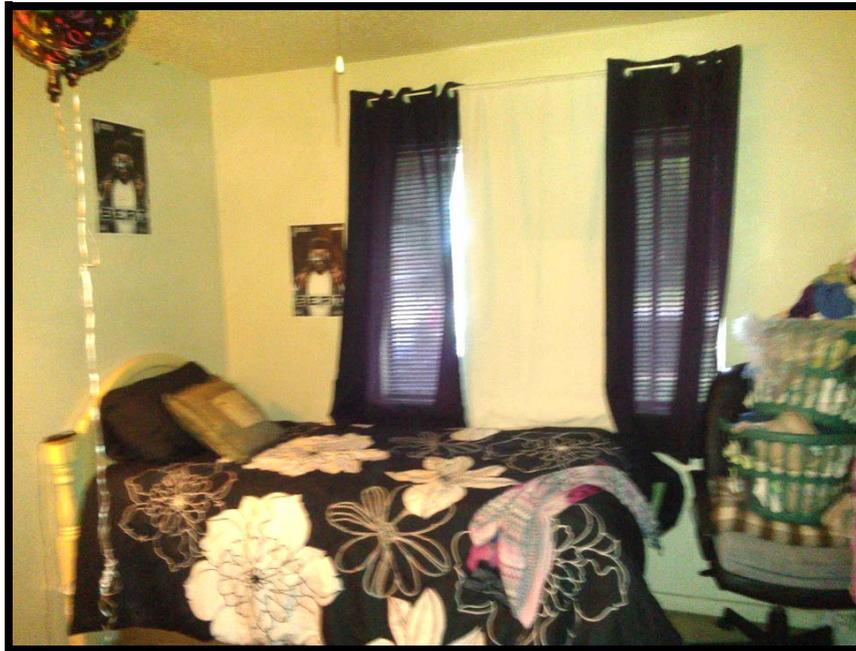
Typical Kitchen - Three-bedroom Unit



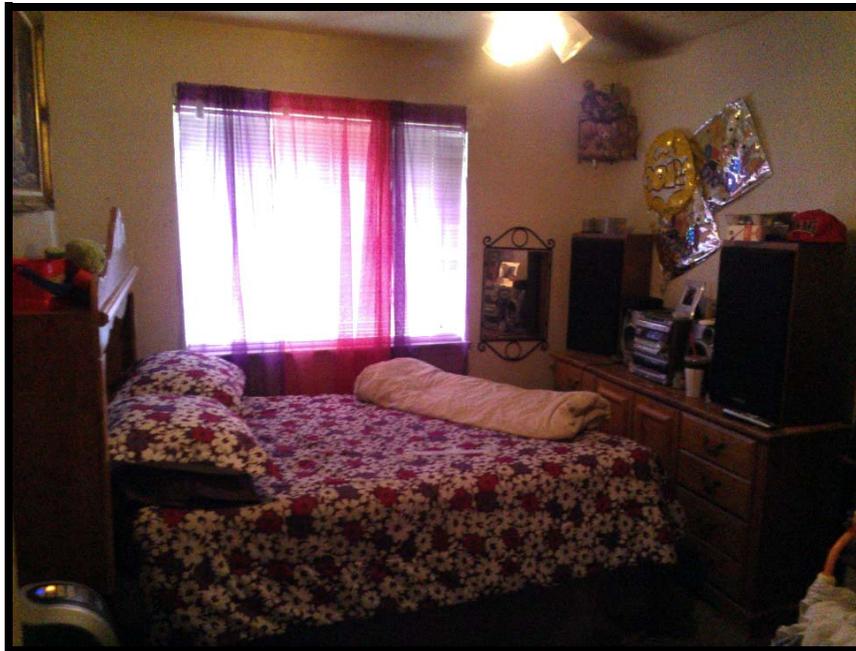
Typical Half-bathroom Downstairs - Three-bedroom Unit



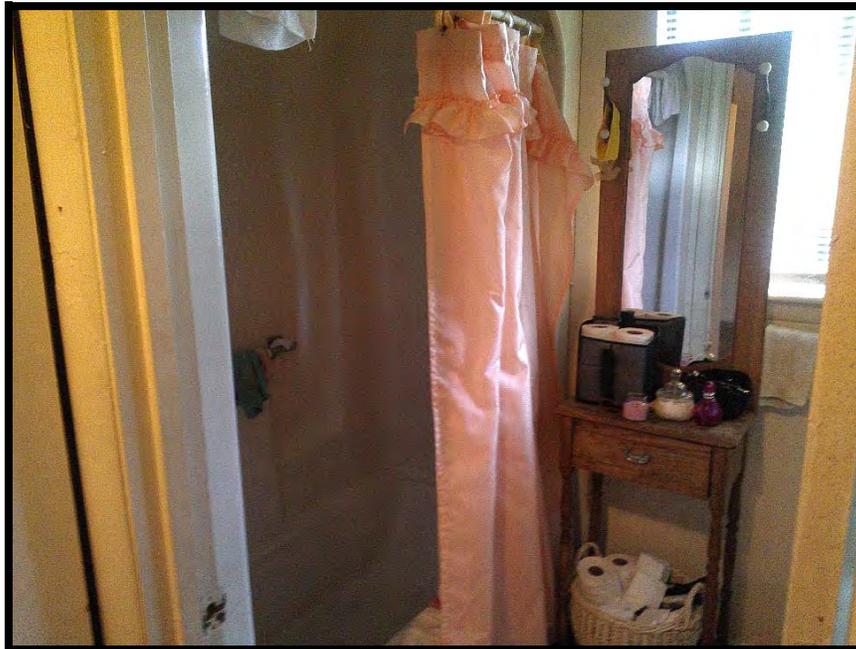
Typical Master Bedroom - Three-bedroom Unit



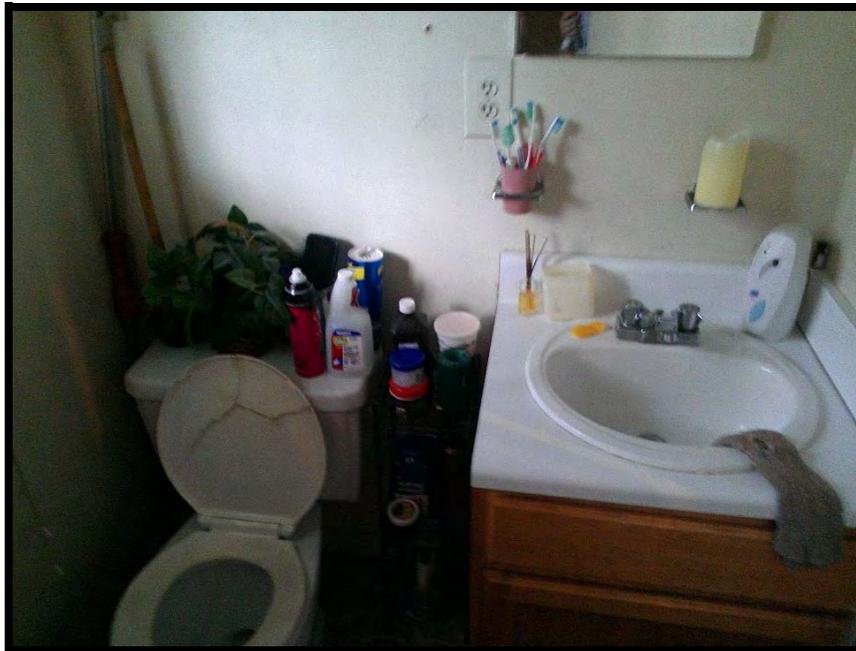
Typical Second Bedroom - Three-bedroom Unit



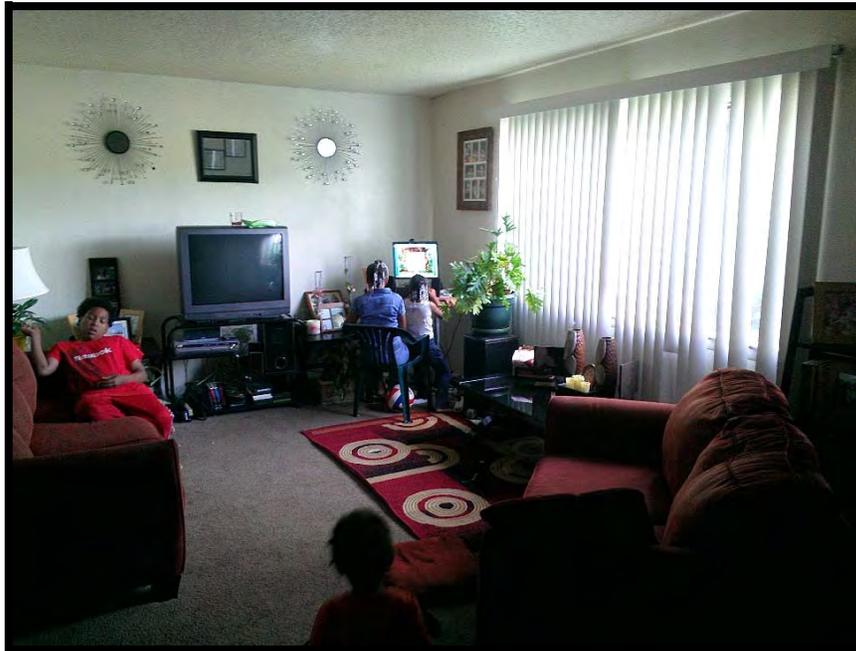
Typical Third Bedroom - Three-bedroom Unit



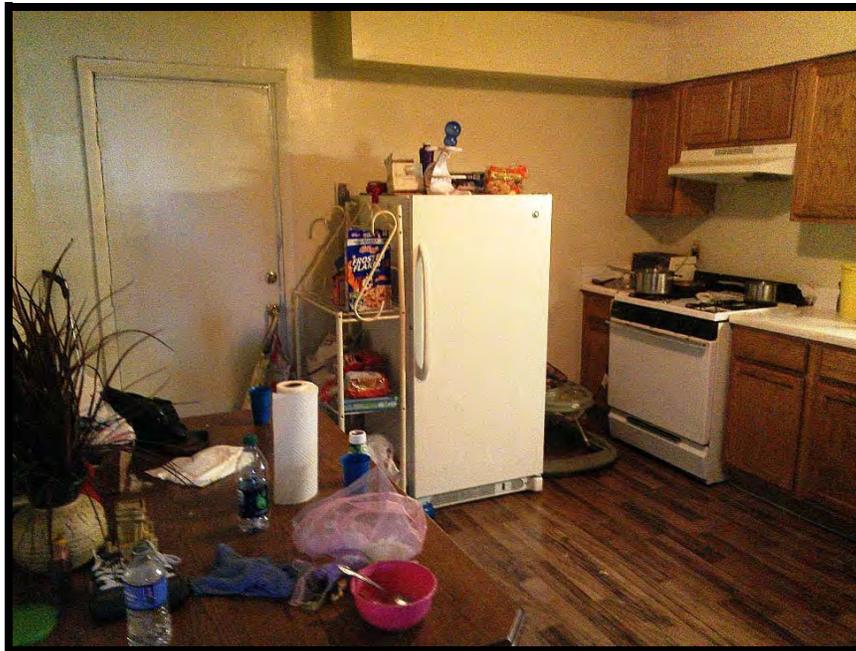
Typical Full-bathroom Bathtub/Shower View - Three-bedroom Unit



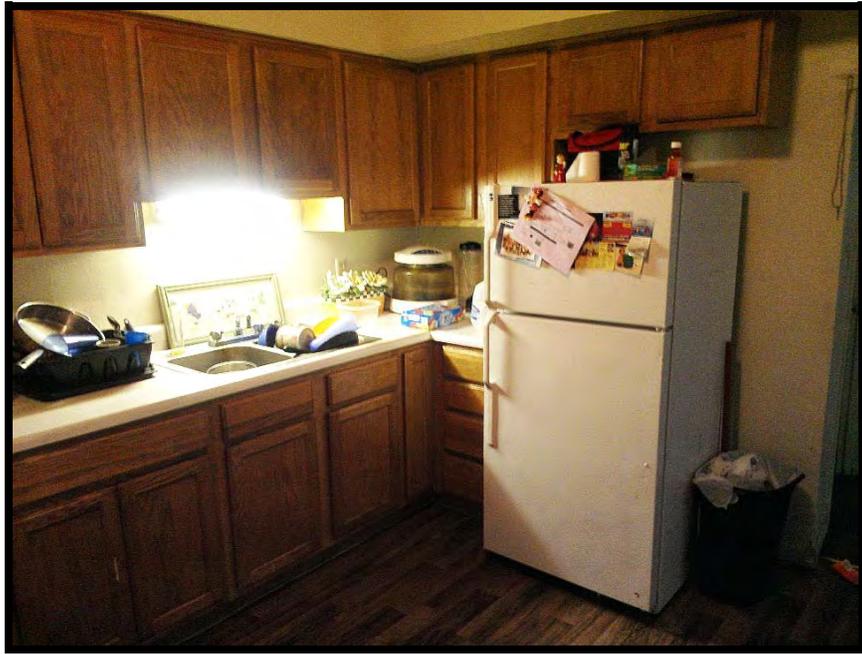
Typical Full-bathroom Sink/Toilet View - Three-bedroom Unit



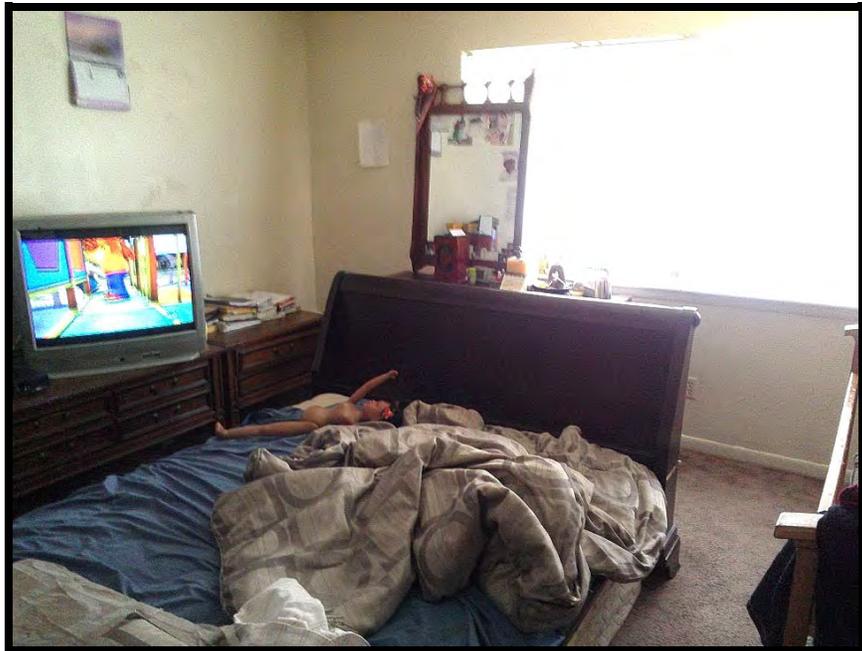
Typical Living Room - Four-bedroom Unit



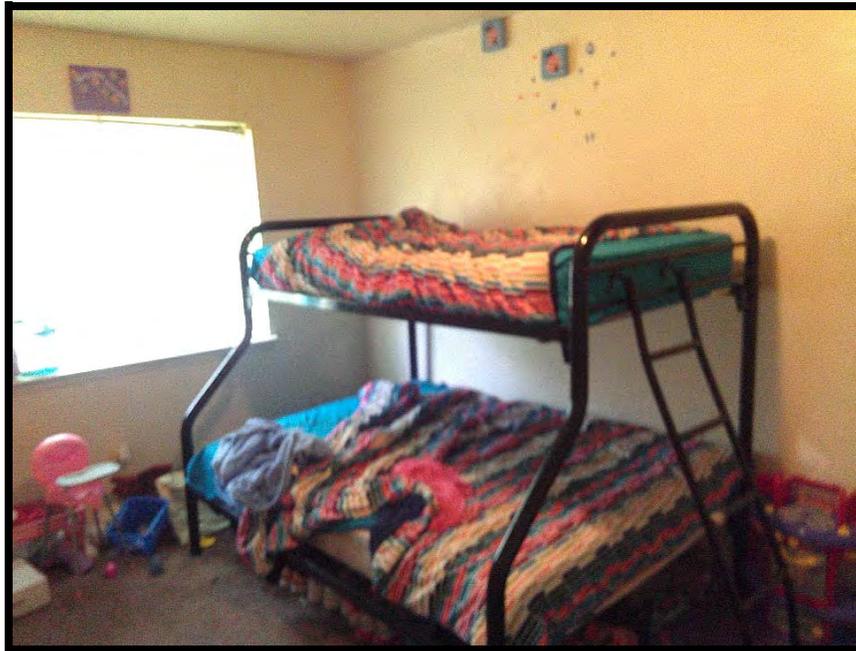
Typical Kitchen View I - Four-bedroom Unit



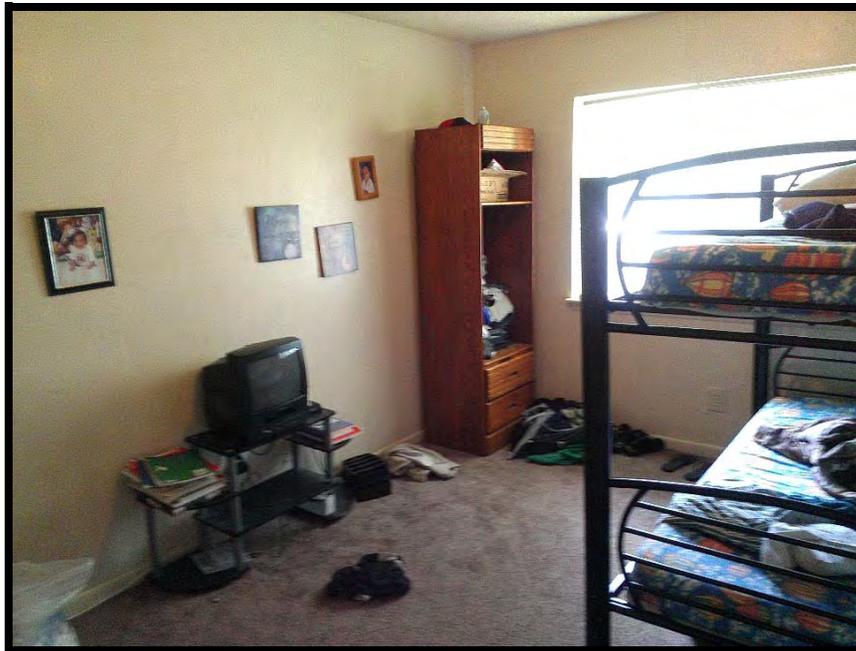
Typical Kitchen View II - Four-bedroom Unit



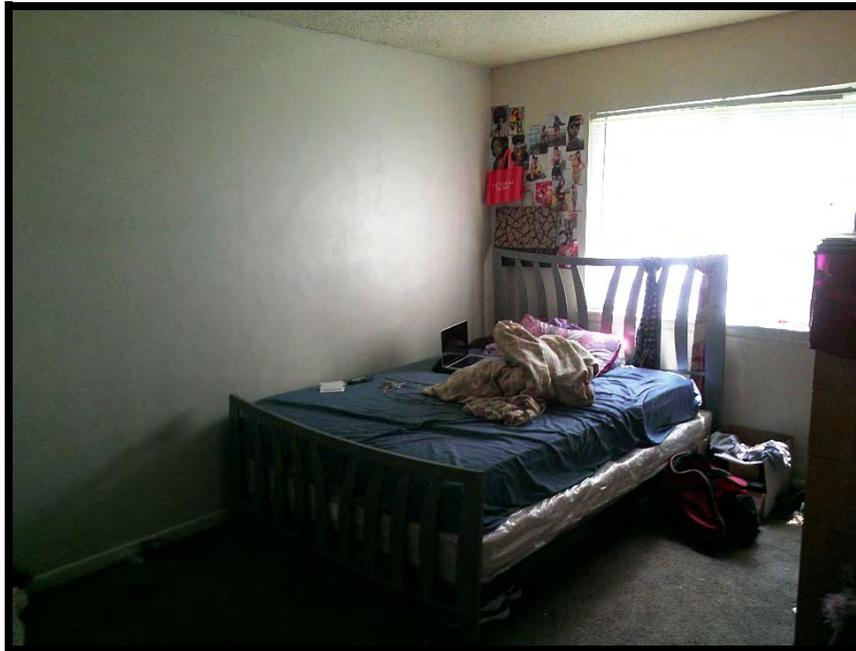
Typical Master Bedroom - Four-bedroom Unit



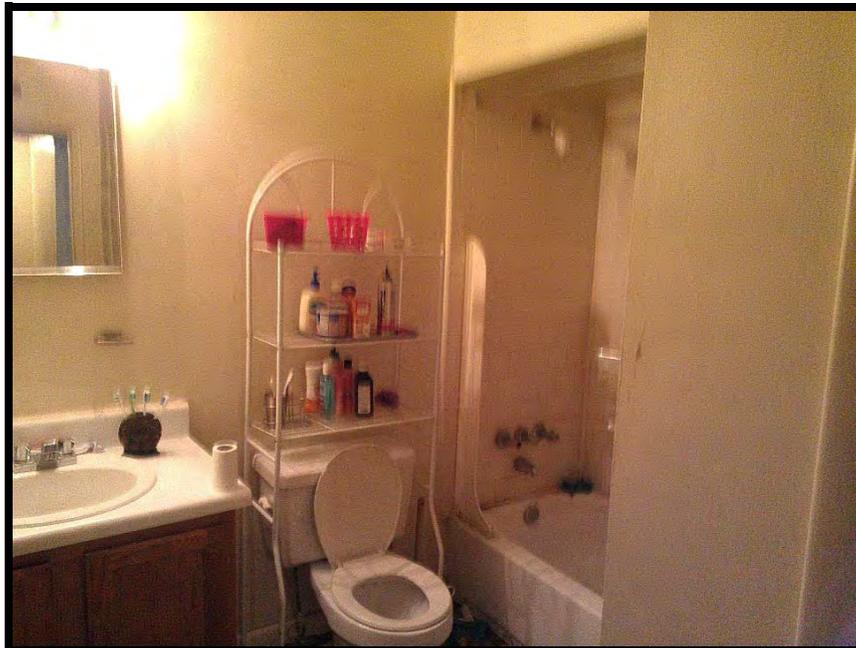
Typical Second Bedroom - Four-bedroom Unit



Typical Third Bedroom - Four-bedroom Unit



Typical Fourth Bedroom - Four-bedroom Unit



Typical Full-bathroom Upstairs - Four-bedroom Unit



Typical Full-bathroom Downstairs - Four-bedroom Unit

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 42/54	0.3 South
	Interstate 75/85	0.5 West
Public Bus Stop	MARTA – Bus Stop	Adjacent West
	MARTA – Light Rail	2.4 Northwest
Major Employers/Employment Centers	Turner Field	0.7 North
	Georgia State University	2.2 North
	Georgia-Pacific Corporation	2.5 North
Convenience Store	McGruder Grocery	0.1 Southwest
	Pit Stop Foods	1.4 Northwest
	Nick's Market Place	1.5 Northwest
Grocery	Stadium Grocery	0.6 North
	Kroger's	2.9 East
Discount Department Store	Family Dollar Store	2.1 Northwest
	Family Dollar Store	2.5 East
	Walmart Supercenter	6.5 East
Shopping Center/Mall	Underground Atlanta	2.0 North
	CNN Center	2.6 North
	Moreland Avenue Shopping Center	3.0 East
Schools	D.H. Stanton Elementary School	0.3 East
	W.L. Parks Middle School	1.2 West
	Carver High School	0.4 South
Hospital	Grady General Hospital	2.0 North
Police	Atlanta Police Department Zone 3	1.1 East
Fire	Atlanta Fire Rescue Station 2	1.2 North
Post Office	U.S. Post Office	1.4 South
Bank	Sun Trust Bank	0.7 North
	Sun Trust Bank	1.6 South
	Chase Bank	2.9 Southeast
Recreational Facilities	The Rick McDevitt Youth Center	0.1 West
	Perkerson Park Recreation Center	1.5 West
Gas Station	Chevron Food Mart	0.7 Southwest
	Exxon	0.8 Southwest
Pharmacy	CVS Pharmacy	2.0 Northeast
Restaurant	Wendy's	0.7 Southwest
	Yum's Sub Shop	0.7 Southwest
	Bullpen Restaurant	0.8 Northwest
Day Care	Heavenly Angels Christian Academy	0.4 Southwest
	Loving Arms Daycare	0.6 East
Library	Georgia-Hill Branch Library	1.1 Northeast
Fitness Center	Claiborne Fit Effects	2.0 Northwest
	Snap Fitness	2.6 Northeast

(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Park	Four Corners Park	0.1 West
	D.H. Stanton Park	0.1 East
Stadium/Arena	Turner Field	0.7 North
	Philips Arena	2.8 North
	Georgia Dome	2.9 Northwest
Church	Emmaus House	0.1 West
	Mt Nebo Baptist Church	0.2 East
Zoo	Zoo Atlanta	1.2 Northeast

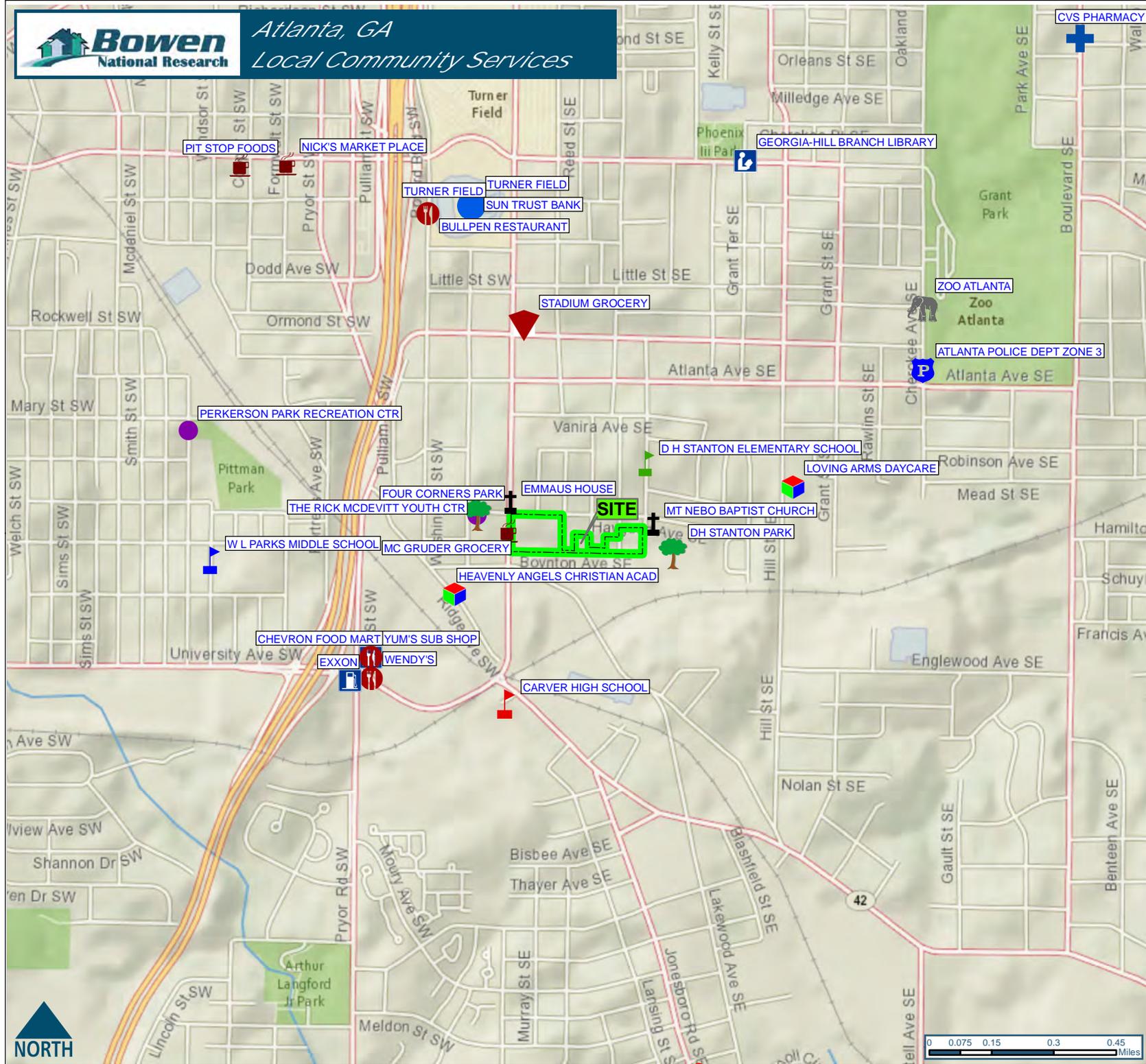
The subject site is located off of Hank Aaron Drive Southeast, with several community services within walking distance. At least one pharmacy, bank, gas station and convenience store are located within 1.0 mile of the site. The recently renovated D.H. Stanton Park and Four Corners Park are located adjacent east and west, respectively, of the site.

Emergency response services such as the Atlanta Police Department and Atlanta Fire Rescue Station 2 are located within 1.2 miles of the site neighborhood while Grady General Hospital is located within 2.0 miles of the site neighborhood.

Metropolitan Atlanta Rapid Transit Authority (MARTA), a public bus stop is located adjacent to the site neighborhood and Atlanta's Rapid Transit Authority Rail System is approximately 2.4 miles northwest of the site neighborhood and offers light-rail transportation originating on the Red and Gold Lines extending south to the airport, north into downtown Atlanta and areas beyond. Additionally, the Blue and Green Lines offer service running east and west.

Downtown Atlanta is home to many large employers including Coca-Cola, Georgia-Pacific Corporation, city government offices and several low-income employment opportunities at sporting, gaming and retail venues such as Turner Field, Philips Arena, and the Georgia Dome. Underground Atlanta is located approximately 2.0 miles north of the site neighborhood and includes Footlocker, Urban Outlet, Wall of Shoes, Johnny Rockets, Waffle House, Subway and various other retailers and restaurants.

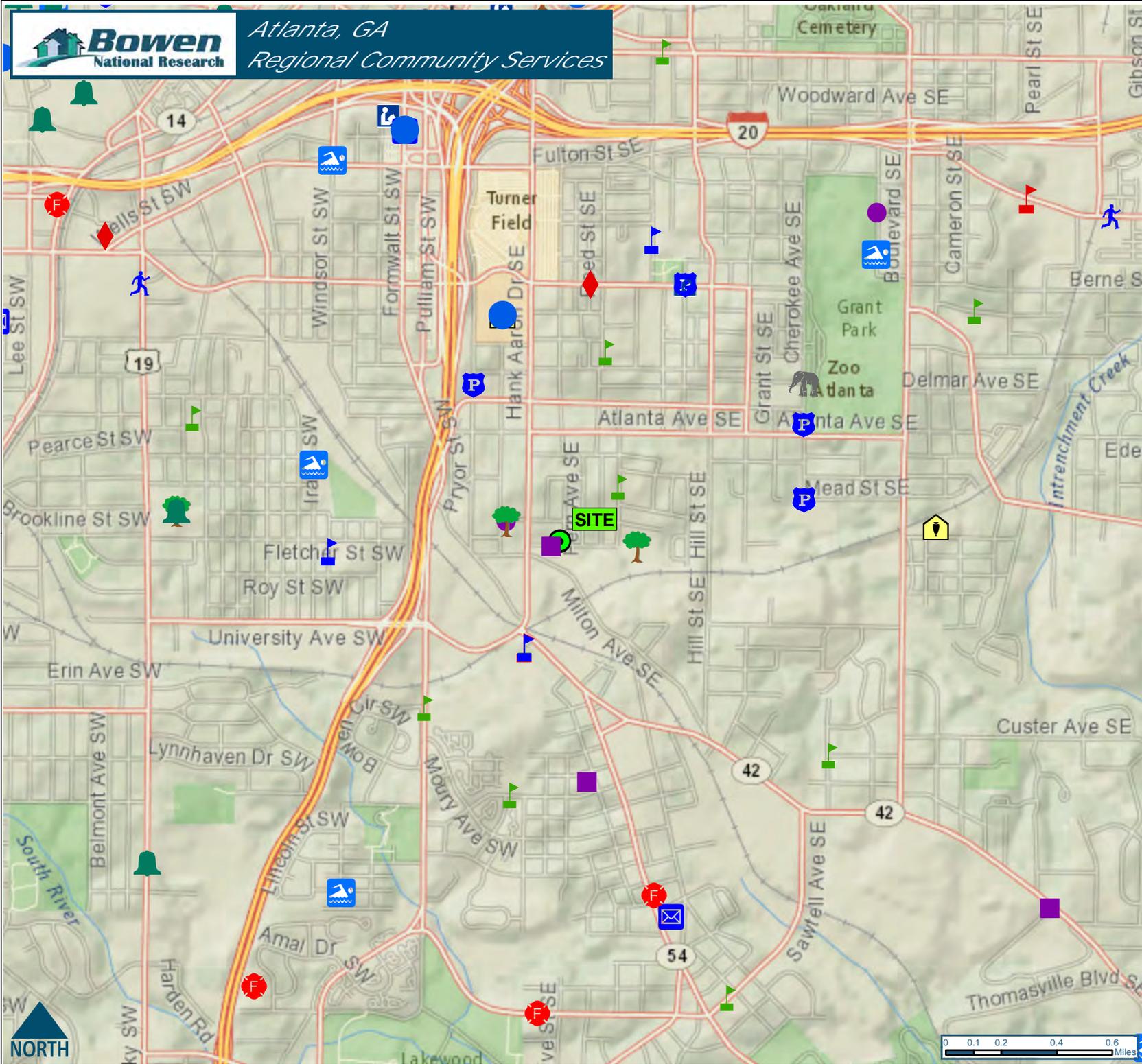
Maps illustrating the location of community services are on the following pages.



- Legend*
- Site Area
 - child care
 - church
 - convenience store
 - elementary school
 - fire
 - gas
 - grocery
 - high school
 - library
 - middle school
 - park
 - pharmacy
 - police
 - rec./community center
 - restaurant
 - zoo
 - emplmt. ctr. (<5,000)



1:20,000



- Legend*
- Site
 - elementary school
 - fire
 - fitness center
 - golf
 - high school
 - library
 - middle school
 - museum
 - park
 - police
 - post office
 - rec./community center
 - senior services
 - shopping
 - swimming
 - university/college
 - zoo
 - emplmt. ctr. (<5,000)



1:30,000

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (524) for the Site PMA is above the national average with an overall personal crime index of 542 and a property crime index of 438. Total crime risk (362) for Fulton County is above the national average with indexes for personal and property crime of 356 and 321, respectively.

	Crime Risk Index	
	Site PMA	Fulton County
Total Crime	524	362
Personal Crime	542	356
Murder	703	443
Rape	272	192
Robbery	709	494
Assault	590	363
Property Crime	438	321
Burglary	390	282
Larceny	395	275
Motor Vehicle Theft	528	407

Source: Applied Geographic Solutions

As illustrated in the preceding table, the crime index for the Site PMA is significantly above that of Fulton County. However, despite this higher crime index, the 100.0% occupancy rate and waiting list maintained at the subject project indicate that the perception of crime within the immediate site neighborhood has not adversely impacted marketability of the subject project. In fact, the majority of rentals surveyed within the Site PMA are affected by similar crime rates as the subject project. Considering the current 100.0% occupancy rate at the subject project, as well as the combined occupancy rate of 95.9% of apartment communities in the market, we do not anticipate crime will have any significant impact on the subject site's continued marketability.

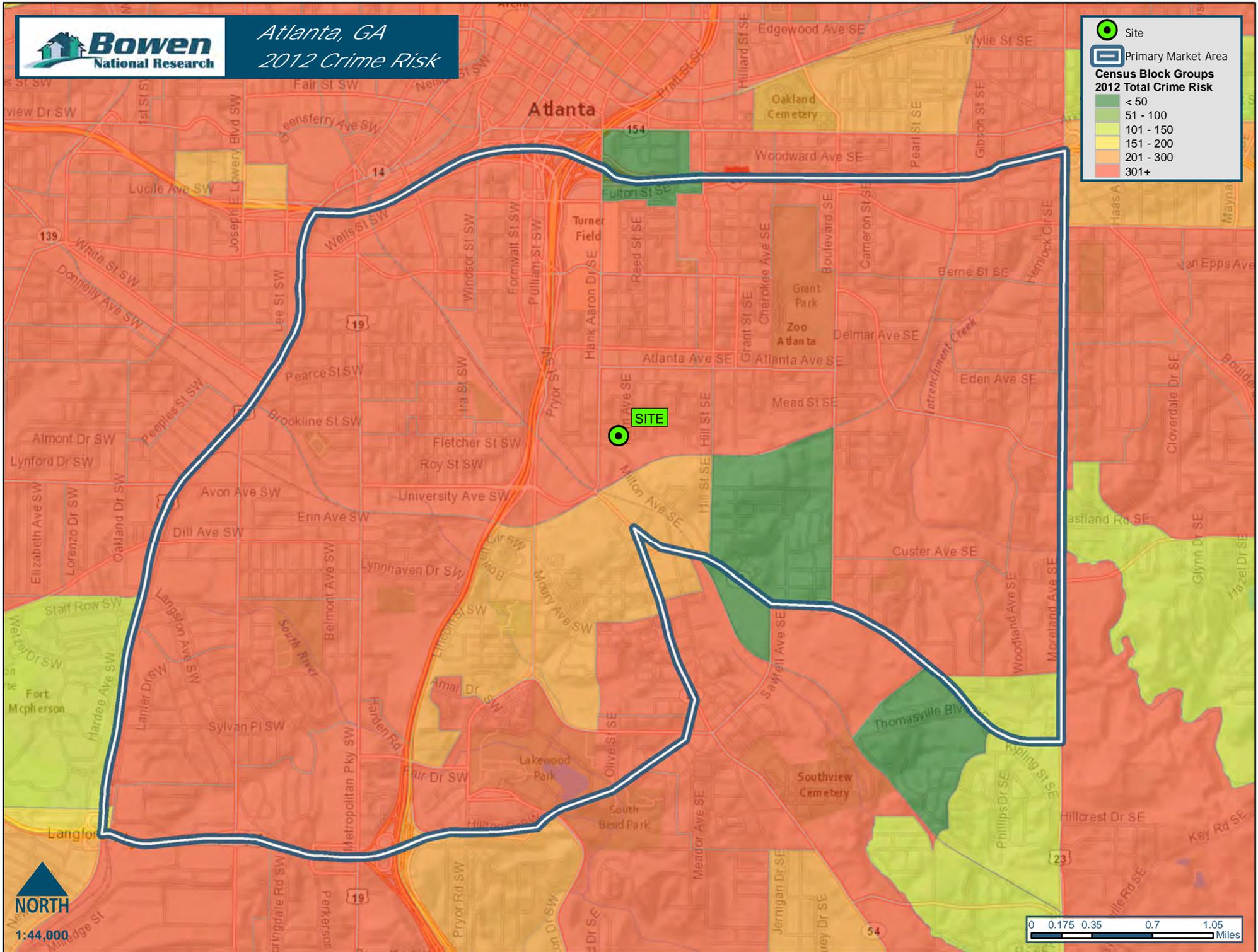
A map illustrating crime risk is on the following page.



Atlanta, GA
2012 Crime Risk

● Site
▭ Primary Market Area
**Census Block Groups
2012 Total Crime Risk**

< 50
51 - 100
101 - 150
151 - 200
201 - 300
301+



1:44,000



7. OVERALL SITE EVALUATION

The surrounding land uses will have a positive impact on the continued marketability of the site. Visibility and access are considered excellent, as the site is visible from Hank Aaron Drive, a four-lane arterial roadway within the immediate neighborhood providing access to major highways such as Interstate 75/85, and is located directly on the Atlanta Rapid Transit Authority (MARTA) bus line. The site is near shopping, employment, recreation, entertainment and education opportunities, and social services and public safety services are all within 3.0 miles of the site neighborhood. Overall, we expect the site's location and proximity to community services to continue to have a positive impact on its marketability.

8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

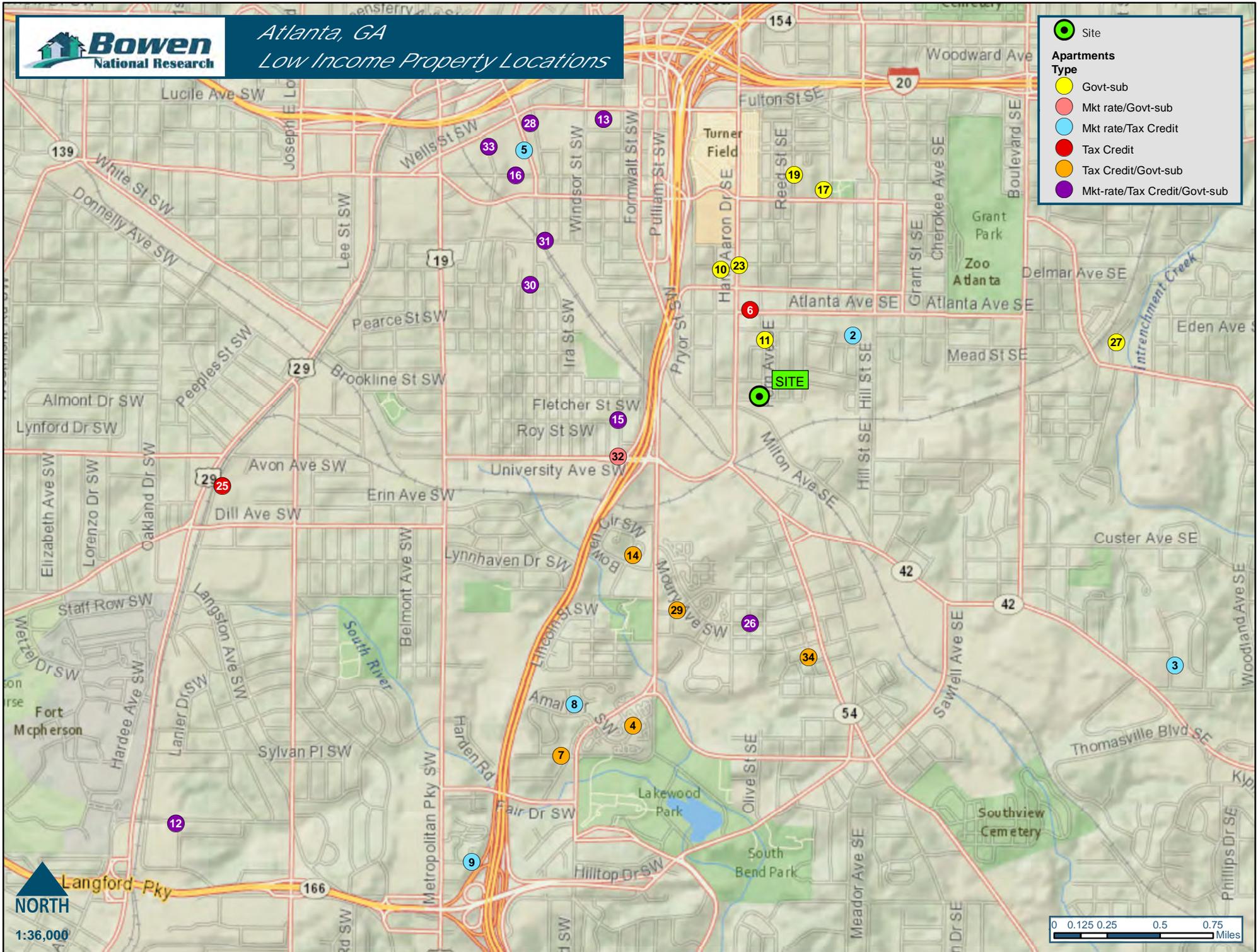


Atlanta, GA Low Income Property Locations

Site
● Site

Apartments Type

- Govt-sub
- Mkt rate/Govt-sub
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub
- Mkt-rate/Tax Credit/Govt-sub



NORTH
1:36,000

0 0.125 0.25 0.5 0.75
Miles

SECTION D – PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate. The Atlanta Site PMA was determined through interviews with site management, area leasing agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

Ashley Miller, Residential Services Director at Boynton Village (subject site), stated that the majority of the subject project's tenants are either directly from the southeast portion of Atlanta or they have relocated to be on the bus line and within walking distance to the many area community services, thus confirming the Site PMA.

Leslie Preston, Manager at the Square at Peoplestown Apartments (Map I.D. 6), a general-occupancy LIHTC project located near the subject site, stated that the majority of her residents are from the immediate area of southeast Atlanta, also confirming the Site PMA. Ms. Preston also noted that she does not receive much support from the areas north of Interstate 20 and generally west of U.S. Highway 29, as these areas contain numerous affordable housing alternatives to choose from.

The Atlanta Site PMA includes portions of Fulton County including Peoplestown, Sylvan Hills, Woodland Hills, South Atlanta, Joyland and other outlying unincorporated areas. The boundaries of the Site PMA include Interstate 20 to the north; U.S. Highway 23 to the east; McDonough Boulevard Southeast and Lakewood Avenue Southeast to the south; and U.S. Highway 29 to the west.

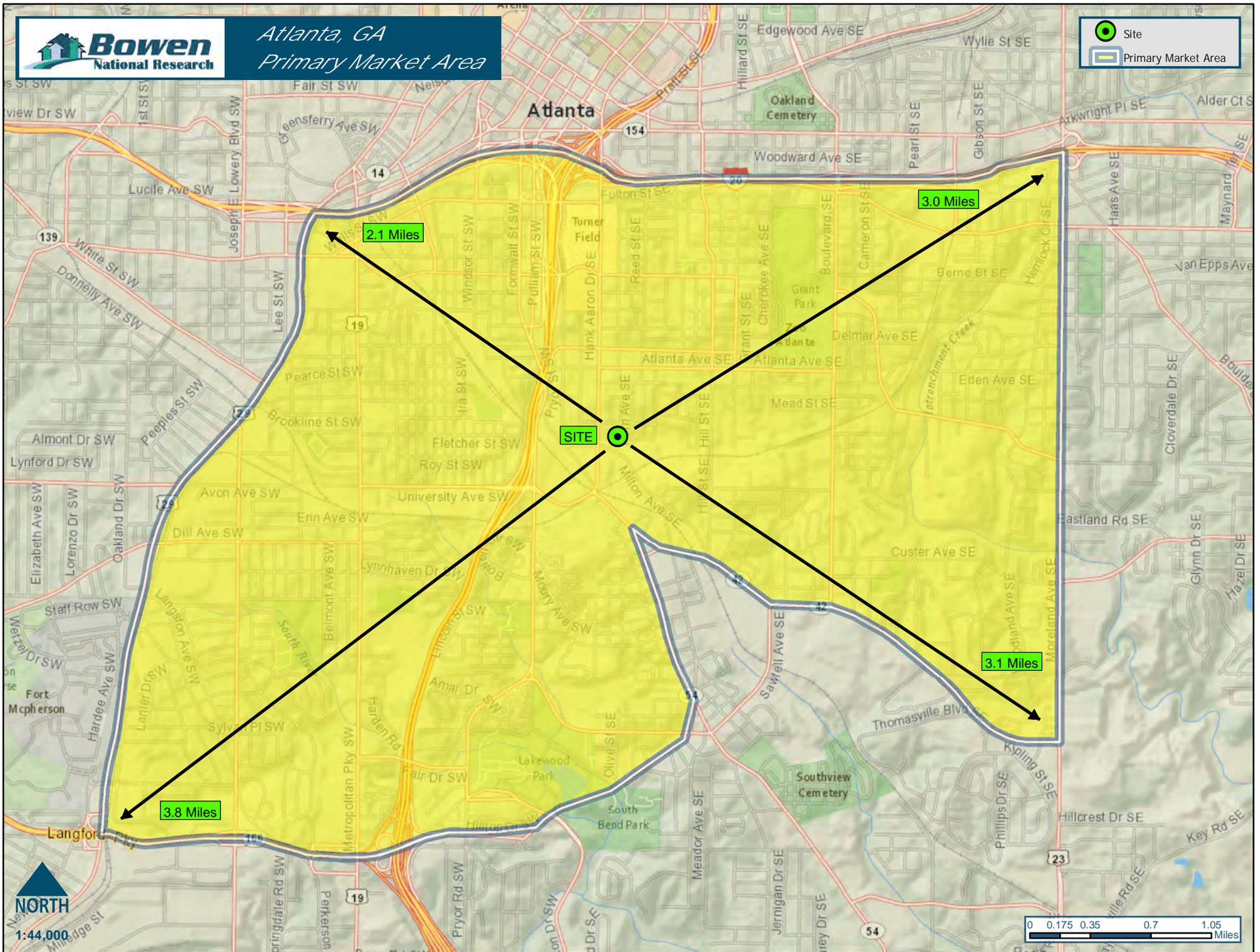
A small portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered any secondary market area in this report.

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



Atlanta, GA
Primary Market Area

Site
Primary Market Area



NORTH
1:44,000

0 0.175 0.35 0.7 1.05 Miles

SECTION E - COMMUNITY DEMOGRAPHIC DATA

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2013 (estimated) and 2015 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2013 (Estimated)	2015 (Projected)
Population	42,852	40,398	40,967	41,668
Population Change	-	-2,454	569	701
Percent Change	-	-5.7%	1.4%	1.7%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Atlanta Site PMA population base declined by 2,454 between 2000 and 2010. This represents a 5.7% decline from the 2000 population, or an annual rate of 0.6%. Between 2010 and 2013, the population increased by 569, or 1.4%. It is projected that the population will increase by 701, or 1.7%, between 2013 and 2015.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2013 (Estimated)		2015 (Projected)		Change 2013-2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	11,132	27.6%	10,846	26.5%	10,499	25.2%	-346	-3.2%
20 to 24	3,103	7.7%	3,394	8.3%	3,849	9.2%	456	13.4%
25 to 34	7,896	19.5%	8,210	20.0%	8,403	20.2%	194	2.4%
35 to 44	6,364	15.8%	6,300	15.4%	6,405	15.4%	105	1.7%
45 to 54	5,131	12.7%	4,963	12.1%	4,895	11.7%	-68	-1.4%
55 to 64	3,683	9.1%	3,924	9.6%	4,059	9.7%	136	3.5%
65 to 74	1,876	4.6%	2,100	5.1%	2,291	5.5%	191	9.1%
75 & Over	1,212	3.0%	1,231	3.0%	1,266	3.0%	34	2.8%
Total	40,398	100.0%	40,967	100.0%	41,668	100.0%	701	1.7%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, over 57% of the population is expected to be between 25 and 64 years old in 2013. This age group is the prime group of potential renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Atlanta Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2013 (Estimated)	2015 (Projected)
Households	15,661	16,815	17,009	17,415
Household Change	-	1,154	194	406
Percent Change	-	7.4%	1.2%	2.4%
Household Size	2.69	2.40	2.37	2.36

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Atlanta Site PMA, households increased by 1,154 (7.4%) between 2000 and 2010. Between 2010 and 2013, households increased by 194 or 1.2%. By 2015, there will be 17,415 households, an increase of 406 households, or 2.4% over 2013 levels. This is an increase of approximately 203 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2013 (Estimated)		2015 (Projected)		Change 2013-2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,063	6.3%	1,124	6.6%	1,123	6.5%	0	0.0%
25 to 34	4,173	24.8%	3,167	18.6%	3,233	18.6%	66	2.1%
35 to 44	3,805	22.6%	3,210	18.9%	3,195	18.3%	-15	-0.5%
45 to 54	2,945	17.5%	3,493	20.5%	3,418	19.6%	-76	-2.2%
55 to 64	2,425	14.4%	3,075	18.1%	3,256	18.7%	181	5.9%
65 to 74	1,466	8.7%	1,690	9.9%	1,904	10.9%	214	12.7%
75 to 84	698	4.2%	881	5.2%	905	5.2%	24	2.7%
85 & Over	240	1.4%	370	2.2%	381	2.2%	12	3.1%
Total	16,815	100.0%	17,009	100.0%	17,415	100.0%	406	2.4%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2013 and 2015, the greatest growth among household age groups is projected to be among households between the ages of 55 and 74. Growth is also projected to occur at a moderate rate among households between the ages of 25 and 34. This demonstrates that there will likely be an increasing need for housing for both younger families and seniors in the market.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2013 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	6,012	35.8%	5,351	31.5%	5,393	31.0%
Owner-Occupied (Age 62+)	1,456	8.7%	1,979	11.6%	2,157	12.4%
Renter-Occupied (<Age 62)	7,722	45.9%	7,880	46.3%	7,926	45.5%
Renter-Occupied (Age 62+)	1,624	9.7%	1,799	10.6%	1,939	11.1%
Total	16,815	100.0%	17,009	100.0%	17,415	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Currently, 10.6% of all occupied housing units within the Site PMA are occupied by renters age 62 and older.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2013 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	7,469	44.4%	7,330	43.1%	7,550	43.4%
Renter-Occupied	9,346	55.6%	9,679	56.9%	9,865	56.6%
Total	16,815	100.0%	17,009	100.0%	17,415	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2013, homeowners occupied 43.1% of all occupied housing units, while the remaining 56.9% were occupied by renters. The share of renters is relatively high and the 9,679 renter households represent a good base of potential support in the market for the subject development.

The household sizes by tenure within the Site PMA, based on the 2010 Census and 2013 estimates, were distributed as follows:

Persons Per Renter Household	2010 (Census)		2013 (Estimated)		Change 2010-2013	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,651	39.1%	3,920	40.5%	269	7.4%
2 Persons	2,231	23.9%	2,319	24.0%	89	4.0%
3 Persons	1,366	14.6%	1,413	14.6%	47	3.4%
4 Persons	893	9.6%	905	9.3%	12	1.4%
5 Persons+	1,206	12.9%	1,122	11.6%	-84	-6.9%
Total	9,346	100.0%	9,679	100.0%	333	3.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2010 (Census)		2013 (Estimated)		Change 2010-2013	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,569	34.4%	2,606	35.6%	37	1.4%
2 Persons	2,601	34.8%	2,536	34.6%	-65	-2.5%
3 Persons	1,105	14.8%	1,068	14.6%	-37	-3.4%
4 Persons	683	9.1%	650	8.9%	-33	-4.9%
5 Persons+	511	6.8%	471	6.4%	-40	-7.8%
Total	7,469	100.0%	7,330	100.0%	-139	-1.9%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject site targets one- to six-person households, which comprise nearly all renter households within the Site PMA. As such, the subject site will continue to accommodate the majority of renter households based on household size within the market.

The distribution of households by income within the Atlanta Site PMA is summarized as follows:

Household Income	2010 (Census)		2013 (Estimated)		2015 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	3,361	20.0%	4,249	25.0%	4,445	25.5%
\$10,000 to \$19,999	2,479	14.7%	2,977	17.5%	3,081	17.7%
\$20,000 to \$29,999	1,898	11.3%	2,172	12.8%	2,244	12.9%
\$30,000 to \$39,999	1,461	8.7%	1,320	7.8%	1,350	7.8%
\$40,000 to \$49,999	1,516	9.0%	1,291	7.6%	1,314	7.5%
\$50,000 to \$59,999	940	5.6%	819	4.8%	824	4.7%
\$60,000 to \$74,999	1,276	7.6%	1,037	6.1%	1,041	6.0%
\$75,000 to \$99,999	1,208	7.2%	1,063	6.2%	1,070	6.1%
\$100,000 to \$124,999	912	5.4%	744	4.4%	733	4.2%
\$125,000 to \$149,999	684	4.1%	489	2.9%	488	2.8%
\$150,000 to \$199,999	627	3.7%	518	3.0%	503	2.9%
\$200,000 & Over	453	2.7%	330	1.9%	322	1.8%
Total	16,815	100.0%	17,009	100.0%	17,415	100.0%
Median Income	\$34,583		\$25,888		\$25,264	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$34,583. This declined by 25.1% to \$25,888 in 2013. By 2015, it is projected that the median household income will be \$25,264, a decline of 2.4% over 2013.

The following tables illustrate renter household income by household size for 2010, 2013 and 2015 for the Atlanta Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,265	624	306	185	257	2,636
\$10,000 to \$19,999	764	335	256	177	230	1,763
\$20,000 to \$29,999	504	212	130	245	211	1,302
\$30,000 to \$39,999	364	171	189	37	113	873
\$40,000 to \$49,999	246	207	139	91	121	804
\$50,000 to \$59,999	109	164	62	27	16	378
\$60,000 to \$74,999	133	154	66	42	105	499
\$75,000 to \$99,999	83	189	126	33	68	499
\$100,000 to \$124,999	50	107	33	35	59	285
\$125,000 to \$149,999	53	20	5	6	10	95
\$150,000 to \$199,999	57	40	16	12	10	135
\$200,000 & Over	24	6	38	2	6	76
Total	3,651	2,231	1,366	893	1,206	9,346

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2013 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,584	787	409	237	298	3,315
\$10,000 to \$19,999	880	450	331	208	240	2,109
\$20,000 to \$29,999	544	270	174	227	211	1,426
\$30,000 to \$39,999	320	155	134	32	97	737
\$40,000 to \$49,999	188	172	115	70	91	636
\$50,000 to \$59,999	98	127	65	23	16	328
\$60,000 to \$74,999	115	111	40	31	66	363
\$75,000 to \$99,999	65	137	89	28	48	366
\$100,000 to \$124,999	38	80	20	26	38	203
\$125,000 to \$149,999	31	7	8	5	7	58
\$150,000 to \$199,999	46	18	11	10	5	91
\$200,000 & Over	12	4	18	8	5	47
Total	3,920	2,319	1,413	905	1,122	9,679

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2015 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,652	810	427	242	313	3,444
\$10,000 to \$19,999	907	465	335	218	233	2,158
\$20,000 to \$29,999	558	275	180	226	215	1,454
\$30,000 to \$39,999	322	159	131	33	93	737
\$40,000 to \$49,999	186	177	119	69	87	637
\$50,000 to \$59,999	100	126	66	21	15	328
\$60,000 to \$74,999	115	109	38	33	66	362
\$75,000 to \$99,999	66	136	91	28	45	366
\$100,000 to \$124,999	35	77	20	27	34	193
\$125,000 to \$149,999	30	8	7	4	7	56
\$150,000 to \$199,999	47	17	10	7	5	85
\$200,000 & Over	14	6	15	5	4	44
Total	4,031	2,365	1,439	912	1,118	9,865

Source: Ribbon Demographics; ESRI; Urban Decision Group

Overall population and households have experienced positive growth since 2010. These trends are projected to remain positive through 2015, increasing by 701 (1.7%) and 406 (2.4%), respectively, from 2013. It should also be noted that over half of the market is occupied by renter households and the 9,679 renter households represent a significant base of current and potential support in the market for the subject development. In addition, the subject site will continue to accommodate nearly all renter households within the Site PMA based on household size. These trends indicate a growing base of potential support for the subject project.

SECTION F - ECONOMIC TRENDS

1. LABOR FORCE PROFILE

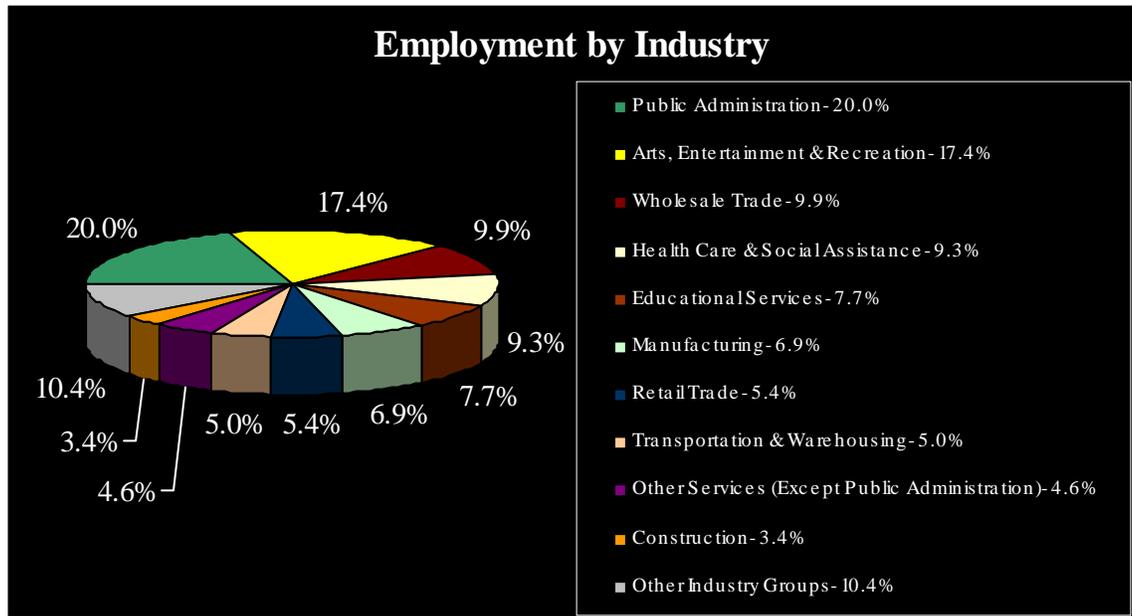
The labor force within the Atlanta Site PMA is based primarily in two sectors. Public Administration (which comprises 20.0%) and Arts, Entertainment & Recreation comprise over 37% of the Site PMA labor force. Employment in the Atlanta Site PMA, as of 2013, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	1	0.1%	0	0.0%	0.0
Mining	1	0.1%	15	0.1%	15.0
Utilities	0	0.0%	0	0.0%	0.0
Construction	79	6.0%	645	3.4%	8.2
Manufacturing	36	2.8%	1,296	6.9%	36.0
Wholesale Trade	58	4.4%	1,858	9.9%	32.0
Retail Trade	191	14.6%	1,011	5.4%	5.3
Transportation & Warehousing	52	4.0%	929	5.0%	17.9
Information	37	2.8%	108	0.6%	2.9
Finance & Insurance	42	3.2%	111	0.6%	2.6
Real Estate & Rental & Leasing	73	5.6%	206	1.1%	2.8
Professional, Scientific & Technical Services	74	5.7%	160	0.9%	2.2
Management of Companies & Enterprises	2	0.2%	3	0.0%	1.5
Administrative, Support, Waste Management & Remediation Services	34	2.6%	375	2.0%	11.0
Educational Services	42	3.2%	1,444	7.7%	34.4
Health Care & Social Assistance	87	6.6%	1,737	9.3%	20.0
Arts, Entertainment & Recreation	31	2.4%	3,260	17.4%	105.2
Accommodation & Food Services	75	5.7%	588	3.1%	7.8
Other Services (Except Public Administration)	272	20.8%	870	4.6%	3.2
Public Administration	66	5.0%	3,755	20.0%	56.9
Nonclassifiable	56	4.3%	392	2.1%	7.0
Total	1,309	100.0%	18,763	100.0%	14.3

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Atlanta-Sandy Springs-Marietta Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Atlanta-Sandy Springs-Marietta MSA	Georgia
Management Occupations	\$114,140	\$106,520
Business and Financial Occupations	\$72,750	\$69,720
Computer and Mathematical Occupations	\$78,360	\$76,060
Architecture and Engineering Occupations	\$75,490	\$73,630
Community and Social Service Occupations	\$45,220	\$41,880
Art, Design, Entertainment and Sports Medicine Occupations	\$49,950	\$48,400
Healthcare Practitioners and Technical Occupations	\$73,720	\$69,400
Healthcare Support Occupations	\$28,190	\$26,160
Protective Service Occupations	\$34,390	\$33,690
Food Preparation and Serving Related Occupations	\$20,340	\$19,810
Building and Grounds Cleaning and Maintenance Occupations	\$24,840	\$23,550
Personal Care and Service Occupations	\$23,090	\$22,160
Sales and Related Occupations	\$39,920	\$35,520
Office and Administrative Support Occupations	\$34,920	\$33,110
Construction and Extraction Occupations	\$40,390	\$38,120
Installation, Maintenance and Repair Occupations	\$43,430	\$41,750
Production Occupations	\$32,030	\$31,340
Transportation and Moving Occupations	\$37,260	\$34,260

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

Most annual blue-collar salaries range from \$20,340 to \$49,950 within the MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$82,892. It is important to note that most occupational types within the MSA have higher typical wages than the State of Georgia's typical wages. The subject project will target households with incomes generally below \$46,200. The area employment base has a significant number of income-appropriate occupations from which the subject project will continue to be able to draw renter support.

2. MAJOR EMPLOYERS

The ten largest employers within the Atlanta area comprise a total of 180,021 employees. These employers are summarized as follows:

Business	Business Type	Total Employed
Delta Air Lines	Air Travel	27,000
Walmart	Retail/Grocery	26,000
Emory University/Emory Health Care	Education/Health Care	23,872
DeKalb County Government/Schools	Government/Education	20,405
AT & T	Communications	18,000
Publix Supermarkets	Grocery	17,765
Cobb County School District	Education	14,027
City of Atlanta Government & School District	Government/Education	13,628
US Postal Service-Atlanta District	Postal Service	10,324
The Coca-Cola Company	Manufacturer	9,000
Total		180,021

Source: Metro Atlanta Chamber of Commerce, Top Employers Survey-2012

According to a representative with the Metro Atlanta Chamber of Commerce, the Atlanta economy is in a growth period, as economic development prospects are up from the preceding four years. The Metro Atlanta Chamber of Commerce has been having great success in meeting their annual goals for creating jobs and bringing new companies to the area. Business sectors that are currently having the strongest growth in Atlanta are in mobile technology, financial transaction processing, software development, health information technology and medical device research and development.

There is currently quite a bit of development in downtown Atlanta. The new College Football Hall of Fame is under construction, moving from a site in Indiana. The National Center for Civil and Human Rights is under construction. The Atlanta Street Car Project is underway, connecting east and west Atlanta. There are also plans to build a new NFL stadium in downtown Atlanta. The Ponce City Market is a new project underway at the old Sears Headquarters in downtown with residential space, retail and office space and community amenities.



Atlanta-based AirWatch LLC's software solutions is the largest enterprise mobility management provider in the world and is expanding its Sandy Springs headquarters in North Fulton County and creating another 800 jobs on top of the 600 jobs currently staffed in metro Atlanta.

FedEx Corporation's subsidiary, FedEx Ground, opened its newly-constructed distribution center in Norcross (Gwinnett County) with the technology to process 15,000 packages an hour. Approximately 1,000 jobs are projected at FedEx Ground's fourth distribution center in metro Atlanta.

The accounting firm Ernst & Young will open an \$8.5 million global IT center in Alpharetta, adding up to 400 jobs over the next five years.

The following table illustrates new business announcements within the Atlanta area between 2012 and 2013 (30 or more jobs created):

New Businesses- 2012-2013			
Company	Business Type	County	Jobs
General Motors*	Information Technology Innovation Center	North Fulton	1,000
Ernst & Young*	Information Technology	North Fulton	400
Newell Recycling*	Recycling	DeKalb	100
Peak Health Solutions*	Healthcare	Fulton	80
MAINtag Aerospace*	Transportation Products	North Fulton	40
FedEx Ground	Package Delivery Distribution Center	Gwinnett	1,000
Infosys Technologies	Technology, Consulting , Business Outsourcing Center	Cobb	250
Asurion Insurance Services	Software Development Center	City of Atlanta	250
Mitsubishi Electric Cooling & Heating	Division Headquarters	Gwinnett	198
CHEP USA	Pallet & Container Solutions Logistic Center	DeKalb	173
Streamline Health	Corporate Headquarters	City of Atlanta	150
Fresenius Medical Care	Call Center Patient-Oriented Renal Therapy	Cobb	120
CBS Corp.	IT & Software Services Center / Center of Excellence	North Fulton	101
Bento Box	Branch Office Animation	City of Atlanta	100
Genesis10	Branch Office Business and Technology Consulting	North Fulton	100
Panasonic Automotive Systems Company of America	R & D Center Automotive Navigation and Entertainment Systems Development	City of Atlanta	100
Talenti Gelato	Manufacturing Food Processing	Cobb	100
Continental Bakery / BakeRite	Manufacturing / Distribution Center Food Processing	South Fulton	90
Peak Health Solutions	Corporate Headquarters Health IT	North Fulton	80
Centene Corp.	Insurance Services and Health Programs	North Fulton	75
PointClear Solutions	Branch Office Health IT	Cobb	75
CIS Biotech, Inc.	Laboratory Diagnostic Test Kits	DeKalb	70
The Krystal Co.	Corporate Headquarters Fast Food Restaurants	City of Atlanta	60
Purac Biomaterials USA	Polymer Manufacturing for Medical & Pharmaceutical D	DeKalb	50

(Continued)

New Businesses- 2012-2013			
Company	Business Type	County	Jobs
Arkadin	Corporate Headquarters Web & Video Conferencing Solutions	North Fulton	50
SolarMax	Corporate Headquarters Solar Inverter Manufacturing	Gwinnett	50
Sionic Mobile Corp.	Corporate Headquarters / R & D Center Mobile Marketing Applications	City of Atlanta	45
Davidson Hotels	Corporate Headquarters	DeKalb	45
AdCare	Corporate Headquarters Assisted Living and Nursing Homes	North Fulton	40
Artec	Corporate Headquarters / Operations Center Computer Programming Services	Cobb	40
Q2eBanking	Payment Processing Software Development	Gwinnett	40
McAlister's Corp. / McAlister's Deli	Quick Service Restaurant and Franchise Headquarters	North Fulton	40
Sterling Infosystems	IT & Engineering Headquarters Employment Screening Services	Cobb	35
AGBAR	Corporate Headquarters / Operations Center Water Management	City of Atlanta	30
TÜV SÜD	R & D Center Electrical/Lighting Safety & Efficiency Testing	North Fulton	30

*2013 Announcements

The following table illustrates business expansions announced within the Atlanta area between 2012 and 2013 (30 or more jobs created);

Existing Business Expansions-2012/2013			
Company	Business Type	County	Jobs
AirWatch *	Headquarters	North Fulton	800
Hartsfield-Jackson Atlanta International Airport	Air Transportation and Cargo	South Fulton	1,000
State Farm	Insurance Services	DeKalb	500
Dell SecureWorks	Software Development Center	North Fulton	200
Hughes Telematics, Inc.	Corporate Headquarters Wireless Fleet Vehicle Management	North Fulton	200
Carter's, Inc.	Corporate Headquarters	City of Atlanta	200
Sapient	Web Design & Software Development	City of Atlanta	166
Coyote	Third-Party Logistics Provider (3PL)	North Fulton	160
Aptean	U.S. Headquarters Software Development	North Fulton	150
Okabashi Brands	Footwear Manufacturing	Gwinnett	150
QSpex Technologies Inc	Corporate Headquarters Optical Lens Manufacturing	North Fulton	120
Pardot, LLC	Corporate Headquarters Marketing Software Development	City of Atlanta	115
First Data Corp	R & D Center Payment Processing Services	North Fulton	100
Kaiser Permanente	Medical Office Healthcare Services	Cobb	100
Cardlytics, Inc.	Corporate Headquarters Transaction Analytics	City of Atlanta	100
Oversight Systems, Inc.	Corporate Headquarters Software Development	North Fulton	100
Assurant	Call Center Insurance Services	Gwinnett	100

(Continued)

Existing Business Expansions-2012/2013			
Company	Business Type	County	Jobs
Elekta, Inc.	Corporate Headquarters / R & D Center Medical Devices	DeKalb	100
Gas South	Call Center Natural Gas Provider	Cobb	100
Keuhne + Nagel	Southeast Headquarters / Distribution Center Third-Party Logistics Provider	South Fulton	60
QuantiSense	Corporate Headquarters Business Intelligence Software	Cobb	60
Ricoh Electronics, Inc.	Manufacturing Thermal Media Coating	Gwinnett	58
Pratt Industries	Call Center / Retail Services Division Headquarters- Recycled Content	Clayton	50
Global Scholar	Academic Curriculum Software Development	North Fulton	38
Children's Healthcare of Atlanta	Data Center Healthcare Services	Gwinnett	32
Kabbage, Inc.	Corporate Headquarters Online Financial Services Firm	City of Atlanta	30

*2013 Announcement

WARN (layoff notices):

According to the Georgia Department of Labor website, there have been 38 WARN notices reported for the Metropolitan Atlanta Georgia area since May 1, 2012. Below is a table summarizing these notices:

Company	Location	Jobs	Notice Date	C or L
Cenvo	DeKalb County	44	03/21/2013	L
Menlo	Gwinnett County	144	03/21/2013	L
Dawn Food Products	Douglas County	70	03/18/2013	L
Pinnacle Airlines	Fulton County	391	03/06/2013	C
Unilever	Fulton County	125	03/06/2013	C
Allstate Insurance Co.	Fulton County	46	03/01/2013	L
YP Southeast Advertising	DeKalb County	32	02/28/2013	L
Mercury Insurance Group	Fulton County	42	02/21/2013	C
Avon	Gwinnett County	250	02/14/2013	C
Georgia State University	Fulton County	30	02/05/2013	L
Pinnacle Airlines	Fulton County	31	01/10/2013	C
Lockheed Martin Corp	Cobb County	500	01/09/2013	L
BWay Corporation	DeKalb County	65	01/07/2013	C
WebMD	Fulton County	62	12/11/2012	C
HMS Host	Gwinnett County	92	12/04/2012	C
Emerson/ Closetmaid	Cobb/Cherokee County	3	12/04/2012	L
Jacobson Staffing Co	Clayton County	90	10/30/2012	L
Suntrust Bank	Fulton County	75	10/02/2012	L
Bank of America	Fulton County	42	09/25/2012	C
Ricoh	Gwinnett County	76	09/10/2012	L
Web Industries	Gwinnett County	42	09/07/2012	L
G4S Government Solutions	Clayton County	26	08/10/2012	L
Siemens Health Care Diagnostics	Fulton County	113	08/09/2012	L
CBE Group	Fulton County	67	07/30/2012	C
Jackson National Life Insurance Company	Cobb County	112	07/23/2012	C
Video Products Distributors	Gwinnett County	93	07/12/2012	C

(Continued)

Company	Location	Jobs	Notice Date	C or L
The Atlanta Journal-Constitution/Cox Enterprises, INC	Fulton County	110	07/10/2012	L
Meda Pharmaceuticals	Cobb County	22	07/02/2012	L
South Fulton Medical Center	Fulton County	80	06/27/2012	C
The Atlanta Journal-Constitution	Fulton County	108	06/12/2012	L
CCS Medical/MP Total Care Medical	Gwinnett County	104	06/05/2012	C
The Atlanta Journal Constitution	Cobb County	102	05/08/2012	L
Eyewonder	Fulton County	17	05/07/2012	L
Waste Management	Fulton County	62	05/04/2012	C

C-Closure; L-Layoff

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

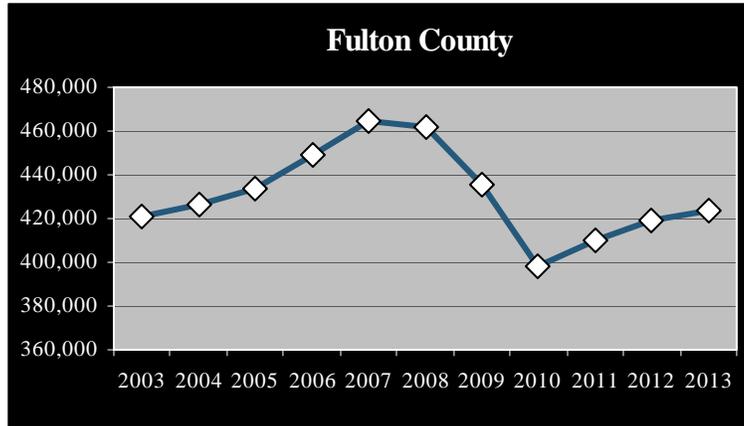
Excluding 2013, the employment base has declined by 9.3% over the past five years in Fulton County, more than the Georgia state decline of 3.7%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Fulton County, Georgia and the United States.

Year	Total Employment					
	Fulton County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2003	420,565	-	4,173,787	-	138,371,211	-
2004	426,534	1.4%	4,249,007	1.8%	139,967,126	1.2%
2005	434,002	1.8%	4,375,178	3.0%	142,299,506	1.7%
2006	449,477	3.6%	4,500,150	2.9%	145,000,043	1.9%
2007	464,406	3.3%	4,587,739	1.9%	146,388,369	1.0%
2008	461,888	-0.5%	4,540,706	-1.0%	146,047,748	-0.2%
2009	435,514	-5.7%	4,289,819	-5.5%	140,696,562	-3.7%
2010	398,228	-8.6%	4,241,718	-1.1%	140,457,477	-0.2%
2011	409,750	2.9%	4,295,113	1.3%	141,728,427	0.9%
2012	419,127	2.3%	4,371,608	1.8%	143,574,127	1.3%
2013*	423,925	1.1%	4,403,508	0.7%	142,952,603	-0.4%

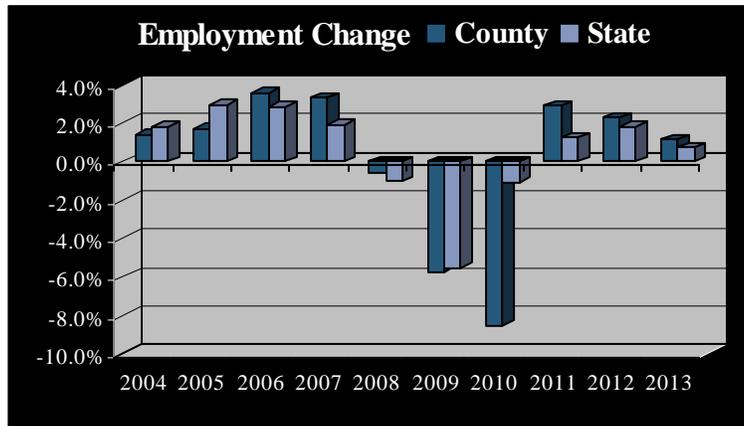
Source: Department of Labor; Bureau of Labor Statistics

*Through March



As the preceding illustrates, the Fulton County employment base experienced positive growth between 2003 and 2007, then experienced a significant decline between 2008 and 2010, mirroring national trends during the recession that impacted much of the country. On a positive note, the county's employment base increased by 25,697, or 6.5%, between 2010 and March of 2013.

The following table illustrates the percent change in employment for Fulton County and Georgia.

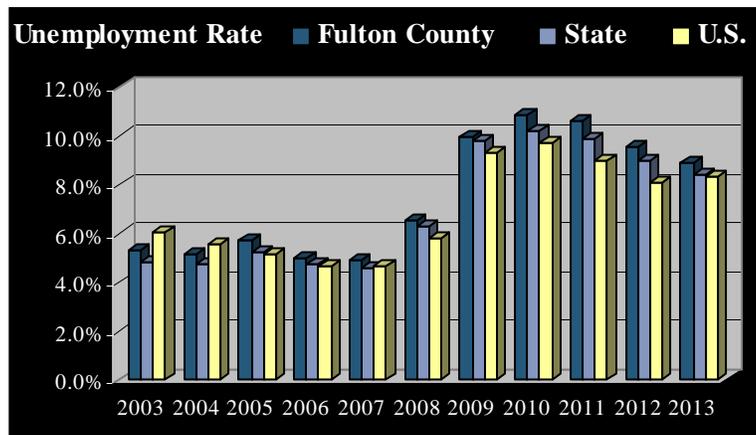


Unemployment rates for Fulton County, Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Fulton County	Georgia	United States
2003	5.3%	4.8%	6.0%
2004	5.1%	4.7%	5.6%
2005	5.7%	5.2%	5.2%
2006	5.0%	4.7%	4.7%
2007	4.9%	4.6%	4.7%
2008	6.5%	6.3%	5.8%
2009	10.0%	9.8%	9.3%
2010	10.9%	10.2%	9.7%
2011	10.6%	9.9%	9.0%
2012	9.6%	9.0%	8.1%
2013*	8.9%	8.4%	8.3%

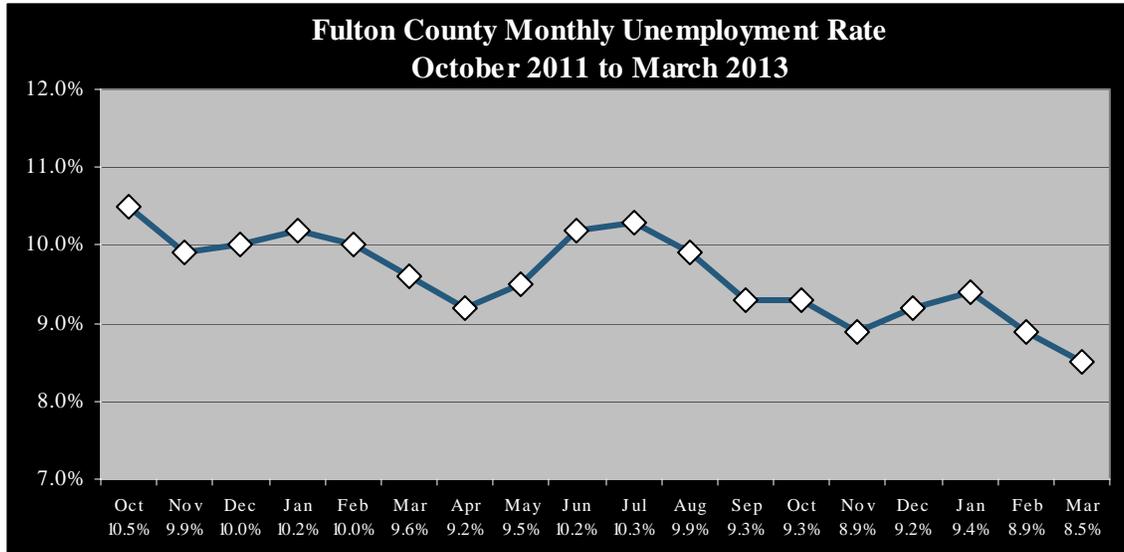
Source: Department of Labor, Bureau of Labor Statistics

*Through March



The unemployment rate in Fulton County has ranged between 4.9% and 10.9%, above both state and national averages since 2005. As the preceding table illustrates, the unemployment rate increased by six percentage points between 2007 and 2010, similar to trends experienced by much of the nation during this time period. On a positive note, the unemployment rate consistently decreased each year during the preceding four-year period. However, the unemployment rate is currently relatively high, averaging 8.9% through March 2013.

The following table illustrates the monthly unemployment rate in Fulton County for the most recent 18-month period for which data is currently available.



The unemployment rate in Fulton County has fluctuated from a high of 10.5% in October of 2011 to a low of 8.5% in March of 2013. Note that the 8.5% unemployment rate reported in March of 2013 is over one percentage point lower than March of 2012.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Fulton County.

Year	In-Place Employment Fulton County		
	Employment	Change	Percent Change
2002	740,747	-	-
2003	722,084	-18,663	-2.5%
2004	727,701	5,617	0.8%
2005	741,524	13,823	1.9%
2006	774,324	32,800	4.4%
2007	758,950	-15,374	-2.0%
2008	741,081	-17,869	-2.4%
2009	698,951	-42,130	-5.7%
2010	704,342	5,391	0.8%
2011	724,059	19,717	2.8%
2012*	716,916	-7,143	-1.0%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2011, the most recent year that year-end figures are available, indicates in-place employment in Fulton County to be 176.7% of the total Fulton County employment. This means that Fulton County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

4. ECONOMIC FORECAST

According to a local representative with the Metro Atlanta Chamber of Commerce, the area economy is within a growth period. There have been numerous new business and business expansion announcements since 2012 within the Atlanta area, which spans across five counties: Fulton, DeKalb, Gwinnett, Cobb and Clayton. The more notable announcements include the expansion of AirWatch LLC headquarters in Sandy Springs (Fulton County), the newly constructed FedEx Ground distribution center in Norcross (Gwinnett County) and Ernst & Young \$8.5 million global IT center in Alpharetta (Fulton County), of which are anticipated to create 2,200 jobs within the next several years.

It should be noted that the unemployment rate is relatively high (8.9% through March 2013). However, it has consistently declined over the preceding four-year period. In addition, the employment base experienced a significant decrease between 2008 and 2010, which is consistent with many economies throughout the nation that were impacted by the national recession. The employment base has experienced growth since 2010, increasing by 25,697, or 6.5%.

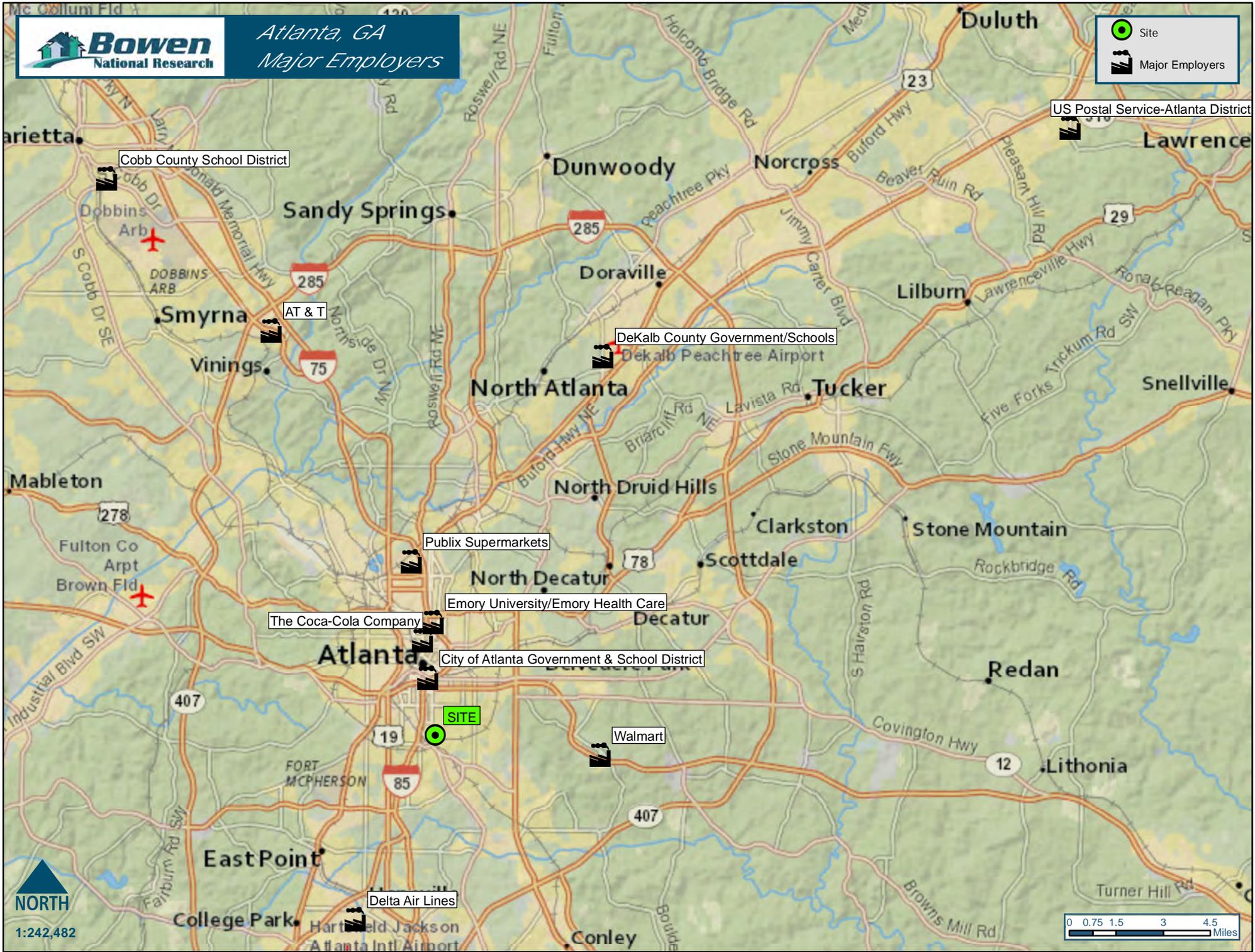
Based on these statistics and interviews with local chamber of commerce representatives, it is evident that the Atlanta area economy is growing. This relatively healthy economy compared to the national average will attract households and increase the demand for housing in general. Considering the wide population range targeted by the subject development and its location to major employers, we expect the economic growth within Atlanta to positively impact the demand for the subject project.

A map illustrating notable employment centers is on the following page.



Atlanta, GA
Major Employers

 Site
 Major Employers




 NORTH
 1:242,482

0 0.75 1.5 3 4.5
 Miles

SECTION G – PROJECT-SPECIFIC DEMAND ANALYSIS

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible 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, 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-Marietta, Georgia HUD Metro FMR Area, which has a four-person median household income of \$66,300 for 2013. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$23,250	\$27,900
Two-Person	\$26,550	\$31,860
Three-Person	\$29,850	\$35,820
Four-Person	\$33,150	\$39,780
Five-Person	\$35,850	\$43,020
Six-Person	\$38,500	\$46,200

a. Maximum Income Limits

The largest units (four-bedroom) at the subject site are expected to continue house up to six-person households. As such, the maximum allowable income at the subject site is **\$46,200**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA/GHFA 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.

In the unlikely event the project were to lose its project-based subsidy, the gross LIHTC rents at 50% of AMHI, as well as the one-, three- and four-bedroom rents at 60% of AMHI would need to be set at or below the maximum allowable gross LIHTC rents for the FMR Area. In this scenario, the subject property will have a lowest gross rent of \$622. Over a 12-month

period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,464. Applying a 35% rent to income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$21,326**.

The subject project will continue to operate under the HUD Section 8 contract post LIHTC renovations. Therefore, tenants will only be required to pay up to 30% of their adjusted gross income towards housing costs. As such, the project will effectively target households with as little as no income.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required for living at the subject project is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% AMHI)	\$21,326	\$38,500
Tax Credit (Limited To 60% AMHI)	\$25,611	\$46,200
As-Proposed - Section 8 (Limited To 50% AMHI)	\$0	\$38,500

2. METHODOLOGY

Demand

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 determined using 2010 renter household 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 ESRI or the State Data Center. 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*

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. Based on Table B25074 of the American Community Survey (ACS) 2006-2010 5-year estimates, approximately 34.4% to 61.0% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*
- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the 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. Based on Table B25016 of the American Community Survey (ACS) 2006-2010 5-year estimates, 7.8% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).*
- **Elderly Homeowners likely to convert to renters:** *GDCA 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. A narrative of the steps taken to arrive at this demand figure must be included and any figure above 5% must be based on actual market conditions, as documented in the study.*

- c. **Other:** *DCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of developments awarded and/or constructed from 2011 to the present is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2011 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, we identified three LIHTC properties that were funded and/or built during the projection period (2011 to current). These three projects are summarized as follows:

- Columbia Parkside at Mechanicsville (Map I.D. 5) is a general-occupancy market-rate and LIHTC project built in 2011. This project contains 156 one-, two- and three-bedroom units, of which 50 are market-rate. The LIHTC units target households with incomes up to 50% and 60% of AMHI.

- Betmar Village (Map I.D. 7) is an age-restricted government-subsidized and LIHTC project that is currently under construction. This project will consist of 47 one-bedroom units that will target senior households age 62 and older with incomes up to 60% of AMHI.
- Trestle Tree Village (Map I.D. 27) is a general-occupancy government-subsidized project that was originally built in 1940 and will be renovated utilizing financing through the LIHTC program. This project contains 188 two-bedroom units. As the targeted household income and renovation completion date were unknown, it was assumed that all units will target households with incomes up to 60% of AMHI and renovations will be completed in 2015. It should also be noted that the HAP contract will remain once LIHTC renovations are completed on all 188 units.

Considering that the market-rate units at Columbia Parkside at Mechanicsville and all the units at Betmar Village will target a different demographic than the subject site, these 97 combined units were not factored in our demand analysis. The remaining 294 units were considered deriving net demand and are summarized in the following table:

Map I.D.	Project Name	Year Built/ Renovated	Number Of Bedrooms	Units At Targeted AMHI	
				50% AMHI	60% AMHI
5	Columbia Parkside a Mechanicville	2011	One	12	13
			Two	25	26
			Three	15	15
27	Trestle Tree Village	1940/2015	Two	-	188*

*HAP contract will remain in place allowing residents to continue paying 30% of their gross adjusted income towards housing costs

These comparable Tax Credit units are included in our demand analysis where appropriate.

It should also be noted that two projects identified and surveyed in the market that operate partially under the LIHTC program are operating below a 90% occupancy rate. These projects are summarized as follows:

- Villas at Lakewood (Map I.D. 8) is a general-occupancy project built in 1989 (renovated with Tax Credits in 2010) and offers three-bedroom market-rate and LIHTC units. This project's LIHTC units are currently 88.5% occupied. However, based on Bowen National Research's historical data, this project was 100.0% occupied and maintained a waitlist back in March of 2012.

- GE Tower (Map I.D. 16) is a general-occupancy project built in 2005 and offers 201 one-, two- and three-bedroom market-rate, government-subsidized and/or LIHTC units. This project is currently 79.6% occupied. However, based on Bowen National Research's historical data, this project was 100.0% occupied and maintained a waitlist back in June of 2010.

Considering that both of these projects have reached a stabilized occupancy, they were not factored in our demand analysis.

The following is a summary of our demand calculations:

Demand Component	Capture Rate Estimates LIHTC Only without Subsidy			Overall as Proposed w/ Subsidy (\$0-\$38,500)
	50% of AMHI (\$21,326-\$38,500)	60% of AMHI (\$25,611-\$46,200)	LIHTC Overall (\$21,326-\$46,200)	
Demand From New Households (Age- And Income-Appropriate)	1,888 - 1,863 = 25	1,770 - 1,757 = 13	2,393 - 2,368 = 25	7,683 - 7,477 = 206
+				
Demand From Existing Households (Rent Overburdened)	1,863 X 46.4% = 864	1,757 X 34.4% = 604	2,368 X 38.1% = 902	7,477 X 61.0% = 4,561
+				
Demand From Existing Households (Renters In Substandard Housing)	1,863 X 7.8% = 145	1,757 X 7.8% = 137	2,368 X 7.8% = 185	7,477 X 7.8% = 583
=				
Demand Subtotal	1,034	754	1,112	5,350
+				
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A	N/A
=				
Total Demand	1,034	754	1,112	5,350
-				
Supply (Current vacant units, under construction and/or newly constructed in the past two years)	52	54	106	188
=				
Net Demand	982	700	1,006	5,162
Proposed Units / Net Demand	7 / 982	36 / 700	43 / 1,006	0* / 5,162
Capture Rate	0.7%	5.1%	4.3%	0.0%

*All subsidized units at the project have been deducted from this demand analysis

As proposed, the subject project will maintain its subsidy. Since the project is 100.0% occupied and all tenants are anticipated to income-qualify post renovations, the effective capture rate is 0.0%.

In the unlikely event the subject project were to lose its project-based subsidy, the capture rates by AMHI range from 0.7% to 5.1% and the overall LIHTC capture rate would be 4.3%. These capture rates illustrate that there will be a good base of renter households to draw support from if the HAP contract was ever lost.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows:

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	30%
Two-Bedroom	50%
Three-Bedroom	15%
Four-Bedroom	5%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the subject units by bedroom type and AMHI level as follows:

LIHTC Only

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Subject Collected Rents
One-Bedroom (30%)	50%	1	310	12	298	0.3%	<1 Month	\$1,035	\$476***
	60%	4	226	13	213	1.9%	1-2 Months	\$1,035	\$601***
One-Bedroom	Total	5	536	25	511	1.0%	1-2 Months	\$1,035	\$576
Two-Bedroom (50%)	50%	2	517	25	492	0.4%	<1 Month	\$1,313	\$608***
	60%	9	377	26	351	2.6%	3 Months	\$1,313	\$745
Two-Bedroom	Total	11	894	51	843	1.3%	3 Months	\$1,313	\$720
Three-Bedroom (15%)	50%	3	155	15	140	2.1%	1-2 Months	\$1,132	\$686***
	60%	19	113	15	98	19.4%	5-6 Months	\$1,132	\$859***
Three-Bedroom	Total	22	268	30	238	9.2%	5-6 Months	\$1,132	\$835
Four-Bedroom (5%)	50%	1	52	0	52	1.9%	<1 Month	\$933	\$698***
	60%	4	38	0	38	10.5%	2-3 Months	\$933	\$891***
Four-Bedroom	Total	5	90	0	90	5.6%	2-3 Months	\$933	\$852

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

**Directly comparable units built and/or funded in the project market over the projection period.

***Since the proposed rents at 50% of AMHI, as well as the one-, three- and four-bedroom gross rents at 60% of AMHI are above maximum allowable LIHTC gross rents for the FMR Area, the maximum allowable LIHTC gross rents at 50% and 60% of AMHI minus utility allowances were utilized in this analysis.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in Addendum E.

In the unlikely event the subject project was to ever lose its HAP agreement and operate exclusively under LIHTC guidelines, there appears to be sufficient demographic support, as the capture rates by bedroom type range between 1.0% and 9.2%. These capture rates are considered low and achievable.

As Proposed with Subsidy

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply*	Net Demand	Capture Rate	Absorption	Average Market Rent	Subject Collected Rents
One-Bedroom (30%)	50%	0	1,605	0	1,605	0.0%	N/A	\$1,035	SUB
Two-Bedroom (50%)	50%	0	2,675	188	2,487	0.0%	N/A	\$1,313	SUB
Three-Bedroom (15%)	50%	0	803	0	803	0.0%	N/A	\$1,132	SUB
Four-Bedroom (5%)	50%	0	267	0	267	0.0%	N/A	\$933	SUB

*Under this scenario all tenants are anticipated to income qualify following renovations and have been removed from this analysis.

**Directly comparable units built and/or funded in the project market over the projection period.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in Addendum E.

As proposed, Boynton Village will retain its project-based subsidy and all current tenants are anticipated to income-qualify post renovations. Considering that all 43 units are occupied and the subsidy will remain in place, there will be virtually no absorption and the capture rates are effectively 0.0%.

SECTION H – RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Atlanta Site PMA in 2010 and 2013 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2013 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	16,815	81.3%	17,009	80.8%
Owner-Occupied	7,469	44.4%	7,330	43.1%
Renter-Occupied	9,346	55.6%	9,679	56.9%
Vacant	3,876	18.7%	4,051	19.2%
Total	20,691	100.0%	21,060	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2013 update of the 2010 Census, of the 21,060 total housing units in the market, 19.2% were vacant. In 2013, it was estimated that homeowners occupied 43.1% of all occupied housing units, while the remaining 56.9% were occupied by renters. The 9,679 renter households in 2013 represent a good base of current and potential support for the subject project.

We identified and personally surveyed 37 conventional housing projects containing a total of 4,883 units within the Site PMA. 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 95.9%, a good rate for rental housing. Among these projects, 26 are non-subsidized (market-rate and Tax Credit) projects containing 2,910 units. These non-subsidized units are 94.0% occupied. The remaining 11 projects contain 1,973 government-subsidized units, which are 98.7% occupied.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	8	849	59	93.1%
Market-rate/Tax Credit	5	823	31	96.2%
Market-rate/Government-Subsidized	1	164	7	95.7%
Market-rate/Tax Credit/Government-Subsidized	9	2,032	91	95.5%
Tax Credit	2	138	4	97.1%
Tax Credit/Government-Subsidized	5	361	0	100.0%
Government-Subsidized	7	516	8	98.4%
Total	37	4,883	200	95.9%

All rental housing segments are performing at occupancies above 93.0%. As such, there do not appear to be any significant deficiencies within the rental housing market.

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	7	0.4%	0	0.0%	\$958
One-Bedroom	1.0	600	36.1%	38	6.3%	\$953
Two-Bedroom	1.0	360	21.6%	25	6.9%	\$1,186
Two-Bedroom	1.5	22	1.3%	1	4.5%	\$1,321
Two-Bedroom	2.0	353	21.2%	16	4.5%	\$1,161
Two-Bedroom	2.5	14	0.8%	3	21.4%	\$1,161
Three-Bedroom	1.0	57	3.4%	2	3.5%	\$746
Three-Bedroom	2.0	127	7.6%	13	10.2%	\$1,344
Three-Bedroom	2.5	117	7.0%	1	0.9%	\$1,161
Three-Bedroom	3.0	1	0.1%	0	0.0%	\$1,345
Four-Bedroom	2.0	6	0.4%	0	0.0%	\$1,151
Total Market-rate		1,664	100.0%	99	5.9%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	39	3.1%	2	5.1%	\$567
One-Bedroom	1.0	281	22.6%	9	3.2%	\$810
Two-Bedroom	1.0	249	20.0%	18	7.2%	\$786
Two-Bedroom	2.0	341	27.4%	26	7.6%	\$1,016
Two-Bedroom	2.5	13	1.0%	0	0.0%	\$971
Three-Bedroom	2.0	214	17.2%	8	3.7%	\$1,126
Three-Bedroom	2.5	93	7.5%	10	10.8%	\$1,130
Three-Bedroom	3.0	3	0.2%	0	0.0%	\$1,175
Four-Bedroom	2.0	13	1.0%	2	15.4%	\$2,268
Total Tax Credit		1,246	100.0%	75	6.0%	-

The market-rate units are 94.1% occupied and the Tax Credit units are 94.0% occupied. It should be noted that the median gross market-rate rents are generally higher than the corresponding Tax Credit rents. As such, Tax Credit projects likely represent a value to residents within the market.

We rated each property surveyed on a scale of "A" through "F". All 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	7	619	4.8%
A-	4	288	5.2%
B+	1	30	36.7%
B	5	338	1.2%
B-	2	47	0.0%
C+	1	126	15.9%
C	2	52	0.0%
D+	1	164	11.6%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	131	6.9%
A-	3	380	3.2%
B+	2	203	10.3%
B	3	279	3.9%
C	1	144	6.9%
C-	1	44	4.5%

Vacancies are the highest among the one market-rate/Tax Credit property with a quality rating of a "B+". According to management at this one project, GE Tower (Map I.D. 16), vacancies are attributed to evictions. A further analysis may indicate that vacancies are also likely attributed to the neighborhood quality (property's neighborhood was given a "C" quality rating), as well as the fact that the property offers some of the highest gross rents per square foot within the market. It should be noted that all other market-rate properties surveyed with a "B-" or better quality rating, as well as the remaining Tax Credit properties broken out by quality are maintaining vacancies at or below 6.9%, a low rate for rental housing. Market-rate properties with ratings of a "C+" or lower are generally maintaining vacancy rates at or above 11.6%. As such, it can be concluded that quality has had an impact on vacancies. The proposed renovations at the subject site are anticipated to enhance its quality, which will likely have a positive impact on its marketability.

2. SUMMARY OF ASSISTED PROJECTS

There are a total of 29 federally subsidized and/or Tax Credit apartment developments in the Atlanta Site PMA. These projects were surveyed in May 2013. They are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One- Br.	Two- Br.	Three- Br.	Four- Br.
1	Boynton Village (Site)	SEC 8	1974	43	100.0%	-	\$757 (5)	\$868 (11)	\$1051 (22)	\$1278 (5)
2	Columbia at Peoplestown	TAX	2003	68**	94.1%	-	-	\$826 - \$945 (37)	\$974 - \$1097 (31)	-
3	Park Vista	TAX	1947 / 1995	144** + 84*	93.1%	-	-	\$786 (144)	-	-
4	Renaissance at Park Place S	TAX & PBRA	2002	100	100.0%	-	\$793 (70)	\$961 (30)	-	-
5	Columbia Parkside at Mechanicsville	TAX	2011	106**	100.0%	-	\$806 (25)	\$971 (51)	\$1126 (30)	-
6	Square at Peoplestown	TAX	1999	94	97.9%	-	\$716 - \$751 (22)	\$830 - \$879 (36)	\$946 - \$971 (36)	-
8	Villas at Lakewood	TAX	1989 / 2010	96**	88.5%	-	-	-	\$1130 (96)	-
9	Brookside Park Apts.	TAX	2005	152**	98.7%	-	\$838 (43)	\$1016 (77)	\$1187 (32)	-
10	Capital Towers	SEC 8	1984	39	100.0%	-	\$935 (39)	-	-	-
11	Capitol Vanira Apts.	SEC 8	1976 / 2011	60	100.0%	-	\$783 (4)	\$953 (26)	\$1132 (22)	\$1224 (8)
12	Columbia at Sylvan Hills	TAX & PBRA	2008	145**	100.0%	-	\$851 (28)	\$1034 (92)	\$1198 (25)	-
13	City View at Rosa Burney Park Apts.	TAX & SEC 8	1972 / 2003	154**	100.0%	-	\$958 (97)	\$1019 (7)	\$1181 (31)	\$1272 - \$1318 (19)
14	Columbia High Point Estates Senior	TAX & PBRA	2002	94	100.0%	-	\$833 (94)	-	-	-
15	Crogman School Lofts	TAX & PBRA	2003	88**	88.6%	\$683 (4)	\$183 - \$818 (47)	\$261 - \$1046 (30)	\$345 - \$1195 (7)	-
16	GE Tower	TAX & PBRA	2005	171**	82.5%	-	\$848 - \$868 (60)	\$1034 - \$1046 (95)	\$1210 - \$1225 (16)	-

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

PBRA – Project-Based Rental Assistance

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Units under construction

**Market-rate units not included

(Continued)

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One- Br.	Two- Br.	Three- Br.	Four- Br.
17	Georgia Avenue Highrise	P.H.	1978	79	100.0%	-	\$500 (78)	\$500 (1)	-	-
19	Martin Street Plaza	P.H.	1979 / 1996	59	100.0%	-	-	\$700 (9)	\$750 (20)	\$800 (30)
23	Capital Avenue School Apts.	SEC 8	1922 / 1984	48	97.9%	-	\$998 (46)	\$1158 (2)	-	-
25	Phoenix House	TAX	1990	44	95.5%	\$567 (35)	-	-	-	\$2268 (9)
26	Villages at Carver	TAX & P.H.	2001	485**	97.9%	-	\$183 - \$853 (103)	\$261 - \$1036 (250)	\$345 - \$1200 (122)	\$429 - \$1329 (10)
27	Trestle Tree Village	SEC 8	1940 / 1985	188	96.3%	-	-	\$992 (188)	-	-
28	Columbia Senior Residences at Mechanicsville *	TAX & PBRA	2007	150**	100.0%	-	\$704 - \$988 (150)	-	-	-
29	Veranda at Carver	TAX & PBRA	2006	90	100.0%	-	\$1008 (82)	\$1184 (8)	-	-
30	Heritage Station I	TAX & PBRA	2006	129**	90.7%	-	\$775 - \$856 (28)	\$934 - \$1036 (79)	\$1083 - \$1198 (22)	-
31	Heritage Station II	TAX & PBRA	2007	120**	100.0%	-	\$938 (72)	\$1186 (48)	-	-
32	Columbia at Mechanicsville Crossing	PBRA	2009	98**	100.0%	-	\$848 (32)	\$1034 (46)	\$1198 (20)	-
33	Columbia at Mechanicsville Station	TAX & PBRA	2008	98**	100.0%	-	\$973 (13)	\$1161 (55)	\$1445 (30)	-
34	Columbia Blackshear Senior Residences	TAX & PBRA	2007	77	100.0%	-	\$886 (77)	-	-	-
37	Betmar Village Sr.	TAX & SEC 202	2014	0 + 47*	U/C	-	\$445 (0)	-	-	-
Total				3,219	96.9%					

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

PBRA – Project-Based Rental Assistance

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Units under construction

**Market-rate units not included

The overall occupancy is 96.9% for these projects, indicating that these affordable projects have been well received within the Atlanta Site PMA.

HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Atlanta Housing Authority there are approximately 9,277 Housing Choice Voucher holders within the housing authority's jurisdiction and 5,299 households currently on the waiting list for additional Vouchers. The waiting list is closed and it is unknown when it will open again. Annual turnover of households in the Voucher program was unavailable, but due to the fact that the waiting list has not been open since 2001 the turnover rate seems to be very minimal. This reflects the continuing need for Housing Choice Voucher assistance.

All comparable properties that offer non-subsidized Tax Credit units accept Housing Choice Vouchers. The following table summarizes the properties that accept Housing Choice Vouchers, as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Occupancy Rate	Number of Vouchers
2	Columbia at Peoplestown	68*	94.1%	34
5	Columbia Parkside at Mechanicsville	106*	100.0%	N/A
6	Square at Peoplestown	94	97.9%	38
8	Villas at Lakewood	96*	88.5%	20
9	Brookside Park Apts.	152*	98.7%	80
12	Columbia at Sylvan Hills	77*	100.0%	0
16	GE Tower	109*	82.6%	N/A
26	Villages at Carver	158*	93.7%	N/A
30	Heritage Station I	63*	92.1%	N/A

*Non-subsidized Tax Credit units only

As the preceding table illustrates, there are approximately 172 units that are known to be occupied by voucher holders among the nine comparable projects that offer non-subsidized Tax Credit units in the market. These 172 units occupied by Voucher holders comprise 35.3% of all non-subsidized Tax Credit units at these five comparable properties which provided the number of Vouchers currently in-use. This indicates that more than 60% of the non-subsidized Tax Credit units at these properties are occupied by tenants which are not currently receiving rental assistance. Given that these five comparable LIHTC projects have a combined occupancy of 96.1%, this illustrates that the gross rents charged at the aforementioned projects in the market are achievable.

The following table outlines the HUD 2013 Fair Market Rents for the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area:

Bedroom Type	Fair Market Rents	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$737	\$622 (50%) \$747 (60%)
Two-Bedroom	\$874	\$746 (50%) \$868 (60%)
Three-Bedroom	\$1,158	\$862 (50%) \$1,035 (60%)
Four-Bedroom	\$1,406	\$962 (50%) \$1,155 (60%)

The proposed gross rents at 50% of AMHI, as well as the proposed gross two-, three- and four-bedroom rents at 60% of AMHI are set below the Fair Market Rents. As such, the subject project will be able to rely on support from Housing Choice Voucher holders on the majority of the units. Regardless, the subject development is anticipated to operate with a project-based subsidy on all units. This has been considered in our absorption estimates in Section I.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with local building and planning representatives, it was determined that there are at least two multifamily projects within the development pipeline in the Atlanta Site PMA. These projects are summarized as follows:

- Betmar Village (Map I.D. 7) is currently under construction, located at 345 Ashwood Avenue Southwest, and will target senior households age 62 and older. This project will contain 47 age-restricted, government-subsidized/LIHTC one-bedroom units in a four-story residential building. Additional information on this project can be found in Addendum A-Field Survey of Conventional Rentals.
- Trestle Tree Village (Map I.D. 27) is located at 904 Confederate Court and 794 Ormewood Avenue Southeast. Trestle Tree Village is an existing general-occupancy, government-subsidized community that offers 188 two-bedroom units. Community Housing Concepts has recently acquired this project and they expect to begin LIHTC renovations in July 2013. This project is currently 96.3% occupied and is expected to retain its project-based subsidy on all units post renovations.

Considering that Betmar Village will target a different demographic than the subject site, this project is not anticipated to have a competitive impact on the subject's continued marketability. In addition, the subject project is anticipated to retain its tenant base and the project-based subsidy on all units post LIHTC renovations, allowing tenants to continue to pay up to 30% of their gross adjusted income towards housing costs. As such, we do not anticipate that Trestle Tree Village will have a competitive impact on the subject's continued marketability.

In addition, there is one mixed-income property that is currently under construction, Ashley at Auburn Pointe II, located at 100 Bell Street. This general-occupancy market-rate, Tax Credit and/or government-subsidized community will contain 150 units. Although this project is within two miles of the subject project, it is located outside of the Site PMA. As such, this project will derive support from a different geographical region than the subject site. Therefore, this project is not anticipated to have a competitive impact on the subject's continued marketability. Further, the subject project is anticipated to retain its tenant base and the project-based subsidy on all units post LIHTC renovations, allowing tenants to continue to pay up to 30% of their gross adjusted income towards housing costs. As such, we do not anticipate that Ashley at Auburn Pointe II will have a competitive impact on the subject's continued marketability.

Building Permit Data

The following table illustrates single-family and multifamily building permits issued within the city of Atlanta and Fulton County for the past ten years.

Housing Unit Building Permits for Fulton County:										
Permits	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Multifamily Permits	6,282	8,911	6,533	9,153	8,311	2,456	754	318	993	1,764
Single-Family Permits	6,014	8,008	9,581	9,491	4,552	2,211	775	783	961	1,668
Total Units	12,296	16,919	16,114	18,644	12,863	4,667	1,529	1,101	1,954	3,432

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Atlanta, GA:										
Permits	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Multifamily Permits	5,913	8,370	6,410	8,937	8,050	1,868	750	196	510	1,764
Single-Family Permits	980	1,356	1,564	1,842	1,247	502	169	83	227	359
Total Units	6,893	9,726	7,974	10,779	9,297	2,370	919	279	737	2,123

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

Note the steady decrease in multifamily building permits within both Fulton County and Atlanta between 2006 and 2010. This decline is likely attributed to the impact of the national recession within the area. Notably, the number of multifamily building permits increased significantly between 2010 and 2012. This likely indicates that the housing market is beginning to improve within the Atlanta area.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Upon completion of renovations, the subject project will offer one-, two-, three- and four-bedroom units to general-occupancy households earning up to 50% and 60% of Area Median Household Income (AMHI). We identified 11 general-occupancy properties that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the Atlanta Site PMA. Of the 11 properties surveyed, nine have been selected as the most comparable to the subject project. This selection has been based on, but not limited to, age, income restrictions, unit mix and design. These nine projects offer non-subsidized one-, two-, three- and four-bedroom non-subsidized LIHTC units targeting households with incomes up to 50%, 54% and/or 60% of AMHI. As such, these nine properties are considered competitive.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Boynton Village	1974 / 2015	43	100.0%	-	1 Year	Families; 60% AMHI & Section 8
2	Columbia at Peoplestown	2003	68*	94.1%	0.6 Mile	None	Families; 50% & 60% AMHI
5	Columbia Parkside at Mechanicsville	2011	106*	100.0%	1.8 Miles	None	Families; 50% & 60% AMHI
6	Square at Peoplestown	1999	94	97.9%	0.5 Mile	None	Families; 50% & 60% AMHI
8	Villas at Lakewood	1989 / 2010	96*	88.5%	2.0 Miles	None	Families; 50% & 60% AMHI
9	Brookside Park Apts.	2005	152*	98.7%	3.1 Miles	None	Families; 60% AMHI
12	Columbia at Sylvan Hills	2008	77*	100.0%	4.0 Miles	None	Families; 60% AMHI
16	GE Tower	2005	109*	82.6%	1.7 Miles	None	Families; 60% AMHI & PBRA
26	Villages at Carver	2001	158*	93.7%	1.2 Miles	GSS: 2+ Years	Families; 50% & 60% AMHI & Public Housing
30	Heritage Station I	2006	63*	92.1%	1.8 Miles	GSS: 500 H.H.	Families; 54% & 60% AMHI & PBRA

OCC. – Occupancy

H.H. - Households

*Non-subsidized Tax Credit units only

The nine LIHTC projects have a combined occupancy rate of 94.3%, a good rate for affordable housing. As illustrated in the preceding table, two of the competitive LIHTC projects, Villas at Lakewood (Map I.D. 8) and GE Tower (Map I.D. 16), are operating at low occupancies of 88.5% and 82.5%, respectively. Management would not comment on the low occupancy at Villas at Lakewood, whereas management at GE Tower attributed vacancies to evictions. It should be noted that both these projects' rents per square footage are among the highest relative to the comparable LIHTC communities. In addition, GE Tower is located within an undesirable neighborhood and Villas at Lakewood is the oldest comparable LIHTC property. These preceding factors likely attribute to both

these projects' vacancies. When not factoring these two projects, the combined occupancy rate is 96.8%, a good rate for rental housing. Therefore, it can be concluded that the low occupancy at Villas at Lakewood and GE Tower are likely attributed to management and/or product deficiencies.

The market's newest general-occupancy LIHTC/market-rate project, Columbia Parkside at Mechanicsville (Map I.D. 5), opened in 2011. Lease up information was unavailable at the time this report was issued; however, it should be noted that this project's LIHTC units are 100.0% occupied. As such, this indicates that new affordable product has been well received within the market.

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

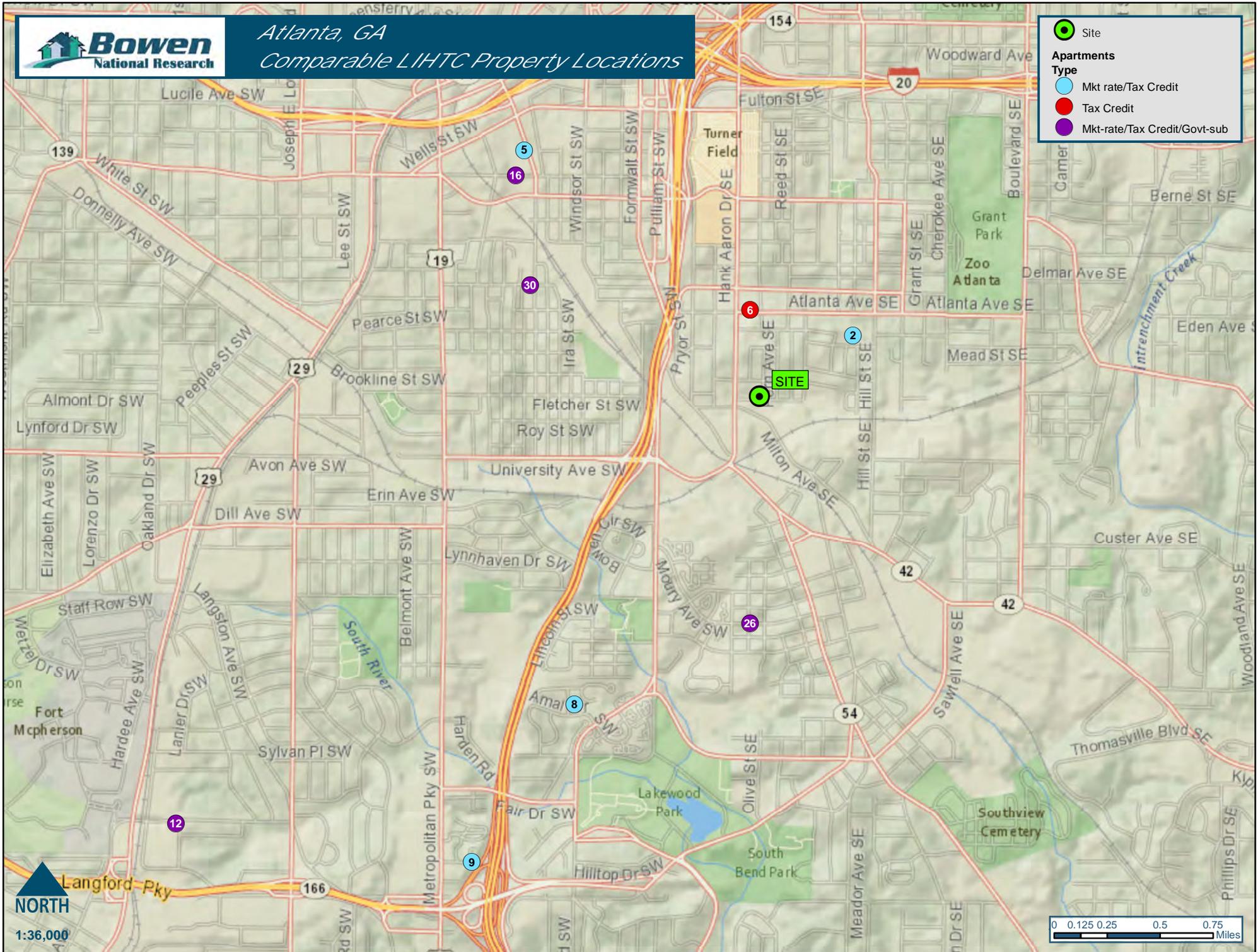


Atlanta, GA Comparable LIHTC Property Locations

Site
● Site

Apartments Type

- Mkt rate/Tax Credit
- Tax Credit
- Mkt-rate/Tax Credit/Govt-sub



NORTH
1:36,000

0 0.125 0.25 0.5 0.75
Miles

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Boynton Village	\$622*/50% (1) \$747*/60% (4)	\$746*/50% (2) \$868/60% (9)	\$862*/50% (3) \$1,035*/60% (19)	\$962*/50% (1) \$1,155*/60% (4)	-
2	Columbia at Peoplestown	-	\$826/50% (6/1) \$945/60% (31/3)	\$974/50% (13/0) \$1,097/60% (18/0)	-	None
5	Columbia Parkside at Mechanicsville	\$806/50% (12/0) \$806/60% (13/0)	\$971/50% (25/0) \$971/60% (26/0)	\$1,126/50% (15/0) \$1,126/60% (15/0)	-	None
6	Square at Peoplestown	\$716/50% (11/0) \$751/60% (11/0)	\$830-\$859/50% (18/0) \$844-\$879/60% (18/1)	\$946/50% (18/0) \$971/60% (18/1)	-	None
8	Villas at Lakewood	-	-	\$1,130/50% (63/6) \$1,130/60% (33/5)	-	None
9	Brookside Park Apts.	\$838/60% (43/0)	\$1,016/60% (77/2)	\$1,187/60% (32/0)	-	None
12	Columbia at Sylvan Hills	-	\$1,034/60% (52/0)	\$1,198/60% (25/0)	-	None
16	GE Tower	\$868/60% (36/6)	\$1,046/60% (65/13)	\$1,210/60% (8/0)	-	Rents discounted on select units
26	Villages at Carver	\$708-\$718/50% (20/0) \$833-\$853/60% (20/1)	\$821-\$861/50% (37/2) \$986-\$1,036/60% (42/3)	\$985-\$1,010/50% (17/2) \$1,175-\$1,200/60% (18/2)	\$1,129/50% (1/0) \$1,329/60% (3/0)	None
30	Heritage Station I	\$775/54% (7/0) \$856/60% (7/0)	\$934/54% (19/2) \$1,036/60% (19/3)	\$1,083/54% (5/0) \$1,198/60% (6/0)	-	None

*Maximum allowable LIHTC gross rent

The proposed subject gross rents, ranging from \$622 to \$1,155, depending on bedroom type and targeted income level, will be among the lowest priced LIHTC units targeting similar income levels in the market. Considering that the combined occupancy rate of the competitive LIHTC projects is 94.3%, illustrates that their gross rents are achievable. As such, the proposed gross rents at the subject project are appropriately positioned within the market. Regardless, the subject project is anticipated to retain its project-based subsidy, allowing tenants to pay up to 30% of their adjusted gross income towards housing costs. Therefore, the subject project will continue to be viewed as a substantial value within the market.

The following table illustrates the weighted average collected rents of the nine comparable projects by bedroom type:

Weighted Average Collected Rent Of Comparable LIHTC Units			
One-Br.	Two-Br.	Three-Br.	Four-Br.
\$634	\$725	\$788	\$850

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent. The rent advantages were calculated using both the proposed Section 8 contract rents and maximum allowable gross LIHTC rents in the unlikely event the project had to operate exclusively under LIHTC guidelines. It should be noted that the two-bedroom contract rent at 60% of AMHI is below maximum allowable gross LIHTC rent for the FMR Area.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$634	\$611* (50% & 60%)	\$23	/ \$611*	3.8%
One-Br.	\$634	\$476** (50%)	\$158	/ \$476**	33.2%
		\$601** (60%)	\$33	/ \$601**	5.5%
Two-Br.	\$725	\$730* (50% & 60%)	-\$5	/ \$730*	-0.7%
Two-Br.	\$725	\$608** (50%)	\$117	/ \$608**	19.2%
		\$730 (60%)	-\$5	/ \$730	-0.7%
Three-Br.	\$788	\$875* (50% & 60%)	-\$87	/ \$875*	-9.9%
Three-Br.	\$788	\$686** (50%)	\$102	/ \$686**	14.9%
		\$859** (60%)	-\$71	/ \$859**	-8.3%
Four-Br.	\$850	\$1,014* (50% & 60%)	-\$164	/ \$1,014*	-16.2%
Four-Br.	\$850	\$698** (50%)	\$152	/ \$698**	21.8%
		\$891** (60%)	-\$41	/ \$891**	-4.6%

*Proposed Contract Rent

**Max LIHTC gross rent less proposed utility allowance(s) at the subject project.

As the preceding table illustrates, regardless if the subject project retains its subsidy or had to exclusively operate under LIHTC guidelines, the majority of the units do not represent a rent advantage. It should be noted, however, that the subject project is anticipated to retain its project-based subsidy which will allow tenants to pay up to 30% of their adjusted gross income towards housing costs. As such, the subject units will continue to represent a substantial value within the market.

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 any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in Addendum E of this report.

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 table:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Boynton Village	675	903	1,181	1,410
2	Columbia at Peoplestown	-	1,103	1,302	-
5	Columbia Parkside at Mechanicsville	780	1,076 – 1,304	1,329	-
6	Square at Peoplestown	700	860 – 930	1,169	-
8	Villas at Lakewood	-	-	1,181 – 1,273	-
9	Brookside Park Apts.	830	1,120	1,335	-
12	Columbia at Sylvan Hills	-	1,067	1,358	-
16	GE Tower	689 – 799	856 – 1,118	1,287 – 1,328	-
26	Villages at Carver	750 – 795	900 – 1,303	1,142 – 1,390	1,438
30	Heritage Station I	710	1,058	1,232	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Boynton Village	1.0	1.0	2.0	2.0
2	Columbia at Peoplestown	-	2.0	2.0	-
5	Columbia Parkside at Mechanicsville	1.0	1.0 - 2.5	2.0	-
6	Square at Peoplestown	1.0	1.0 - 2.0	2.0	-
8	Villas at Lakewood	-	-	2.0 - 2.5	-
9	Brookside Park Apts.	1.0	2.0	2.0	-
12	Columbia at Sylvan Hills	-	2.0	2.0	-
16	GE Tower	1.0	1.0 - 2.0	2.0	-
26	Villages at Carver	1.0	1.0 - 2.5	2.0 - 3.0	2.0
30	Heritage Station I	1.0	2.0	2.0	-

The subject development will continue to offer some of the smallest but appropriate unit sizes, in terms of square footage and number of bathrooms offered, relative to the competitive LIHTC projects within the market. It should be noted, however, that the relatively smaller unit sizes have not had an adverse impact on the subject's marketability, as it is 100.0% occupied and maintains a wait list.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

COMPARABLE PROPERTIES AMENITIES - ATLANTA, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES										OTHER		
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS		E-CALL BUTTONS	PARKING
SITE	X	X		X			X		C		X		X				B		S	
2	X	X	X	X	X		X		C		X		X				B	S	S	
5	X	X		X	X	X	X		C		X	X	X				B		S	
8	X	X		X			X		C	X	X	X					B		S	Patio Storage
9	X	X		X	X		X		C		X	X	X			X	B		S	Sunroom
12	X	X	X	X	X	X	X		C		X	S	X		X	X	B		S	
16	X	X		X			X		C		X	S	X				B		S(s), G	
26	X	X		X	X		X		C	X	X	X	S				B		S	
30	X	X	X	X	X	X	X		C		X	S	X				B		S, G	
6	X	X		X	X		X		C		X	S	X				B		S	Patio Storage

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

X - All Units	
S - Some Units	
O - Optional	
Window Treatments	
B - Blinds	C - Curtains
D - Drapes	

Parking	
A - Attached	C - Carport
D - Detached	O - On Street
S - Surface	G - Parking Garage
(o) - Optional	(s) - Some

Sports Courts	
B - Basketball	D - Baseball Diamonds
P - Putting Green	T - Tennis
V - Volleyball	X - Multiple

Floor Covering	
C - Carpet	H - Hardwood
V - Vinyl	W - Wood
T - Tile	

Community Space	
A - Activity Room	L - Lounge/Gathering Room
T - Training Room	

COMPARABLE PROPERTIES AMENITIES - ATLANTA, GEORGIA

MAP ID	PROJECT AMENITIES													OTHER					
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE		COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
SITE		X	X	X		X		X					X		X				
2		X	X		X	X		X					X			X			
5		X	S		X	X		X					X	X	X				Community Garden Gazebo
8		X			L			X					X		X				
9	X	X	X			X		X					X	X					Gazebo
12	X	X	X			X		X			X		X		X	X	X		Gazebo CCTV
16		X	X			X		X			X	X							
26	X	X				X		X					X	X		X			YMCA
30	X	X	X			X		X		O	X	X	X						
6		X	X					X								X			

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

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

Once renovations are complete and additions are made, the subject's amenity package will be competitive with other Tax Credit projects in the market. The subject project will not lack any unit or project amenities that will have an adverse impact on its continued marketability. Further, the subject project is 100.0% occupied and maintains a wait list. As such, this provides evidence that the subject's amenities package is appropriately positioned in the market.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will continue to be competitive, as long as the project-based subsidy is retained on all units as proposed.

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2014
2	Columbia at Peoplestown	94.1%	94.0%+
5	Columbia Parkside at Mechanicsville	100.0%	95.0%+
6	Square at Peoplestown	97.9%	95.0%+
8	Villas at Lakewood	88.5%	85.0%+
9	Brookside Park Apts.	98.7%	95.0%+
12	Columbia at Sylvan Hills	100.0%	95.0%+
16	GE Tower	82.6%	80.0%+
26	Villages at Carver	93.7%	90.0%+
30	Heritage Station I	92.1%	90.0%+

As the preceding table illustrates, the majority of the comparable LIHTC communities are operating above a 92.0% occupancy rate. It should also be noted that the subject project is currently 100.0% occupied and it is anticipated that it will retain its tenant-base post renovations. Further, subject project does not involve the introduction of new units to the market. As such, we anticipate that the proposed renovations at the subject project will have little to no impact on the occupancies at the competitive LIHTC projects.

One page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$78,595. At an estimated interest rate of 6.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$78,595 home is \$560, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$78,595
Mortgaged Value = 95% of Median Home Price	\$74,665
Interest Rate - Bankrate.com	6.0%
Term	30
Monthly Principal & Interest	\$448
Estimated Taxes and Insurance*	\$112
Estimated Monthly Mortgage Payment	\$560

*Estimated at 25% of principal and interest

In comparison, the proposed collected rents for the subject property are all subsidized where residents pay up to 30% of their adjusted gross income towards housing costs. As such, residents are unlikely to be able to afford the monthly payments required to own a home. Thus, there will be no competitive impact on or from the homebuyer market.

SECTION I – ABSORPTION & STABILIZATION RATES

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2015 renovation completion date for the site, we also assume that initial renovated units at the site will be available for rent sometime in 2015.

According to management, the subject project is currently 100.0% occupied and maintains a wait list up to one year in length. Current residents will be relocated temporarily; however, they will not be permanently displaced. Therefore, few if any, of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 43 subject units will be vacated and that all units will have to be re-rented (assuming the Section 8 subsidy is preserved). We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that the initial renovated units at the site will be available for rent sometime in 2015.

It is our opinion that the 43 units at the subject site will reach a stabilized occupancy of 93.0% within approximately four to five months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately nine to ten units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the Section 8 subsidy will be maintained. Should the Section 8 subsidy not be secured, the 43 LIHTC units at the subject site would likely experience a slightly longer absorption period and would reach a stabilized occupancy rate of 93.0% within approximately seven to eight months. This assumes an average absorption rate of approximately five to six units per month.

SECTION J – INTERVIEWS

The following are summaries of interviews conducted with various local sources knowledgeable of the local housing market:

Dawn Luke, Managing Director with Invest Atlanta, stated that there is a need for “quality and sustainable” affordable workforce housing in southeast Atlanta. Although there is an abundance of affordable housing within the Site PMA, many of the apartment units are old and are in disrepair. Many of the units are functionally obsolete and amenities are few and far in between. Ms. Luke is a preservation advocate but feels that preservation does not always translate into preserving existing structures but may mean preserving the “opportunity”. She stated that Boynton Village is on the Atlanta Beltline and given its location and proximity to future transit, it has the potential to be a catalytic project in this neighborhood but only if done right. Ms. Luke feels that the natural inclination of a developer is to rehabilitate the existing units but she is of the opinion that demolishing the existing units and building a new, higher density project is a better use of the existing land and provides a better opportunity for long-term affordability.

Gloria Lee, Community Service Manager-South Fulton County with the Fulton Atlanta Community Action Authority, believes there is a tremendous need for more affordable family rental housing in southeast Atlanta. The residents in that area are mostly on fixed incomes or no income at all. There are many abandoned former rental properties in that area and many more that should be abandoned. More housing that focuses on the very low-income is definitely needed in the area.

Ashley Miller, Residential Services Director of Boynton Village (subject site), reported that her property is currently 100.0% occupied and maintains an extensive wait list of up to one year in length. This provides further evidence of the need for affordable housing within the southeast Atlanta area.

Leslie Preston, Property Manager at the Square of Peoplestown Apartments (Map I.D. 6), a general-occupancy LIHTC project, stated that her property is consistently 100% occupied and while they do not maintain a wait list, available units are filled with no delay. Ms. Preston stated that she believes there is a need for more affordable housing in the southeast Atlanta area and that the redevelopment in such area has greatly improved its desirability.

SECTION K – CONCLUSIONS & RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 43-unit Boynton Village affordable rental community, assuming it is renovated as detailed in this report. Changes in the project's scope of renovations or renovation completion date may alter these findings.

The subject project is currently 100.0% occupied with a wait list of up to one year in length. As all 43 units are anticipated to retain the project-based subsidy, we expect all tenants to remain at the subject project following Tax Credit renovations. As such, the "effective" capture rate for the subject development is 0.0%. In the unlikely event the subject project had to operate exclusively under the limitations of the Tax Credit program with residents paying non-subsidized Tax Credit rents, the capture rate is 4.3%. This capture rate is low and achievable and illustrates that there will be a good base of renter households to draw support from if the HAP contract was ever lost.

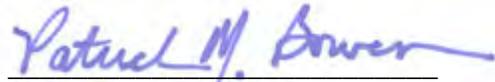
Further, as indicated in Section H of this report, the subject project will offer some of the lowest priced gross Tax Credit rents among similar unit types and AMHI levels targeted within the market. Regardless, the subject project is anticipated to retain its project-based subsidy which will continue to allow tenants to pay up to 30% of their adjusted gross income towards housing costs. As such, the subject project will continue to be viewed as a substantial value within the Atlanta Site PMA.

Based on the preceding analysis and information provided throughout this report, we have no recommendations or suggested modifications for the subject project at this time.

SECTION L - SIGNED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs 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. This report was written in accordance with my understanding of the GA-DCA market study manual and GA-DCA Qualified Action Plan.

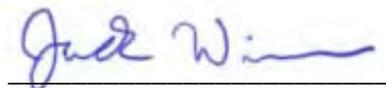
Certified:



Patrick Bowen
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Date: June 12, 2013



Lisa Wood
Market Analyst
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Date: June 12, 2013



Jack Wiseman
Market Analyst
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Date: June 12, 2013

SECTION M – MARKET STUDY REPRESENTATION

The Georgia Department of Community Affairs (DCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the DCA loan transaction.

SECTION N - QUALIFICATIONS

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

The Staff

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, for 15 years. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Benjamin J. Braley, Market Analyst, has conducted market research for over six years in more than 550 markets throughout the United States. He is experienced in preparing feasibility studies for a variety of applications, including those that meet standards required by state agency and federal housing guidelines. Additionally, Mr. Braley has analyzed markets for single-family home developments, commercial office and retail space, student housing properties and senior housing (i.e. nursing homes, assisted living, continuing care retirement facilities, etc.). Mr. Braley is a member of the National Council of Housing Market Analysts (NCHMA) and graduated from Otterbein College with a bachelor's degree in Economics.

Jack Wiseman, Market Analyst, with Bowen National Research, has conducted extensive market research in over 200 markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, educational facilities, marinas and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Craig Rupert, Market Analyst with Bowen National Research, has conducted market research in both urban and rural markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends and economic characteristics. Specifically, he has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, Indian housing, senior rental housing facilities and student housing facilities. Mr. Rupert has a Bachelor of Science degree in Hospitality Management from Youngstown State University.

Heather Moore, Market Analyst, has been with Bowen National Research since the fall of 2010. She has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Ms. Moore has a Bachelors of Arts in Marketing from Urbana University.

Greg Gray, Market Analyst, has more than twelve years of experience conducting site-specific analysis in markets throughout the country. He is especially trained in the evaluation of condominium and senior living developments. Mr. Gray has the ability to provide detailed site-specific analysis as well as evaluate market and economic trends and characteristics.

Christine Atkins, Market Analyst, has more than three years of experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis, she has the ability to analyze market and economic trends and conditions. Ms. Atkins holds a Bachelor of Arts in Communication from the University of Cincinnati.

Lisa Wood, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Chuck Ewing, Market Analyst, has been conducting site-specific analysis throughout the United States since 2009. He has experience in the evaluation of a variety of real estate developments that include affordable and market-rate apartments, senior living facilities, student housing, supportive and disabled veteran housing, farm worker housing and regional rental supply analysis. Mr. Ewing has a Bachelor of Arts degree in Economics from the Ohio State University.

Marlon Boone, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Boone graduated from The Ohio State University with a Bachelor of Science in City and Regional Planning, with a concentration in Housing, Development and Real Estate.

Amy Tyrrell is a Project Director for Bowen National Research and is based out of Washington, DC. She has 16 years experience in the real estate and construction industries, with 11 years specializing in the research field. She has researched, analyzed, and prepared reports on a variety of trends, industries, and property types, including industrial, office, medical office, multifamily apartments and condominiums, and senior housing. Prior to her focus on research, Ms. Tyrrell performed financial analysis for retail developments throughout the United States. She holds a Masters in Business Administration with concentrations in real estate and marketing from the University of Cincinnati and a Bachelor of Arts in economics with a minor in mathematics from Smith College.

Stephanie Viren is the Research Director at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

Desireé Johnson is the Field Support Coordinator at Bowen National Research. Ms. Johnson is involved in the day-to-day management of the field support department, as well as preparing jobs for field and phone analysis. She has been involved in extensive market research in a variety of project types for more than five years. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

June Davis, Office Manager of Bowen National Research, has 24 years experience in market feasibility research. Ms. Davis has overseen production on over 15,000 market studies for projects throughout the United States.

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

ATLANTA, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, 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. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- 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.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- 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.

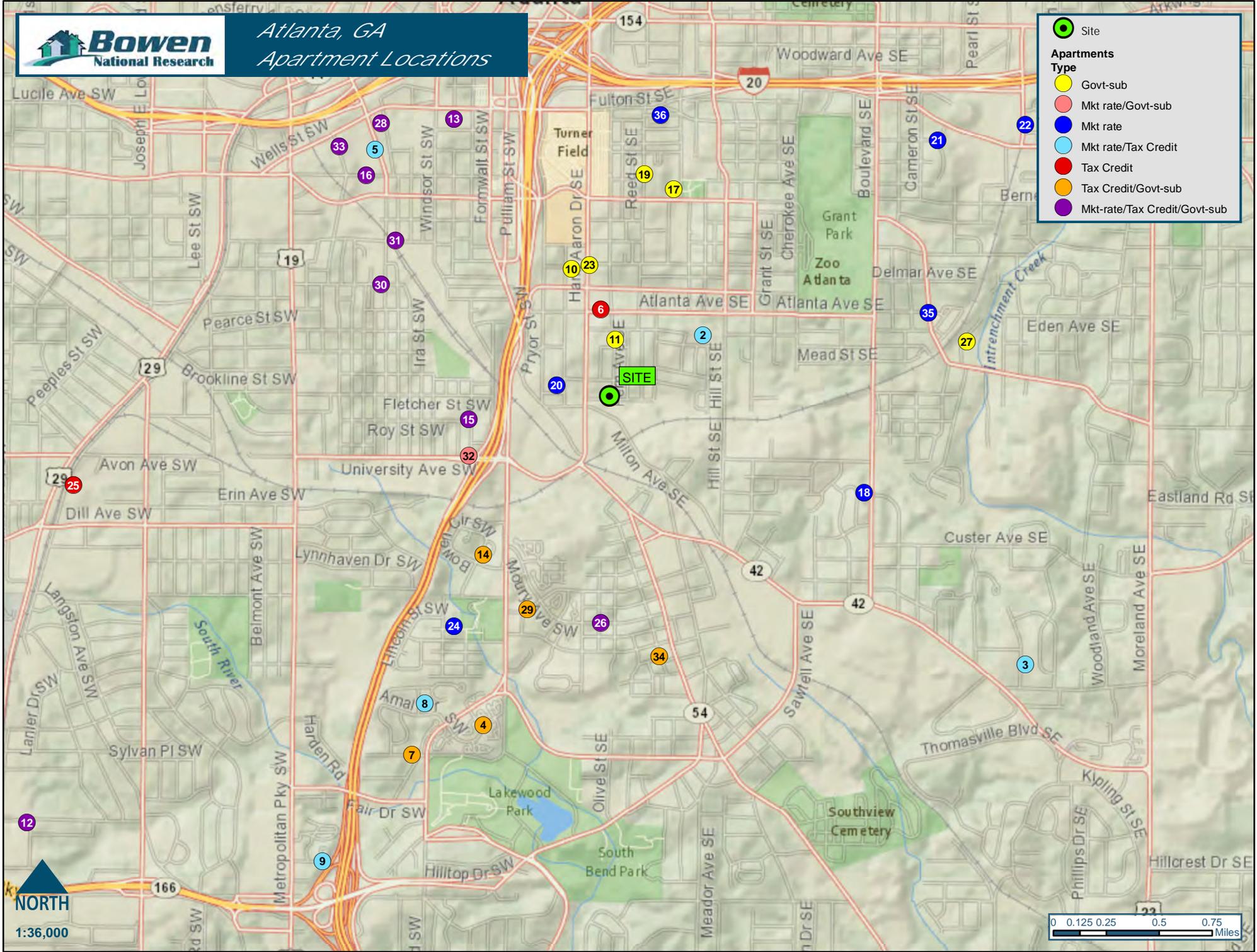


Atlanta, GA Apartment Locations

Site
● Site

Apartments Type

- Govt-sub
- Mkt rate/Govt-sub
- Mkt rate
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub
- Mkt-rate/Tax Credit/Govt-sub



MAP IDENTIFICATION LIST - ATLANTA, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Boynton Village (Site)	GSS	C-	1974	43	0	100.0%	-
2	Columbia at Peoplestown	MRT	A	2003	99	4	96.0%	0.6
3	Park Vista	MRT	C	1947	176	10	94.3%	2.4
4	Renaissance at Park Place S	TGS	A-	2002	100	0	100.0%	1.9
5	Columbia Parkside at Mechanicsville	MRT	B	2011	156	2	98.7%	1.8
6	Square at Peoplestown	TAX	B+	1999	94	2	97.9%	0.5
7	Betmar Village Sr.	TGS	N	2014	0	0	U/C	2.1
8	Villas at Lakewood	MRT	B	1989	192	11	94.3%	2.0
9	Brookside Park Apts.	MRT	A-	2005	200	4	98.0%	3.1
10	Capital Towers	GSS	C+	1984	39	0	100.0%	0.7
11	Capitol Vanira Apts.	GSS	C+	1976	60	0	100.0%	0.2
12	Columbia at Sylvan Hills	TMG	B	2008	191	0	100.0%	4.0
13	City View at Rosa Burney Park Apts.	TMG	B	1972	180	0	100.0%	1.6
14	Columbia High Point Estates Senior	TGS	A-	2002	94	0	100.0%	1.3
15	Crogman School Lofts	TMG	B-	2003	105	10	90.5%	1.1
16	GE Tower	TMG	B+	2005	201	41	79.6%	1.7
17	Georgia Avenue Highrise	GSS	C	1978	79	0	100.0%	1.2
18	Gladstone Apts.	MRR	D+	1949	164	19	88.4%	1.6
19	Martin Street Plaza	GSS	B	1979	59	0	100.0%	1.1
20	Peoplestown Villa	MRR	C	1964	20	0	100.0%	0.3
21	Roosevelt Historic Apts.	MRR	B	1990	120	2	98.3%	2.3
22	Enso	MRR	A	2010	325	17	94.8%	2.7
23	Capital Avenue School Apts.	GSS	C	1922	48	1	97.9%	0.6
24	Manor III	MRR	C+	1950	126	20	84.1%	1.6
25	Phoenix House	TAX	C-	1990	44	2	95.5%	2.8
26	Villages at Carver	TMG	A-	2001	667	23	96.6%	1.2
27	Trestle Tree Village	GSS	C-	1940	188	7	96.3%	1.9
28	Columbia Senior Residences at Mechanics	TMG	A-	2007	154	0	100.0%	1.9
29	Veranda at Carver	TGS	A	2006	90	0	100.0%	1.4
30	Heritage Station I	TMG	A	2006	220	17	92.3%	1.8
31	Heritage Station II	TMG	A	2007	150	0	100.0%	1.4
32	Columbia at Mechanicsville Crossing	MRG	A	2009	164	7	95.7%	0.9
33	Columbia at Mechanicsville Station	TMG	A	2008	164	0	100.0%	1.9
34	Columbia Blackshear Senior Residences	TGS	B+	2007	77	0	100.0%	1.2
35	Burnett at Grant Park	MRR	A-	2006	54	0	100.0%	1.6
36	Grant Park Townhomes	MRR	A	2005	10	1	90.0%	1.6

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

* - Drive Distance (Miles)

Survey Date: May 2013

MAP IDENTIFICATION LIST - ATLANTA, GEORGIA

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	7	819	59	92.8%	0
MRT	5	823	31	96.2%	168
MRG	1	164	7	95.7%	0
TMG	9	2,032	91	95.5%	0
TAX	2	138	4	97.1%	0
TGS	5	361	0	100.0%	47
GSS	7	516	8	98.4%	0

Total units does not include units under construction.

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

* - Drive Distance (Miles)

Survey Date: May 2013

DISTRIBUTION OF UNITS - ATLANTA, GEORGIA

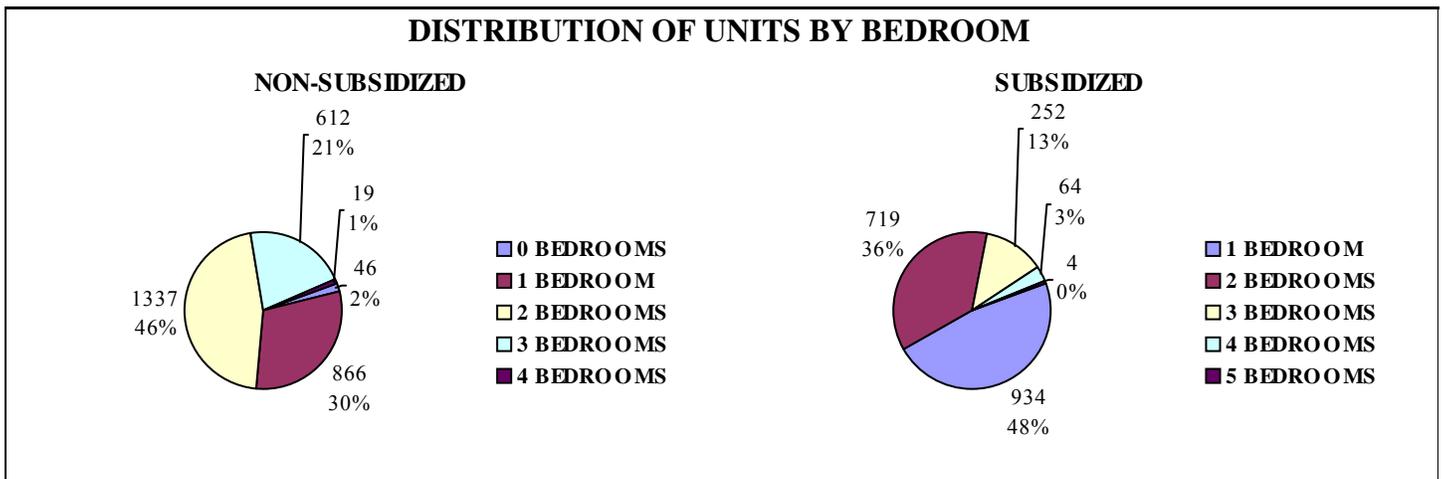
MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	7	0.4%	0	0.0%	\$958
1	1	585	35.8%	38	6.5%	\$953
2	1	345	21.1%	25	7.2%	\$1,661
2	1.5	22	1.3%	1	4.5%	\$1,321
2	2	353	21.6%	16	4.5%	\$1,161
2	2.5	14	0.9%	3	21.4%	\$1,161
3	1	57	3.5%	2	3.5%	\$746
3	2	127	7.8%	13	10.2%	\$1,344
3	2.5	117	7.2%	1	0.9%	\$1,161
3	3	1	0.1%	0	0.0%	\$1,345
4	2	6	0.4%	0	0.0%	\$1,151
TOTAL		1,634	100.0%	99	6.1%	
84 UNITS UNDER CONSTRUCTION						

TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	39	3.1%	2	5.1%	\$567
1	1	281	22.6%	9	3.2%	\$810
2	1	249	20.0%	18	7.2%	\$786
2	2	341	27.4%	26	7.6%	\$1,016
2	2.5	13	1.0%	0	0.0%	\$971
3	2	214	17.2%	8	3.7%	\$1,126
3	2.5	93	7.5%	10	10.8%	\$1,130
3	3	3	0.2%	0	0.0%	\$1,175
4	2	13	1.0%	2	15.4%	\$2,268
TOTAL		1,246	100.0%	75	6.0%	
84 UNITS UNDER CONSTRUCTION						

TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	675	54.0%	9	1.3%	N.A.
2	1	150	12.0%	3	2.0%	N.A.
2	2	216	17.3%	6	2.8%	N.A.
2	2.5	16	1.3%	0	0.0%	N.A.
3	1	31	2.5%	0	0.0%	N.A.
3	2	120	9.6%	0	0.0%	N.A.
3	2.5	16	1.3%	0	0.0%	N.A.
4	2	21	1.7%	0	0.0%	N.A.
5	2	4	0.3%	0	0.0%	N.A.
TOTAL		1,249	100.0%	18	1.4%	
47 UNITS UNDER CONSTRUCTION						

DISTRIBUTION OF UNITS - ATLANTA, GEORGIA

GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	259	35.8%	0	0.0%	N.A.
2	1	240	33.1%	8	3.3%	N.A.
2	2	97	13.4%	0	0.0%	N.A.
3	1	22	3.0%	0	0.0%	N.A.
3	1.5	42	5.8%	0	0.0%	N.A.
3	2	21	2.9%	0	0.0%	N.A.
4	2	43	5.9%	0	0.0%	N.A.
TOTAL		724	100.0%	8	1.1%	
GRAND TOTAL		4,853	-	200	4.1%	



SURVEY OF PROPERTIES - ATLANTA, GEORGIA

1 Boynton Village (Site)			
	Address 1044 Hank Aaron Dr. Atlanta, GA 30315	Phone (404) 586-0068 (Contact in person)	Total Units 43
	Year Built 1974 Comments HUD Section 8	Contact Ashley	Vacancies 0 Occupied 100.0% Floors 1, 2 Quality Rating C-
			Waiting List 1 year
2 Columbia at Peoplestown			
	Address 222 Tuskegee St. SE Atlanta, GA 30315	Phone (404) 223-5520 (Contact in person)	Total Units 99
	Year Built 2003 Comments Market-rate (30 units); 50% & 60% AMHI (69 units); HCV (34 units); Unit mix estimated	Contact Brenda	Vacancies 4 Occupied 96.0% Floors 2,3 Quality Rating A
			Waiting List None
3 Park Vista			
	Address 1940 Fisher Rd. SE Atlanta, GA 30315	Phone (404) 635-0080 (Contact in person)	Total Units 176
	Year Built 1947 Renovated 1995 Comments Market-rate (32 units); 60% AMHI (144 units); Does not accept HCV; 168 units under renovations	Contact Leticia	Vacancies 10 Occupied 94.3% Floors 2 Quality Rating C
Rent Special \$300 off 1st month's rent			Waiting List None
4 Renaissance at Park Place S			
	Address 240 Amal Dr. SW Atlanta, GA 30315	Phone (404) 624-1771 (Contact in person)	Total Units 100
	Year Built 2002 Comments 50%, 60% AMHI & PBRA; Unit mix estimated	Contact Cheree	Vacancies 0 Occupied 100.0% Floors 4 Quality Rating A- Senior Restricted (55+) Waiting List
			GSS: 6 months
5 Columbia Parkside at Mechanicsville			
	Address 565 McDaniel St. Sw Atlanta, GA 30312	Phone (404) 523-0230 (Contact in person)	Total Units 156
	Year Built 2011 Comments 50% & 60% AMHI; Unit mix estimated	Contact Donold	Vacancies 2 Occupied 98.7% Floors 3 Quality Rating B
			Waiting List None

Project Type

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

Survey Date: May 2013

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

6 Square at Peopletown			
	Address 875 Hank Aaron Dr. Atlanta, GA 30315	Phone (404) 521-9744 (Contact in person)	Total Units 94
	Year Built 1999 Comments 50% & 60% AMHI; HCV (38 units); Property has both gas & electric heat; Unit mix estimated	Contact Leslie	Vacancies 2 Occupied 97.9% Floors 2,3 Quality Rating B+ Waiting List None
7 Betmar Village Sr.			
	Address 345 Ashwood Ave. SW Alanta, GA 30315	Phone (Contact by phone)	Total Units 0
	Year Built 2014 Comments HUD Section 202; 60% AMHI, Tax Credit Bond; One 2-br manager unit not included in total; 48 total units under consruction	Contact	Vacancies 0 Occupied 0 Floors 4 Quality Rating N Senior Restricted (62+) Waiting List None
8 Villas at Lakewood			
	Address 1700 Giben Rd. Atlanta, GA 30315	Phone (404) 622-1199 (Contact in person)	Total Units 192
	Year Built 1989 Renovated 2010 Comments Market-rate (96 units); 50% & 60% AMHI (96 units); HCV (20 units)	Contact Adison	Vacancies 11 Occupied 94.3% Floors 1,2 Quality Rating B Waiting List None
9 Brookside Park Apts.			
	Address 565 St. John's Ave. SW Atlanta, GA 30315	Phone (404) 767-0555 (Contact in person)	Total Units 200
	Year Built 2005 Comments Market-rate (48 units); 60% AMHI (152 units); HCV (approx. 80 units)	Contact Pam	Vacancies 4 Occupied 98.0% Floors 2,3 Quality Rating A- Waiting List None
10 Capital Towers			
	Address 803 Crew St. SW Atlanta, GA 30315	Phone (404) 586-9098 (Contact in person)	Total Units 39
	Year Built 1984 Comments HUD Section 8	Contact Selena	Vacancies 0 Occupied 100.0% Floors 4 Quality Rating C+ Senior Restricted (62+) Waiting List 26 households

Project Type

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

Survey Date: May 2013

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

11 Capitol Vanira Apts.			
	Address 942 Hank Aaron Dr. SE Atlanta, GA 30315	Phone (404) 586-0068 (Contact in person)	Total Units 60
	Year Built 1976 Renovated 2011 Comments HUD Section 8	Contact Ashley	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C+
			Waiting List 1-2 years
12 Columbia at Sylvan Hills			
	Address 1150 Astor Ave. SW Atlanta, GA 30310	Phone (404) 756-6788 (Contact in person)	Total Units 191
	Year Built 2008 Comments 60% AMHI (77 units); Market-rate (46 units); PBRA (68 units); Does not accept HCV; 39 PBRA set aside for special needs/ homeless; 2nd floor units have Juliette Balconies; Unit mix estimated	Contact Thelma	Vacancies 0 Occupied 100.0% Floors 4 Quality Rating B
			Waiting List None
13 City View at Rosa Burney Park Apts.			
	Address 259 Richardson St. SW Atlanta, GA 30312	Phone (404) 524-0286 (Contact by phone)	Total Units 180
	Year Built 1972 Renovated 2003 Comments 50% & 60% AMHI (154 units) & HUD Section 8; Market-rate (26 units); HCV (18 units); 1-br include water, sewer & trash; Unit mix estimated	Contact Rachel	Vacancies 0 Occupied 100.0% Floors 2,10 Quality Rating B
			Waiting List 400 households
14 Columbia High Point Estates Senior			
	Address 220 Bowen Cir. Atlanta, GA 30315	Phone (678) 565-3716 (Contact in person)	Total Units 94
	Year Built 2002 Comments 50% & 60% AMHI; PBRA	Contact Denver	Vacancies 0 Occupied 100.0% Floors 3 Quality Rating A- Senior Restricted (62+)
			Waiting List 1 year
15 Crogman School Lofts			
	Address 1093 West Avenue SW Atlanta, GA 30315	Phone (404) 614-0808 (Contact in person)	Total Units 105
	Year Built 2003 Comments 60% AMHI (65 units); Market-rate (17 units); PBRA (23 units); Does not accept HCV; Vacancies due to eviction sweep; Loft style units; Adaptive reuse of historic school, estimated year built 1923	Contact Calvin	Vacancies 10 Occupied 90.5% Floors 2,3 Quality Rating B-
Rent Special Move-in: \$199			Waiting List GSS: 92 HH

Project Type

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

Survey Date: May 2013

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

16 GE Tower			
	Address 490 Glenn St. SW Atlanta, GA 30312	Phone (404) 841-2481 (Contact by phone)	Total Units 201
	Year Built 2005 Comments 60% AMHI (109 units); Market-rate (30 units); PBRA & 60% AMHI (63 units); Vacancies due to evictions	Contact Lashanda	Vacancies 41 Occupied 79.6% Floors 3,4 Quality Rating B+
	Rent Special Rents discounted on select units		Waiting List None
17 Georgia Avenue Highrise			
	Address 174 Georgia Ave. SE Atlanta, GA 30312	Phone (404) 332-1500 (Contact in person)	Total Units 79
	Year Built 1978 Comments Public Housing; Two units used as fitness center & community space not included in total; Square footage estimated	Contact Cynthia	Vacancies 0 Occupied 100.0% Floors 6 Quality Rating C Senior Restricted (62+) Waiting List 1 year
18 Gladstone Apts.			
	Address 1326 Roberts Dr. SE Atlanta, GA 30315	Phone (404) 627-9955 (Contact in person)	Total Units 164
	Year Built 1949 Renovated 1996 Comments Does not accept HCV; Former Tax Credit property; Vacancies due to area & age of property	Contact Kimberly	Vacancies 19 Occupied 88.4% Floors 1,2 Quality Rating D+
	Rent Special 1-br: Move-in \$400		Waiting List None
19 Martin Street Plaza			
	Address 600 Martin St. Atlanta, GA 30312	Phone (404) 332-1500 (Contact in person)	Total Units 59
	Year Built 1979 Renovated 1996 Comments Public Housing; One unit used as activity room not included in total; Year built & square footage estimated	Contact Cynthia	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
			Waiting List 1-5 years
20 Peoplestown Villa			
	Address 1044 Washington St. SW Atlanta, GA 30315	Phone (404) 521-9070 (Contact in person)	Total Units 20
	Year Built 1964 Renovated 1997 Comments Does not accept HCV	Contact Allison	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C
			Waiting List 20 households

Project Type

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

Survey Date: May 2013

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

21 Roosevelt Historic Apts.			
	Address 745 Hansell St. SE Atlanta, GA 30312	Phone (404) 624-4224 (Contact in person)	Total Units 120
	Year Built 1990	Contact Lisa	Vacancies 2
	Comments Does not accept HCV; Adaptive reuse of historic building, built around 1872; Select units have carpet & hardwood flooring; 2-br/2-ba have attached garage; Most 2-br have washer/dryer hookups		Occupied 98.3%
			Floors 2,3
			Quality Rating B
			Waiting List None
22 Enso			
	Address 880 Glenwood Ave. Atlanta, GA 30316	Phone (404) 975-0541 (Contact in person)	Total Units 325
	Year Built 2010	Contact Christi	Vacancies 17
	Comments Does not accept HCV; Opened 10/2010, began preleasing 8/2010; Unit mix estimated		Occupied 94.8%
			Floors 6
			Quality Rating A
			Waiting List None
23 Capital Avenue School Apts.			
	Address 811 Hank Aaron Dr. SW Atlanta, GA 30315	Phone (404) 525-4492 (Contact in person)	Total Units 48
	Year Built 1922 Renovated 1984	Contact Selena	Vacancies 1
	Comments HUD Section 8		Occupied 97.9%
			Floors 2
			Quality Rating C
			Senior Restricted (62+) Waiting List 1-br: 20 households
24 Manor III			
	Address 1483 Aurthur Langford Jr. Pl. SW Atlanta, GA 30315	Phone (404) 228-1814 (Contact in person)	Total Units 126
	Year Built 1950 Renovated 2001	Contact Solita	Vacancies 20
	Comments Does not accept HCV; Vacancies are typical		Occupied 84.1%
			Floors 2
			Quality Rating C+
	Rent Special Move-in: \$199		Waiting List None
25 Phoenix House			
	Address 1296 Murphy Ave. Atlanta, GA 30310	Phone (404) 755-2685 (Contact in person)	Total Units 44
	Year Built 1990	Contact Linda	Vacancies 2
	Comments 30% AMHI; 100% designated for tenants with mental illness & homeless; All units have HOME funds; Square footage estimated		Occupied 95.5%
			Floors 1,2
			Quality Rating C-
			Waiting List None

Project Type

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

Survey Date: May 2013

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

26 Villages at Carver			
	Address 174 Moury Ave. SW Atlanta, GA 30315	Phone (404) 624-1226 (Contact in person)	Total Units 667
	Year Built 2001	Contact Monica	Vacancies 23
	Comments 50% & 60% AMHI (158 units); 60% AMHI & Public Housing (327 units); Market-rate (182 units)		Occupied 96.6%
			Floors 2,3,4
			Quality Rating A-
			Waiting List
			GSS: 2+ years
27 Trestle Tree Village			
	Address 904 E. Confederate Ct. SE Atlanta, GA 30312	Phone (404) 622-7674 (Contact in person)	Total Units 188
	Year Built 1940 Renovated 1985	Contact Melissa	Vacancies 7
	Comments HUD Section 8; Pending Tax Credit renovations; Square footage estimated		Occupied 96.3%
			Floors 2
			Quality Rating C-
			Waiting List
			None
28 Columbia Senior Residences at Mechanicsville *			
	Address 555 McDaniel St. SW Atlanta, GA 30312	Phone (404) 577-3553 (Contact in person)	Total Units 154
	Year Built 2007	Contact Stella	Vacancies 0
	Comments 30%, 50% & 60% AMHI; Market-rate (4 units); 30% AMHI are PBRA (80 units)		Occupied 100.0%
			Floors 4
			Quality Rating A-
			Senior Restricted (62+)
			Waiting List
			50 households
29 Veranda at Carver			
	Address 217 Thirkeld Ave. SW Atlanta, GA 30315	Phone (404) 624-3550 (Contact in person)	Total Units 90
	Year Built 2006	Contact Tracie	Vacancies 0
	Comments 30%, 50%, & 60% AMHI & PBRA (71 units); PBRA (19 units)		Occupied 100.0%
			Floors 4
			Quality Rating A
			Senior Restricted (62+)
			Waiting List
			129 households
30 Heritage Station I			
	Address 455 Rockwell St. Atlanta, GA 30310	Phone (404) 588-5522 (Contact in person)	Total Units 220
	Year Built 2006	Contact Tim	Vacancies 17
	Comments 54% & 60% AMHI (63 units); Market-rate (91 units); 60% AMHI & PBRA (66 units); Accepts HCV		Occupied 92.3%
			Floors 3,4
			Quality Rating A
			Waiting List
			GSS: 500 HH

Project Type

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

Survey Date: May 2013

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

31 Heritage Station II			
	Address 797 McDaniel St. Atlanta, GA 30310	Phone (404) 588-5522 (Contact in person)	Total Units 150
	Year Built 2007	Contact Tim	Vacancies 0
	Comments 60% AMHI are PBRA (120 units); Market-rate (30 units); Accepts HCV; Mgr & swimming pool at phase I		Occupied 100.0%
			Floors 4
			Quality Rating A
			Senior Restricted (62+)
			Waiting List
			50 households
32 Columbia at Mechanicsville Crossing			
	Address 565 Wells St. SW Atlanta, GA 30312	Phone (404) 221-0506 (Contact in person)	Total Units 164
	Year Built 2009	Contact Jada	Vacancies 7
	Comments Market-rate (66 units); PBRA (98 units); Does not accept HCV; Typical rents: 3-br \$1100; Unit mix estimated		Occupied 95.7%
			Floors 4,5
			Quality Rating A
			Waiting List
	Rent Special Reported 3-br rents discounted		GSS: 2 years
33 Columbia at Mechanicsville Station			
	Address 520 Fulton St. SW Atlanta, GA 30312	Phone (404) 827-9152 (Contact in person)	Total Units 164
	Year Built 2008	Contact Jaida	Vacancies 0
	Comments Market-rate (66 units); 60% AMHI & PBRA (98 units)		Occupied 100.0%
			Floors 4,5
			Quality Rating A
			Waiting List
			1000 households
34 Columbia Blackshear Senior Residences			
	Address 14 Meldon Ave. SE Atlanta, GA 30315	Phone (404) 525-0558 (Contact in person)	Total Units 77
	Year Built 2007	Contact Arica	Vacancies 0
	Comments 30%, 50% & 60% AMHI & PBRA; Does not accept HCV; One manager unit not included in total; Unit mix estimated		Occupied 100.0%
			Floors 4
			Quality Rating B+
			Senior Restricted (62+)
			Waiting List
			28 households
35 Burnett at Grant Park			
	Address 880 Confederate Ave. SE Atlanta, GA 30312	Phone (404) 537-2906 (Contact in person)	Total Units 54
	Year Built 2006	Contact Stephanie	Vacancies 0
	Comments Does not accept HCV; Rents change daily		Occupied 100.0%
			Floors 4
			Quality Rating A-
			Waiting List
			None

Project Type

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

Survey Date: May 2013

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

36 Grant Park Townhomes			
	Address 151 Fulton St. SE Atlanta, GA 30312 Year Built 2005 Comments Does not accpet HCV; Year built estimated	Phone (405) 580-6370 (Contact by phone) Contact Lynn	Total Units 10 Vacancies 1 Occupied 90.0% Floors 3 Quality Rating A Waiting List None

Project Type

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

Survey Date: May 2013

COLLECTED RENTS - ATLANTA, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
2			\$565 to \$850	\$629 to \$850					
3			\$525						
5		\$623 to \$765	\$710 to \$925	\$781 to \$999			\$710 to \$1119		
6		\$600 to \$635	\$686 to \$735	\$775 to \$800					
8				\$789 to \$820				\$789 to \$820	
9		\$655 to \$710	\$755 to \$810	\$842 to \$910					
12		\$750	\$773 to \$875	\$853 to \$1110					
13		\$732	\$804					\$900	\$933
15	\$500	\$635	\$735 to \$785	\$850					
16		\$670 to \$750	\$770 to \$810	\$850 to \$950					
18		\$450	\$515					\$575	
20			\$450						
21	\$775	\$850 to \$1000					\$1060 to \$1200		
22		\$1070 to \$1260	\$1385 to \$1680						
24		\$485	\$569	\$705					
25	\$567				\$2268				
26		\$525 to \$720	\$560 to \$1010	\$660 to \$1050	\$700 to \$1120		\$760 to \$900	\$640 to \$1100	
28		\$506 to \$790							
30		\$592 to \$770	\$673 to \$940	\$738 to \$1060					
31		\$755	\$925						
32		\$790	\$900	\$999					
33		\$790	\$900	\$1100					
35		\$970 to \$990	\$1370 to \$1580						
36								\$1500	

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

Survey Date: May 2013

PRICE PER SQUARE FOOT - ATLANTA, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
21	Roosevelt Historic Apts.	1	575	\$958	\$1.67
15	Crogman School Lofts	1	540	\$683	\$1.26
25	Phoenix House	1	370	\$567	\$1.53
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
18	Gladstone Apts.	1	603	\$566	\$0.94
21	Roosevelt Historic Apts.	1	750 to 900	\$1033 to \$1183	\$1.31 to \$1.38
22	Enso	1	769 to 893	\$1268 to \$1458	\$1.63 to \$1.65
24	Manor III	1	715	\$668	\$0.93
35	Burnett at Grant Park	1	726 to 744	\$1078 to \$1098	\$1.48 to \$1.48
5	Columbia Parkside at Mechanicsville	1	780	\$806 to \$948	\$1.03 to \$1.22
9	Brookside Park Apts.	1	830	\$838 to \$893	\$1.01 to \$1.08
32	Columbia at Mechanicsville Crossing	1	750	\$973	\$1.30
12	Columbia at Sylvan Hills	1	756	\$933	\$1.23
13	City View at Rosa Burney Park Apts.	1	590	\$840	\$1.42
15	Crogman School Lofts	1	729	\$818	\$1.12
16	GE Tower	1	689 to 799	\$868 to \$948	\$1.19 to \$1.26
26	Villages at Carver	1	740 to 795	\$708 to \$903	\$0.96 to \$1.14
◆ 28	Columbia Senior Residences at Mechanicsville *	1	750	\$704 to \$988	\$0.94 to \$1.32
30	Heritage Station I	1	710	\$775 to \$953	\$1.09 to \$1.34
◆ 31	Heritage Station II	1	710	\$938	\$1.32
33	Columbia at Mechanicsville Station	1	750	\$973	\$1.30
6	Square at Peoplestown	1	700	\$716 to \$751	\$1.02 to \$1.07
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
18	Gladstone Apts.	1	738	\$659	\$0.89
20	Peoplestown Villa	1	680 to 720	\$594	\$0.83 to \$0.87
21	Roosevelt Historic Apts.	1.5	1000	\$1321	\$1.32
		2	1300	\$1461	\$1.12
22	Enso	1	1016 to 1237	\$1661 to \$1956	\$1.58 to \$1.63
24	Manor III	1	830	\$830	\$1.00
35	Burnett at Grant Park	2	1032 to 1202	\$1514 to \$1724	\$1.43 to \$1.47
2	Columbia at Peoplestown	2	1103	\$826 to \$1111	\$0.75 to \$1.01
3	Park Vista	1	780	\$786	\$1.01
5	Columbia Parkside at Mechanicsville	1	1076	\$971	\$0.90

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

Survey Date: May 2013

PRICE PER SQUARE FOOT - ATLANTA, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
5	Columbia Parkside at Mechanicsville	2	1076	\$971 to \$1186	\$0.90 to \$1.10
		2.5	1304	\$971 to \$1380	\$0.74 to \$1.06
9	Brookside Park Apts.	2	1120	\$1016 to \$1071	\$0.91 to \$0.96
32	Columbia at Mechanicsville Crossing	2	1009 to 1170	\$1161	\$0.99 to \$1.15
12	Columbia at Sylvan Hills	2	1067	\$1034 to \$1136	\$0.97 to \$1.06
13	City View at Rosa Burney Park Apts.	1	775	\$948	\$1.22
15	Crogman School Lofts	1	916	\$996	\$1.09
		2	991	\$1046	\$1.06
16	GE Tower	1 to 2	856 to 1118	\$1046 to \$1086	\$0.97 to \$1.22
26	Villages at Carver	1	900	\$821 to \$1081	\$0.91 to \$1.20
		2	946 to 1150	\$831 to \$1271	\$0.88 to \$1.11
		2.5	1303	\$1021 to \$1161	\$0.78 to \$0.89
30	Heritage Station I	2	1058	\$934 to \$1201	\$0.88 to \$1.14
31	Heritage Station II	1	1058	\$1186	\$1.12
33	Columbia at Mechanicsville Station	2	1009 to 1170	\$1161	\$0.99 to \$1.15
6	Square at Peoplestown	1	860	\$830 to \$844	\$0.97 to \$0.98
		2	930	\$859 to \$879	\$0.92 to \$0.95

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
18	Gladstone Apts.	1	951	\$746	\$0.78
24	Manor III	1	1005 to 1025	\$1050	\$1.02 to \$1.04
36	Grant Park Townhomes	2.5	1900	\$1854	\$0.98
2	Columbia at Peoplestown	2	1302	\$974 to \$1195	\$0.75 to \$0.92
5	Columbia Parkside at Mechanicsville	2	1329	\$1126 to \$1344	\$0.85 to \$1.01
8	Villas at Lakewood	2	1181	\$1130 to \$1161	\$0.96 to \$0.98
		2.5	1273	\$1130 to \$1161	\$0.89 to \$0.91
9	Brookside Park Apts.	2	1335	\$1187 to \$1255	\$0.89 to \$0.94
32	Columbia at Mechanicsville Crossing	2	1204	\$1344	\$1.12
12	Columbia at Sylvan Hills	2	1358	\$1198 to \$1455	\$0.88 to \$1.07
13	City View at Rosa Burney Park Apts.	1	996	\$1081	\$1.09
15	Crogman School Lofts	2	1048	\$1195	\$1.14
16	GE Tower	2	1287 to 1328	\$1210 to \$1310	\$0.94 to \$0.99
26	Villages at Carver	2	1142 to 1150	\$1005 to \$1395	\$0.88 to \$1.21
		2.5	1376 to 1378	\$985 to \$1445	\$0.72 to \$1.05
		3	1378 to 1390	\$1175 to \$1345	\$0.85 to \$0.97

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

Survey Date: May 2013

PRICE PER SQUARE FOOT - ATLANTA, GEORGIA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
30	Heritage Station I	2	1232	\$1083 to \$1405	\$0.88 to \$1.14
33	Columbia at Mechanicsville Station	2	1204	\$1445	\$1.20
6	Square at Peoplestown	2	1169	\$946 to \$971	\$0.81 to \$0.83
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
13	City View at Rosa Burney Park Apts.	2	1096	\$1151	\$1.05
26	Villages at Carver	2	1438	\$1129 to \$1549	\$0.79 to \$1.08
25	Phoenix House	2	980	\$2268	\$2.31

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

Survey Date: May 2013

AVERAGE GROSS RENT PER SQUARE FOOT - ATLANTA, GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.29	\$1.21	\$1.11
TOWNHOUSE	\$0.00	\$1.16	\$0.90

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.05	\$0.97	\$0.88
TOWNHOUSE	\$0.00	\$0.76	\$0.88

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.21	\$1.10	\$0.97
TOWNHOUSE	\$0.00	\$1.07	\$0.89

TAX CREDIT UNITS - ATLANTA, GEORGIA

STUDIO UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
15	Crogman School Lofts	4	540	1	60%	\$500
25	Phoenix House	35	370	1	30%	\$567

◆ - Senior Restricted

TAX CREDIT UNITS - ATLANTA, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
26	Villages at Carver	63	750 - 795	1	60%	\$0
◆ 7	Betmar Village Sr.	0	650	1	60%	\$445
◆ 28	Columbia Senior Residences at Mechanicsville *	35	750	1	50%	\$506
26	Villages at Carver	20	750 - 795	1	50%	\$525 - \$535
30	Heritage Station I	7	710	1	54%	\$592
6	Square at Peoplestown	11	700	1	50%	\$600
◆ 4	Renaissance at Park Place S	35	750	1	50%	\$610
◆ 4	Renaissance at Park Place S	35	750	1	60%	\$610
◆ 28	Columbia Senior Residences at Mechanicsville *	35	750	1	60%	\$612
5	Columbia Parkside at Mechanicsville	13	780	1	60%	\$623
5	Columbia Parkside at Mechanicsville	12	780	1	50%	\$623
15	Crogman School Lofts	31	729	1	60%	\$635
6	Square at Peoplestown	11	700	1	60%	\$635
16	GE Tower	24	689 - 799	1	60%	\$650
26	Villages at Carver	20	750 - 795	1	60%	\$650 - \$670
◆ 14	Columbia High Point Estates Senior	47	750	1	60%	\$650
◆ 14	Columbia High Point Estates Senior	47	750	1	50%	\$650
9	Brookside Park Apts.	43	830	1	60%	\$655
16	GE Tower	36	689 - 799	1	60%	\$670
30	Heritage Station I	14	710	1	60%	\$673
30	Heritage Station I	7	710	1	60%	\$673
◆ 34	Columbia Blackshear Senior Residences	16	750	1	60%	\$703
◆ 34	Columbia Blackshear Senior Residences	56	750	1	50%	\$703
◆ 34	Columbia Blackshear Senior Residences	5	750	1	30%	\$703
◆ 31	Heritage Station II	72	710	1	60%	\$755
◆ 28	Columbia Senior Residences at Mechanicsville *	80	750	1	30%	\$790
33	Columbia at Mechanicsville Station	13	750	1	60%	\$790
13	City View at Rosa Burney Park Apts.	46	590	1	50%	\$850

◆ - Senior Restricted

TAX CREDIT UNITS - ATLANTA, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
13	City View at Rosa Burney Park Apts.	51	590	1	60%	\$850
♦ 29	Veranda at Carver	56	742	1	60%	\$900
♦ 29	Veranda at Carver	9	742	1	50%	\$900
♦ 29	Veranda at Carver	6	742	1	30%	\$900

♦ - Senior Restricted

TAX CREDIT UNITS - ATLANTA, GEORGIA

TWO-BEDROOM UNITS							
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT	
26	Villages at Carver	16	1303	2.5	60%	\$0	
26	Villages at Carver	80	900	1	60%	\$0	
26	Villages at Carver	75	946 - 1138	2	60%	\$0	
3	Park Vista	144	780	1	60%	\$525	
26	Villages at Carver	12	900	1	50%	\$560 - \$580	
2	Columbia at Peoplestown	6	1103	2	50%	\$565	
26	Villages at Carver	25	946 - 1150	2	50%	\$570 - \$600	
30	Heritage Station I	19	1058	2	54%	\$673	
2	Columbia at Peoplestown	31	1103	2	60%	\$684	
6	Square at Peoplestown	9	860	1	50%	\$686	
6	Square at Peoplestown	9	860	1	60%	\$700	
◆	4	Renaissance at Park Place S	15	1000	2	60%	\$700
◆	4	Renaissance at Park Place S	15	1000	2	50%	\$700
5	Columbia Parkside at Mechanicsville	22	1076	2	60%	\$710	
5	Columbia Parkside at Mechanicsville	21	1076	1	50%	\$710	
5	Columbia Parkside at Mechanicsville	4	1304	2.5	50%	\$710	
5	Columbia Parkside at Mechanicsville	4	1304	2.5	60%	\$710	
6	Square at Peoplestown	9	930	2	50%	\$715	
26	Villages at Carver	12	900	1	60%	\$725 - \$740	
15	Crogman School Lofts	9	916	1	60%	\$735	
6	Square at Peoplestown	9	930	2	60%	\$735	
26	Villages at Carver	25	946 - 1150	2	60%	\$750 - \$775	
9	Brookside Park Apts.	77	1120	2	60%	\$755	
16	GE Tower	30	856 - 1118	1 - 2	60%	\$758	
26	Villages at Carver	5	1303	2.5	60%	\$760	
16	GE Tower	65	856 - 1118	1 - 2	60%	\$770	
12	Columbia at Sylvan Hills	52	1067	2	60%	\$773	
30	Heritage Station I	41	1058	2	60%	\$775	
30	Heritage Station I	19	1058	2	60%	\$775	
15	Crogman School Lofts	15	991	2	60%	\$785	
13	City View at Rosa Burney Park Apts.	4	775	1	50%	\$875	
13	City View at Rosa Burney Park Apts.	3	775	1	60%	\$875	

◆ - Senior Restricted

TAX CREDIT UNITS - ATLANTA, GEORGIA

TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
33	Columbia at Mechanicsville Station	55	1009 - 1170	2	60%	\$900
◆ 31	Heritage Station II	48	1058	1	60%	\$925
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
26	Villages at Carver	71	1142	2	60%	\$0
26	Villages at Carver	16	1376	2.5	60%	\$0
2	Columbia at Peoplestown	13	1302	2	50%	\$629
26	Villages at Carver	2	1376	2.5	50%	\$640
26	Villages at Carver	15	1142 - 1150	2	50%	\$660 - \$665
30	Heritage Station I	5	1232	2	54%	\$738
2	Columbia at Peoplestown	18	1302	2	60%	\$752
6	Square at Peoplestown	18	1169	2	50%	\$775
5	Columbia Parkside at Mechanicsville	15	1329	2	50%	\$781
5	Columbia Parkside at Mechanicsville	15	1329	2	60%	\$781
8	Villas at Lakewood	5	1181	2	50%	\$789
8	Villas at Lakewood	32	1273	2.5	60%	\$789
8	Villas at Lakewood	58	1273	2.5	50%	\$789
8	Villas at Lakewood	1	1181	2	60%	\$789
6	Square at Peoplestown	18	1169	2	60%	\$800
26	Villages at Carver	1	1378	2.5	60%	\$830 - \$855
26	Villages at Carver	3	1378 - 1390	3	60%	\$830
9	Brookside Park Apts.	32	1335	2	60%	\$842
15	Crogman School Lofts	6	1048	2	60%	\$850
16	GE Tower	8	1287 - 1328	2	60%	\$850
26	Villages at Carver	14	1142	2	60%	\$850
30	Heritage Station I	11	1232	2	60%	\$853
30	Heritage Station I	6	1232	2	60%	\$853
12	Columbia at Sylvan Hills	25	1358	2	60%	\$853
16	GE Tower	8	1287	2	60%	\$865
13	City View at Rosa Burney Park Apts.	15	996	1	50%	\$1000
13	City View at Rosa Burney Park Apts.	16	996	1	60%	\$1000
33	Columbia at Mechanicsville Station	30	1204	2	60%	\$1100

◆ - Senior Restricted

TAX CREDIT UNITS - ATLANTA, GEORGIA

FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
26	Villages at Carver	6	1438	2	60%	\$0
26	Villages at Carver	1	1438	2	50%	\$700
26	Villages at Carver	3	1438	2	60%	\$900
13	City View at Rosa Burney Park Apts.	7	1096	2	50%	\$1054
13	City View at Rosa Burney Park Apts.	8	1096	2	60%	\$1054
25	Phoenix House	9	980	2	30%	\$2268
FIVE+ BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
13	City View at Rosa Burney Park Apts.	2	1150	2	60%	\$1100
13	City View at Rosa Burney Park Apts.	2	1150	2	50%	\$1100

◆ - Senior Restricted

QUALITY RATING - ATLANTA, GEORGIA

MARKET-RATE PROJECTS AND UNITS

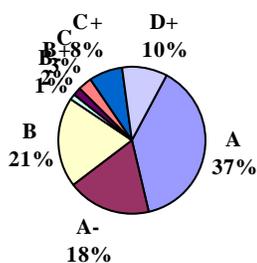
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	7	619	4.8%		\$1,268	\$1,201	\$1,405	
A-	4	288	5.2%		\$903	\$1,161	\$1,345	\$1,549
B+	1	30	36.7%		\$948	\$1,086	\$1,310	
B	5	338	1.2%	\$958	\$1,033	\$1,186	\$1,161	\$1,151
B-	1	17	0.0%	\$683	\$818	\$996	\$1,195	
C+	1	126	15.9%		\$668	\$830	\$1,050	
C	2	52	0.0%			\$786		
D+	1	164	11.6%		\$566	\$659	\$746	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

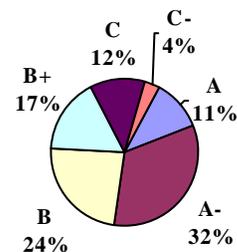
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	131	6.9%		\$775	\$945	\$1,097	
A-	1	380	3.2%		\$810	\$1,016	\$1,187	\$1,329
B+	1	203	10.3%		\$868	\$1,046	\$971	
B	2	279	3.9%		\$806	\$971	\$1,130	
C	1	144	6.9%			\$786		
C-	1	44	4.5%	\$567				\$2,268

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - ATLANTA, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	4	486	49	10.1%	486	16.9%
1970 to 1979	1	26	0	0.0%	512	0.9%
1980 to 1989	1	192	11	5.7%	704	6.7%
1990 to 1999	3	258	6	2.3%	962	9.0%
2000 to 2005	6	870	72	8.3%	1832	30.2%
2006	2	208	10	4.8%	2040	7.2%
2007	2	104	0	0.0%	2144	3.6%
2008	2	189	0	0.0%	2333	6.6%
2009	1	66	7	10.6%	2399	2.3%
2010	1	325	17	5.2%	2724	11.3%
2011	1	156	2	1.3%	2880	5.4%
2012	0	0	0	0.0%	2880	0.0%
2013**	0	0	0	0.0%	2880	0.0%
TOTAL	24	2880	174	6.0%	2880	100.0 %

YEAR RENOVATED - ATLANTA, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	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	360	29	8.1%	360	51.1%
2000 to 2005	2	152	20	13.2%	512	21.6%
2006	0	0	0	0.0%	512	0.0%
2007	0	0	0	0.0%	512	0.0%
2008	0	0	0	0.0%	512	0.0%
2009	0	0	0	0.0%	512	0.0%
2010	1	192	11	5.7%	704	27.3%
2011	0	0	0	0.0%	704	0.0%
2012	0	0	0	0.0%	704	0.0%
2013**	0	0	0	0.0%	704	0.0%
TOTAL	6	704	60	8.5%	704	100.0 %

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

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of May 2013

APPLIANCES AND UNIT AMENITIES - ATLANTA, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	24	100.0%	2,880
REFRIGERATOR	24	100.0%	2,880
ICEMAKER	9	37.5%	628
DISHWASHER	19	79.2%	2,444
DISPOSAL	19	79.2%	2,239
MICROWAVE	9	37.5%	984
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	24	100.0%	2,880
AC - WINDOW	0	0.0%	
FLOOR COVERING	24	100.0%	2,880
WASHER/DRYER	4	16.7%	596
WASHER/DRYER HOOK-UP	20	83.3%	2,526
PATIO/DECK/BALCONY	18	75.0%	2,423
CEILING FAN	15	62.5%	2,040
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	8	33.3%	854
SECURITY SYSTEM	4	16.7%	387
WINDOW TREATMENTS	24	100.0%	2,880
FURNISHED UNITS	1	4.2%	44
E-CALL BUTTON	2	8.3%	173

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

PROJECT AMENITIES - ATLANTA, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	7	29.2%	1,438
ON-SITE MANAGEMENT	22	91.7%	2,840
LAUNDRY	18	75.0%	1,939
CLUB HOUSE	2	8.3%	140
MEETING ROOM	8	33.3%	849
FITNESS CENTER	14	58.3%	1,946
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	16	66.7%	2,203
COMPUTER LAB	7	29.2%	1,069
SPORTS COURT	0	0.0%	
STORAGE	2	8.3%	40
LAKE	0	0.0%	
ELEVATOR	10	41.7%	852
SECURITY GATE	15	62.5%	2,171
BUSINESS CENTER	2	8.3%	177
CAR WASH AREA	0	0.0%	
PICNIC AREA	13	54.2%	1,805
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	2	8.3%	197

DISTRIBUTION OF UTILITIES - ATLANTA, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
ELECTRIC	4	162	3.3%
GAS	2	107	2.2%
TENANT			
ELECTRIC	24	3,843	79.2%
GAS	6	741	15.3%
			100.0%
COOKING FUEL			
LANDLORD			
ELECTRIC	4	162	3.3%
GAS	2	107	2.2%
TENANT			
ELECTRIC	24	4,025	82.9%
GAS	6	559	11.5%
			100.0%
HOT WATER			
LANDLORD			
ELECTRIC	4	162	3.3%
GAS	2	107	2.2%
TENANT			
ELECTRIC	24	3,843	79.2%
GAS	6	741	15.3%
			100.0%
ELECTRIC			
LANDLORD	5	221	4.6%
TENANT	31	4,632	95.4%
			100.0%
WATER			
LANDLORD	15	1,162	23.9%
TENANT	21	3,691	76.1%
			100.0%
SEWER			
LANDLORD	15	1,162	23.9%
TENANT	21	3,691	76.1%
TRASH PICK-UP			
LANDLORD	32	4,163	85.8%
TENANT	4	690	14.2%
			100.0%

UTILITY ALLOWANCE - ATLANTA, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$45	\$24		\$13	\$9	\$18	\$5	\$9	\$57	\$22	\$53	\$15	\$20
1	GARDEN	\$45	\$24		\$13	\$9	\$18	\$5	\$9	\$57	\$22	\$53	\$15	\$20
1	TOWNHOUSE	\$45	\$24		\$13	\$9	\$18	\$5	\$9	\$57	\$22	\$53	\$15	\$20
2	GARDEN	\$47	\$30		\$16	\$13	\$25	\$6	\$11	\$78	\$34	\$83	\$15	\$20
2	TOWNHOUSE	\$47	\$30		\$16	\$13	\$25	\$6	\$11	\$78	\$34	\$83	\$15	\$20
3	GARDEN	\$49	\$37		\$20	\$16	\$32	\$8	\$14	\$98	\$47	\$117	\$15	\$20
3	TOWNHOUSE	\$49	\$37		\$20	\$16	\$32	\$8	\$14	\$98	\$47	\$117	\$15	\$20
4	GARDEN	\$51	\$44		\$24	\$19	\$40	\$9	\$16	\$118	\$61	\$150	\$15	\$20
4	TOWNHOUSE	\$51	\$44		\$24	\$19	\$40	\$9	\$16	\$118	\$61	\$150	\$15	\$20

Ga-Atlanta (7/2012) Fees

Survey Date: May 2013

ADDENDUM B

COMPARABLE PROPERTY PROFILES

21 Roosevelt Historic Apts.

2.3 miles to site



Address 745 Hansell St. SE
Atlanta, GA 30312

Phone (404) 624-4224 **Contact** Lisa

Total Units 120 **Vacancies** 2 **Percent Occupied** 98.3%

Project Type Market-Rate

Year Open 1990 **Floors** 2,3

Concessions No Rent Specials

Age Restrictions NONE

Waiting List NONE

Ratings: **Quality** B **Neighborhood** B **Access/Visibility** B/C

Remarks
Does not accept HCV; Adaptive reuse of historic building, built around 1872; Select units have carpet & hardwood flooring; 2-br/2-ba have attached garage; Most 2-br have washer/dryer hookups

FEATURES AND UTILITIES

Utilities Landlord pays Trash
Unit Amenities Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Intercom, Blinds
Project Amenities Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Elevator, Security Gate, Picnic Area
Parking Attached Garages, Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
0	1	G	6	0	575	\$1.35	\$775
1	1	G	84	1	750 to 900	\$1.11 - \$1.13	\$850 to \$1000
2	1.5	T	22	1	1000	\$1.06	\$1060
2	2	T	8	0	1300	\$0.92	\$1200





Address	880 Glenwood Ave. Atlanta, GA 30316		
Phone	(404) 975-0541	Contact	Christi
Total Units	325	Vacancies	17
		Percent Occupied	94.8%
Project Type	Market-Rate		
Year Open	2010	Floors	6
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality A	Neighborhood B+	Access/Visibility A/A
Remarks	Does not accept HCV; Opened 10/2010, began preleasing 8/2010; Unit mix estimated		

FEATURES AND UTILITIES

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Wood Flooring, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds
Project Amenities	Swimming Pool, On-site Management, Fitness Center, Security Gate, Picnic Area, Cyber Café, Gameroom
Parking	Parking Garage

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	150	8	769 to 893	\$1.39 - \$1.41	\$1070 to \$1260
2	1	G	175	9	1016 to 1237	\$1.36 - \$1.36	\$1385 to \$1680

35 Burnett at Grant Park

1.6 miles to site



Address	880 Confederate Ave. SE Atlanta, GA 30312		
Phone	(404) 537-2906	Contact	Stephanie
Total Units	54	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	2006	Floors	4
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality A-	Neighborhood B-	Access/Visibility b+/b
Remarks	Does not accept HCV; Rents change daily		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Security System, Blinds
Project Amenities	On-site Management, Fitness Center, Storage, Elevator, Picnic Area, Business Center, CCTV
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	20	0	726 to 744	\$1.33 - \$1.34	\$970 to \$990
2	2	G	34	0	1032 to 1202	\$1.31 - \$1.33	\$1370 to \$1580

36 Grant Park Townhomes

1.6 miles to site



Address	151 Fulton St. SE Atlanta, GA 30312		
Phone	(405) 580-6370	Contact	Lynn
Total Units	10	Vacancies	1
		Percent Occupied	90.0%
Project Type	Market-Rate		
Year Open	2005	Floors	3
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality A	Neighborhood B-	Access/Visibility B-/
Remarks	Does not accpet HCV; Year built estimated		

FEATURES AND UTILITIES

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Wood Flooring, Washer & Dryer, Washer/Dryer Hook Up, Security System, Blinds
Project Amenities	Storage
Parking	Attached Garages, Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
3	2.5	T	10	1	1900	\$0.79	\$1500

2 Columbia at Peoplestown

0.6 miles to site



Address	222 Tuskegee St. SE Atlanta, GA 30315		
Phone	(404) 223-5520	Contact	Brenda
Total Units	99	Vacancies	4
		Percent Occupied	96.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2003	Floors	2,3
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality A	Neighborhood B	Access/Visibility
Remarks	Market-rate (30 units); 50% & 60% AMHI (69 units); HCV (34 units); Unit mix estimated		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds, E-Call Button
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Security Gate, Picnic Area
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	31	3	1103	\$0.62	\$684	60%
2	2	G	6	1	1103	\$0.51	\$565	50%
2	2	G	30	0	1103	\$0.77	\$850	
3	2	G	18	0	1302	\$0.58	\$752	60%
3	2	G	13	0	1302	\$0.48	\$629	50%
3	2	G	1	0	1302	\$0.65	\$850	

5 Columbia Parkside at Mechanicsville

1.8 miles to site



Address 565 McDaniel St. Sw
Atlanta, GA 30312

Phone (404) 523-0230 **Contact** Donold

Total Units 156 **Vacancies** 2 **Percent Occupied** 98.7%

Project Type Market-Rate & Tax Credit

Year Open 2011 **Floors** 3

Concessions No Rent Specials

Age Restrictions NONE

Waiting List NONE

Ratings: **Quality** B **Neighborhood** B **Access/Visibility** B/B

Remarks 50% & 60% AMHI; Unit mix estimated

FEATURES AND UTILITIES

- Utilities** Landlord pays Trash
- Unit Amenities** Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
- Project Amenities** On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area, Community Garden, Gazebo
- Parking** Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	12	0	780	\$0.98	\$765	
1	1	G	13	0	780	\$0.80	\$623	60%
1	1	G	12	0	780	\$0.80	\$623	50%
2	1	G	21	0	1076	\$0.66	\$710	50%
2	2	G	20	1	1076	\$0.86	\$925	
2	2	G	22	0	1076	\$0.66	\$710	60%
2	2.5	T	4	0	1304	\$0.86	\$1119	
2	2.5	T	4	0	1304	\$0.54	\$710	60%
2	2.5	T	4	0	1304	\$0.54	\$710	50%
3	2	G	14	1	1329	\$0.75	\$999	
3	2	G	15	0	1329	\$0.59	\$781	60%
3	2	G	15	0	1329	\$0.59	\$781	50%

8 Villas at Lakewood

2.0 miles to site



Address	1700 Giben Rd. Atlanta, GA 30315		
Phone	(404) 622-1199	Contact	Adison
Total Units	192	Vacancies	11
		Percent Occupied	94.3%
Project Type	Market-Rate & Tax Credit		
Year Open	1989	Renovated	2010
		Floors	1,2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B	Neighborhood B	Access/Visibility
Remarks	Market-rate (96 units); 50% & 60% AMHI (96 units); HCV (20 units)		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds, Patio Storage
Project Amenities	On-site Management, Meeting Room, Playground, Security Gate, Picnic Area
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
3	2	G	1	0	1181	\$0.67	\$789	60%
3	2	G	5	1	1181	\$0.67	\$789	50%
3	2	G	6	0	1181	\$0.69	\$820	
3	2.5	T	90	0	1273	\$0.64	\$820	
3	2.5	T	32	5	1273	\$0.62	\$789	60%
3	2.5	T	58	5	1273	\$0.62	\$789	50%

9

Brookside Park Apts.

3.1 miles to site



Address	565 St. John's Ave. SW Atlanta, GA 30315		
Phone	(404) 767-0555	Contact	Pam
Total Units	200	Vacancies	4
		Percent Occupied	98.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2005	Floors	2,3
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality A-	Neighborhood B	Access/Visibility
Remarks	Market-rate (48 units); 60% AMHI (152 units); HCV (approx. 80 units)		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds, Sunroom
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Security Gate, Computer Lab, Gazebo
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	13	0	830	\$0.86	\$710	
1	1	G	43	0	830	\$0.79	\$655	60%
2	2	G	25	2	1120	\$0.72	\$810	
2	2	G	77	2	1120	\$0.67	\$755	60%
3	2	G	10	0	1335	\$0.68	\$910	
3	2	G	32	0	1335	\$0.63	\$842	60%

32 Columbia at Mechanicsville Crossing

0.9 miles to site



Address	565 Wells St. SW Atlanta, GA 30312		
Phone	(404) 221-0506	Contact	Jada
Total Units	164	Vacancies	7
		Percent Occupied	95.7%
Project Type	Market-Rate & Government-Subsidized		
Year Open	2009	Floors	4,5
Concessions	Reported 3-br rents discounted		
Age Restrictions	NONE		
Waiting List	GSS: 2 years		
Ratings:	Quality A	Neighborhood B	Access/Visibility B/B
Remarks	Market-rate (66 units); PBRA (98 units); Does not accept HCV; Typical rents: 3-br \$1100; Unit mix estimated		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Elevator, Security Gate, Computer Lab, Picnic Area
Parking	On Street Parking, Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	
1	1	G	32	0	750	\$0.89	\$665	
1	1	G	20	0	750	\$1.05	\$790	
2	2	G	46	0	1009 to 1170	\$0.66 - \$0.77	\$773	
2	2	G	32	2	1009 to 1170	\$0.77 - \$0.89	\$900	
3	2	G	20	0	1204	\$0.71	\$853	
3	2	G	14	5	1204	\$0.83	\$999	

12 Columbia at Sylvan Hills

4.0 miles to site



Address	1150 Astor Ave. SW Atlanta, GA 30310		
Phone	(404) 756-6788	Contact	Thelma
Total Units	191	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Year Open	2008	Floors	4
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B	Neighborhood C	Access/Visibility B/B
Remarks	60% AMHI (77 units); Market-rate (46 units); PBRA (68 units); Does not accept HCV; 39 PBRA set aside for special needs/ homeless; 2nd floor units have Juliette Balconies; Unit mix estimated		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Security System, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Elevator, Computer Lab, Picnic Area, Social Services, Business Center, Gazebo, CCTV
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	14	0	756	\$0.99	\$750	
1	1	G	28	0	756	\$0.88	\$668	
2	2	G	23	0	1067	\$0.82	\$875	
2	2	G	52	0	1067	\$0.72	\$773	60%
2	2	G	40	0	1067	\$0.72	\$773	
3	2	G	9	0	1358	\$0.82	\$1110	
3	2	G	25	0	1358	\$0.63	\$853	60%

13 City View at Rosa Burney Park Apts.

1.6 miles to site



Address	259 Richardson St. SW Atlanta, GA 30312		
Phone	(404) 524-0286	Contact	Rachel
Total Units	180	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Year Open	1972	Renovated	2003
		Floors	2,10
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	400 households		
Ratings:	Quality B	Neighborhood C	Access/Visibility
Remarks	50% & 60% AMHI (154 units) & HUD Section 8; Market-rate (26 units); HCV (18 units); 1-br include water, sewer & trash; Unit mix estimated		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Intercom, Blinds
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Playground, Elevator
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	51	0	590	\$1.44	\$850	60%
1	1	G	14	0	590	\$1.24	\$732	
1	1	G	46	0	590	\$1.44	\$850	50%
2	1	G	3	0	775	\$1.13	\$875	60%
2	1	G	3	0	775	\$1.04	\$804	
2	1	G	4	0	775	\$1.13	\$875	50%
3	1	T	16	0	996	\$1.00	\$1000	60%
3	1	T	5	0	996	\$0.90	\$900	
3	1	T	15	0	996	\$1.00	\$1000	50%
4	2	T	8	0	1096	\$0.96	\$1054	60%
4	2	T	4	0	1096	\$0.85	\$933	
4	2	T	7	0	1096	\$0.96	\$1054	50%
5	2	T	2	0	1150	\$0.96	\$1100	60%
5	2	T	2	0	1150	\$0.96	\$1100	50%

16 GE Tower

1.7 miles to site



Address	490 Glenn St. SW Atlanta, GA 30312		
Phone	(404) 841-2481	Contact	Lashanda
Total Units	201	Vacancies	41
		Percent Occupied	79.6%
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Year Open	2005	Floors	3,4
Concessions	Rents discounted on select units		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B+	Neighborhood C	Access/Visibility B-/

Remarks
60% AMHI (109 units); Market-rate (30 units); PBRA & 60% AMHI (63 units); Vacancies due to evictions

FEATURES AND UTILITIES

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Fitness Center, Playground, Elevator, Security Gate
Parking	Surface Parking, Parking Garage

UNIT CONFIGURATION

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	8	5	689 to 799	\$0.94 - \$1.09	\$750	
1	1	G	36	6	689 to 799	\$0.84 - \$0.97	\$670	60%
1	1	G	24	5	689 to 799	\$0.81 - \$0.94	\$650	60%
2	1 to 2	G	19	5	856 to 1118	\$0.72 - \$0.95	\$810	
2	1 to 2	G	65	13	856 to 1118	\$0.69 - \$0.90	\$770	60%
2	1 to 2	G	30	6	856 to 1118	\$0.68 - \$0.89	\$758	60%
3	2	G	3	1	1287	\$0.74	\$950	
3	2	G	8	0	1287 to 1328	\$0.64 - \$0.66	\$850	60%
3	2	G	8	0	1287	\$0.67	\$865	60%

26 Villages at Carver

1.2 miles to site



Address 174 Moury Ave. SW
Atlanta, GA 30315

Phone (404) 624-1226 **Contact** Monica

Total Units 667 **Vacancies** 23 **Percent Occupied** 96.6%

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

Year Open 2001 **Floors** 2,3,4

Concessions No Rent Specials

Age Restrictions NONE

Waiting List GSS: 2+ years

Ratings: **Quality** A- **Neighborhood** B **Access/Visibility**

Remarks 50% & 60% AMHI (158 units); 60% AMHI & Public Housing (327 units); Market-rate (182 units)

FEATURES AND UTILITIES

Utilities Landlord pays Trash
Unit Amenities Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities Swimming Pool, On-site Management, Fitness Center, Playground, Security Gate, Computer Lab, Picnic Area, YMCA
Parking Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	20	1	750 to 795	\$0.84 - \$0.87	\$650 to \$670	60%
1	1	G	20	0	750 to 795	\$0.67 - \$0.70	\$525 to \$535	50%
1	1	G	44	0	740 to 795	\$0.91 - \$0.94	\$695 to \$720	
1	1	G	63	0	750 to 795	\$0.00 - \$0.00	N.A.	60%
2	1	G	7	0	900	\$0.89 - \$0.91	\$799 to \$820	
2	1	G	12	0	900	\$0.62 - \$0.64	\$560 to \$580	50%
2	1	G	12	0	900	\$0.81 - \$0.82	\$725 to \$740	60%
2	1	G	80	0	900	\$0.00	N.A.	60%
2	2	G	25	2	946 to 1150	\$0.52 - \$0.60	\$570 to \$600	50%
2	2	G	68	6	946 to 1150	\$0.88 - \$0.88	\$830 to \$1010	
2	2	G	75	0	946 to 1138	\$0.00 - \$0.00	N.A.	60%
2	2	G	25	3	946 to 1150	\$0.67 - \$0.79	\$750 to \$775	60%
2	2.5	T	10	3	1303	\$0.69	\$900	
2	2.5	T	16	0	1303	\$0.00	N.A.	60%
2	2.5	T	5	0	1303	\$0.58	\$760	60%
3	2	G	14	2	1142	\$0.74	\$850	60%
3	2	G	71	0	1142	\$0.00	N.A.	60%

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
3	2	G	33	4	1142	\$0.82 - \$0.92	\$940 to \$1050	
3	2	G	15	2	1142 to 1150	\$0.58 - \$0.58	\$660 to \$665	50%
3	2.5	T	2	0	1376	\$0.47	\$640	50%
3	2.5	T	17	0	1378	\$0.73 - \$0.80	\$1000 to \$1100	
3	2.5	T	1	0	1378	\$0.60 - \$0.62	\$830 to \$855	60%
3	2.5	T	16	0	1376	\$0.00	N.A.	60%
3	3	T	1	0	1378	\$0.73	\$1000	
3	3	T	3	0	1378 to 1390	\$0.60 - \$0.60	\$830	60%
4	2	G	6	0	1438	\$0.00	N.A.	60%
4	2	G	3	0	1438	\$0.63	\$900	60%
4	2	G	1	0	1438	\$0.49	\$700	50%
4	2	G	2	0	1438	\$0.78	\$1120	

30 Heritage Station I

1.8 miles to site



Address	455 Rockwell St. Atlanta, GA 30310		
Phone	(404) 588-5522	Contact	Tim
Total Units	220	Vacancies	17
		Percent Occupied	92.3%
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Year Open	2006	Floors	3,4
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	GSS: 500 HH		
Ratings:	Quality A	Neighborhood B	Access/Visibility
Remarks	54% & 60% AMHI (63 units); Market-rate (91 units); 60% AMHI & PBRA (66 units); Accepts HCV		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Storage, Elevator, Security Gate, Computer Lab
Parking	Surface Parking, Parking Garage

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	7	0	710	\$0.83	\$592	54%
1	1	G	17	0	710	\$1.08	\$770	
1	1	G	7	0	710	\$0.95	\$673	60%
1	1	G	14	4	710	\$0.95	\$673	60%
2	2	G	19	2	1058	\$0.64	\$673	54%
2	2	G	59	3	1058	\$0.89	\$940	
2	2	G	19	3	1058	\$0.73	\$775	60%
2	2	G	41	3	1058	\$0.73	\$775	60%
3	2	G	5	0	1232	\$0.60	\$738	54%
3	2	G	15	2	1232	\$0.86	\$1060	
3	2	G	6	0	1232	\$0.69	\$853	60%
3	2	G	11	0	1232	\$0.69	\$853	60%

33 Columbia at Mechanicsville Station

1.9 miles to site



Address	520 Fulton St. SW Atlanta, GA 30312		
Phone	(404) 827-9152	Contact	Jaida
Total Units	164	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Year Open	2008	Floors	4,5
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	1000 households		
Ratings:	Quality A	Neighborhood B	Access/Visibility B/B
Remarks	Market-rate (66 units); 60% AMHI & PBRA (98 units)		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds
Project Amenities	On-site Management, Laundry Facility, Fitness Center, Playground, Elevator, Security Gate, Picnic Area
Parking	On Street Parking, Surface Parking

UNIT CONFIGURATION

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	4	0	750	\$1.05	\$790	
1	1	G	13	0	750	\$1.05	\$790	60%
2	2	G	42	0	1009 to 1170	\$0.77 - \$0.89	\$900	
2	2	G	55	0	1009 to 1170	\$0.77 - \$0.89	\$900	60%
3	2	G	20	0	1204	\$0.91	\$1100	
3	2	G	30	0	1204	\$0.91	\$1100	60%

6 Square at Peopletown

0.5 miles to site



Address	875 Hank Aaron Dr. Atlanta, GA 30315		
Phone	(404) 521-9744	Contact	Leslie
Total Units	94	Vacancies	2
		Percent Occupied	97.9%
Project Type	Tax Credit		
Year Open	1999	Floors	2,3
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B+	Neighborhood B-	Access/Visibility B+/-
Remarks	50% & 60% AMHI; HCV (38 units); Property has both gas & electric heat; Unit mix estimated		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Patio Storage
Project Amenities	On-site Management, Laundry Facility, Playground, Security Gate, Picnic Area
Parking	Surface Parking

UNIT CONFIGURATION

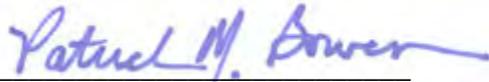
BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	11	0	700	\$0.91	\$635	60%
1	1	G	11	0	700	\$0.86	\$600	50%
2	1	G	9	0	860	\$0.81	\$700	60%
2	1	G	9	0	860	\$0.80	\$686	50%
2	2	G	9	1	930	\$0.79	\$735	60%
2	2	G	9	0	930	\$0.77	\$715	50%
3	2	G	18	1	1169	\$0.68	\$800	60%
3	2	G	18	0	1169	\$0.66	\$775	50%

ADDENDUM C – MEMBER CERTIFICATION & CHECKLIST

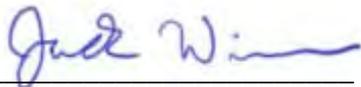
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ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
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
Location and Market Area		
11.	Market area/secondary market area description	D
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

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
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
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	H
27.	Households by tenure	H
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
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	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
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
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
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	H
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

		Section (s)
OTHER REQUIREMENTS		
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	Addendum B
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Atlanta, Georgia by The Woda Group, Inc.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted 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 end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but 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 for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. 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 and projections that determine what the characteristics of the market will be when the subject project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. 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.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. 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. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research 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 are 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 or conclusions in, or the use of, this study.

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4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

ADDENDUM E - ACHIEVABLE MARKET RENT ANALYSIS

A. INTRODUCTION

We identified seven market-rate properties within the Atlanta Site PMA that we consider most comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that 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 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, mid-rise, 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 subject project does not have a washer or dryer and a selected property does, 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 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 Bowen National Research's prior experience in markets nationwide.

The proposed subject development and the seven selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)				
					Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Boynton Village	1974 / 2015	43	100.0%	-	5 (100.0%)	11 (100.0%)	22 (100.0%)	5 (100.0%)
13	City View at Rosa Burney Park Apts.	1972 / 2003	26*	100.0%	-	14 (100.0%)	3 (100.0%)	5 (100.0%)	4 (100.0%)
21	Roosevelt Historic Apts.	1990	120	98.3%	6 (100.0%)	84 (98.8%)	30 (96.7%)	-	-
22	Enso	2010	325	94.8%	-	150 (94.7%)	175 (94.9%)	-	-
32	Columbia at Mechanicsville Crossing	2009	66*	89.4%	-	20 (100.0%)	32 (93.8%)	14 (64.3%)	-
33	Columbia at Mechanicsville Station	2008	66*	100.0%	-	4 (100.0%)	42 (100.0%)	20 (100.0%)	-
35	Burnett at Grant Park	2006	54	100.0%	-	20 (100.0%)	34 (100.0%)	-	-
36	Grant Park Townhomes	2005	10	90.0%	-	-	-	10 (90.0%)	-

Occ. - Occupancy

*Market-rate units only

The seven selected market-rate projects have a combined total of 667 units with an overall occupancy rate of 96.0%, a good rate for rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject project.

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

Rent Comparability Grid

Unit Type →

ONE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Boynton Village		City View at Rosa Burney Park Apts.		Roosevelt Historic Apts.		Enso		Columbia at Mechanicsville Crossing		Burnett at Grant Park	
1044 Hank Aaron Dr.		259 Richardson St. SW		745 Hansell St. SE		880 Glenwood Ave.		565 Wells St. SW		880 Confederate Ave. SE	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$732		\$850		\$1,070		\$790		\$970	
2	Date Surveyed	Apr-13		May-13		May-13		May-13		May-13	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		99%		95%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$732	1.24	\$850	1.13	\$1,070	1.39	\$790	1.05	\$970	1.34
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		EE/2,3		WU/6		EE/4,5		EE/4	
7	Yr. Built/Yr. Renovated	1974/2015	\$7	1990	\$5	2010	(\$15)	2009	(\$14)	2006	(\$11)
8	Condition /Street Appeal	G		G		E	(\$15)	E	(\$15)	E	(\$15)
9	Neighborhood	F		G	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	675	\$26	750	(\$23)	769	(\$29)	750	(\$23)	726	(\$16)
14	Balcony/ Patio	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/Y		N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	HU/L		L	\$5	HU	\$5	HU/L		W/D	(\$25)
19	Floor Coverings	C		C		W		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/Y	(\$6)
22	Garbage Disposal	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans	Y	\$5	Y		Y		Y		Y	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
27	Clubhouse/ Meeting Rooms	Y/N		N/N	\$5	N/N	\$5	Y/N		N/N	\$5
28	Pool/ Recreation Areas	F	\$5	P/F	(\$10)	P/F	(\$10)	F		F	
29	Computer Center	Y	\$3	N	\$3	N	\$3	Y		N	\$3
30	Picnic Area	Y	\$3	Y		Y		Y		Y	
31	Playground	Y	\$3	N	\$3	N	\$3	Y		N	\$3
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		N/N	\$75	N/N	\$75	N/N	\$75	Y/Y	
39	Trash /Recycling	Y/N		Y/N		N/N	\$15	Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	3	5	5	4	11		9	3	9
41	Sum Adjustments B to D	\$49	(\$13)	\$21	(\$51)	\$16	(\$132)		(\$85)	\$11	(\$98)
42	Sum Utility Adjustments			\$75		\$90		\$75			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$36	\$62	\$45	\$147	(\$26)	\$238	(\$10)	\$160	(\$87)	\$109
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$768		\$895		\$1,044		\$780		\$883	
45	Adj Rent/Last rent		105%		105%		98%		99%		91%
46	Estimated Market Rent	\$770	\$1.14	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Boynton Village		City View at Rosa Burney Park Apts.		Roosevelt Historic Apts.		Enso		Columbia at Mechanicsville Crossing		Columbia at Mechanicsville Station	
1044 Hank Aaron Dr.		259 Richardson St. SW		745 Hansell St. SE		880 Glenwood Ave.		565 Wells St. SW		520 Fulton St. SW	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$804		\$1,060		\$1,385		\$900		\$900	
2	Date Surveyed	Apr-13		May-13		May-13		May-13		Apr-13	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		95%		95%		94%		100%	
5	Effective Rent & Rent/ sq. ft	\$804	1.04	\$1,060	1.06	\$1,385	1.36	\$900	0.89	\$900	0.89
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		TH/2		WU/6		EE/4,5		EE/4,5	
7	Yr. Built/Yr. Renovated	1974/2015	\$7	1990	\$5	2010	(\$15)	2009	(\$14)	2008	(\$13)
8	Condition /Street Appeal	G		G		E	(\$15)	E	(\$15)	E	(\$15)
9	Neighborhood	F		G	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		1.5	(\$15)	1		2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	903	\$34	1000	(\$25)	1016	(\$30)	1009	(\$28)	1009	(\$28)
14	Balcony/ Patio	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/Y		N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	HU/L		HU/L		HU	\$5	HU/L		HU/L	
19	Floor Coverings	C		C		W		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)
22	Garbage Disposal	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans	Y	\$5	Y		Y		Y		Y	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Clubhouse/ Meeting Rooms	Y/N		N/N	\$5	N/N	\$5	Y/N		N/N	\$5
28	Pool/ Recreation Areas	F	\$5	P/F	(\$10)	P/F	(\$10)	F		F	
29	Computer Center	Y	\$3	N	\$3	N	\$3	Y		N	\$3
30	Picnic Area	Y	\$3	Y		Y		Y		Y	
31	Playground	Y		N	\$3	N	\$3	Y		Y	
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$117	N/N	\$117	N/N	\$117	N/N	\$117	N/N	\$117
39	Trash /Recycling	Y/N	\$15	Y/N		N/N	\$15	Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	3	4	6	4	11		10	2	10
41	Sum Adjustments B to D	\$57	(\$13)	\$16	(\$68)	\$16	(\$133)		(\$120)	\$8	(\$119)
42	Sum Utility Adjustments	\$132		\$117		\$132		\$117		\$117	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$176	\$202	\$65	\$201	\$15	\$281	(\$3)	\$237	\$6	\$244
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$980		\$1,125		\$1,400		\$897		\$906	
45	Adj Rent/Last rent		122%		106%		101%		100%		101%
46	Estimated Market Rent	\$900	\$1.00	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Boynton Village		City View at Rosa Burney Park Apts.		Roosevelt Historic Apts.		Columbia at Mechanicsville Crossing		Columbia at Mechanicsville Station		Grant Park Townhomes	
1044 Hank Aaron Dr.		259 Richardson St. SW		745 Hansell St. SE		565 Wells St. SW		520 Fulton St. SW		151 Fulton St. SE	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$900		\$1,200		\$999		\$1,100		\$1,500	
2	Date Surveyed	Apr-13		May-13		May-13		Apr-13		May-13	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		64%		100%		90%	
5	Effective Rent & Rent/ sq. ft	\$900	0.90	\$1,200	0.92	\$999	0.83	\$1,100	0.91	\$1,500	0.79
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		TH/2		EE/4,5		EE/4,5		TH/3	
7	Yr. Built/Yr. Renovated	1974/2015	\$7	1990	\$5	2009	(\$14)	2008	(\$13)	2005	(\$10)
8	Condition /Street Appeal	G		G		E	(\$15)	E	(\$15)	E	(\$15)
9	Neighborhood	F		G	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		2	\$50	3		3		3	
12	# Baths	2	\$30	2		2		2		2.5	(\$15)
13	Unit Interior Sq. Ft.	1181	\$40	1300	(\$26)	1204	(\$5)	1204	(\$5)	1900	(\$155)
14	Balcony/ Patio	N	(\$5)	N		Y	(\$5)	Y	(\$5)	N	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/Y		N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
18	Washer/Dryer	HU/L		HU/L		HU/L		HU/L		W/D	(\$25)
19	Floor Coverings	C		C		C		C		W	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	N/Y	(\$3)
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans	Y	\$5	Y		Y		Y		N	\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		A-GAR	(\$50)	LOT/\$0		LOT/\$0		A-GAR	(\$50)
25	On-Site Management	Y		Y		Y		Y		N	\$5
26	Security Gate	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
27	Clubhouse/ Meeting Rooms	Y/N		N/N	\$5	Y/N		N/N	\$5	N/N	\$5
28	Pool/ Recreation Areas	F	\$5	P/F	(\$10)	F		F		N	\$5
29	Computer Center	Y	\$3	N	\$3	Y		N	\$3	N	\$3
30	Picnic Area	Y	\$3	Y		Y		Y		N	\$3
31	Playground	Y		N	\$3	Y		Y		N	\$3
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
36	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$164	N/N	\$164	N/N	\$164	N/N	\$164	N/N	\$164
39	Trash /Recycling	Y/N	\$15	Y/N		Y/N		Y/N		N/N	\$15
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	3	5	7		9	2	9	7	10
41	Sum Adjustments B to D	\$93	(\$13)	\$66	(\$109)		(\$67)	\$8	(\$66)	\$29	(\$293)
42	Sum Utility Adjustments	\$179		\$164		\$164		\$164		\$179	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$259	\$285	\$121	\$339	\$97	\$231	\$106	\$238	(\$85)	\$501
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,159		\$1,321		\$1,096		\$1,206		\$1,415	
45	Adj Rent/Last rent		129%		110%		110%		110%		94%
46	Estimated Market Rent	\$1,000	\$0.85	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **FOUR BEDROOM**

Subject		Comp #1	Comp #2	Comp #3	Comp #4	Comp #5					
Boynton Village		City View at Rosa Burney Park Apts.	Columbia at Mechanicsville Crossing	Columbia at Mechanicsville Station	Grant Park Townhomes						
1044 Hank Aaron Dr.		259 Richardson St. SW	565 Wells St. SW	520 Fulton St. SW	151 Fulton St. SE						
Atlanta, GA		Atlanta, GA	Atlanta, GA	Atlanta, GA	Atlanta, GA						
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$933		\$999		\$1,100		\$1,500			
2	Date Surveyed	Apr-13		May-13		Apr-13		May-13			
3	Rent Concessions			None		None		None			
4	Occupancy for Unit Type	100%		64%		100%		90%			
5	Effective Rent & Rent/ sq. ft	\$933	0.85	\$999	0.83	\$1,100	0.91	\$1,500	0.79		
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		EE/4,5		EE/4,5		TH/3			
7	Yr. Built/Yr. Renovated	1974/2015	\$7	2009	(\$14)	2008	(\$13)	2005	(\$10)		
8	Condition /Street Appeal	G		E	(\$15)	E	(\$15)	E	(\$15)		
9	Neighborhood	F		G	(\$10)	G	(\$10)	G	(\$10)		
10	Same Market?	Yes		Yes		Yes		Yes			
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	4		3	\$50	3	\$50	3	\$50		
12	# Baths	2		2		2		2.5	(\$15)		
13	Unit Interior Sq. Ft.	1410	\$66	1204	\$43	1204	\$43	1900	(\$103)		
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	N			
15	AC: Central/ Wall	C		C		C		C			
16	Range/ refrigerator	R/F		R/F		R/F		R/F			
17	Microwave/ Dishwasher	N/Y		Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)		
18	Washer/Dryer	HU/L		HU/L		HU/L		W/D	(\$25)		
19	Floor Coverings	C		C		C		W			
20	Window Coverings	B		B		B		B			
21	Intercom/Security System	N/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	N/Y	(\$3)		
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)		
23	Ceiling Fans	Y	\$5	Y		Y		N	\$5		
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		A-GAR	(\$50)		
25	On-Site Management	Y		Y		Y		N	\$5		
26	Security Gate	N		Y	(\$5)	Y	(\$5)	N			
27	Clubhouse/ Meeting Rooms	Y/N		Y/N		N/N	\$5	N/N	\$5		
28	Pool/ Recreation Areas	F	\$5	F		F		N	\$5		
29	Computer Center	Y	\$3	Y		N	\$3	N	\$3		
30	Picnic Area	Y	\$3	Y		Y		N	\$3		
31	Playground	Y		Y		Y		N	\$3		
32	Social Services	N		N		N		N			
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E			
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E			
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/G			
36	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E			
37	Other Electric	N		N		N		N			
38	Cold Water/ Sewer	Y/Y	\$211	N/N	\$211	N/N	\$211	N/N	\$211		
39	Trash /Recycling	Y/N	\$15	Y/N		Y/N		N/N	\$15		
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	3	2	8	4	8	8	10		
41	Sum Adjustments B to D	\$89	(\$13)	\$93	(\$62)	\$101	(\$61)	\$79	(\$241)		
42	Sum Utility Adjustments	\$226		\$211		\$211		\$226			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$302	\$328	\$242	\$366	\$251	\$373	\$64	\$546		
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,235		\$1,241		\$1,351		\$1,564			
45	Adj Rent/Last rent		132%		124%		123%		104%		
46	Estimated Market Rent	\$1,100	\$0.78	← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were considered 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, it was determined that achievable market rents for units similar to the subject development are \$770 for a one-bedroom unit, \$900 for a two-bedroom unit, \$1,000 for a three-bedroom unit and \$1,100 for a four-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$476* (50%)	\$770	38.2%
	\$601* (60%)		21.9%
Two-Bedroom	\$608* (50%)	\$900	32.4%
	\$730 (60%)		18.9%
Three-Bedroom	\$686* (50%)	\$1,000	31.4%
	\$859* (60%)		14.1%
Four-Bedroom	\$698* (50%)	\$1,100	36.5%
	\$891* (60%)		19.0%

*Maximum allowable gross rent less the value of tenant-paid utilities

The proposed collected rents represent market rent advantages ranging from 14.1% to 38.2%. Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. As such, the proposed LIHTC collected rents should represent a good value for the local market. Nonetheless, all 43 units at the subject project will continue to operate with a subsidy following renovations, thus allowing residents to pay up to 30% of their adjusted gross incomes towards housing costs. As such, the subject site will continue to represent a substantial value to renters within the Atlanta Site PMA.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to 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 on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do 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 1995. The selected properties were built between 1972 and 2010. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties. It should be noted that one of the selected properties, City View at Rosa Burney Park Apartments (Comp #1), was built in 1976 and renovated in 2003. As such, this project has an effective age of 1990.
8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made adjustments, however, for those properties that we consider to have a superior quality to the subject development.
9. The subject property is located within an area we consider to be of fair quality. We have made adjustments for those properties we consider to be located in a more desirable area than the subject project.
11. We have made adjustments for the differences in the number of bedrooms offered at the selected market-rate projects due to the fact that not all of the selected properties offer three-bedroom or four-bedroom units. A conservative adjustment of \$50 per bedroom was used to reflect this difference.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is 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 have used 25.0% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenities package inferior to the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, features that the subject property will offer.
- 24.-32. The subject project will offer a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.

- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.
46. It should be noted that the achievable market rent for the three- and four-bedroom units at the subject site are below all of the adjusted rents of the comparable market-rate properties. Given that the average rent gap between a two- and three-bedroom unit, as well as between a three- and four-bedroom unit among comparable properties in the market are approximately \$100, this was applied to derive the achievable market rents for both the three- and four-bedroom units at the subject project.