



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Centennial Place III

Atlanta, Fulton County, Georgia

Prepared for:

Integral Development

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EXECUTIVE SUMMARY

Integral Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Centennial Place III, an existing general occupancy Low Income Housing Tax Credit (LIHTC) community in Atlanta, Fulton County, Georgia. Centennial Place III contains 185 units and will be rehabilitated in part by nine percent tax credits allocated by the Georgia Department of Community Affairs (DCA).

1. Project Description

- Following rehabilitation, Centennial Place III will offer 111 LIHTC units and 74 market rate units. All 111 LIHTC units will target households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Seventy-four LIHTC units will also have Project Based Rental Assistance (PBRA) funded through the Atlanta Housing Authority (AHA). The occupancy type of the subject property is multi-family (general occupancy).
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of trash removal.

Centennial Place III 248 Merritts Avenue NW Atlanta, Fulton County, GA 30313											
Unit Mix/Rents											
Type	Bed	Bath	Subsidy	AMI	Feature	Units	Gross Sq. Ft.	Proposed Rent	Gross Rent / Sq. Ft.	Utility Allowance	Gross Rent
Garden	1	1	LIHTC/PBRA	60%	-	7	684	\$534	\$0.78	\$157	\$691
Garden	1	1	LIHTC	60%	-	21	684	\$611	\$0.89	\$157	\$768
Garden	1	1	Market	150%	-	29	684	\$975	\$1.43	N/A	N/A
One Bedroom Subtotal/Average						57	684	\$787	\$1.15		
Garden	2	1	LIHTC/PBRA	60%	-	38	872	\$602	\$0.69	\$226	\$828
Garden	2	1	LIHTC	60%	-	9	872	\$695	\$0.80	\$226	\$921
Garden	2	1	Market	150%	-	19	872	\$1,050	\$1.20	N/A	N/A
Townhouse	2	1.5	LIHTC/PBRA	60%	-	8	1,039	\$602	\$0.58	\$226	\$828
Townhouse	2	1.5	LIHTC	60%	-	3	1,039	\$695	\$0.67	\$226	\$921
Townhouse	2	1.5	Market	150%	-	5	1,039	\$1,625	\$1.56	N/A	N/A
Garden	2	2	LIHTC/PBRA	60%	-	9	1,055	\$602	\$0.57	\$226	\$828
Garden	2	2	LIHTC	60%	-	3	1,093	\$695	\$0.64	\$226	\$921
Garden	2	2	Market	150%	-	9	1,093	\$1,320	\$1.21	N/A	N/A
Garden	2	2	Market	150%	-	7	1,055	\$1,250	\$1.18	N/A	N/A
Two Bedroom Subtotal/Average						110	947	\$839	\$0.89		
Townhouse	3	2.5	LIHTC/PBRA	60%	-	10	1,252	\$657	\$0.56	\$300	\$1,005
Townhouse	3	2.5	LIHTC	60%	-	1	1,252	\$764	\$0.56	\$300	\$1,005
Townhouse	3	2.5	Market	150%	-	5	1,252	\$1,600	\$1.30	N/A	N/A
Three Bedroom Subtotal/Average						16	1,252	\$958	\$0.77		
Townhouse	4	2.5	LIHTC/PBRA	60%	-	2	1,575	\$695	\$0.44	\$374	\$1,069
Four Bedroom Subtotal/Average						2	1,575	695	\$0.44		
Overall Total/Average						185	892	\$833	\$0.93		

Source: Developer (Integral Development)

- Unit features will include a range, range hood, refrigerator, dishwasher, microwave, ceiling fans, storage areas, in-unit washer/dryers, and patios/balconies. These unit features are comparable with surveyed rental communities in the Centennial Place Market Area, including those with LIHTC units, and will be competitive in the market.
- Amenities at the subject property will consist of a clubhouse, fitness center, computer center, swimming pool, playground, covered patio with seating, gazebo, and barbeque/picnic area. This amenity package will be competitive with surveyed rental communities in the Centennial Place Market Area and will appeal to a wide range of household types.



2. Site Description / Evaluation

The subject site is a suitable location for rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, and public transportation. As an existing multi-family community, the subject property's proposed rehabilitation will not alter the surrounding land use composition of the immediate area.

- Centennial Place III is located one-quarter mile south of North Avenue and one-quarter of a mile west of Interstate 75/85 in downtown Atlanta, Fulton County, Georgia. Bordering land uses include additional phases of the mixed-use development Centennial Place, Suntrust Bank, various commercial development, The Salvation Army, and the Coca-Cola Campus.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within one to two miles. A variety of shopping opportunities, recreational venues/attractions, educational institutions, and public transportation access points are also located within a short walking distance (one-half mile).
- Centennial Place III has ample visibility and accessibility from multiple roadways, which offer convenient access to downtown Atlanta and Interstate 75/85 within one-half mile.
- The subject site is suitable for the current and future land use of affordable rental housing. No land uses were identified at the time of the site visit that would negatively affect the subject property's viability in the marketplace.

3. Market Area Definition

- The Centennial Place Market Area consists of twenty-three 2010 Census tracts in and around downtown Atlanta. The boundaries of the Centennial Place Market Area and their approximate distance from the subject site are 14th Street / 18th Street (1.3 miles to the north), The Atlanta Beltline (2.0 miles to the east), Memorial Drive (1.3 miles to the south), and Joseph E Lowery Boulevard NW (1.3 miles to the west).

4. Community Demographic Data

The Centennial Place Market Area experienced strong population and household growth over the past decade, a trend expected to continue over the next five years.

- Between 2000 and 2010 Census counts, the population of the Centennial Place Market Area increased by 14.6 percent, growing from 61,551 to 70,530 people. This equates to annual growth of 1.4 percent or 898 people. During the same period, the number of households in the Centennial Place Market Area grew from 23,386 to 30,285, a gain of 6,899 households or 29.5 percent.
- Based on Esri projections, the Centennial Place Market Area's population increased by 5,904 people from 2010 to 2015 while the number of households grew by 3,203. Esri further projects that the market area's population will increase by 1,121 people (1.4 percent) and 640 households (1.8 percent) per year between 2015 and 2020.
- The population of the Centennial Place Market Area is significantly younger than Fulton County with median ages of 27 and 34, respectively. Young Adults dominate the market area, accounting for nearly half of the population (45.8 percent) compared to just 23.7 percent in Fulton County. This is due to both the Centennial Place Market Area's downtown location, which attracts young professionals, and students attending Georgia Tech and Georgia State.
- Single persons account for over half (55.7 percent) of all households in the Centennial Place Market Area compared to 35.4 percent in Fulton County. Approximately 29 percent of households in the Centennial Place Market Area contain at least two adults but no children.



- Based on Esri estimates, the Centennial Place Market Area’s renter percentage increased to 71.4 percent in 2015 and is projected to increase to 73.7 percent through 2020.
- Approximately 57 percent of all renter householders in the Centennial Place Market Area are under the age of 35.
- As of 2010, 85.3 percent of all renter households in the Centennial Place Market Area contained one or two persons. Approximately 12 percent of renter households in the Centennial Place Market Area contained three and four persons while large households (5+ persons) accounted for 2.8 percent of renter households.
- Esri estimates the 2015 median income of households in the Centennial Place Market Area is \$39,031, 34.1 percent lower than the Fulton County median household income of \$59,241. The 2015 median income for renter householders in the Centennial Place Market Area is \$26,873. Approximately 34 percent of all renter households in the Centennial Place Market Area earn less than \$15,000 annually while 24.3 percent earn from \$15,000 to \$34,999 per year. Moderate to upper income renter households earning \$35,000 to \$75,999 per year account for 24.6 percent of all renter households in the Centennial Place Market Area.
- The foreclosure rate in the subject site’s ZIP code is low as are the foreclosure rates in Atlanta and Fulton County as a whole. Taking this into account along with the mixed-income nature of the subject property and the higher costs associated with home ownership, we do not believe foreclosed, abandoned, or vacant homes will impact the subject property’s ability to lease its units.

5. Economic Data

Fulton County’s economy has shown signs of stabilization over the past three years with significant job growth and a decreasing unemployment rate. While the county has yet to fully recover from jobs lost during the recent national recession, economic conditions have steadily improved since the recession’s peak in 2009.

- Following a ten year high of 10.9 percent in 2010, Fulton County’s unemployment rate has decreased in each of the past three years to 7.9 percent in 2014. By comparison, 2014 unemployment rates in the state of Georgia and the nation were 6.6 percent and 6.2 percent, respectively.
- During the course of the most recent national recession, Fulton County lost more than 75,000 jobs from 2007 to 2009. Following this low point, the county recouped approximately 62 percent of these jobs through steady job growth in three of the last four years. The county also added 8,052 jobs through the second quarter of 2014.
- Professional-Business is the largest employment sector in Fulton County, accounting for 22.9 percent of all jobs through the second quarter of 2014 compared to just 13.8 percent of total employment nationally. The Trade-Transportation-Utilities, Government, Education-Health and Leisure-Hospitality sectors also contain significant employment shares in Fulton County at 17.6 percent, 12.4 percent, 12.2 percent, and 11.3 percent, respectively.
- Several notable economic expansions have been announced or have taken place near the subject site over the past two years including Coca-Cola, Athenahealth, the new Atlanta Falcons stadium, QTS, Georgia State University, Hartsfield-Jackson International Airport, Delta, and Porsche. Three notable closures/layoffs at Macy’s, STC, and New Continental Ventures.
- The subject site is located in close proximity to two of Metro Atlanta’s largest employment concentrations in downtown Atlanta and at/near Hartsfield-Jackson International Airport.
- We do not expect current economic conditions in Fulton County to negatively impact the proposed rehabilitation of Centennial Place III.



6. Project Specific Affordability and Demand Analysis:

- Centennial Place III will offer 185 newly rehabilitated rental units, 111 of which will benefit from Low Income Housing Tax Credits. All LIHTC units will be reserved for households earning up to 60 percent AMI, adjusted for household size, and 74 LIHTC units will have PBRA. As tenants receiving PBRA only pay a percentage of their income toward rent, minimum income limits will not apply to PBRA units. Centennial Place III will also contain 74 market rate units. Capture rates (assuming no tenant retention) for each unit type are as follows:
 - **The 60 percent units** will target renter households earning from \$26,331 to \$44,220. The 37 sixty percent units would need to capture 0.9 percent of the 4,091 income qualified renter households in order to lease-up.
 - **The PBRA units** will target renter households earning from \$0 to \$47,520. The 74 PBRA units would need to capture 0.4 percent of the 16,823 income qualified renter households in order to lease-up.
 - **The market rate units** will target renter households earning from \$38,811 to \$110,550. The 74 market rate units would need to capture 0.9 percent of the 7,991 income qualified renter households in order to lease-up.
 - **All units without PBRA** will target renter households earning from \$26,331 to \$110,550. The 111 units without PBRA would need to capture 1.0 percent of the 10,909 income qualified renter households to reach full occupancy.
- Affordability capture rates for the subject property are all within reasonable and achievable levels. As such, sufficient income qualified renter households will exist in the market area as of 2017 to support the rehabilitation of the subject property. It is also important to note the affordability analysis assumes the subject property will need to re-lease all units post rehabilitation. Given no more than twenty percent of the subject property's units are expected to become vacant, these estimates are conservative.
- Assuming no tenant retention, Centennial Place III's capture rates by AMI level are 1.8 percent for 60 percent units, 0.9 percent for PBRA units, 6.9 percent for market rate units, and 4.4 percent for all units without PBRA. By floor plan, capture rates range from 0.1 percent to 11.6 percent. Based on only units expected to become vacant (twenty percent), capture rates by AMI level decrease to 0.4 percent for 60 percent units, 0.2 percent for PBRA units, 1.4 percent for market rate units, and 0.9 percent for all units without PBRA. Capture rates by floor plan range from 0.1 percent to 2.3 percent. For the purposes of DCA demand, all units with PBRA are considered to be leasable in the market.

7. Competitive Rental Analysis

RPRG surveyed 25 rental communities in the Centennial Place Market Area including nine LIHTC communities, 14 market rate communities, and two HUD Section 8 properties.

- The vacancy rate of all comparable and stabilized rental communities surveyed in the Centennial Place Market Area was 5.6 percent. Among the seven comparable LIHTC communities, the vacancy rate was 4.5 percent. Deeply subsidized units had a vacancy rate of 0.3 percent with waiting lists for all communities.
- Among surveyed rental communities, net rents, unit sizes, and rents per square foot are:
 - **One bedroom** effective rents averaged \$1,110 per month with an average unit size of 799 square feet and a net rent per square foot of \$1.39. The range for one bedroom effective rents was \$610 to \$2,069.



- **Two bedroom** effective rents averaged \$1,420 per month with an average unit size of 1,122 square feet and a net rent per square foot of \$1.27. The range for two bedroom effective rents was \$485 to \$2,218.
- **Three bedroom** effective rents averaged \$1,298 per month with an average unit size of 1,271 square feet and a net rent per square foot of \$1.02. The range for three bedroom effective rents was \$825 to \$2,579.
- **Four bedroom** units at Centennial Place reported an effective rent of \$2,155 with a unit size of 1,575 square feet and a net rent per square foot of \$1.37.
- Thirty pipeline projects are proposed, planned/approved, or under construction and five rental communities are in initial lease-up in the market area. All pipeline projects except AAL Scholars Landing (senior LIHTC) are expected to be luxury market rate rental communities and will not utilize LIHTC financing. AAL Scholars Landing will not directly compete with the subject property due to differences in target markets (senior versus general occupancy). The first two phases of Centennial Place have also received LIHTC allocations for rehabilitation over the past two years but will not constitute an addition to the rental housing supply.
- The “average market rent” among comparable communities is \$1,150 for one bedroom units, \$1,497 for two bedroom units, \$1,662 for three bedroom units, and \$2,155 for four bedroom units. All of the subject property’s proposed rents are below these average market rents and have rent advantages ranging from 3.7 percent to 67.7 percent. The overall project rent advantage is 41.1 percent.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and the factors discussed above, we expect Centennial Place III’s non-PBRA LIHTC and market rate units to lease-up at a rate of 15 units per month. Centennial Place III’s PBRA units will lease-up as fast as applications can realistically be processed (one to two months) and, given the differences in target market, will lease concurrently with the LIHTC and market rate units. No more than twenty percent of the units at Centennial Place III are expected to become vacant post rehabilitation. Based on this, Centennial Place III would reach a stabilized occupancy of 93 percent within three months of rehabilitation completion. If all 185 units needed to be re-leased following rehabilitation, the subject property would reach stabilization within seven months.
- Given strong household growth, reasonable affordability/penetration estimates, and stable rental market conditions, we do not believe the rehabilitation of the subject property will have an adverse impact on existing rental communities in the Centennial Place Market Area including those with tax credits or other subsidies. As an existing and stabilized rental community, the rehabilitation of Centennial Place III will not add any units to current housing supply and is expected to retain the majority of existing tenants post rehabilitation.

9. Overall Conclusion / Recommendation

Taking all market factors into account, including strong household growth projections, reasonable affordability and demand estimates, stable vacancy rates, improving economic conditions, and the subject property’s current occupancy, RPRG believes that Centennial Place III will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its rehabilitation and will be competitively positioned with existing market rate and LIHTC communities in the Centennial Place Market Area. The rehabilitation of the subject property will help to preserve one of the few existing affordable rental housing resources in downtown Atlanta, which has experienced rapidly climbing rents and an influx of luxury market rate rental housing over the past three years. As the proposed market rate rents are well below the top of the market, the property’s mixture of PBRA and market rate units is not expected to affect its ability to reach and retain stabilized occupancy. As an occupied rental community that will not significantly change its rent or



income structure post rehabilitation, the subject property will not adversely impact any existing rental communities in the Centennial Place Market Area including those with tax credits or other subsidies. We recommend proceeding with the project as planned.

10. DCA Summary Table:

SUMMARY TABLE:	
Development Name: Centennial Place Phase III	Total # Units: 185
Location: 248 Merritts Avenue NW, Atlanta, Fulton County, GA	# LIHTC Units: 111
PMA Boundary: North: 14 th Street / 18 th Street, East: Atlanta Beltline, South: Memorial Drive, West: Joseph E. Lowery Boulevard NW	
Farthest Boundary Distance to Subject: 2.0 miles	

RENTAL HOUSING STOCK – (found on pages 4, 40, 44-45)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	25	5,530	459	93.1%
Market-Rate Housing	14	3,655	375	89.8%
Assisted/Subsidized Housing not to include LIHTC	4	170	4	99.1%
LIHTC	7	2,642	163	96.0%
Stabilized Comps	18	4,752	268	94.4%
Properties in construction & lease up	3	778	191	86.0%

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
7	1	1	684	\$534	\$1,150	\$1.35	53.6%	\$2,059	\$2.79
21	1	1	684	\$611	\$1,150	\$1.35	46.9%	\$2,059	\$2.79
29	1	1	684	\$975	\$1,150	\$1.35	15.2%	\$2,059	\$2.79
38	2	1	872	\$602	\$1,497	\$1.27	59.8%	\$2,815	\$2.38
9	2	1	872	\$695	\$1,497	\$1.27	53.6%	\$2,815	\$2.38
19	2	1	872	\$1,050	\$1,497	\$1.27	18.6%	\$2,815	\$2.38
8	2	1.5	1,039	\$602	\$1,497	\$1.27	59.8%	\$2,815	\$2.38
3	2	1.5	1,039	\$695	\$1,497	\$1.27	53.6%	\$2,815	\$2.38
5	2	1.5	1,039	\$1,625	\$1,497	\$1.27	18.6%	\$2,815	\$2.38
9	2	2	1,055	\$602	\$1,497	\$1.27	59.8%	\$2,815	\$2.38
3	2	2	1,093	\$695	\$1,497	\$1.27	53.6%	\$2,815	\$2.38
9	2	2	1,093	\$1,320	\$1,497	\$1.27	18.6%	\$2,815	\$2.38
7	2	2	1,055	\$1,250	\$1,497	\$1.27	18.6%	\$2,815	\$2.38
10	3	2.5	1,252	\$657	\$1,662	\$1.26	60.5%	\$2,569	\$1.53
1	3	2.5	1,252	\$764	\$1,662	\$1.26	54.0%	\$2,569	\$1.53
5	3	2.5	1,252	\$1,600	\$1,662	\$1.26	3.7%	\$2,569	\$1.53
2	4	2.5	1,575	\$695	\$2,155	\$1.37	67.7%	\$2,125	\$1.35

*Based on weighted average rents

DEMOGRAPHIC DATA (found on pages 33, 56)						
	2012		2015		2017	
Renter Households	22,130	71.4%	23,925	71.4%	25,151	72.3%
Income-Qualified Renter HHs (LIHTC)	3,923	15.6%	4,036	16.0%	4,091	16.3%
Income-Qualified Renter HHs (MR)	6,264	24.9%	7,266	28.9	7,991	31.8%

Income-Qualified Renter Households calculated without PBRA

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 58)						
Type of Demand	60%	PBRA	Market			Total w/o PBRA
Renter Household Growth	447	1,836	872			1,191
Existing Households (Overburd + Substand)	3,107	12,775	6,068			8,284
Homeowner Conversion (Seniors)	N/A	N/A	N/A			N/A
Total Primary Market Demand	2,057	8,460	4,019			5,486

Less Comparable/Competitive Supply	0	0	2,943			2,943
Adjusted Income-qualified Renter HHs	2,057	8,460	1,076			2,543

Demand and capture rates calculated without PBRA

CAPTURE RATES (found on page 58)						
Targeted Population	60%	PBRA	Market			Total w/o PBRA
Capture Rate	0.4%	0.2%	1.4%			0.9%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Centennial Place III, an existing general occupancy Low Income Housing Tax Credit (LIHTC) community in Atlanta, Fulton County, Georgia. Centennial Place III will be rehabilitated in part using nine percent tax credits, allocated by the Georgia Department of Community Affairs (DCA). Following rehabilitation, Centennial Place III will offer 111 LIHTC units and 74 market rate units. All 111 LIHTC units will target households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Seventy-four LIHTC units will also have Project Based Rental Assistance (PBRA) funded through the Atlanta Housing Authority (AHA).

Centennial Place III is the third phase of the mixed-income development Centennial Place, constructed on the sites of the former public housing communities Techwood Homes and Clark Howell Homes in downtown Atlanta. Originally funded through the Hope VI and LIHTC programs, Centennial Place consists of four multi-family rental phases and one phase of for-sale townhomes, the first of which (Centennial Place III) opened in 1996. Phases I and II of Centennial Place received nine percent tax credit allocations for rehabilitation in 2013 and 2014, respectively.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the area's economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs in the 2015 competitive round to obtain nine percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2015 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Integral Development. Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2015 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, and other pertinent factors. Our concluded scope of work is described below:



- Please refer to Appendix 5 and 6 for a detailed list of NCHMA and DCA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Analyst) conducted a site visit on March 5, 2015.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning/building officials with the City of Atlanta.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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



2. PROJECT DESCRIPTION

A. Project Overview

Centennial Place III will offer 185 newly rehabilitated rental units, 111 of which will benefit from Low Income Housing Tax Credits. All LIHTC units will be reserved for households earning up to 60 percent AMI, adjusted for household size, and 74 LIHTC units will have PBRA. As tenants receiving PBRA only pay a percentage of their income toward rent, minimum income limits will not apply to PBRA units. Centennial Place III will also contain 74 market rate units. All units at Centennial Place III will remain general occupancy post rehabilitation.

B. Project Type and Target Market

Centennial Place III's LIHTC and market rate units will target very low to upper income renter households. Based on a unit mix of one, two, three, and four bedroom floor plans, the rehabilitated units will appeal to wide a variety of household types including single persons, couples, roommates, students (market rate units only), and small to large families.

C. Building Types and Placement

Centennial Place III consists of 23 three-story residential buildings, which include both garden and townhouse units. All of the buildings are wood frame construction with a combination of brick and HardiPlank siding exteriors. Surface parking is located adjacent to each residential building and is free for all residents.

Centennial Place III's 23 residential buildings are laid out across portions of three city blocks roughly bounded by Merritts Avenue NW to the north, McAfee Street NW to the east, Mills Street NW to the south, and Luckie Street NW to the west. All of the buildings have direct frontage on surface streets with gated resident parking lots in the interior of each block. A portion of buildings that make up two half blocks of Centennial Place III share parking lots and security gates with buildings in Phase II and Phase IV.

D. Detailed Project Description

1. Project Description

- Centennial Place III contains 57 one bedroom units, 110 two bedroom units, 16 three bedroom units, and two four bedroom units with multiple floor plans for two bedroom units. The configuration and unit sizes of each floor plan are as follows (Table 1):
 - **One bedroom units** all have one bathroom and 684 square feet.
 - **Two bedroom units** consist of three floor plans, which contain one, one and a half, or two bathrooms and have a weighted average unit size of 947 square feet.
 - **Three bedroom units** have two and half bathrooms and 1,252 square feet.
 - **Four bedroom units** have two and half bathrooms and 1,575 square feet.
- Centennial Place III currently includes the cost of water/sewer and trash removal; however, post rehabilitation, all rents will include just the cost of trash removal. Tenants will bear the cost of all other utilities.



Table 1 Centennial Place III Unit Mix and Proposed Rents

Centennial Place III 248 Merritts Avenue NW Atlanta, Fulton County, GA 30313											
Unit Mix/Rents											
Type	Bed	Bath	Subsidy	AMI	Feature	Units	Gross Sq. Ft.	Proposed Rent	Gross Rent / Sq. Ft.	Utility Allowance	Gross Rent
Garden	1	1	LIHTC/PBRA	60%	-	7	684	\$534	\$0.78	\$157	\$691
Garden	1	1	LIHTC	60%	-	21	684	\$611	\$0.89	\$157	\$768
Garden	1	1	Market	150%	-	29	684	\$975	\$1.43	N/A	N/A
One Bedroom Subtotal/Average						57	684	\$787	\$1.15		
Garden	2	1	LIHTC/PBRA	60%	-	38	872	\$602	\$0.69	\$226	\$828
Garden	2	1	LIHTC	60%	-	9	872	\$695	\$0.80	\$226	\$921
Garden	2	1	Market	150%	-	19	872	\$1,050	\$1.20	N/A	N/A
Townhouse	2	1.5	LIHTC/PBRA	60%	-	8	1,039	\$602	\$0.58	\$226	\$828
Townhouse	2	1.5	LIHTC	60%	-	3	1,039	\$695	\$0.67	\$226	\$921
Townhouse	2	1.5	Market	150%	-	5	1,039	\$1,625	\$1.56	N/A	N/A
Garden	2	2	LIHTC/PBRA	60%	-	9	1,055	\$602	\$0.57	\$226	\$828
Garden	2	2	LIHTC	60%	-	3	1,093	\$695	\$0.64	\$226	\$921
Garden	2	2	Market	150%	-	9	1,093	\$1,320	\$1.21	N/A	N/A
Garden	2	2	Market	150%	-	7	1,055	\$1,250	\$1.18	N/A	N/A
Two Bedroom Subtotal/Average						110	947	\$839	\$0.89		
Townhouse	3	2.5	LIHTC/PBRA	60%	-	10	1,252	\$657	\$0.56	\$300	\$1,005
Townhouse	3	2.5	LIHTC	60%	-	1	1,252	\$764	\$0.56	\$300	\$1,005
Townhouse	3	2.5	Market	150%	-	5	1,252	\$1,600	\$1.30	N/A	N/A
Three Bedroom Subtotal/Average						16	1,252	\$958	\$0.77		
Townhouse	4	2.5	LIHTC/PBRA	60%	-	2	1,575	\$695	\$0.44	\$374	\$1,069
Four Bedroom Subtotal/Average						2	1,575	695	\$0.44		
Overall Total/Average						185	892	\$833	\$0.93		

Source: Developer (Integral Development)



The following **unit features** are planned:

- Kitchens with a refrigerator (including an icemaker), range/oven, range hood, dishwasher, and microwave.
- Central heat and air-conditioning
- Ceiling fans
- Window blinds
- In-unit Washer/dryers
- Patios/Balconies
- Intrusion alarms

The following **community amenities**, which are shared between all phases, are planned:

- Community room
- Fitness center
- Computer center
- Barbeque/Picnic area
- Gazebo
- Playground
- Swimming pool
- On-site management office

Table 2 Centennial Place III Detailed Project Summary

Project Information		Additional Information	
Number of Residential Buildings	23	Rehab. Start Date	2016
Building Type	Garden / Townhouse	Rehab. Finish Date	2017
Number of Stories	Three	Parking Type	Surface
Construction Type	Rehab.	Parking Cost	None
Design Characteristics (exterior)	Brick, HardiPlank		
Target Market	General Occupancy		
Community Amenities	Community Room, Fitness Center, Computer Center, Swimming Pool, Playground, Barbeque/Picnic Area, Gazebo, On-site Management Office	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	No
		Microwave	Yes
		Range	Yes
Unit Features	Range/Oven, Refrigerator, Dishwasher, Microwave, Patios/Balconies, Carpet, Central A/C, Internet and TV Connections, Window Blinds, Ceiling Fans, Storage Areas, Walk-in Closets, In-Unit Washers and Dryers	Utilities Included	
		Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
		Electricity	Tenant
Other:			

Source: Developer (Integral Development)



2. Other Proposed Uses

None.

3. Pertinent Information on Zoning and Government Review

The subject site is zoned RG-3 (Residential General District) for multi-family residential use and the proposed rehabilitation of the subject property will not alter the land use composition of the immediate area. We are not aware of any land use regulations that would impact the proposed development.

4. Proposed Timing of Development

RPRG estimates Centennial Place III will begin rehabilitation in 2016 with a date of completion in 2017. Based on this timeline, the subject property's anticipated placed-in-service year is 2017.

5. Scope of Rehabilitation

The proposed rehabilitation cost for Centennial Place III's 185 units is \$11,300,000, which equates to \$61,081 per unit. The scope of the rehabilitation will be extensive and include upgrades to building exteriors, interior unit finishes and features, mechanical systems, HVAC units, current water conversion techniques, efficient energy management systems, indoor air quality solutions, fire systems, and security systems. Centennial Place III will also benefit from a renovated community building, which will be part of Centennial Place I's rehabilitation.

E. Current Rents and Occupancy

At the time of our survey, Centennial Place III was 93 percent occupied based on thirteen vacant units. Of the thirteen vacancies, twelve were market rate units and one was a 60 percent LIHTC unit. Current LIHTC and market rate rents for each floor plan at Centennial Place III are provided in Table 3. As market rate rents are derived from software designed to maximize rent based on the availability of units, the market rents reported at the time of our survey are subject to daily changes. Rents for specific floor plans were also not available unless they were vacant or on notice including four bedroom units. Reported rents for each floor plan were as follows:

- **One bedroom rents** ranged from \$728 to \$1,105 with an average of \$894.
- **Two bedroom rents** ranged from \$872 to \$1,425 with an average of \$1,067.
- **Three bedroom rents** ranged from \$1,004 to \$2,005 with an average of \$1,523.

Following rehabilitation, all of Centennial Place III's proposed rents will be comparable to those currently reported. Based on information provided by the developer, twenty percent of the units at Centennial Place III are expected to become vacant during the rehabilitation and will need to be re-leased.

**Table 3 Centennial Place III Unit Mix and Current Rents**

Centennial Place III									
Current Rents									
Type	Bed	Bath	Subsidy	AMI	Unit Size	Current Rents			Rent / Sq. Ft.
						Low	High	Average	
Garden	1	1	LIHTC	60%	684	\$728	-	\$728	\$1.06
Garden	1	1	Market	150%	684	\$940	\$1,105	\$1,023	\$1.37
One Bedroom Subtotal/Average					684	\$847	\$1,105	\$894	\$1.24
Garden	2	1	LIHTC	60%	872	\$872		\$872	\$1.00
Garden	2	1	Market	150%	872	\$1,240	\$1,375	\$1,308	\$1.42
Townhouse	2	1.5	LIHTC	60%	1,039	\$872		\$872	\$0.84
Townhouse	2	1.5	Market	150%	1,039	\$1,330		\$1,330	\$1.28
Garden	2	2	LIHTC	60%	1,055	\$872		\$872	\$0.83
Garden	2	2	Market	150%	1,055	\$1,335	\$1,425	\$1,380	\$1.27
Two Bedroom Subtotal/Average					1,014	\$1,229	\$1,420	\$1,067	\$1.21
Townhouse	3	2.5	LIHTC	60%	1,252	\$1,004		\$1,004	\$0.56
Townhouse	3	2.5	Market	150%	1,252	\$1,730		\$1,730	\$1.30
Three Bedroom Subtotal/Average					1,252	\$1,523		\$1,523	\$1.22
Overall Total/Average					983			\$1,161	\$1.18

Source: RPRG Field Survey, March 2015



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Centennial Place III is located one-quarter of a mile south of North Avenue and one-quarter of a mile west of Interstate 75/85 in downtown Atlanta, Fulton County, Georgia (Map 1, Figure 1).

2. Existing Uses

The subject site contains the 23 residential buildings of Centennial Place III, surface parking lots, sidewalks, scattered mature trees, and grassy areas throughout (Figure 2).

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the subject site encompasses approximately eleven acres in an irregular shape with a moderately hilly topography.

4. General Description of Land Uses Surrounding the Subject Site

Located in the heart of downtown Atlanta, Centennial Place III is surrounded by a wide variety of land uses and development types. In the immediate vicinity, residential development is most common and consists of additional rental phases of Centennial Place, for-sale townhomes (also a phase of Centennial Place), and student residences (North Avenue Apartments and Georgia Tech dormitories). As part of the overall Centennial Place development, the subject site is also within one-quarter mile of the Zell Miller Center for Human Excellence (community and supportive services center), The Sheltered Arms (early childhood development center), Centennial Place Elementary School, and an Atlanta Police station. Moving outward from the site, commercial skyscrapers, high-rise residential towers, corporate headquarters, and two major public universities (Georgia Tech and Georgia State) dominate the landscape in and around downtown Atlanta. Numerous recreational venues are also located throughout the area including Centennial Olympic Park, The Georgia Aquarium, World of Coke, The Fox Theater, The Georgia Dome and World Congress Center, Phillips Arena, and the CNN Center (among many others).

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Sun Trust Bank / Centennial Elementary
- **East:** Centennial Place II
- **South:** Suite Food Lounge / Centennial Place IV
- **West:** The Salvation Army / The Coca-Cola Company



Map 1 Site Location

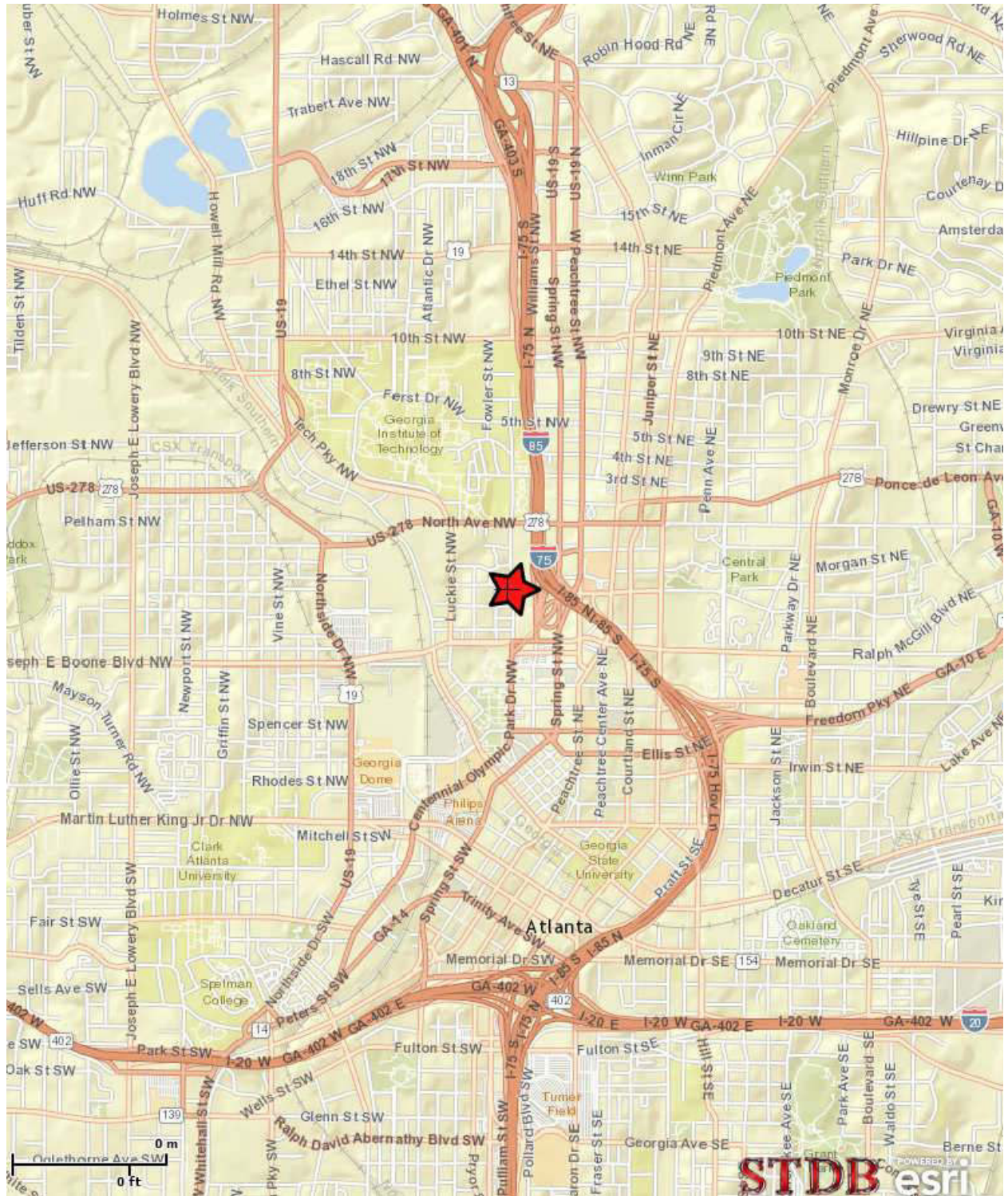


Figure 1 Satellite Image of Subject Site

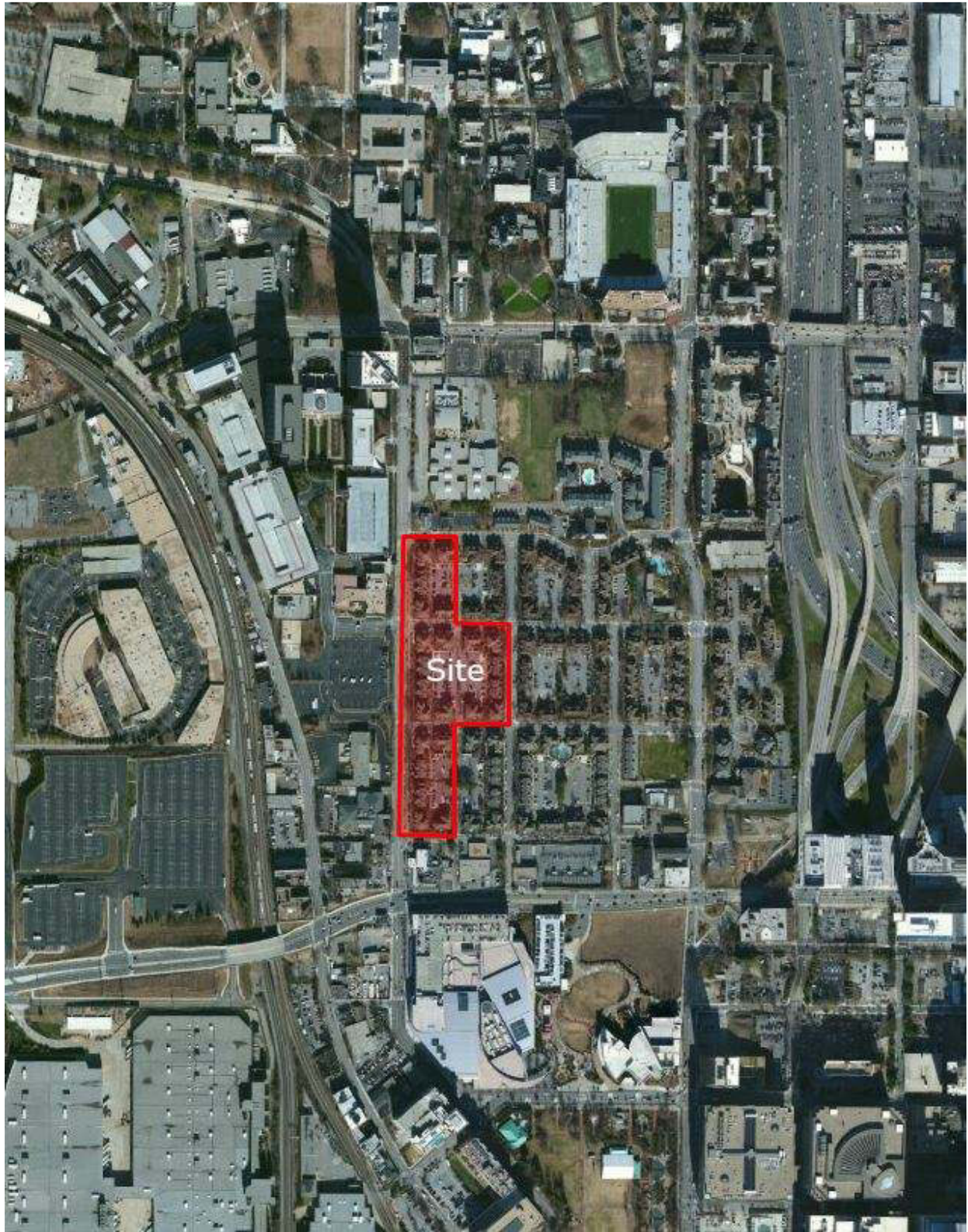


Figure 2 Views of the Subject Site and Building Exteriors



Subject buildings facing southwest on the southern portion of the site



Subject buildings facing southern portion of the site



Subject buildings facing north from Mills Street NW



Interior courtyard facing north in the southern portion of the site



Mills Street facing east, subject buildings on left



McAfee Street facing south, subject buildings on right

Figure 3 Views of Building Interiors



Living room, two bedroom garden unit



Kitchen, two bedroom garden unit



Bedroom, two bedroom garden unit



Bathroom, two bedroom garden unit



Washer and dryer, two bedroom garden unit



Dining room, two bedroom garden unit

Figure 4 Views of Surrounding Land Uses



SunTrust Bank boarding the site to the north



Suite Food Shop bordering the site to the south



Centennial Place II bordering the site to the northeast



Coca-Cola Campus bordering the site to the west



Coca-Cola Campus bordering the site to the west



Salvation Army bordering the site to the west



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in the northern portion of downtown Atlanta, just south of Midtown Atlanta (located roughly between North Avenue and 17th Street) and adjacent to the downtown connector (Interstate 75/85). As one of Metro Atlanta's largest employment centers, much of downtown Atlanta is dominated by large-scale commercial buildings; however, residential development has notably increased over the past few years as a renewed interest in "in-town" living and rental housing has resulted in a high demand for apartments near the city center and fast-rising rents. A variety of Atlanta's recreational venues/attractions, shopping districts, and restaurants are also located throughout downtown, all of which are easily accessible on foot or by public transportation.

2. Neighborhood Planning Activities

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

- **Luxury Apartment Development** is booming in both Atlanta's Downtown and Midtown neighborhoods. Current apartment communities proposed/planned, under construction, or recently built in the subject site's immediate vicinity include Post Centennial Park (422 units), 250 Piedmont (300 units), 131 Ponce De Leon (280 units), and 782 Peachtree (294 units). Numerous additional apartment communities are also in various stages of planning or construction within two miles of the subject site and are detailed in the pipeline section of this report on page 46.
- **Hyatt House Downtown** is a 150-room hotel currently under construction at the northwest corner of Ivan Allen Boulevard and Luckie Street NW and is accepting reservations beyond August 9, 2015.
- **The Center for Civil and Human Rights**, a 20,000 square foot museum and research building dedicated to the pursuit human rights, opened in June of 2014 and is located adjacent to the Georgia Aquarium and World of Coke, less than one quarter-mile south of the subject site.
- **College Football Hall of Fame** opened in September 2014 just west of Centennial Olympic Park and within one-half mile of the subject site.
- **Atlanta Falcons Stadium** is currently under construction in downtown Atlanta approximately one-half mile southwest of the subject site. The stadium is expected to be completed in time for the 2017-2018 football season.

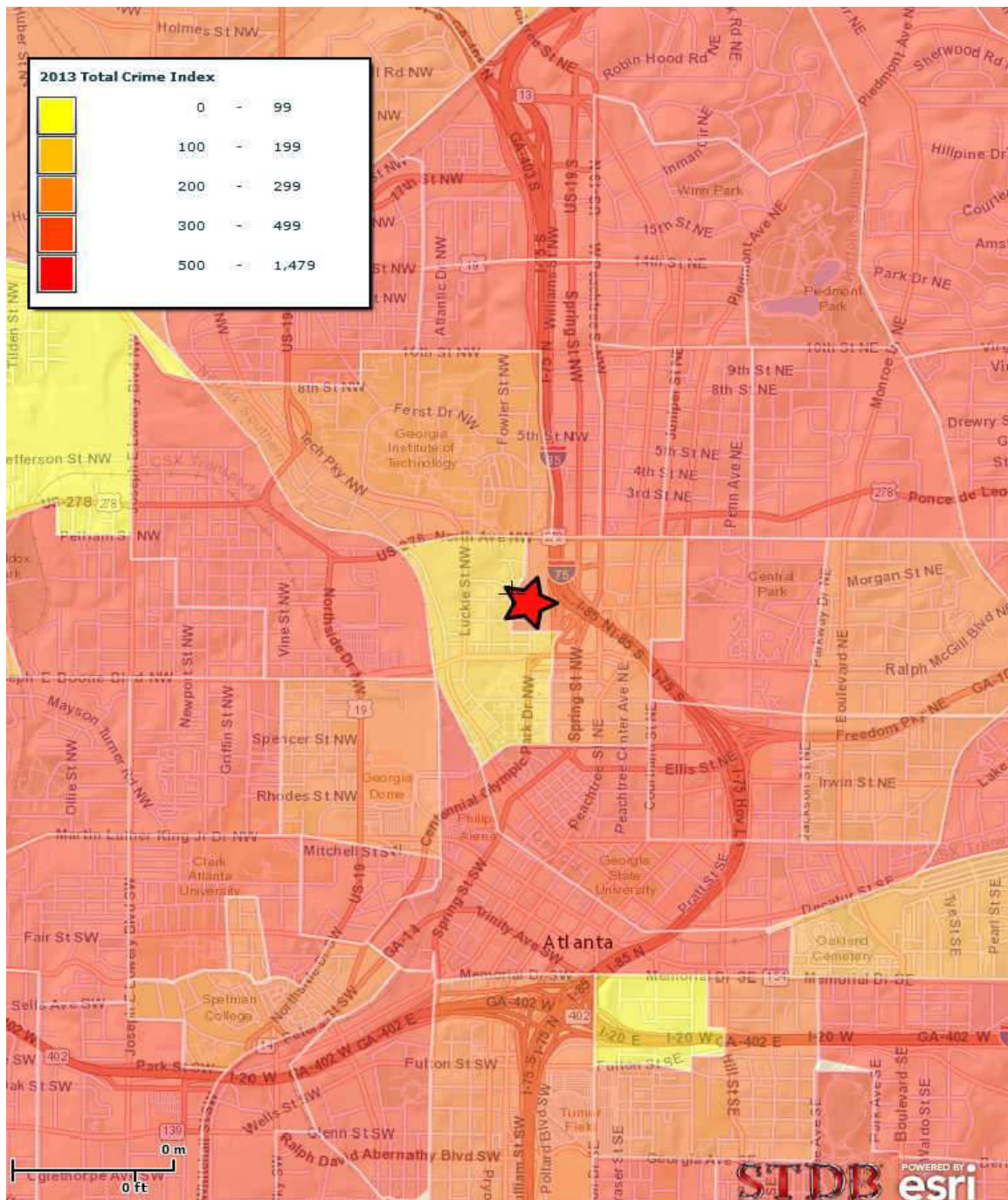
3. Public Safety

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



Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site is located in a census tract that is yellow, indicating a crime risk below the national average (100). This crime risk is comparable to or below areas in and around downtown Atlanta. Based on this data, field observations, and the mixed-income nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability following rehabilitation. The subject property will also maintain current security features of the property, which include secured building access gates, gated parking lots, and unit intrusion alarms.

Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas





C. Site Visibility and Accessibility

1. Visibility

Centennial Place III has ample visibility from frontage along multiple roadways including Pine Street NW, Merritts Avenue NW, McAfee Street NW, Hunnicutt Street NW, and Mills Street NW. The subject property also has partial visibility from Interstate 75/85 and benefits from traffic generated by nearby land uses including Centennial Elementary School, Georgia Tech, Centennial Olympic Park, the Georgia Aquarium, and World of Coke.

2. Vehicular Access

Centennial Place III spans portions of three city blocks with parking lots for each block accessible by gated entrances on Pine Street NW, Hunnicutt Street NW, and Mills Street NW. From these roadways, Interstate 75/85 and numerous major thoroughfares in downtown Atlanta can be reached within one-half mile. Problems with ingress or egress were not observed during the site visit.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling throughout Fulton and DeKalb Counties. Centennial Place III is located adjacent to three MARTA bus stops along Luckie Street NW. These bus stops are served by Route 1, which travels throughout downtown Atlanta and provides access to additional bus routes and all MARTA rail lines at the Five Points transit station. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options. The subject site is also located in close proximity (within one half-mile) of the MARTA North Avenue and Civic Center transit stations (rail service) as well as a stop on the recently constructed Atlanta Streetcar, which is located near the intersection of Centennial Olympic Park Drive NW and Andrew Young International Boulevard NW.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 285, Interstate 75/85, Interstate 20, Georgia 400, and U.S. Highway 41 within five miles. The closest major airport to Centennial Place III is Hartsfield-Jackson International Airport, approximately 8 miles to the south.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, RPRG did not identify any projects that would have a direct impact on the subject property.

Transit and Other Improvements under Construction and/or Planned

None Identified.



D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 4. The location of those facilities is plotted on Map 3.

Table 4 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MARTA	Public Transit	Centennial Olympic Park @ Merritts Ave.	0.1 mile
Suntrust	Bank	523 Luckie St. NW	0.1 mile
Centennial Place Elementary School	Public School	531 Luckie St. NW	0.2 mile
Luckie Street Grocery Store	Convenience Store	388 Luckie St. NW	0.6 mile
Family Dollar	Retail	305 Joseph E. Lowery Blvd. NW	0.6 mile
Atlanta Fire Rescue Station # 1	Fire	71 Elliot St. SW	0.6 mile
Centennial Olympic Park	Park	265 Park Ave. W. Northwest	0.6 mile
Concord Pharmacy	Pharmacy	550 Peachtree St. NE	0.8 mile
Emory Clinic	Doctor/Medical	550 Peachtree St. NE	0.8 mile
Emory University Hospital Midtown	Hospital	550 Peachtree St. NE	0.9 mile
US Post Office	Post Office	240 Peachtree St. NW	1 mile
Atlanta Police Department	Police	200 Spring St. NW	1.1 miles
Publix	Grocery Store	595 Piedmont Ave. NE	1.3 miles
Atlanta-Fulton Public Library	Library	1 Margaret Mitchell Square	1.8 miles
Grady High School	Public School	929 Charles Allen Dr. NE	2.1 miles
Walmart	Retail	835 MLK Jr. Dr. SW	2.2 miles
Inman Middle School	Public School	774 Virginia Ave. NE	2.4 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

The closest major medical facility to Centennial Place III is Emory University Hospital Midtown (EUHM), located 0.8 mile (driving distance) to the east. Formerly known as Emory Crawford Long Hospital, EUHM is a 511 acute-care teaching hospital that offers both general and emergency care. Additional nearby hospitals and medical centers in downtown Atlanta include Grady Memorial Hospital and Atlanta Medical Center, both of which are located within two miles of the subject site.

Outside of major healthcare providers, several smaller clinics and independent physicians are located within one mile of Centennial Place III. The closest of these is Emory Clinic, located 0.8 mile to the east.

Education

Centennial Place III is located in the Atlanta City School District, which serves approximately 50,000 students and contains 110 schools. School age children residing at the subject property attend Centennial Place Elementary School (0.2 mile), Inman Middle School (2.4 miles), and Grady High School (2.1 miles).

Georgia public schools systems administer proficiency exams to students in grades three through eight to assess progress. High school students are also tested with a high school assessment



program. According to 2013 test results for schools reporting scores, Centennial Place Elementary ranked 25th of 52 schools (Table 5), Inman Middle ranked 4th of 16 middle schools, and Grady High School ranked 1st out of nine high schools. All of the subject property’s school test scores are ranked among the upper half of schools in the district and comparable to or above Atlanta City composite averages. As a result, any impact school test scores and the local public school system have in potential residents’ decision-making process is likely to be neutral or positive.

The Atlanta Metro area is home to a number of colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable nearby institutions of higher education include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, Clark Atlanta University, Spellman College, and the Savannah College of Art and Design (among others).

Table 5 2013 Atlanta CRCT and GHSCT Test Scores

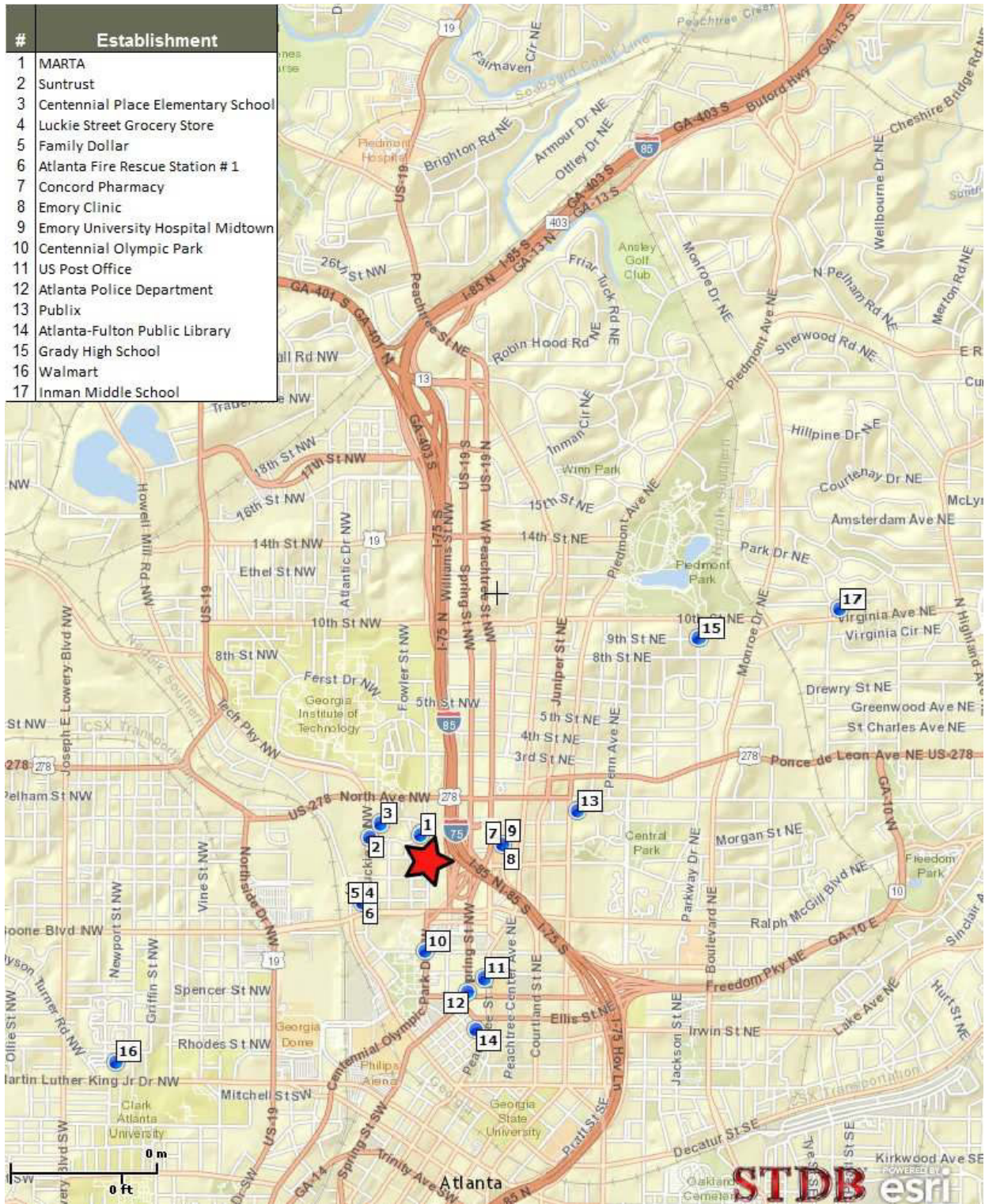
Elementary Schools					Middle Schools					
CRCT - 2013		Grade 3			CRCT - 2013		Grade 8			
Rank	School	Reading	Math	Composite	Rank	School	English	Math	Composite	
1	The Kindezi School	100.0%	100.0%	100.0%	1	Charles R. Drew Charter	100.0%	98.0%	99.0%	
2	Springdale Park	100.0%	98.0%	99.0%	2	Wesley International Academy	97.0%	93.0%	95.0%	
3	Brandon	100.0%	97.0%	98.5%	3	Sutton	98.0%	88.0%	93.0%	
4	Charles R. Drew Charter	98.0%	98.0%	98.0%	4	Inman	97.0%	87.0%	92.0%	
5	Morningside	99.0%	95.0%	97.0%	5	Atlanta Charter	99.0%	82.0%	90.5%	
6	Jackson	100.0%	94.0%	97.0%	6	Coan	98.0%	74.0%	86.0%	
7	Lin	100.0%	94.0%	97.0%	7	Bunche	95.0%	73.0%	84.0%	
8	Rivers	100.0%	93.0%	96.5%	8	King	95.0%	67.0%	81.0%	
9	Neighborhood Charter	100.0%	92.0%	96.0%	9	Corretta Scott King YWA	94.0%	67.0%	80.5%	
10	West Manor	97.0%	88.0%	92.5%	10	Brown	89.0%	67.0%	78.0%	
11	Smith	97.0%	84.0%	90.5%	11	Kennedy	92.0%	60.0%	76.0%	
12	Wesley International Academy	96.0%	76.0%	86.0%	12	Young	92.0%	60.0%	76.0%	
13	Atlanta Prep Academy	93.0%	77.0%	85.0%	13	Long	84.0%	66.0%	75.0%	
14	Burgess-Peterson	87.0%	81.0%	84.0%	14	Sylvan Hills	82.0%	66.0%	74.0%	
15	Garden Hills	92.0%	74.0%	83.0%	15	Price	91.0%	54.0%	72.5%	
16	Cascade	89.0%	67.0%	78.0%	16	Best Acad. At Benjamin S. Carson	88.0%	55.0%	71.5%	
17	Beecher Hills	90.0%	65.0%	77.5%	Atlanta City Schools Average			93.2%	72.3%	82.8%
18	Whitefoord	85.0%	69.0%	77.0%						
19	M.A. Jones	90.0%	61.0%	75.5%						
20	Finch	87.0%	62.0%	74.5%						
21	Humphries	87.0%	61.0%	74.0%						
22	Perkerson	84.0%	62.0%	73.0%						
23	Heritage Academy	79.0%	65.0%	72.0%						
24	Hope	86.0%	58.0%	72.0%						
25	Centennial Place	83.0%	60.0%	71.5%						
26	Parkside	86.0%	55.0%	70.5%						
27	Connally	81.0%	60.0%	70.5%						
28	Deerwood	88.0%	51.0%	69.5%						
29	Bolton	87.0%	51.0%	69.0%						
30	Continental Colony	77.0%	61.0%	69.0%						
31	Peyton Forest	84.0%	53.0%	68.5%						
32	Benteen	81.0%	55.0%	68.0%						
33	Fickett	78.0%	58.0%	68.0%						
34	Towns	76.0%	59.0%	67.5%						
35	Toomer	84.0%	51.0%	67.5%						
36	Dunbar	74.0%	61.0%	67.5%						
37	Scott	73.0%	61.0%	67.0%						
38	Kimberly	77.0%	51.0%	64.0%						
39	Gideons	76.0%	52.0%	64.0%						
40	Cleveland	79.0%	48.0%	63.5%						
41	Fain	64.0%	61.0%	62.5%						
42	Hutchinson	71.0%	52.0%	61.5%						
43	F. L. Stanton	78.0%	43.0%	60.5%						
44	Dobbs	72.0%	48.0%	60.0%						
45	D.H. Stanton	69.0%	50.0%	59.5%						
46	Intown Charter Academy	85.0%	33.0%	59.0%						
47	Slater	73.0%	45.0%	59.0%						
48	Bazoline E. Usher/Collier Heights	72.0%	42.0%	57.0%						
49	Venetian Hills	61.0%	43.0%	52.0%						
50	Boyd	70.0%	33.0%	51.5%						
51	Bethune	65.0%	33.0%	49.0%						
52	Thomasville Heights	54.0%	33.0%	43.5%						
Atlanta City Schools Average		83.7%	63.7%	73.7%						

High Schools				
GHSCT - 2011				
Rank	School	English	Math	Composite
1	Grady	89.0%	37.0%	63.0%
2	North Atlanta	86.0%	27.0%	56.5%
3	South Atlanta - LSJ	67.0%	25.0%	46.0%
4	South Atlanta - HM	59.0%	33.0%	46.0%
5	Therrell School	65.0%	24.0%	44.5%
6	Mays	72.0%	8.0%	40.0%
7	Crim	55.0%	20.0%	37.5%
8	School of Arts at Carver	61.0%	9.0%	35.0%
9	Aps-Forrest Hills Academy	43.0%	20.0%	31.5%
Atlanta City Schools Average		66.3%	22.6%	44.4%

Source: GA Department of Education



Map 3 Location of Key Facilities and Services





3. Commercial Goods and Services

Convenience Goods

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

The subject site is within one-half mile of several retailers located throughout the downtown area. The closest full-service grocery store to the subject site is Publix on Piedmont Avenue 0.9 mile to the northeast. The closest pharmacy is Concord Pharmacy on West Peachtree Street NW 0.8 mile to the north.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Outside of the subject site’s immediate area, a greater collection of goods and services can be found approximately one mile to the northeast of the site at Mall at Peachtree Center. Mall at Peachtree Center contains over 60 retailers and service providers as well as six restaurants. Additional regional shopping areas in and around downtown Atlanta include Underground Atlanta, Phipps Plaza, Lenox Square Mall, Atlantic Station, and Lenox Marketplace.

4. Recreational Amenities

Centennial Place III is convenient to a variety of recreational amenities and attractions in downtown Atlanta, many of which are within a short walking distance (one-half mile). The closest and most notable of these recreational amenities/attractions include the Georgia Aquarium, Phillips Arena, the CNN Center, World of Coke, the Georgia Dome and World Congress Center, Centennial Olympic Park, the Center for Civil and Human Rights (opening soon), the College Football Hall of Fame, and the Fox Theater.

E. Site Conclusion

The subject site is located in an established area of downtown Atlanta and is compatible with surrounding residential and commercial land uses. The site is also located within two to three miles of numerous community amenities, including healthcare facilities, educational institutions, and public transportation. Based on these factors, the site for Centennial Place III is appropriate for its current and future use as affordable rental housing.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Centennial Place III is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the primary market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Centennial Place Market Area consists of twenty-three Census tracts in and around downtown Atlanta. The boundaries of the Centennial Place Market Area and their approximate distance from the subject site are:

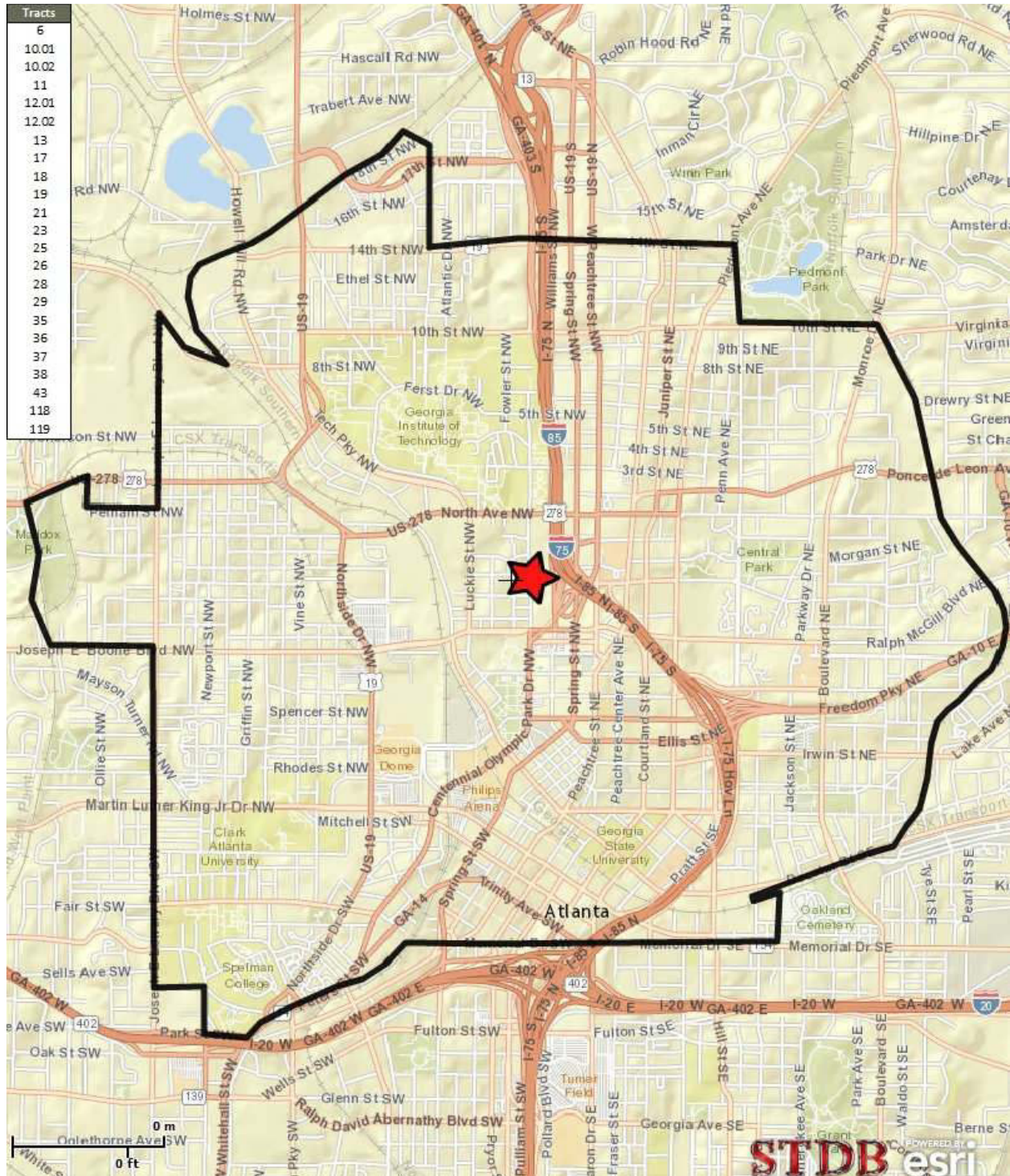
- North:** 14th Street / 18th Street (1.3 miles)
- East:** BeltLine (2.0 miles)
- South:** Memorial Drive (1.3 miles)
- West:** Joseph E Lowery Boulevard NW (1.3 miles)

The Centennial Place Market Area encompasses portions of Atlanta most comparable to the area immediately surrounding the subject site and includes all or portions of several neighborhoods including Downtown, Midtown, Vine City, Old Fourth Ward, and Sweet Auburn. Based on the homogeneity of the housing stock and ease of access via Interstate 75/85 and other major thoroughfares, we believe residents living throughout the Centennial Place Market Area would consider Centennial Place III as an acceptable shelter location.

A map of this market area along with a list of Census tracts that comprise the market area are depicted on the following page. As appropriate for this analysis, the Centennial Place Market Area is compared to Fulton County, which is considered the secondary market area. Demand estimates, however, are based solely on the Centennial Place Market Area.



Map 4 Centennial Place Market Area





5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, the jurisdiction in which Centennial Place III will be located. For purposes of comparison, economic trends in the State of Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County’s labor force increased in eleven of fourteen years from 2000 to 2014, reaching a high of 493,909 people in 2008 (Table 6). While the county lost 46,938 workers from 2009 to 2010 during the course of the recent national recession, it has partially rebounded with the addition of 24,376 workers over the past four years.

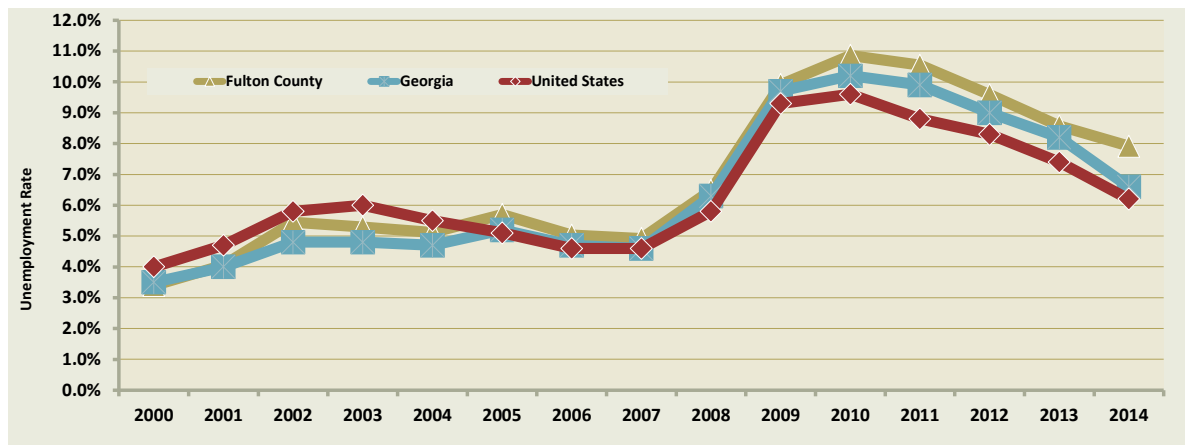
2. Trends in County Unemployment Rate

Following a low point of 3.4 percent in 2000, Fulton County’s unemployment rate ranged from 4.1 percent to 5.7 percent through 2007. Over the next three years during the course of the recent national recession, Fulton County’s unemployment rate increased from 6.5 percent in 2008 to a high of 10.9 percent in 2010 before declining over the past four years. The 2014 unemployment rate in the county was 7.9 percent, compared to 6.6 percent in Georgia and 6.2 percent nationally.

Table 6 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted															
Annual	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Labor Force	431,874	441,612	444,443	444,064	449,520	460,241	473,280	488,454	493,909	484,090	446,051	456,246	466,939	467,937	470,427
Employment	417,210	423,702	420,232	420,565	426,534	434,002	449,477	464,406	461,888	436,086	397,598	408,129	422,168	427,811	433,205
Unemployment	14,664	17,910	24,211	23,499	22,986	26,239	23,803	24,048	32,021	48,004	48,453	48,117	44,771	40,126	37,222
Unemployment Rate															
Fulton County	3.4%	4.1%	5.4%	5.3%	5.1%	5.7%	5.0%	4.9%	6.5%	9.9%	10.9%	10.5%	9.6%	8.6%	7.9%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.7%	10.2%	9.9%	9.0%	8.2%	6.6%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%

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





C. Commutation Patterns

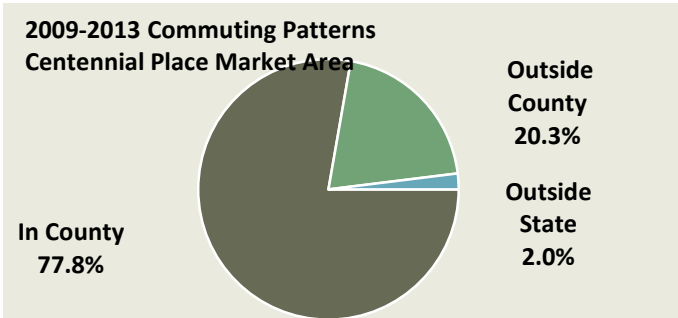
According to 2009-2013 American Community Survey (ACS) data, 47.6 percent of the workers residing in the Centennial Place Market Area spent less than 20 minutes commuting to work (Table 7). Another 31.1 percent of workers spent 20-34 minutes commuting while 11.3 percent commuted 35 minutes or more.

Approximately 78 percent of all workers residing in the Centennial Place Market Area worked in Fulton County while 20.3 percent worked in another Georgia county. Two percent of market area residents worked outside the state.

Table 7 2009-2013 Commuting Patterns, Centennial Place Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	31,568	90.0%	Worked in state of residence:	34,381	98.0%
Less than 5 minutes	662	1.9%	Worked in county of residence	27,271	77.8%
5 to 9 minutes	4,104	11.7%	Worked outside county of residence	7,110	20.3%
10 to 14 minutes	5,825	16.6%	Worked outside state of residence	688	2.0%
15 to 19 minutes	6,110	17.4%	Total	35,069	100%
20 to 24 minutes	5,117	14.6%			
25 to 29 minutes	1,950	5.6%			
30 to 34 minutes	3,837	10.9%			
35 to 39 minutes	618	1.8%			
40 to 44 minutes	768	2.2%			
45 to 59 minutes	1,121	3.2%			
60 to 89 minutes	734	2.1%			
90 or more minutes	722	2.1%			
Worked at home	3,501	10.0%			
Total	35,069				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013

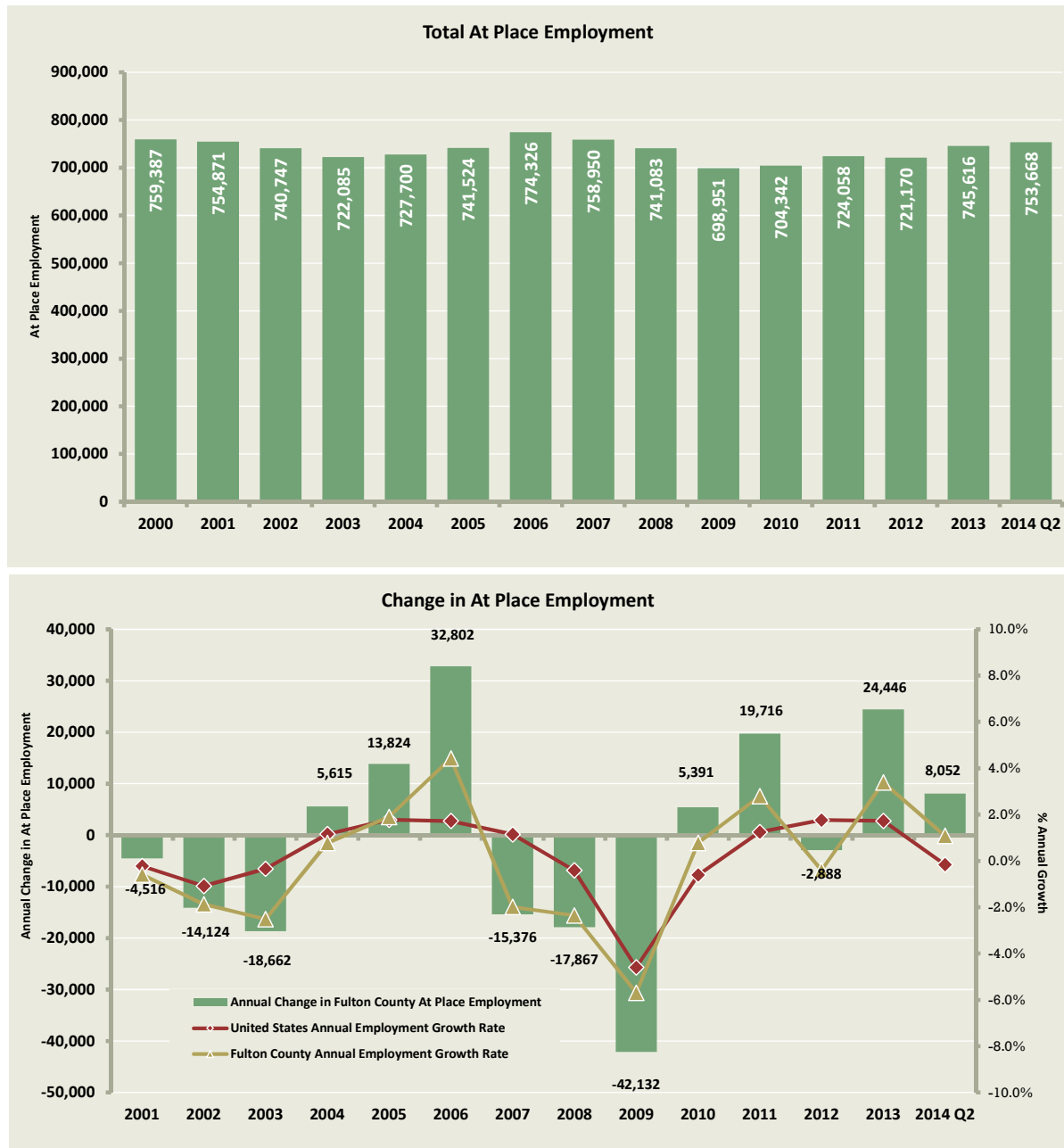
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment base has been cyclical over the past 12 years resulting in an overall net decrease of 13,771 (1.8 percent) between 2000 and 2013 (Figure 5). Following losses between 2000 and 2003, the county added more than 52,000 jobs over the next three years and peaked at 774,326 jobs in 2006. From 2007 to 2009, Fulton County’s economy was hit hard during the national recession and the collapse of the for-sale housing market with a net loss of more than 75,000 jobs; however, the county has since shown signs of stabilization by recouping 61.9 percent these job losses from job growth in three of the last four years. Through the second quarter of 2014, Fulton County added an additional 8,052 jobs.



Figure 5 At-Place Employment

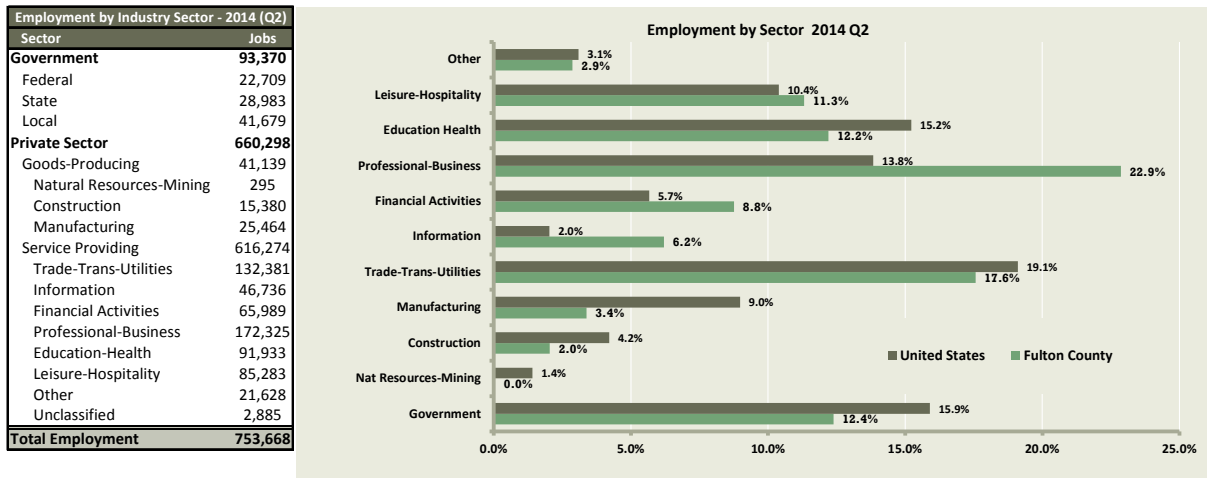


2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County, accounting for 22.9 percent of all jobs through the second quarter of 2014 compared to just 13.8 percent of total employment nationally (Figure 6). The Trade-Transportation-Utilities, Government, Education-Health and Leisure-Hospitality sectors also contain significant employment shares in Fulton County at 17.6 percent, 12.4 percent, 12.2 percent, and 11.3 percent, respectively. Compared to national figures, Fulton County has a significantly smaller percentage of its job base in Government, Manufacturing, Education-Health, and Construction.

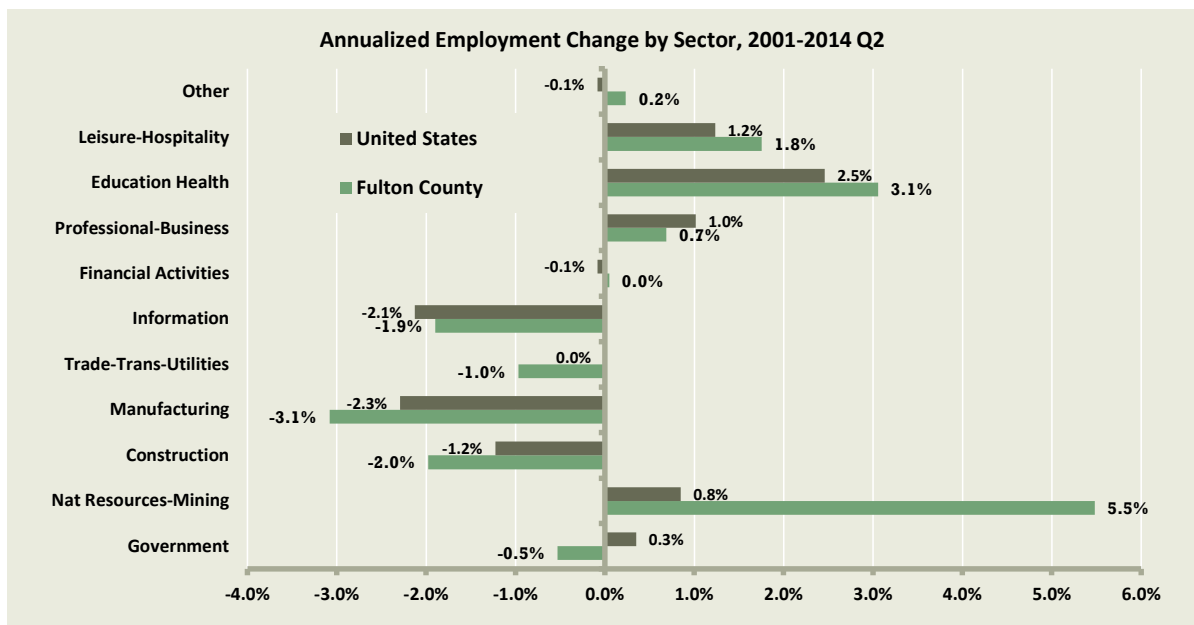


Figure 6 Total Employment by Sector



Only five of eleven employment sectors experienced annual growth in Fulton County between 2001 and 2014 Q2 (Figure 7). These included Education-Health (3.1 percent), Leisure-Hospitality (1.8 percent), Professional Business (0.7 percent), and Natural Resources-Mining (5.5 percent). Among sectors reporting annual job losses, the largest on a percentage basis occurred in the Construction (2.0 percent), Manufacturing (3.1 percent), Information (1.9 percent), and Trade-Transportation-Utilities (1.6 percent) sectors; however, in terms of total jobs lost, annual declines in Trade-Transportation-Utilities were the most notable as this is the county’s second largest sector.

Figure 7 Change in Employment by Sector 2001-2014 Q2



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



3. Major Employers

Metro Atlanta's major employers include a large number of public school systems and healthcare providers (Table 8). The largest employer is Delta Air Lines, including employees working at the airport and national headquarters (near airport) within ten miles of the subject site. Other major regional employers include Wal-Mart, AT&T, Publix, the U.S. Post Office, and UPS.

Given the subject site's proximity to downtown Atlanta, Interstate 75/85, and Interstate 20, it is convenient to most major employers throughout the Metro Atlanta Area. The largest employment concentration to the subject site is located in downtown Atlanta, which is home to numerous corporate headquarters including those of SunTrust, The Coca-Cola Company, Southern Company, AT&T, Turner Broadcasting Systems, Inc., Bank of America, and UPS. Two major public universities (The Georgia Institute of Technology and Georgia State University) are also located in downtown Atlanta.

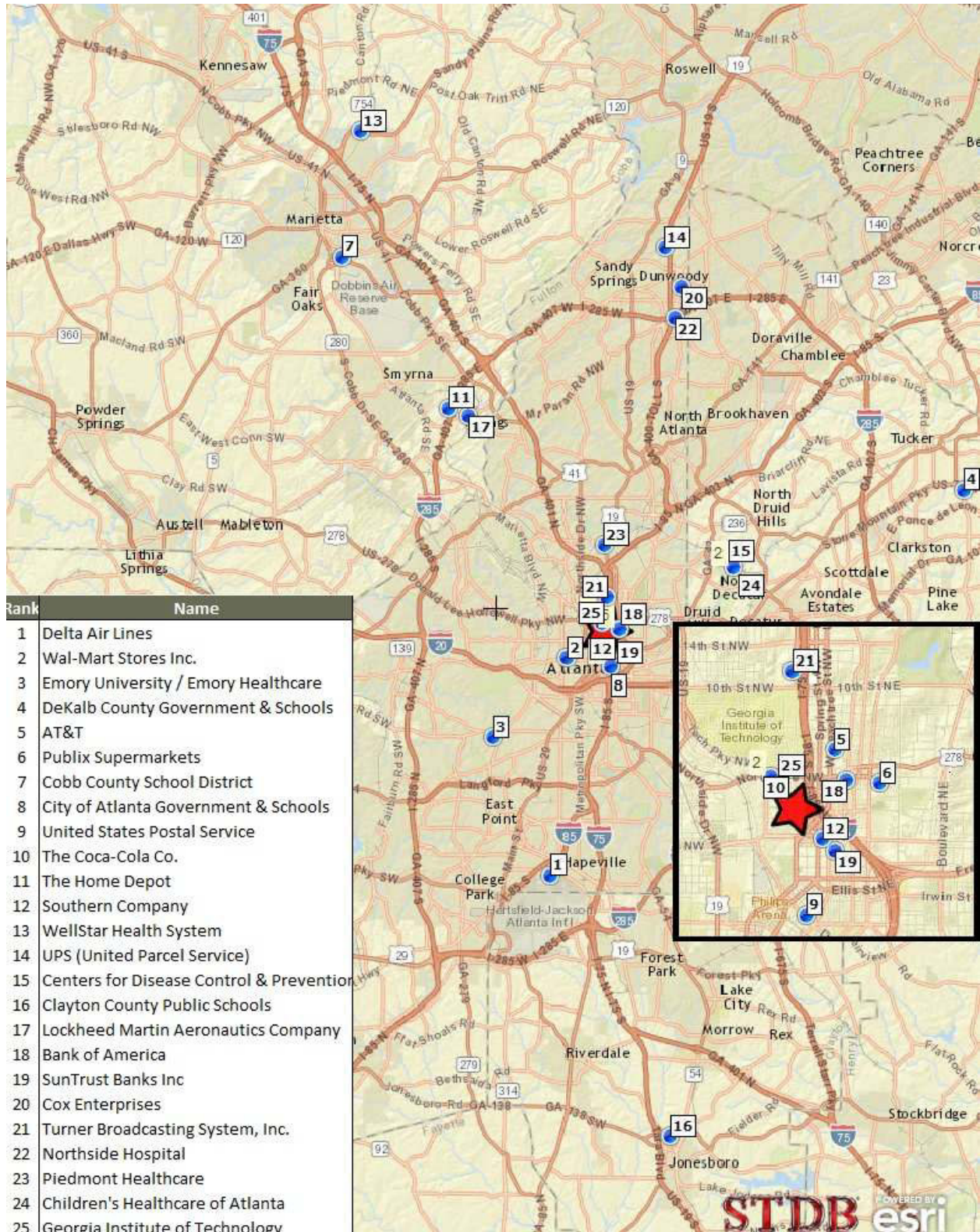
Table 8 2014 Major Employers, Metro Atlanta

Rank	Name	Industry	Employment
1	Delta Air Lines	Trade-Transportation-Utilities	31,237
2	Emory University / Emory Healthcare	Education-Health	29,937
3	Wal-Mart Stores Inc.	Trade-Transportation-Utilities	20,532
4	The Home Depot	Trade-Transportation-Utilities	20,000
5	AT&T	Trade-Transportation-Utilities	17,882
6	The Kroger Co.	Trade-Transportation-Utilities	14,753
7	WellStar Health System	Education-Health	13,500
8	Publix Supermarkets	Trade-Transportation-Utilities	9,494
9	United States Postal Service	Government	9,385
10	Northside Hospital	Education-Health	9,016
11	The Coca-Cola Co.	Manufacturing	8,761
12	UPS (United Parcel Service)	Trade-Transportation-Utilities	8,727
13	Piedmont Healthcare	Education-Health	8,707
14	Centers for Disease Control and Prevent	Government	8,539
15	Children's Healthcare of Atlanta, Inc.	Education-Health	7,452
16	Cox Enterprises	Trade-Transportation-Utilities	7,255
17	Bank of America	Financial Activities	6,800
18	SunTrust Banks Inc	Financial Activities	6,800
19	Georgia Institue of Technology (Georgia	Government	6,386
20	Southern Company	Trade-Transportation-Utilities	6,247
21	Georgia State University	Government	5,875

Source: Metro Atlanta Chamber of Commerce



Map 5 Major Employers





4. Recent Economic Expansions and Contractions

Several notable economic expansions have been announced or have taken place near the subject site over the past two years. Details on each of these expansions are provided below:

- **Coca-Cola** added 2,000 jobs with the launch of its Information Technology Center of Excellence in downtown Atlanta in mid-2014.
- **Athenahealth** announced plans in early 2014 to create an additional 500 jobs and invest \$10.8 million in Atlanta while expanding into its office at Ponce City Market.
- **The New Atlanta Falcons Stadium** will have an estimated total cost of \$1.0 to \$1.2 billion and is projected to be completed by the 2017 NFL season. The three-year construction of the stadium is estimated to create 1,400 full time jobs in Atlanta. The project is estimated to generate more than \$150 million in total economic impact to the city of Atlanta including \$72 million in personal income.
- **QTS** plans to invest \$150 million to add approximately 235,000 square feet of raised floor space at its current Atlanta server farm in the former Sears warehouse near downtown.
- **Georgia State University** continues to invest and expand in downtown Atlanta as it has grown to one of the largest universities in the state of Georgia.
- **Hartsfield-Jackson International Airport** has been expanding since 2013 and is expected to continue to do so over the next two years. Recently completed or planned airport improvements include a 5th runway, the new international terminal, and concourse improvements.
- **Delta Airline's** Delta moved its subsidiary MLT Vacations from Minnesota to its Atlanta Headquarters, which added over 100 jobs to its headquarters in 2014.
- **Aerotropolis Atlanta** is a planned mixed-use development near the Atlanta airport on the site of the former Ford Plant Hapeville. The largest development in Aerotropolis Atlanta is the headquarters for Porsche North America which is expected to completed construction in early 2015 and employ 400-600 people on-site. In addition to Porsche, the Aerotropolis site is planned to include office, retail, and hotel development.

According to data provided by the Georgia Department of Economic Development, the most notable recent contractions among employers in the City of Atlanta (Fulton County only) in 2014 include Macy's (600 jobs), STC (328 jobs), and New Continental Ventures (167 jobs).

5. Conclusions on Local Economics

Fulton County's economy has shown signs of stabilization over the past three years with significant job growth and a decreasing unemployment rate. While the county has yet to fully recover from jobs lost during the recent national recession, economic conditions have steadily improved since the recession's peak in 2009. We do not expect current economic conditions in Fulton County to negatively impact the proposed rehabilitation of Centennial Place III.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Centennial Place Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Centennial Place Market Area increased by 14.6 percent, growing from 61,551 to 70,530 people (Table 9). This equates to annual growth of 1.4 percent or 898 people. During the same period, the number of households in the Centennial Place Market Area grew from 23,386 to 30,285, a gain of 6,899 households or 29.5 percent.

By comparison, the population of Fulton County expanded by 12.8 percent from 2000 to 2010 (1.2 percent annually), while the number of households in the county increased by 17.2 percent (1.6 percent annually).

2. Projected Trends

Based on Esri projections, the Centennial Place Market Area's population increased by 5,904 people from 2010 to 2015 while the number of households grew by 3,203. Esri further projects that the market area's population will increase by 5,606 people between 2015 and 2020, bringing the total population to 82,040 people in 2020 with an annual gain of 1.4 percent or 1,121 people. The household base is projected to gain 640 new households per annum resulting in 36,689 households in 2020.

In Fulton County, population and household growth rates are projected to be slower but steady overall. The county's population and household base are expected to increase at annual rates of 1.2 percent and 1.3 percent through 2020, respectively.

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, 11,433 new housing units were authorized on average each year in Fulton County compared to annual household growth of 5,514 between the 2000 and 2010 census counts (Table 10). The disparity in household growth relative to units permitted suggests an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. It is also important to note that Fulton County is the largest of the metro Atlanta Counties and includes areas well outside the Centennial Place Market Area.

Building permit activity in Fulton County increased steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006. After reaching this high point, permit activity decreased for four consecutive years to a low of 1,101 units permitted in 2010 during the height of the economic recession and housing market slowdown. Over the past four years, permit activity has slowly recovered as the roughly 7,800 to 8,300 units permitted in 2013 and 2014 were the most in six years.



By structure type, 44 percent of all residential permits issued in Fulton County were for single-family detached homes. Multi-family structures (5+ units) accounted for 55 percent of units permitted while buildings with 2-4 units contain approximately two percent of permitted units.

Table 9 Population and Household Projections

Fulton County						Centennial Place Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	816,006					61,551					
2010	920,581	104,575	12.8%	10,458	1.2%	70,530	8,979	14.6%	898	1.4%	
2015	980,625	60,044	6.5%	12,009	1.3%	76,434	5,904	8.4%	1,181	1.6%	
2020	1,042,242	61,617	6.3%	12,323	1.2%	82,040	5,606	7.3%	1,121	1.4%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	321,242					23,386					
2010	376,377	55,135	17.2%	5,514	1.6%	30,285	6,899	29.5%	690	2.6%	
2015	403,295	26,918	7.2%	5,384	1.4%	33,488	3,203	10.6%	641	2.0%	
2020	431,112	27,817	6.9%	5,563	1.3%	36,689	3,200	9.6%	640	1.8%	

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

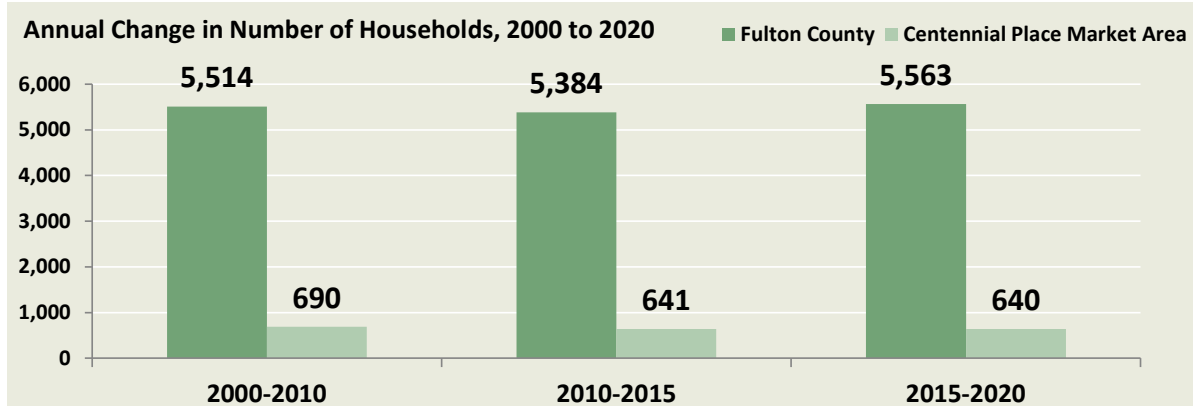
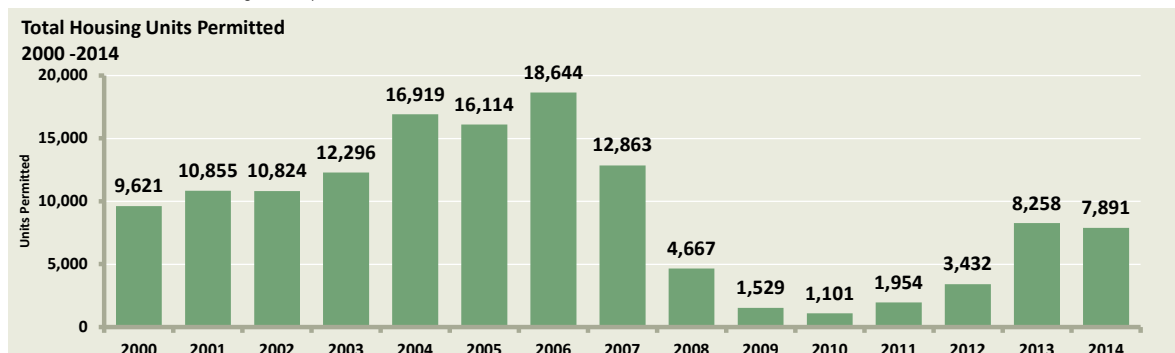


Table 10 Building Permits by Structure Type, Fulton County

Fulton County																2000-2014	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
Single Family	3,446	4,019	3,909	6,014	8,008	9,581	9,491	4,552	2,211	775	783	961	1,668	2,121	2,401	59,940	3,996
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	6	14	866	58
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	4	20	0		688	46
5+ Family	5,967	6,688	6,665	6,045	8,651	6,408	9,043	8,210	2,415	742	311	982	1,760	6,111	5,476	75,474	5,032
Total	9,621	10,855	10,824	12,296	16,919	16,114	18,644	12,863	4,667	1,529	1,101	1,954	3,432	8,258	7,891	136,968	9,131

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





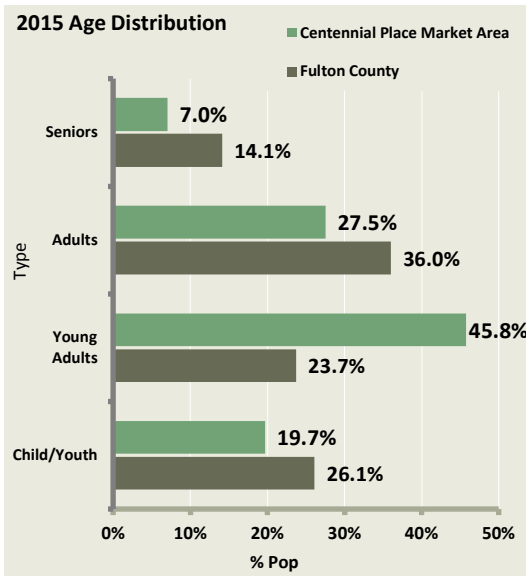
C. Demographic Characteristics

1. Age Distribution and Household Type

Based on Esri estimates for 2015, the population of the Centennial Place Market Area is much younger than that of Fulton County with median ages of 27 and 34, respectively (Table 11). Young adults (age 20-34) account for nearly half (45.8 percent) of the population in the Centennial Place Market Area compared to just 23.7 percent in Fulton County. This is due to both the Centennial Place Market Area’s downtown location, which attracts young professionals and students attending Georgia Tech and Georgia State. The Centennial Place Market Area contains notably lower population shares in all other age cohorts than Fulton County including Children/Youth under the age of 20 (19.7 percent versus 26.1 percent), Adults age 35-61 (27.5 percent versus 36.0 percent), and seniors age 62 and older (7.0 percent versus 14.1 percent).

Table 11 2015 Age Distribution

	Fulton County		Centennial Place Market Area	
	#	%	#	%
Children/Youth	256,140	26.1%	15,032	19.7%
Under 5 years	62,543	6.4%	2,161	2.8%
5-9 years	63,292	6.5%	1,462	1.9%
10-14 years	63,761	6.5%	1,248	1.6%
15-19 years	66,544	6.8%	10,162	13.3%
Young Adults	232,749	23.7%	34,997	45.8%
20-24 years	76,830	7.8%	17,182	22.5%
25-34 years	155,919	15.9%	17,815	23.3%
Adults	353,270	36.0%	21,035	27.5%
35-44 years	142,868	14.6%	9,794	12.8%
45-54 years	134,248	13.7%	7,501	9.8%
55-61 years	76,153	7.8%	3,740	4.9%
Seniors	138,466	14.1%	5,370	7.0%
62-64 years	32,637	3.3%	1,603	2.1%
65-74 years	64,713	6.6%	2,409	3.2%
75-84 years	28,354	2.9%	957	1.3%
85 and older	12,762	1.3%	401	0.5%
TOTAL	980,625	100%	76,434	100%
Median Age	34		27	

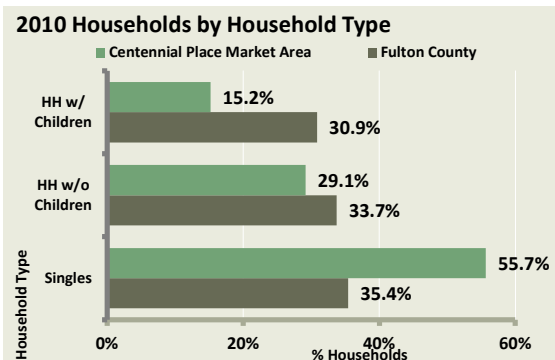


Source: Esri; RPRG, Inc.

Single persons account for over half (55.7 percent) of all households in the Centennial Place Market Area compared to 35.4 percent in Fulton County (Table 12). Approximately 29 percent of households in the Centennial Place Market Area and 34 percent of households in Fulton County contain at least two adults but no children. Children are present in only 15.2 percent of households in the Centennial Place Market Area, less than half the percentage in Fulton County (30.9 percent).

Table 12 2010 Households by Household Type

Households by Household Type	Fulton County		Centennial Place Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	2,264	7.4%
Other w/ Children	49,326	13.1%	2,357	7.7%
Households w/ Children	116,125	30.9%	4,621	15.2%
Married w/o Children	67,509	17.9%	2,978	9.8%
Other Family w/o Children	26,434	7.0%	1,334	4.4%
Non-Family w/o Children	33,002	8.8%	4,553	15.0%
Households w/o Children	126,945	33.7%	8,865	29.1%
Singles	133,307	35.4%	16,929	55.7%
Total	376,377	100%	30,415	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

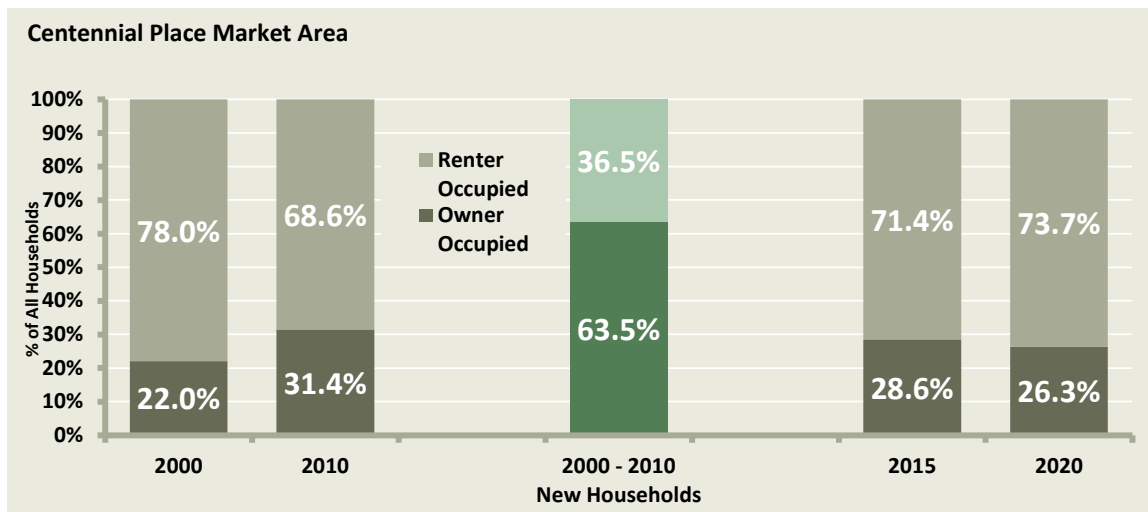
As of the 2010 Census, 68.6 percent of all households in the Centennial Place Market Area were renters, compared to 46.3 percent in Fulton County (Table 13). Based on Esri estimates, the Centennial Place Market Area’s renter percentage increased to 71.4 percent in 2015 and is projected to increase to 73.7 percent through 2020.

Table 13 Households by Tenure

Fulton County Housing Units	2000		2010		Change 2000-2010		2015		2020	
	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	207,284	51.4%	214,127	49.7%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	196,012	48.6%	216,986	50.3%
Total Occupied	321,242	100%	376,377	100%	55,135	100%	403,295	100%	431,112	100%
Total Vacant	27,390		60,728				65,071		69,559	
TOTAL UNITS	348,632		437,105				468,367		500,672	

Centennial Place Market Area Housing Units	2000		2010		Change 2000-2010		2015		2020	
	#	%	#	%	#	%	#	%	#	%
Owner Occupied	5,138	22.0%	9,522	31.4%	4,384	63.5%	9,563	28.6%	9,656	26.3%
Renter Occupied	18,248	78.0%	20,763	68.6%	2,515	36.5%	23,925	71.4%	27,032	73.7%
Total Occupied	23,386	100%	30,285	100%	6,899	100%	33,488	100%	36,689	100%
Total Vacant	3,881		8,955				9,902		10,848	
TOTAL UNITS	27,267		39,240				43,391		47,537	

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



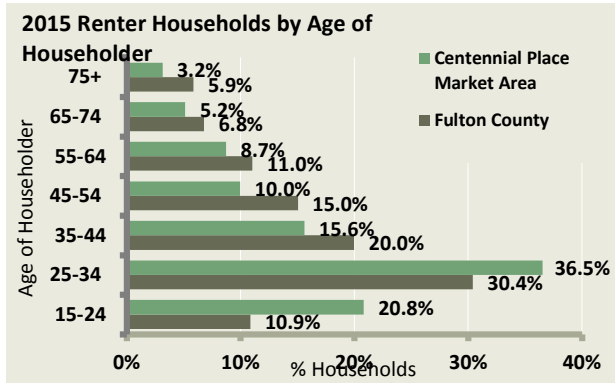


Approximately 57 percent of all renter householders in the Centennial Place Market Area are under the age of 35. Working age and older adult households also account for a notable proportion of renters at 25.6 percent (Table 14).

Table 14 Renter Households by Age of Householder

Renter Households	Fulton County		Centennial Place Market Area	
	#	%	#	%
15-24 years	21,289	10.9%	4,981	20.8%
25-34 years	59,611	30.4%	8,742	36.5%
35-44 years	39,170	20.0%	3,738	15.6%
45-54 years	29,479	15.0%	2,389	10.0%
55-64 years	21,657	11.0%	2,088	8.7%
65-74 years	13,329	6.8%	1,234	5.2%
75+ years	11,477	5.9%	755	3.2%
Total	196,012	100%	23,925	100%

Source: Esri, Real Property Research Group, Inc.

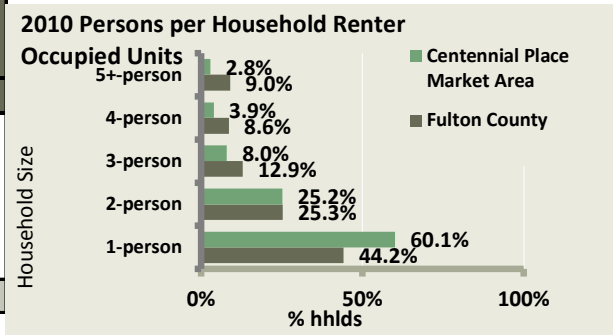


As of 2010, 85.3 percent of all renter households in the Centennial Place Market Area contained one or two persons compared to 69.5 percent in Fulton County (Table 15). Approximately 12 percent and 22 percent of renter households in the Centennial Place Market Area and Fulton County contained three and four persons, respectively. Large households (5+ persons) accounted for just 2.8 percent of renter households in the Centennial Place Market Area and 9.0 percent of renter households in Fulton County.

Table 15 2010 Renter Households by Household Size

Renter Occupied	Fulton County		Centennial Place Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	11,439	60.1%
2-person hhld	44,044	25.3%	4,800	25.2%
3-person hhld	22,463	12.9%	1,517	8.0%
4-person hhld	14,953	8.6%	751	3.9%
5+-person hhld	15,752	9.0%	538	2.8%
TOTAL	174,115	100%	19,045	100%

Source: 2010 Census





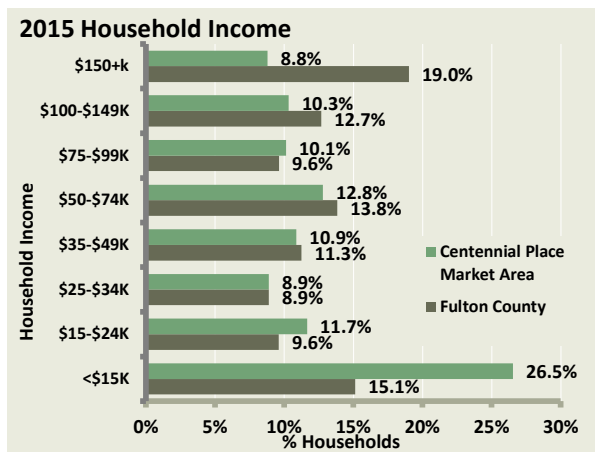
3. Income Characteristics

According to income distributions provided by Esri, the 2015 median income of households in the Centennial Place Market Area is \$39,031, 34.1 percent lower than the Fulton County median household income of \$59,241 (Table 16). Roughly 27 percent of Centennial Place Market Area households earn less than \$15,000 annually and 20.6 percent earn from \$15,000 to \$34,999. Approximately 24 percent of Centennial Place Market Area households earn from \$35,000 to \$74,999 per year.

Table 16 2015 Household Income

Estimated 2015 Household Income		Fulton County		Centennial Place Market Area	
		#	%	#	%
less than	\$15,000	61,010	15.1%	8,885	26.5%
	\$15,000	38,731	9.6%	3,902	11.7%
	\$25,000	35,894	8.9%	2,979	8.9%
	\$35,000	45,393	11.3%	3,639	10.9%
	\$50,000	55,776	13.8%	4,285	12.8%
	\$75,000	38,755	9.6%	3,390	10.1%
	\$100,000	51,110	12.7%	3,461	10.3%
	\$150,000	76,627	19.0%	2,947	8.8%
Total		403,295	100%	33,488	100%
Median Income		\$59,241		\$39,031	

Source: Esri; Real Property Research Group, Inc.

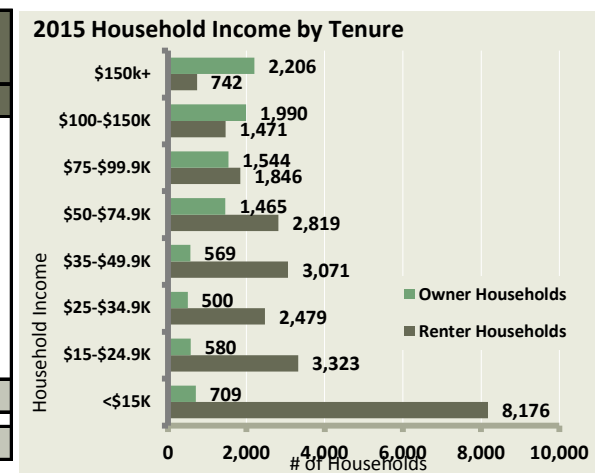


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2015 median income for renter householders in the Centennial Place Market Area is \$26,873 (Table 17). Approximately 34 percent of all renter households in the Centennial Place Market Area earn less than \$15,000 annually while 24.3 percent earn from \$15,000 to \$34,999 per year. Moderate to upper income renter households earning \$35,000 to \$75,999 per year account for 24.6 percent of all renter households in the Centennial Place Market Area.

Table 17 2015 Household Income by Tenure

Centennial Place Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	8,176	34.2%	709	7.4%
	\$15,000	3,323	13.9%	580	6.1%
	\$25,000	2,479	10.4%	500	5.2%
	\$35,000	3,071	12.8%	569	5.9%
	\$50,000	2,819	11.8%	1,465	15.3%
	\$75,000	1,846	7.7%	1,544	16.1%
	\$100,000	1,471	6.1%	1,990	20.8%
	\$150,000	742	3.1%	2,206	23.1%
Total		23,925	100%	9,563	100%
Median Income		\$26,873		\$90,514	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Centennial Place Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Centennial Place Market Area. We spoke to planning and zoning officials with the City of Atlanta. We also reviewed plans submitted/approved in the City of Atlanta’s online permit database as well as the list of recent LIHTC awards from DCA. The rental survey was conducted in February/March 2015.

B. Overview of Market Area Housing Stock

Based on the 2009-2013 ACS survey, multi-family structures (i.e., buildings with five or more units) accounted for 83.3 percent of rental units in the Centennial Place Market Area compared to 67.1 percent of rental units in Fulton County (Table 18). Low-density unit types, such as single-family homes and mobile homes, comprised just 8.1 percent and 23.1 percent of the rental stock in the Centennial Place Market Area and Fulton County, respectively.

Among rental units, the median year built was 1987 in the Centennial Place Market Area and 1984 in Fulton County (Table 19). The owner occupied housing stock was slightly newer in both regions with a median year built of 1991 in the Centennial Place Market Area and 1986 in Fulton County. In the Centennial Place Market Area, 34.3 percent of rental units were built since 2000 and 22.4 percent were built during the 1990s or 1980s. Approximately 43 percent of rental units in the Centennial Place Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Centennial Place Market Area from 2009 to 2013 was \$196,867, which is \$47,794 or 19.5 percent lower than the Fulton County median of \$244,660 (Table 20). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 18 Dwelling Units by Structure and Tenure

Renter Occupied	Fulton County		Centennial Place Market Area	
	#	%	#	%
1, detached	31,379	18.5%	1,190	6.1%
1, attached	6,889	4.1%	331	1.7%
2	5,979	3.5%	590	3.0%
3-4	10,571	6.2%	1,052	5.4%
5-9	24,743	14.6%	2,235	11.5%
10-19	33,640	19.8%	2,747	14.1%
20+ units	55,486	32.7%	11,268	57.8%
Mobile home	946	0.6%	59	0.3%
Boat, RV, Van	184	0.1%	39	0.2%
TOTAL	169,817	100%	19,511	100%

Source: American Community Survey 2009-2013

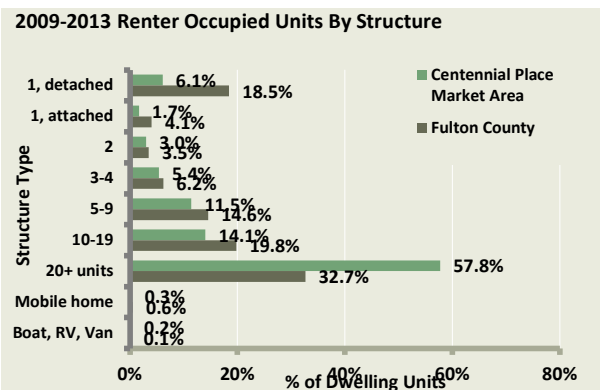




Table 19 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		Centennial Place Market Area	
	#	%	#	%
2010 or later	993	0.5%	6	0.1%
2000 to 2009	48,202	24.3%	3,313	38.4%
1990 to 1999	39,046	19.7%	1,176	13.6%
1980 to 1989	31,118	15.7%	918	10.6%
1970 to 1979	19,552	9.9%	139	1.6%
1960 to 1969	19,051	9.6%	358	4.1%
1950 to 1959	16,341	8.2%	375	4.3%
1940 to 1949	8,059	4.1%	210	2.4%
1939 or earlier	16,005	8.1%	2,141	24.8%
TOTAL	198,367	100%	8,636	100%
MEDIAN YEAR BUILT	1986		1991	

Source: American Community Survey 2009-2013

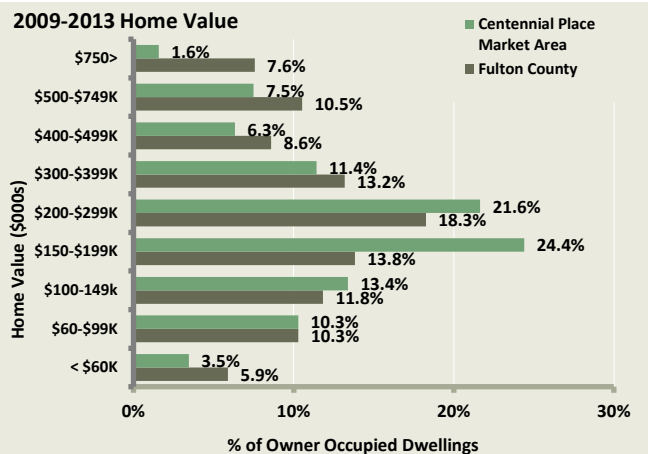
Renter Occupied	Fulton County		Centennial Place Market Area	
	#	%	#	%
2010 or later	1,665	1.0%	354	1.8%
2000 to 2009	40,760	24.0%	6,332	32.5%
1990 to 1999	28,141	16.6%	2,799	14.3%
1980 to 1989	26,797	15.8%	1,568	8.0%
1970 to 1979	25,857	15.2%	1,737	8.9%
1960 to 1969	18,945	11.2%	1,577	8.1%
1950 to 1959	12,057	7.1%	1,399	7.2%
1940 to 1949	5,746	3.4%	861	4.4%
1939 or earlier	9,849	5.8%	2,884	14.8%
TOTAL	169,817	100%	19,511	100%
MEDIAN YEAR BUILT	1984		1987	

Source: American Community Survey 2009-2013

Table 20 Value of Owner Occupied Housing Stock

2009-2013 Home Value	Fulton County		Centennial Place Market Area	
	#	%	#	%
less than \$60,000	11,598	5.9%	296	3.5%
\$60,000 - \$99,999	20,313	10.3%	881	10.3%
\$100,000 - \$149,999	23,326	11.8%	1,148	13.4%
\$150,000 - \$199,999	27,252	13.8%	2,091	24.4%
\$200,000 - \$299,999	35,983	18.3%	1,855	21.6%
\$300,000 - \$399,999	25,992	13.2%	979	11.4%
\$400,000 - \$499,999	16,962	8.6%	542	6.3%
\$500,000 - \$749,999	20,767	10.5%	642	7.5%
\$750,000 over	14,926	7.6%	136	1.6%
Total	197,119	100%	8,570	100%
Median Value	\$244,660		\$196,867	

Source: American Community Survey 2009-2013





C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 25 rental communities in the Centennial Place Market Area including nine LIHTC properties, 14 market rate properties, and two HUD Section 8 communities. Two of the nine LIHTC communities (O'Hern House and Edgewater Center) serve special needs populations (homeless, disabled, HIV positive, etc.) and contain Project Based Rental Assistance (PBRA) on all units. As such, these communities have a different target market and are not comparable to Centennial Place III. Given Centennial Place III will offer some units with PBRA, vacancy data for the special needs communities, the two HUD Section 8 communities, and the PBRA units offered at Centennial Place I, II, and IV are shown for reference purposes; however, these units/communities are not included in the overall rental analysis as PBRA contract rents are not necessarily reflective of current market conditions. Two LIHTC communities (Commons at Imperial and Welcome House) were also identified in the Centennial Place Market Area but were unable to be surveyed at the time of this analysis. Commons at Imperial and Welcome House also serve a special needs population and are not comparable to the subject property. The only other LIHTC communities not included in this analysis were senior-oriented properties. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

All of the surveyed rental communities are located within three miles of the subject site, scattered in and around downtown Atlanta and its immediately surrounding neighborhoods (Map 6). All of these communities have similar surrounding land uses characteristics to Centennial Place III and do not have a significant competitive advantage or disadvantage relative to subject site.

3. Size of Communities

The surveyed rental communities range in size from 58 units (Henderson Place) to 592 units (Camden Vantage) with an average size of 263 units per community (Table 21). The seven LIHTC communities are slightly larger on average with a size of 268 units per community.

4. Age of Communities

The surveyed rental communities reported an average year built of 2002. Four rental communities have also been rehabilitated since their original construction with an average year of rehabilitation of 2005. The LIHTC communities are notably older overall, with an average year built of 1993 and an average year of rehabilitation of 2000.

5. Structure Type

The structure type and building characteristics of the market area's rental stock include a mixture of mid to high-rise buildings, garden-style apartments, townhomes, and a combination of garden and townhome units. Exterior features are generally dependent on the age and price point of the communities; however, most communities offer extensive unit features and upscale finishes consistent with luxury downtown apartments. A handful of communities also offer "loft-style" apartments with vaulted ceilings, two-story windows, and unique architectural details.

6. Vacancy Rates

The 21 comparable rental communities surveyed combine to offer 5,530 units. Excluding three properties in lease-up, 268 of 4,752 stabilized units were reported vacant (5.6 percent). The seven LIHTC communities had 84 of 1,875 units available at the time of our survey, a rate of 4.5 percent.



Centennial Place III reported a vacancy rate of 4.0 percent with vacancies primarily among market rate units.

Just four of the 1,224 deeply subsidized units offered at six surveyed rental communities were reported vacant, a rate of 0.3 percent (Table 22). Many, if not all of these vacancies, are also likely to be transitional as all of these rental communities reported waiting lists for deeply subsidized units. This includes over 7,000 applicants for the PBRA units at Centennial Place.

7. Rent Concessions

Three market rate rental communities and one LIHTC community (Villages at Castleberry Hill) were offering rent concessions or incentives at the time of our survey.

Map 6 Surveyed General Occupancy Rental Communities

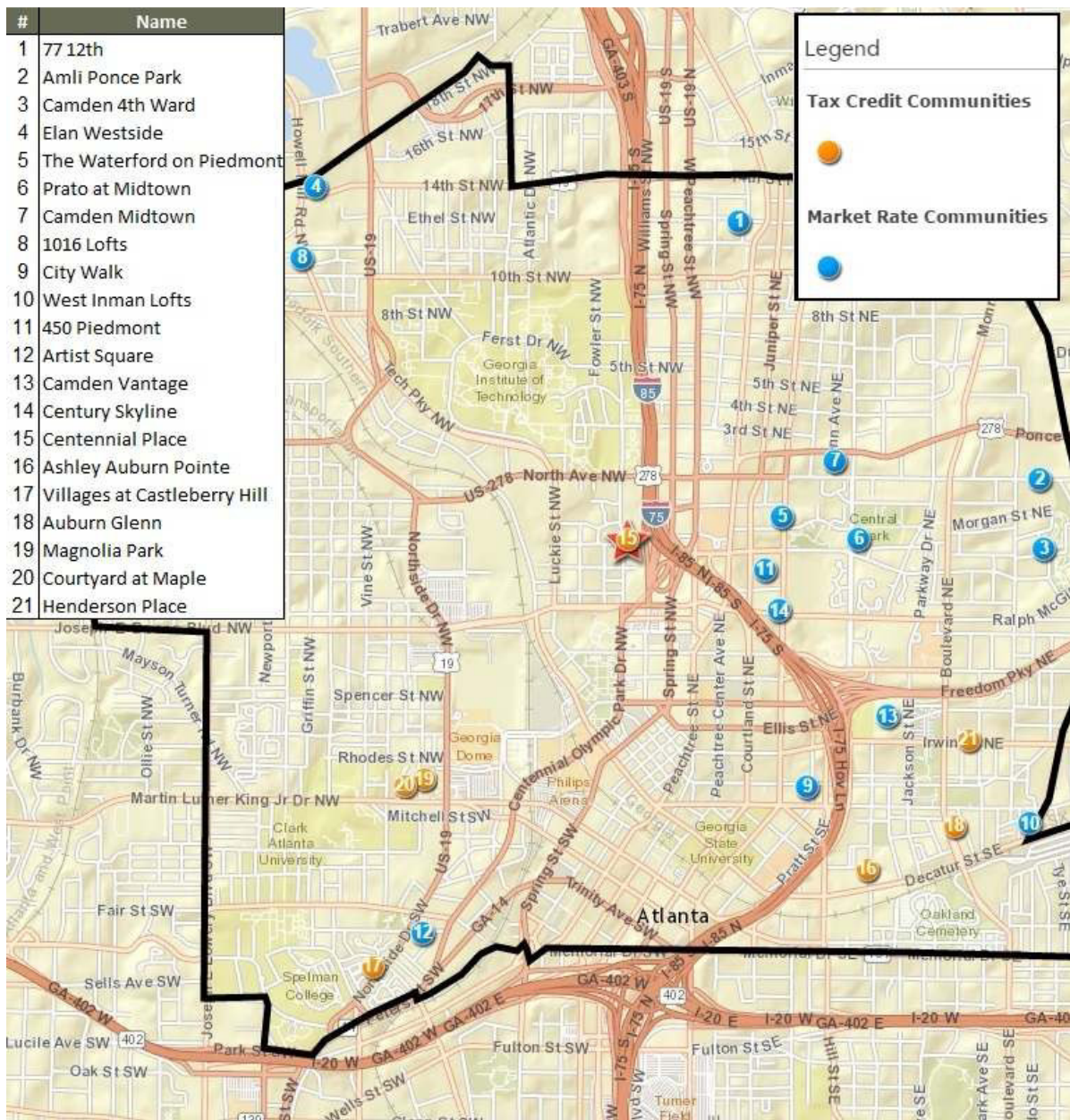




Table 21 Rental Summary, Comparable General Occupancy Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
1	77 12th	2013		High Rise	330	33	10.0%	\$2,059	\$2,837	None
2	Amlie Ponce Park	2014		Mid Rise	305	113	37.0%	\$1,513	\$2,286	\$300 off-1BR/\$500 off-2BR.
3	Camden 4th Ward	2014		Mid Rise	276	22	8.0%	\$1,784	\$2,224	None
4	Elan Westside	2014		Mid Rise	197	56	28.4%	\$1,500	\$2,208	1BR- 1 month rent free.
5	The Waterford on Piedmont	2004		Mid Rise	153	14	9.2%	\$1,300	\$1,950	None
6	Prato at Midtown, The	1994		Gar/TH	342	21	6.1%	\$1,273	\$1,945	None
7	Camden Midtown	2002		Mid Rise	296	17	5.7%	\$1,359	\$1,884	None
8	1016 Lofts	2005		Mid Rise	265	11	4.2%	\$1,435	\$1,781	None
9	City Walk	2008		Mid Rise	140	8	5.7%	\$1,330	\$1,775	None
10	West Inman Lofts	2006		Mid Rise	204	10	4.9%	\$1,220	\$1,560	None
11	450 Piedmont	1997	2014	Gar/TH	254	18	7.1%	\$1,245	\$1,543	None
12	Artists Square	2008		Mid Rise	76	4	5.3%	\$1,002	\$1,519	None
13	Camden Vantage	2009		Mid Rise	592	30	5.1%	\$1,187	\$1,513	None
14	Century Skyline	2009		Mid Rise	225	18	8.0%	\$1,205	\$1,508	\$250 off lease of 2BR.
15	Centennial Place I,II,IV*	1996		Gar/TH	370	29	7.8%	\$839	\$1,188	None
16	Ashley Auburn Pointe*	2010		Gar	304	12	3.9%	\$806	\$950	LRO- None
17	Villages at Castleberry Hill*	2000		Gar/TH	450	11	2.4%	\$802	\$914	\$500 off lease.
18	Auburn Glenn*	2004		Mid Rise	271	7	2.6%	\$740	\$913	None
19	Magnolia Park*	1999	2001	Gar/TH	240	17	7.1%	\$719	\$838	None
20	Courtyard at Maple*	1993		Gar	182	0	0.0%	\$720	\$831	None
21	Henderson Place*	1950	1999	Gar	58	8	13.8%		\$505	None
Total					5,530					
Stabilized Total					4,752	268	5.6%			
Average					2002	2005		\$1,202	\$1,556	
LIHTC Total					1,875	84	4.5%			
LIHTC Average					1993	2000		\$771	\$877	

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. February & March 2015.

Community is in lease-up.

HUD Insured

Table 22 Rental Summary, Deeply Subsidized Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Waiting List
16	Centennial Place I,II,IV*	1996		Gar/TH	187	0	0.0%	Yes
22	O'Hern House/People's Place*	1993	2012	Mid Rise	76	4	5.3%	Yes
23	Edgewood Center*	1915	1994	Adaptive Reuse	46	0	0.0%	Yes
24	Bedford Pines**	1995		Gar	735	0	0.0%	Yes
25	Bethel Tower**	1969		Mid Rise	180	0	0.0%	Yes
Total					1,224	4	0.3%	
Average					1996			

Tax Credit Communities*

**Deep Subsidy Communities

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

Source: Field Survey, Real Property Research Group, Inc. February & March 2015.

HUD Insured

8. Absorption History

Four of the surveyed rental communities in the Centennial Place Market Area were able to provide an absorption history or are currently leasing units (Table 23). The community absorption rates ranged from 9.1 units per month at Elan Westside to 18.3 units per month at 77 12th with an overall weighted average absorption rate across all communities of 15.9 units per month. All four communities had at least partially overlapping absorption periods.

**Table 23 Recent Absorption History**

Community	Status	Lease Start	Lease/Period End	Absorption Period	Units Leased	Absorption Rate
77 12th	Leased-Up	8/1/2012	2/28/2014	18 Months	330	18.3
Elan Westside	Leasing	12/1/2013	3/24/2015	15.5 Months	141	9.1
Camden 4th Ward	Leasing	11/1/2013	3/24/2015	16.5 months	254	15.4
AML I Ponce Park	Leasing	3/31/2014	2/13/2015	11 months	192	17.5
Average						15.9

Source: RPRG Field Surveys, February & March 2015

D. Analysis of Product Offerings

1. Payment of Utility Costs

Four rental communities include the cost of water/sewer and trash removal in rent and five rental communities include just the cost of trash collection (Table 24). Twelve market rate rental communities do not include the cost of any utilities in rent and charge a fee for trash disposal. Centennial Place III will include the cost of trash removal in rent.

2. Unit Features

All of the rental communities except Henderson Place include dishwashers as standard unit features and 19 include washer/dryer connections. Twelve rental communities offer microwaves in each unit and ten offer full-size or stackable washers and dryers in each unit. Central laundry facilities are also available at most surveyed rental communities. Centennial Place III's unit features post rehabilitation will include a dishwasher and microwave in the kitchen and full-size washers and dryers.

3. Parking

Five rental communities offer paid structured parking as their only parking option. All other rental communities offer free surface or structured parking. Eight rental communities also offer paid structured parking as an alternative and two rental communities offer some rental units with attached garages. Paid structured parking fees among surveyed communities ranged from \$25 to \$125 per month with an overall average of \$55.

4. Community Amenities

The Centennial Place Market Area's surveyed rental stock offers a wide range of community amenities. The most common include a fitness center (20 properties), a swimming pool (20 properties), business center (13 properties), and community room (12 properties). Thirteen of the surveyed rental communities also contain secured building access and/or parking. Centennial Place III's community amenities post rehabilitation will include a clubhouse, fitness center, swimming pool, playground, business center, covered patio with seating, and gated entry parking.



Table 24 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
77 12th	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured Garage	STD - Full
Amlie Ponce Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured Garage	
Camden 4th Ward	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured Garage	Hook Ups
Elan Westside	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Paid Structured	STD - Full
The Waterford on Piedmont	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured Garage	STD - Full
Prato at Midtown, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Camden Midtown	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Structured Garage	STD - Full
1016 Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Structured Garage	STD - Stacked
City Walk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured Garage	Hook Ups
West Inman Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured Garage	STD - Full
450 Piedmont	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surface	Hook Ups
Artists Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured Garage	Hook Ups
Camden Vantage	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured Garage	STD - Full
Century Skyline	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Structured Garage	Hook Ups
Centennial Place	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Ashley Auburn Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Villages at Castleberry Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Auburn Glenn	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Attached Garage	Hook Ups
Magnolia Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Courtyard at Maple	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Henderson Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	

Source: Field Survey, Real Property Research Group, Inc. February & March 2015.



Table 25 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
77 12th	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Amlí Ponce Park	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Camden 4th Ward	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Elan Westside	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Waterford on Piedmont	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Prato at Midtown, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Camden Midtown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
1016 Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
City Walk	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
West Inman Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
450 Piedmont	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Artists Square	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Camden Vantage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Century Skyline	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Centennial Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ashley Auburn Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Villages at Castleberry Hill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Auburn Glenn	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Magnolia Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Courtyard at Maple	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Henderson Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. February & March 201

5. Unit Distribution

A unit distribution was reported for 75 percent of units surveyed. By floor plan, 50.7 percent of reporting units are one bedroom units, 44.7 percent are two bedroom units, and 4.6 percent were three bedroom units. Approximately nine percent of reporting units were efficiencies and Centennial Place contains a small number of four bedroom units. Centennial Place III will offer 57 one bedroom units (30.8 percent), 110 two bedroom units (59.4 percent), 16 three bedroom units (8.6 percent), and two four bedroom units (1.1 percent).

6. Effective Rents

Unit rents presented in Table 26 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

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

- **One bedroom** effective rents averaged \$1,110 per month. The average one bedroom square footage was 799 square feet, resulting in a net rent per square foot of \$1.39. The range for one bedroom effective rents was \$610 to \$2,069.



- **Two bedroom** effective rents averaged \$1,420 per month. The average two bedroom square footage was 1,122 square feet, resulting in a net rent per square foot of \$1.27. The range for two bedroom effective rents was \$485 to \$2,218.
- **Three bedroom** effective rents averaged \$1,298 per month. The average three bedroom square footage was 1,271 square feet, resulting in a net rent per square foot of \$1.02. The range for three bedroom effective rents was \$825 to \$2,579.
- **Four bedroom** units at Centennial Place reported an effective rent of \$2,155. The four bedroom square footage was 1,575 square feet, resulting in a net rent per square foot of \$1.37.

Table 26 Unit Distribution, Size, and Pricing – General Occupancy Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 60% LIHTC/PBRA	Gar/TH	74	7	\$534	684	\$0.78	55	\$602	947	\$0.64	10	\$657	1,252	\$0.52	2	\$695	1,575	\$0.44
Subject - 60% LIHTC	Gar/TH	37	21	\$611	684	\$0.89	15	\$695	947	\$0.73	1	\$764	1,252	\$0.61				
Subject - Market	Gar/TH	74	29	\$975	684	\$1.43	40	\$1,218	947	\$1.29	5	\$1,600	1,252	\$1.28				
77 12th	High Rise	330	221	\$2,069	756	\$2.74	73	\$2,847	1,185	\$2.40								
Amlı Ponce Park	Mid Rise	305	163	\$1,498	779	\$1.92	103	\$2,254	1,272	\$1.77								
Camden 4th Ward	Mid Rise	276	201	\$1,794	813	\$2.21	75	\$2,234	1,135	\$1.97								
Elan Westside	Mid Rise	197		\$1,385	840	\$1.65	34	\$2,218	1,185	\$1.87								
The Waterford on Piedmont	Mid Rise	153	81	\$1,310	865	\$1.51	72	\$1,960	1,453	\$1.35								
Prato at Midtown, The	Gar/TH	342	144	\$1,283	925	\$1.39	137	\$1,955	1,284	\$1.52	6	\$2,185	1,381	\$1.58				
Camden Midtown	Mid Rise	296		\$1,369	922	\$1.48		\$1,894	1,298	\$1.46		\$2,579	1,675	\$1.54				
City Walk	Mid Rise	140		\$1,340	886	\$1.51		\$1,785	1,285	\$1.39								
1016 Lofts	Mid Rise	265	126	\$1,435	893	\$1.61	85	\$1,781	1,281	\$1.39								
West Inman Lofts	Mid Rise	204	160	\$1,523	1,379	\$1.10	44	\$1,570	1,150	\$1.37								
450 Piedmont	Gar/TH	254	86	\$1,255	901	\$1.39	114	\$1,553	1,339	\$1.16								
Artists Square	Mid Rise	76	43	\$1,012	842	\$1.20	33	\$1,529	1,243	\$1.23								
Camden Vantage	Mid Rise	592	274	\$1,197	820	\$1.46	211	\$1,523	1,162	\$1.31								
Century Skyline	Mid Rise	225	129	\$1,205	845	\$1.43	96	\$1,487	1,278	\$1.16								
Centennial Place I,II,IV	Gar/TH	230	56	\$935	688	\$1.36	71	\$1,405	1,058		13	\$1,825	1,391	\$1.31	10	\$2,155	1,575	\$1.37
Ashley Auburn Pointe	Gar	121		\$1,135	756	\$1.50		\$1,390	1,079	\$1.29		\$1,620	1,264	\$1.28				
Auburn Glenn	Mid Rise	67	31	\$890	696	\$1.28	33	\$1,295	1,044	\$1.24	3	\$1,350	1,214	\$1.11				
Villages at Castleberry Hill	Gar/TH	358	106	\$788	710	\$1.11	200	\$915	1,032	\$0.89	52	\$1,053	1,138	\$0.93				
Magnolia Park	Gar/TH	159	54	\$735	657	\$1.12	68	\$880	944	\$0.93	37	\$1,025	1,210	\$0.85				
Courtyard at Maple	Gar	112	18	\$675	649	\$1.04	76	\$854	939	\$0.91	18	\$955	1,150	\$0.83				
Centennial Place I,II,IV* 60% AMI	Gar/TH	140	56	\$713	688	\$1.04	71	\$852	1,000	\$0.85	13	\$979	1,340	\$0.73				
Auburn Glenn* 60% AMI	Mid Rise	204	93	\$690	696	\$0.99	101	\$788	1,044	\$0.75	10	\$868	1,214	\$0.71				
Courtyard at Maple* 60% AMI	Gar	70	18	\$735	649	\$1.13	52	\$749	938	\$0.80								
Ashley Auburn Pointe* 60% AMI	Gar	183		\$642	756	\$0.85		\$730	1,079	\$0.68		\$806	1,264	\$0.64				
Villages at Castleberry Hill* 60% AMI	Gar/TH	92	26	\$648	710	\$0.91	54	\$714	1,033	\$0.69	12	\$808	1,138	\$0.71				
Magnolia Park* 60% AMI	Gar/TH	81	18	\$610	645	\$0.95	37	\$705	937	\$0.75	26	\$825	1,148	\$0.72				
Henderson Place* 60% AMI	Gar	58					14	\$485	610	\$0.80								
Total/Average		5,530		\$1,110	799	\$1.39		\$1,420	1122	\$1.27		\$1,298	1271	\$1.02		\$2,155	1575	\$1.37
Unit Distribution		4,158		2,104				1,854			190				10			
% of Total		75.2%		50.6%				44.6%			4.6%				0.2%			

Tax Credit Communities*

(1) Rent is adjusted to include only Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. February & March 2015.

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2015 Market Study Manual, market rate rents were averaged at the most comparable communities to Centennial Place III. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$1,150 for one bedroom units, \$1,497 for two bedroom units, \$1,662 for three bedroom units, and \$2,155 for four bedroom units (Table 27). All of the subject property’s proposed rents are below these average market rents and have rent advantages ranging from 3.7 percent to 67.7 percent. The overall project rent advantage is 41.1 percent.



Table 27 Average Market Rent, Most Comparable Communities

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units			Four Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 60% LIHTC/PBRA	\$534	684	\$0.78	\$602	947	\$0.64	\$657	1,252	\$0.52	\$695	1,575	\$0.44
Subject - 60% LIHTC	\$611	684	\$0.89	\$695	947	\$0.73	\$764	1,252	\$0.61			
Subject - Market	\$975	684	\$1.43	\$1,218	947	\$1.29	\$1,600	1,252	\$1.28			
Prato at Midtown, The	\$1,283	925	\$1.39	\$1,955	1,284	\$1.52	\$2,185	1,381	\$1.58			
Camden Midtown	\$1,369	922	\$1.48	\$1,894	1,298	\$1.46	\$2,579	1,675	\$1.54			
City Walk	\$1,340	886	\$1.51	\$1,785	1,285	\$1.39						
1016 Lofts	\$1,435	893	\$1.61	\$1,781	1,281	\$1.39						
West Inman Lofts	\$1,523	1,379	\$1.10	\$1,570	1,150	\$1.37						
450 Piedmont	\$1,255	901	\$1.39	\$1,553	1,339	\$1.16						
Artists Square	\$1,012	842	\$1.20	\$1,529	1,243	\$1.23						
Camden Vantage	\$1,197	820	\$1.46	\$1,523	1,162	\$1.31						
Century Skyline	\$1,205	845	\$1.43	\$1,487	1,278	\$1.16						
Centennial Place I,II,IV	\$935	688	\$1.36	\$1,405	1,058		\$1,825	1,391	\$1.31	\$2,155	1,575	\$1.37
Ashley Auburn Pointe	\$1,135	756	\$1.50	\$1,390	1,079	\$1.29	\$1,620	1,264	\$1.28			
Auburn Glenn	\$890	696	\$1.28	\$1,295	1,044	\$1.24	\$1,350	1,214	\$1.11			
Villages at Castleberry Hill	\$788	710	\$1.11	\$915	1,032	\$0.89	\$1,053	1,138	\$0.93			
Magnolia Park	\$735	657	\$1.12	\$880	944	\$0.93	\$1,025	1,210	\$0.85			
Average	\$1,150	851	\$1.35	\$1,497	1177	\$1.27	\$1,662	1325	\$1.26	\$2,155	1575	\$1.37

Tax Credit Communities*

(1) Rent is adjusted to include only Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. February & March 2015.

Table 28 Average Market Rent and Rent Advantage Summary

	1 BR Units	2 BR Units	3 BR Units	4 BR Units
Average Market Rent	\$1,150	\$1,497	\$1,662	\$2,155
Proposed PBRA	\$534	\$602	\$657	\$695
Advantage (\$)	\$616	\$895	\$1,005	\$1,460
Advantage (%)	53.6%	59.8%	60.5%	67.7%
Total Units	7	55	10	2
Proposed 60% Rent	\$611	\$695	\$764	
Advantage (\$)	\$539	\$802	\$898	
Advantage (%)	46.9%	53.6%	54.0%	
Total Units	21	15	1	
Proposed Market Rent	\$975	\$1,218	\$1,600	
Advantage (\$)	\$175	\$279	\$62	
Advantage (%)	15.2%	18.6%	3.7%	
Total Units	29	40	5	
Overall Rent Advantage				41.1%

E. Interviews

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



F. Multi-Family Pipeline

Based on our research, which included reviews of online building/planning permit activity in Atlanta, information provided by the Atlanta Development Authority, and DCA LIHTC allocations, significant rental development activity was identified within the Centennial Place Market Area. Overall, 34 pipeline projects are proposed, planned/approved, or under construction and five rental communities are in initial lease-up. Summary details by development status are provided in Table 29 below.

- **Near-term pipeline** activity will introduce 3,093 units into the Centennial Place Market Area over the next one to two years. Among the near-term pipeline projects, five communities are in lease-up and six communities are under construction.
- **Intermediate-term pipeline** communities will introduce 1,184 units into the Centennial Place Market Area over the next two to three years. Intermediate-term pipeline communities consist of four projects that have submitted plans for approval but are still in the mid-stages of review. While changes to the project are possible, and regulatory environment, or planning/zoning requirements could prevent these projects from coming to fruition, all of these communities are considered likely to move forward at this stage.
- **Long-term pipeline** communities could potentially introduce up to 6,054 units in the Centennial Place Market Area over the next three to five years. Twenty rental communities are currently proposed in the market area and are in the earliest stages of development; however, it is possible a portion of these communities may never reach the development stage. These communities are considered unlikely to move forward during the subject property’s rehabilitation timeframe.
- **Student housing pipeline** communities include three communities either proposed or under construction. Given the specific target market of these communities, we do not expect the development of student-oriented housing to impact the subject property.

Table 29 Pipeline Activity, Centennial Place Market Area

Near-Term Pipeline Activity				Long-Term Pipeline Activity			
Community	Status	Location	Units	Community	Status	Location	Units
AMLI Ponce Park	Lease-Up	Glen Iris Drive and Morgan St.	305	Post Centennial Park	Proposed/Concept	W Peachtree Pl / Williams St.	407
131 Ponce	Lease-Up	131 Ponce De Leon Ave. NE	290	22 Fourteenth Street	Proposed/Concept	22 14th St.	400
Camden 4th Ward	Lease-Up	477 Wilmer St.	276	1163 West Peachtree	Proposed/Concept	1163 West Peachtree	400
Flats at Ponce City Market	Lease-Up	675 Ponce De Leon Ave. NE	259	King Memorial TOD	Proposed/Concept	Moseley St. SE	386
Elan Westside	Lease-Up	14th St. and Howell Mill Road	197	1138 Peachtree Street	Proposed/Concept	1138 Peachtree St.	370
Lease-Up Subtotal			1,327	Pollack Shores	Proposed/Concept	455 14th St.	360
Community	Status	Location	Units	880 West Peachtree	Proposed/Concept	880 W Peachtree St. NW	356
33 Peachtree Place	Under Construction	33 Peachtree Place NW	343	Modera	Proposed/Concept	90 Peachtree Pl.	350
Station 16	Under Construction	1220 Macaslin St. NW	329	1125 Peachtree	Proposed/Concept	1125 Peachtree St.	350
60 11th Street	Under Construction	60 11th St.	319	1010 West Peachtree Street	Proposed/Concept	1010 W Peachtree St.	328
782 Peachtree	Under Construction	782 Peachtree St.	294	Azure on the Park	Proposed/Concept	11th St. / Piedmont Ave.	327
Yoo on the Park	Under Construction	207 13th St.	252	Post Mid-Town Millenium	Proposed/Concept	11th St. / Peachtree Walk	327
930 Howell Mill	Under Construction	930 Howell Mill Road	229	77 12th Street Phase II	Proposed/Concept	77 12th St.	300
Pending Approval/Under Construction Subtotal			1,766	5th and Peachtree	Proposed/Concept	5th St. NE & Peachtree St.	290
Intermediate-Term Pipeline Activity				North American Properties	Proposed/Concept	728 Ralph McGill Blvd. NE	250
Community	Status	Location	Units	222 Mitchell St.	Proposed/Concept	222 Mitchell St.	240
811 Peachtree	Under Review	811 Peachtree St.	391	Perennial Properties Westside	Proposed/Concept	9th St. NW / Brady Ave.	230
Yoo on Peachtree	Under Review	1138 Peachtree St. NE	370	Broadstone Terraces	Proposed/Concept	811 Juniper St.	218
250 Piedmont	Under Review	250 Piedmont Ave. NE	329	Homewood Suites Apts.	Proposed/Concept	Lanier St. / Marietta St.	125
159 Auburn Ave.	Under Review	159 Auburn Ave.	94	867 Peachtree Street Mixed Use	Proposed/Concept	867 Peachtree St.	40
Under Review Subtotal			1,184	Proposed/Concept Subtotal			6,054
Student Pipeline Activity							
Community	Status	Location	Units				
186-206 Edgewood	Proposed/Concept	206 Edgewood Ave.	326				
University House	Under Construction	930 Spring St. NW	268				
Centergy Two	Under Construction	848 Spring St. NW	230				
Student Housing Subtotal			824				

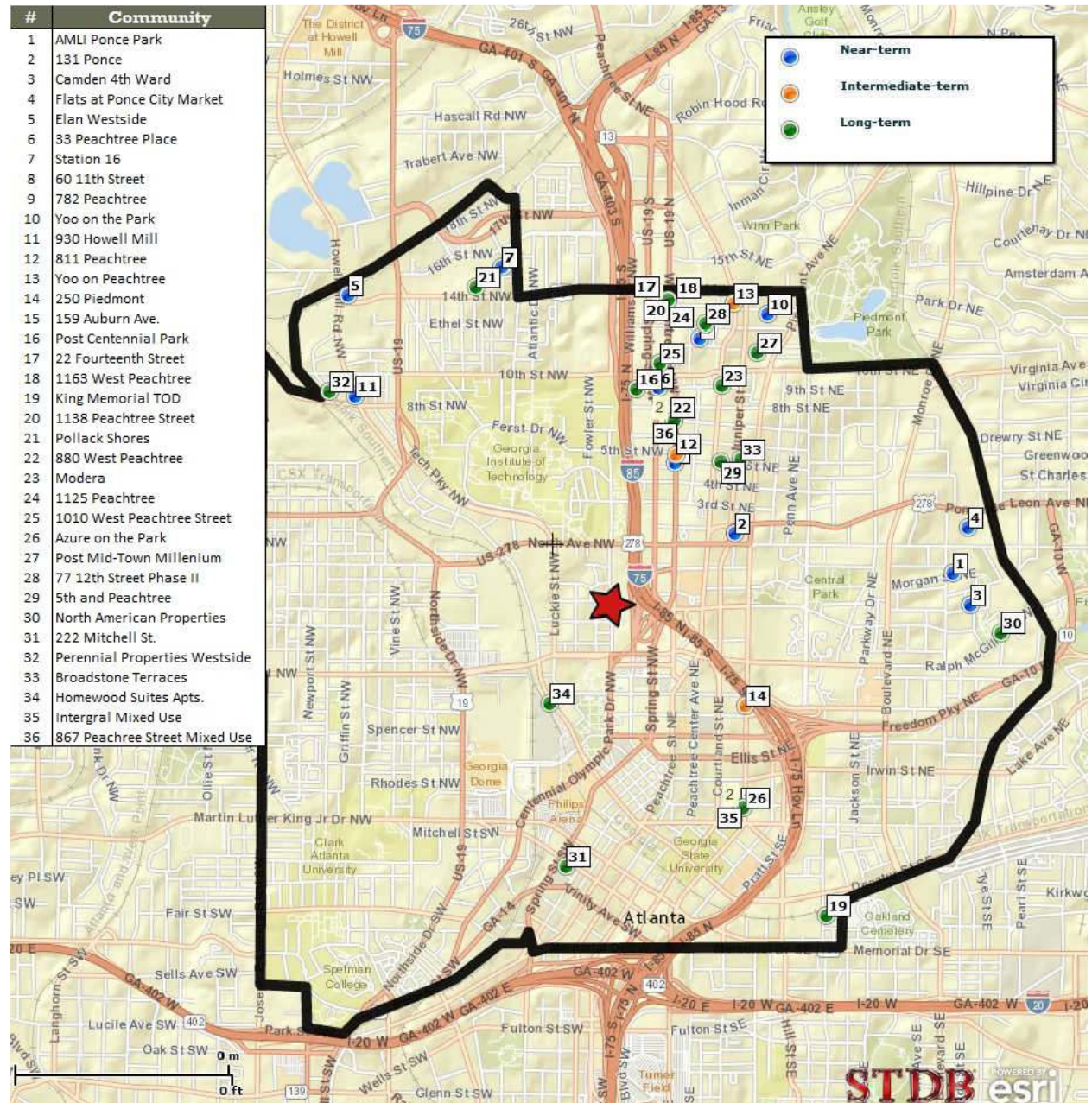
Source: Department of Buildings, City of Atlanta; Atlanta Development Authority

All of the pipeline projects outlined above will either be luxury market rate rental communities, which are likely to have rents significantly higher than those proposed at the subject property, or will have a different target market (seniors or students). As such, none of these pipeline communities are considered directly comparable to the subject property; however, as rents of



pipeline communities are yet to be determined, the market rate units under construction or review are subtracted from demand estimates. It should also be noted Centennial Place I and II received LIHTC allocations in 2013 and 2014 for purposes of rehabilitation; however, as existing LIHTC communities, the rehabilitation of these additional phases of Centennial Place will not add any new units to the current housing supply and the income targeting of the communities is not expected to change.

Map 7 Pipeline Communities





G. Housing Authority Data

The Centennial Place Market Area is served by the Atlanta Housing Authority (AHA), which administers Housing Choice Vouchers (HCV) in the City of Atlanta. The AHA's waiting list for Housing Choice Vouchers is currently closed. While the waiting list for HCV's is believed to be extensive, a representative of AHA could not be reached to provide an estimate at the time of this report.

H. Existing Low Income Rental Housing

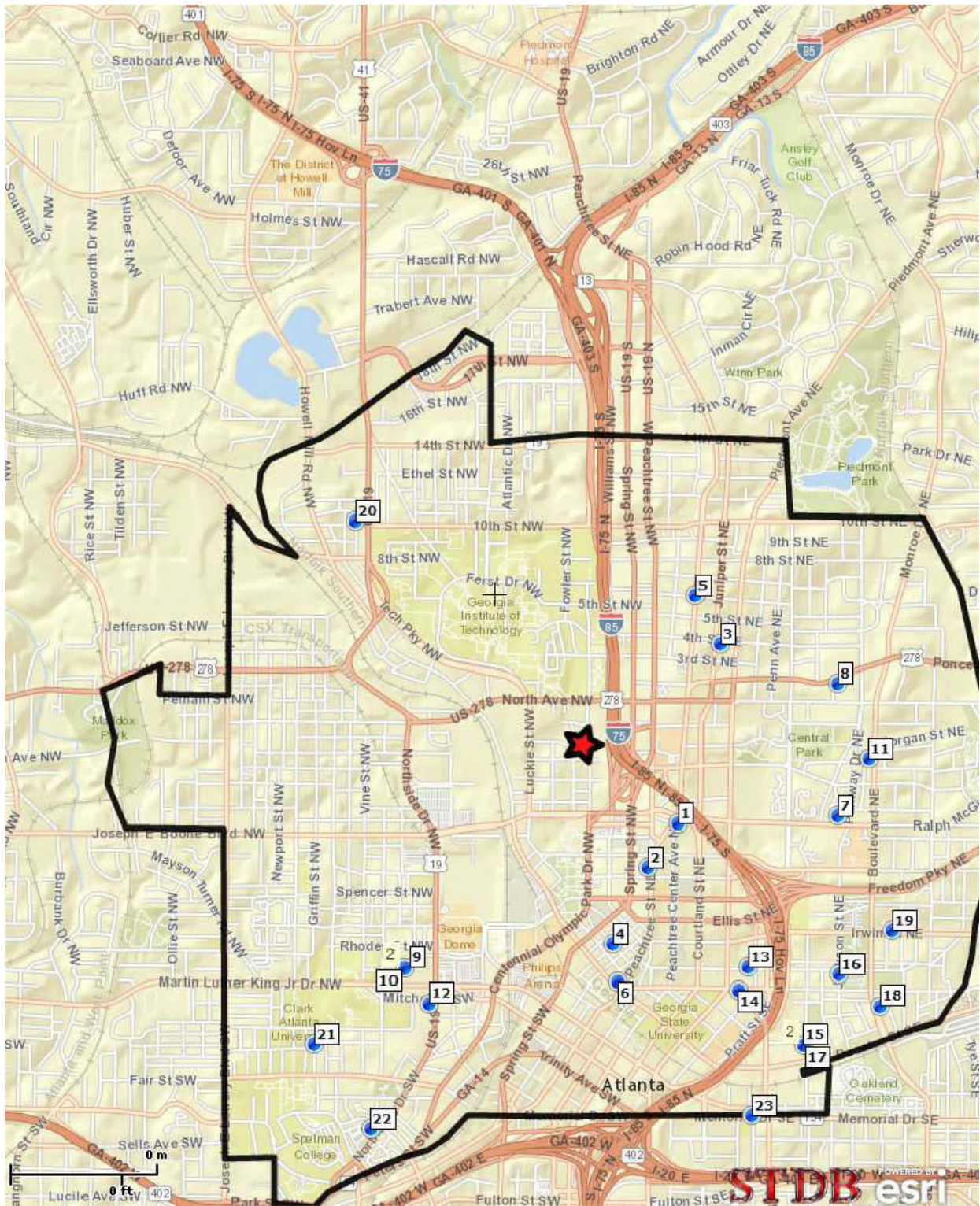
Table 30 and Map 8 on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. All comparable LIHTC communities in the market area were surveyed and included in this report except for those otherwise noted.

Table 30 Subsidized Communities, Centennial Place Market Area

Community	Subsidy	Type	Address	Distance
Commons at Imperial Hotel	Sec. 8	Disabled	355 Peachtree St. NE	0.7 mile
Heritage Station II	LIHTC	Family	260 Peachtree St. NW	0.8 mile
Lutheran Towers	Sec. 8	Senior	727 Jupiter St. NE	0.9 mile
Fairlie Poplar Lofts	LIHTC	Family	87 Poplar St. NW	1 mile
Skyhouse South	LIHTC	Family	100 6th St.	1 mile
William Oliver Building	LIHTC	Family	32 Peachtree St. NW	1.1 miles
Bedford Towers	Sec. 8	Senior	400 Ralph McGill Blvd. NE	1.3 miles
Ponce Apts/Comm. Frindship Houin	Sec. 8	Disabled	395 Ponce de Leon Ave. NE	1.3 miles
Magnolia Park	LIHTC/Sec. 8	Family	776 Magnolia Way	1.4 miles
Courtyard at Maple	LIHTC	Family	55 Maple St. NW	1.6 miles
Bedford Pines	Sec. 8	Family	496 Boulevard NE	1.6 miles
Friendship Towers	Sec. 8	Senior	35 Northside Dr. SW	1.6 miles
Bethel Tower	Sec. 8	Family	210 Auburn Ave. NE	1.6 miles
Edgewood Center	LIHTC/Sec. 8	Disabled	187 Edgewood Ave. SE	1.7 miles
Ashley Auburn Pointe	LIHTC	Family	357 Auburn Pointe Dr.	1.8 miles
Wheat Street Towers	Sec. 8	Senior	375 Auburn Ave.	1.9 miles
Veranda at Auburn Pointe	LIHTC	Senior	115 Hilliard St. SE	2.2 miles
Auburn Glenn	LIHTC	Family	49 Boulevard SE	2.2 miles
Henderson Place	LIHTC	Family	520 Irwin St. NE	2.2 miles
O'Hern House/People's Place	LIHTC/Sec. 8	Disabled	16 Wm Holmes Borders Dr. SE	2.3 miles
Veranda at Scholars Landing	LIHTC	Senior	130 Lawshe St. SW	2.3 miles
Villages at Castleberry Hill	LIHTC	Family	600 Greensferry Ave.	2.5 miles
Welcome House	LIHTC/Sec. 8	Disabled	234 Memorial Dr.	3 miles



Map 8 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Centennial Place Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for the largest ZIP code in the Centennial Place Market Area (30308) and the broader areas of Atlanta, Fulton County, Georgia, and the U.S. for comparison purposes.

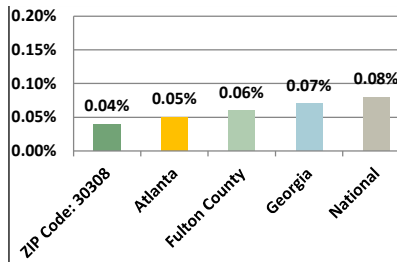
Our RealtyTrac search revealed four units were in some state of foreclosure within ZIP code 30308 in February 2015, the most recent month data was available. This results in a foreclosure rate of 0.04 percent, lower than Atlanta (0.06 percent), Fulton County (0.07 percent), Georgia (0.08 percent), and the nation (0.09 percent) (Table 31). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from two to ten.

The foreclosure rate in the subject site’s ZIP code is low as are the foreclosure rates in Atlanta and Fulton County as a whole. Taking this into account along with the mixed-income nature of the subject property and the higher costs associated with home ownership, we do not believe foreclosed, abandoned, or vacant homes will impact the subject property’s ability to lease its units.

Table 31 Foreclosure Data, ZIP CODE 30313 February 2015

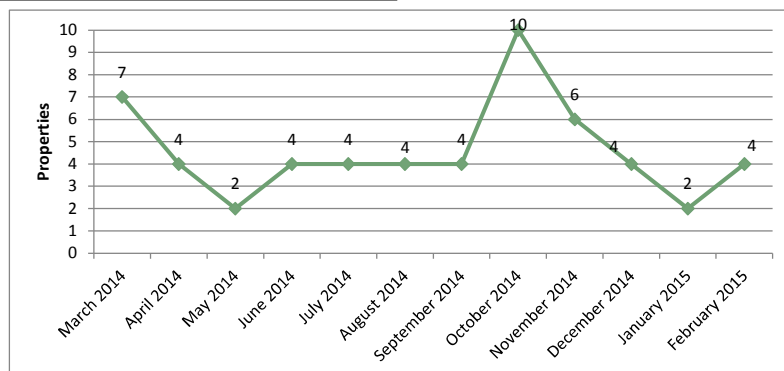
Geography	February 2015 Foreclosure Rate
ZIP Code: 30308	0.04%
Atlanta	0.05%
Fulton County	0.06%
Georgia	0.07%
National	0.08%

Source: Realtytrac.com



ZIP Code: 30308	
Month	# of Foreclosures
March 2014	7
April 2014	4
May 2014	2
June 2014	4
July 2014	4
August 2014	4
September 2014	4
October 2014	10
November 2014	6
December 2014	4
January 2015	2
February 2015	4

Source: Realtytrac.com





8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, and public transportation. As an existing multi-family community, the subject property's proposed rehabilitation will not alter the surrounding land use composition of the immediate area.

- Centennial Place III is located one-quarter mile south of North Avenue and one-quarter of a mile west of Interstate 75/85 in downtown Atlanta, Fulton County, Georgia. Bordering land uses include additional phases of the mixed-use development Centennial Place, Suntrust Bank, various commercial development, The Salvation Army, and the Coca-Cola Campus.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within one to two miles. A variety of shopping opportunities, recreational venues/attractions, and public transportation access points are also located within a short walking distance (one-half mile).
- Centennial Place III has ample visibility and accessibility from multiple roadways, which offer convenient access to downtown Atlanta and Interstate 75/85 within one-half mile.
- The subject site is suitable for the current and future land use of affordable rental housing. No land uses were identified at the time of the site visit that would negatively affect the subject property's viability in the marketplace.

2. Economic Context

Fulton County's economy has shown signs of stabilization over the past three years with significant job growth and a decreasing unemployment rate. While the county has yet to fully recover from jobs lost during the recent national recession, economic conditions have steadily improved since the recession's peak in 2009.

- Following a ten year high of 10.9 percent in 2010, Fulton County's unemployment rate has decreased in each of the past three years to 7.9 percent in 2014. By comparison, 2014 unemployment rates in the state of Georgia and the nation were 6.6 percent and 6.2 percent, respectively.
- During the course of the most recent national recession, Fulton County lost more than 75,000 jobs from 2007 to 2009. Following this low point, the county recouped approximately 62 percent of these jobs through steady job growth in three of the last four years. The county also added 8,052 jobs through the second quarter of 2014.
- Professional-Business is the largest employment sector in Fulton County, accounting for 22.9 percent of all jobs through the second quarter of 2014 compared to just 13.8 percent of total employment nationally. The Trade-Transportation-Utilities, Government, Education-Health and Leisure-Hospitality sectors also contain significant employment shares in Fulton County at 17.6 percent, 12.4 percent, 12.2 percent, and 11.3 percent, respectively.
- The subject site is located in close proximity to two of Metro Atlanta's largest employment concentrations in downtown Atlanta and at/near Hartsfield-Jackson International Airport.



- We do not expect current economic conditions in Fulton County to negatively impact the proposed rehabilitation of Centennial Place III.

3. Population and Household Trends

The Centennial Place Market Area experienced strong population and household growth over the past decade, a trend expected to continue over the next five years.

- Between 2000 and 2010 Census counts, the population of the Centennial Place Market Area increased by 14.6 percent, growing from 61,551 to 70,530 people. This equates to annual growth of 1.4 percent or 898 people. During the same period, the number of households in the Centennial Place Market Area grew from 23,386 to 30,285, a gain of 6,899 households or 29.5 percent.
- Based on Esri projections, the Centennial Place Market Area's population increased by 5,904 people from 2010 to 2015 while the number of households grew by 3,203. Esri further projects that the market area's population will increase by 1,121 people (1.4 percent) and 640 households (1.8 percent) per year between 2015 and 2020.

4. Demographic Trends

- The population of the Centennial Place Market Area is significantly younger than Fulton County with median ages of 27 and 34, respectively. Young Adults dominate the market area, accounting for nearly half of the population (45.8 percent) compared to just 23.7 percent in Fulton County. This is due to both the Centennial Place Market Area's downtown location, which attracts young professionals, and students attending Georgia Tech and Georgia State.
- Single persons account for over half (55.7 percent) of all households in the Centennial Place Market Area compared to 35.4 percent in Fulton County. Approximately 29 percent of households in the Centennial Place Market Area contain at least two adults but no children.
- Based on Esri estimates, the Centennial Place Market Area's renter percentage increased to 71.4 percent in 2015 and is projected to increase to 73.7 percent through 2020.
- Approximately 57 percent of all renter householders in the Centennial Place Market Area are under the age of 35.
- As of 2010, 85.3 percent of all renter households in the Centennial Place Market Area contained one or two persons. Approximately 12 percent of renter households in the Centennial Place Market Area contained three and four persons while large households (5+ persons) accounted for 2.8 percent of renter households.
- Esri estimates the 2015 median income of households in the Centennial Place Market Area is \$39,031, 34.1 percent lower than the Fulton County median household income of \$59,241. The 2015 median income for renter householders in the Centennial Place Market Area is \$26,873. Approximately 34 percent of all renter households in the Centennial Place Market Area earn less than \$15,000 annually while 24.3 percent earn from \$15,000 to \$34,999 per year. Moderate to upper income renter households earning \$35,000 to \$75,999 per year account for 24.6 percent of all renter households in the Centennial Place Market Area.

5. Competitive Housing Analysis

RPRG surveyed 25 rental communities in the Centennial Place Market Area including nine LIHTC communities, 14 market rate communities, and two HUD Section 8 properties.



- The vacancy rate of all comparable and stabilized rental communities surveyed in the Centennial Place Market Area was 5.6 percent. Among the seven comparable LIHTC communities, the vacancy rate was 4.5 percent. Deeply subsidized units had a vacancy rate of 0.3 percent with waiting lists for all communities.
- Among surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents averaged \$1,110 per month. The average one bedroom square footage was 799 square feet, resulting in a net rent per square foot of \$1.39.
 - **Two bedroom** effective rents averaged \$1,420 per month. The average two bedroom square footage was 1,122 square feet, resulting in a net rent per square foot of \$1.27.
 - **Three bedroom** effective rents averaged \$1,298 per month. The average three bedroom square footage was 1,271 square feet, resulting in a net rent per square foot of \$1.02.
 - **Four bedroom** units at Centennial Place reported an effective rent of \$2,155. The four bedroom square footage was 1,575 square feet, resulting in a net rent per square foot of \$1.37.
- Thirty pipeline projects are proposed, planned/approved, or under construction and five rental communities are in initial lease-up in the market area. All pipeline projects except AAL Scholars Landing (senior LIHTC) are expected to be luxury market rate rental communities and will not utilize LIHTC financing. AAL Scholars Landing will be a senior oriented community and will not compete with the general occupancy/family oriented units at the subject property. The first two phases of Centennial Place have also received LIHTC allocations for rehabilitation over the past two years but will not constitute an additional the rental housing supply.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Centennial Place Market Area households for the target year of 2017. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2009-2013 American Community Survey along with estimates and projected income growth by Esri (Table 32).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As DCA considers units with PBRA to be leasable, the affordability analysis only includes units without this additional subsidy. To calculate gross rents, RPRG used the project utility allowances/costs of \$157 for one bedroom units, \$226 for two bedroom units, \$300 for three



bedroom units, and \$374 for four bedroom units assuming tenants pay for all utilities except trash collection.

The proposed LIHTC units at Centennial Place III will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits and gross rents in this analysis are based on 2015 HUD income limits for the Atlanta-Sandy Springs-Marietta MSA and 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. For market rate units, RPRG utilized artificial maximum income limits based on 150 percent of the AMI. Rent and income limits are detailed in Table 33 on the following page.

Table 32 2017 Total and Renter Income Distribution

Centennial Place Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	8,984	25.8%	8,516	33.9%
	\$15,000 - \$24,999	3,624	10.4%	3,179	12.6%
	\$25,000 - \$34,999	2,813	8.1%	2,412	9.6%
	\$35,000 - \$49,999	3,744	10.8%	3,254	12.9%
	\$50,000 - \$74,999	4,398	12.6%	2,981	11.9%
	\$75,000 - \$99,999	3,947	11.4%	2,214	8.8%
	\$100,000 - \$149,999	3,993	11.5%	1,748	7.0%
	\$150,000 Over	3,265	9.4%	846	3.4%
Total		34,768	100%	25,151	100%
Median Income		\$42,864		\$28,650	

Source: American Community Survey 2009-2013 Projections, RPRG, Inc.

Table 33 2015 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta MSA

HUD 2015 Median Household Income		Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area		\$68,300								
Very Low Income for 4 Person Household		\$34,100		2015 Computed Area Median Gross Income								
		\$68,200		Utility Allowance:								
		1 Bedroom		\$157								
		2 Bedroom		\$226								
		3 Bedroom		\$300								
		4 Bedroom		\$374								
LIHTC Household Income Limits by Household Size:												
Household Size		30%	40%	50%	60%	80%	100%	150%				
1 Person		\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700				
2 Persons		\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900				
3 Persons		\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100				
4 Persons		\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300				
5 Persons		\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550				
6 Persons		\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800				
Imputed Income Limits by Number of Bedrooms:												
Assumes 1.5 persons per bedroom		Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%		
	1 bedroom	1	0	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700		
		2	1	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900		
		3	2	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100		
		5	3	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550		
		6	4	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800		
LIHTC Tenant Rent Limits by Number of Bedrooms:												
Assumes 1.5 Persons per bedroom								30%	40%	50%	60%	80%
# Persons	30%		40%		50%		60%		80%			
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net		
1 Bedroom	\$384	\$227	\$512	\$355	\$640	\$483	\$768	\$611	\$1,024	\$867		
2 Bedroom	\$461	\$235	\$614	\$388	\$768	\$542	\$921	\$695	\$1,228	\$1,002		
3 Bedroom	\$532	\$232	\$710	\$410	\$887	\$587	\$1,064	\$764	\$1,419	\$1,119		
4 Bedroom	\$594	\$220	\$792	\$418	\$990	\$616	\$1,188	\$814	\$1,584	\$1,210		

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



2. Affordability Analysis

The steps in the affordability analysis (Table 34) are as follows:

- Looking at the affordability analysis, the overall shelter cost of one bedroom 60 percent LIHTC units would be \$768 (\$611 net rent plus \$157 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that the minimum income limit to afford a one bedroom 60 percent LIHTC unit is \$26,331. The projected number of market area households earning at least this amount in 2017 is 21,786.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$32,760 based on a household size of two persons. According to the interpolated income distribution for 2017, the Centennial Place Market Area will have 19,977 households with incomes above this maximum income.
- Subtracting the 19,977 households with incomes above the maximum income limit from the 21,786 households that could afford to rent this unit, RPRG computes that an estimated 1,809 households in the Centennial Place Market Area will be within the target income segment for the one bedroom units at 60 percent AMI.
- The capture rate for the 21 one bedroom units at 60 percent AMI is 1.2 percent for all households.
- We then determined that 1,551 renter households with incomes between the minimum income required and maximum income allowed will reside in the market area in 2017. The community will need to capture 1.4 percent of these renter households to lease up the 21 units in this floor plan.
- Capture rates are also calculated for other floor plans, income levels, and for the project overall. The remaining renter capture rates by floor plan range from 0.1 percent to 1.2 percent.
- By AMI Level, renter capture rates are 0.9 percent for 60 percent LIHTC units, 0.4 percent for PBRA units, and 0.9 percent for market rate units.
- Overall, 10,909 renter households will be income-qualified for one or more units without PBRA at Centennial Place III in 2017, resulting in an overall renter capture rate of 1.0 percent.

3. Conclusions on Affordability

Affordability capture rates for the subject property are all within reasonable and achievable levels. As such, sufficient income qualified renter households will exist in the market area as of 2017 to support the rehabilitation of the subject property. It is also important to note the affordability analysis assumes the subject property will need to re-lease all units post rehabilitation. Given no more than twenty percent of the subject property's units are expected to become vacant, these estimates are conservative and allow for more than enough income-qualified households to support other comparable LIHTC properties in the market area.



Table 34 2017 Affordability Analysis, Centennial Place III

60% Units		One Bedroom		Two Bedroom		Three Bedroom	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	21			15		1	
Net Rent	\$611			\$695		\$764	
Gross Rent	\$768			\$921		\$1,064	
% Income for Shelter	35%			35%		35%	
Income Range (Min, Max)	\$26,331 \$32,760			\$31,577 \$36,840		\$36,480 \$44,220	
Total Households							
Range of Qualified Hslds	21,786 19,977			20,310 18,888		18,978 17,046	
# Qualified Households	1,809			1,422		1,932	
Total HH Capture Rate	1.2%			1.1%		0.1%	
Renter Households							
Range of Qualified Hhlds	13,135 11,584			11,870 10,645		10,723 9,044	
# Qualified Hhlds	1,551			1,225		1,679	
Renter HH Capture Rate	1.4%			1.2%		0.1%	

PBRA Units		One Bedroom		Two Bedroom		Three Bedroom		Four Bedroom	
Number of Units	7			55		10		2	
Net Rent	\$534			\$602		\$657		\$695	
Gross Rent	\$691			\$828		\$957		\$1,069	
% Income for Shelter	35%			35%		35%		35%	
Income Range (Min, Max)	no min\$ \$32,760			no min\$ \$36,840		no min\$ \$44,220		no min\$ \$47,520	
Total Households									
Range of Qualified Hslds	34,768 19,977			34,768 18,888		34,768 17,046		34,768 16,222	
# Qualified Households	14,791			15,880		17,722		18,546	
Unit Total HH Capture Rate	0.0%			0.3%		0.1%		0.0%	
Renter Households									
Range of Qualified Hhlds	25,151 11,584			25,151 10,645		25,151 9,044		25,151 8,328	
# Qualified Hhlds	13,567			14,506		16,107		16,823	
Renter HH Capture Rate	0.1%			0.4%		0.1%		0.0%	

150% Units		One Bedroom		Two Bedroom		Three Bedroom	
Number of Units	29			40		5	
Net Rent	\$975			\$1,218		\$1,600	
Gross Rent	\$1,132			\$1,444		\$1,900	
% Income for Shelter	35%			35%		35%	
Income Range (Min, Max)	\$38,811 \$81,900			\$49,496 \$92,100		\$65,143 \$110,550	
Total Households							
Range of Qualified Hslds	18,396 10,116			15,729 8,506		12,939 6,416	
# Qualified Households	8,280			7,223		6,523	
Total HH Capture Rate	0.4%			0.6%		0.1%	
Renter Households							
Range of Qualified Hhlds	10,217 4,198			7,899 3,295		5,984 2,226	
# Qualified Renter	6,019			4,605		3,758	
Renter HH Capture Rate	0.5%			0.9%		0.1%	

Income Target	Units	All Households = 34,768				Renter Households = 25,151			
		Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
60% Units	37	\$26,331 \$44,220	21,786 17,046	4,740	0.8%	\$26,331 \$44,220	13,135 9,044	4,091	0.9%
PBRA Units	74	no min\$ \$47,520	34,768 16,222	18,546	0.4%	no min\$ \$47,520	25,151 8,328	16,823	0.4%
150% Units	74	\$38,811 \$110,550	18,396 6,416	11,980	0.6%	\$38,811 \$110,550	10,217 2,226	7,991	0.9%
Total Units w/o PBRA	111	\$26,331 \$110,550	21,786 6,416	15,370	0.7%	\$26,331 \$110,550	13,135 2,226	10,909	1.0%

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



C. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households anticipated to move into the market area between the base year (2013) and subject property’s first full placed-in-service year (2017).
- The second component is income qualified renter households living in substandard housing. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, the percentage of renter occupied households in the Centennial Place Market Area that are “substandard” is 3.2 percent (Table 35).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to 2009-2013 American Community Survey (ACS) data, 41.6 percent of the Centennial Place Market Area’s renter households are categorized as cost burdened (Table 35).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 36. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 34.

Table 35 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	777	4.0%	Owner occupied:	
10.0 to 14.9 percent	1,275	6.5%	Complete plumbing facilities:	8,610
15.0 to 19.9 percent	1,965	10.1%	1.00 or less occupants per room	8,434
20.0 to 24.9 percent	2,247	11.5%	1.01 or more occupants per room	176
25.0 to 29.9 percent	2,552	13.1%	Lacking complete plumbing facilities:	26
30.0 to 34.9 percent	1,590	8.1%	Overcrowded or lacking plumbing	202
35.0 to 39.9 percent	1,156	5.9%	Renter occupied:	
40.0 to 49.9 percent	1,383	7.1%	Complete plumbing facilities:	19,273
50.0 percent or more	4,879	25.0%	1.00 or less occupants per room	18,886
Not computed	1,687	8.6%	1.01 or more occupants per room	387
Total	19,511	100.0%	Lacking complete plumbing facilities:	238
			Overcrowded or lacking plumbing	625
			Substandard Housing	827
			% Total Stock Substandard	2.9%
			% Rental Stock Substandard	3.2%

Source: American Community Survey 2009-2013

2. Demand Analysis

According to DCA’s demand methodology, all units built or approved between the base year (2013) and the projected placed-in-service year (2017) are to be subtracted from the demand estimates to arrive at a net demand. Three rental communities have received LIHTC allocations in the Centennial Place Market Area since 2013 – Centennial Place I, Centennial Place II, and AAL Scholars Landing. As Centennial Place I and II are both rehabilitations of existing LIHTC communities and the income targeting for these communities will not change, no units were subtracted from demand estimates. AAL Scholars Landing was also not subtracted from demand as it is an age-restricted rental community and is not comparable to the subject property.

In addition to the three LIHTC properties, ten market rate rental communities (totaling 2,950 units) are under construction or have submitted plans for review in the Centennial Place Market Area. As



unit distributions by floor plan for these communities is not known, the unit distributions of surveyed rental communities was applied to the total number of market rate units to estimate supply by floor plan. As a result, the total number of market rate units subtracted from demand was reduced to 2,943 as a small portion of the units are estimated to be four bedroom units. For the purposes of this analysis, we did not subtract market rate pipeline communities that were proposed in the market area as these communities may or may not come to fruition by 2017. We also did not subtract market rate properties built in 2013 or 2014 as these communities reported rents more than twenty percent higher than those proposed at the subject property and realistically target households with much higher incomes than the subject property's market rate units.

For the purposes of DCA demand, capture rates are provided for all units (assuming no tenant retention) and for units expected to become vacant post rehabilitation (twenty percent). It should also be noted overall project totals only include units without PBRA, as DCA considers all PBRA units to be leasable in the market. Assuming no tenant retention, Centennial Place III's capture rates by AMI level are 1.8 percent for 60 percent units, 0.9 percent for PBRA units, 6.9 percent for market rate units, and 4.4 percent for all units without PBRA. By floor plan, capture rates range from 0.1 percent to 11.6 percent (Table 37). Based on only units expected to become vacant, capture rates by AMI level decrease to 0.4 percent for 60 percent units, 0.2 percent for PBRA units, 1.4 percent for market rate units, and 0.9 percent for all units without PBRA. Capture rates by floor plan range from 0.1 percent to 2.3 percent.

3. Conclusions on DCA Demand

All capture rates assuming both no tenant retention and 80 percent tenant retention are well below DCA mandated thresholds of thirty percent and are reasonable in the Centennial Place Market Area. As such, sufficient demand will exist in 2017 to support the proposed rehabilitation of Centennial Place III and all comparable LIHTC communities in the Centennial Place Market Area.

Table 36 DCA Demand by Income Level

	Income Target	60% Units	PBRA Units	150% Units	Total Units w/o PBRA
	Minimum Income Limit	\$26,331	no min\$	\$38,811	\$26,331
	Maximum Income Limit	\$44,220	\$47,520	\$110,550	\$110,550
(A) Renter Income Qualification Percentage		16.3%	66.9%	31.8%	43.4%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		447	1,836	872	1,191
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		115	473	225	307
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		1,496	6,151	2,922	3,988
Total Demand		2,057	8,460	4,019	5,486
LESS					
Comparable Units Built or Planned Since 2010		0	0	2,943	2,943
Net Demand		2,057	8,460	1,076	2,543
Total Units		37	74	74	111
Total Project Capture Rate		1.8%	0.9%	6.9%	4.4%
Projected Vacant Units (20 Percent)		7	15	15	22
Vacant Project Capture Rate		0.4%	0.2%	1.4%	0.9%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2013 Households	30,926
C). 2017 Households	34,768
D). Substandard Housing (% of Rental Stock)	3.2%
E). Rent Overburdened (% of Renter HHlds at >35%)	41.6%
F). Renter Percentage (% of all 2015 HHlds)	71.4%



Table 37 DCA Demand by Floor Plan (No Overlap) and Capture Rate Analysis Chart

Income/Unit Size	Income Limits	Current Units	Projected Vacant Units	Renter Income Qualification %	Total Demand	Supply	Net Demand	Total Capture Rate	Vacant Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$26,331 - \$44,220												
One Bedroom Units	\$26,331 - \$32,760	21	4	6.2%	780	0	780	2.7%	0.5%	1 Month	\$1,150	\$735-\$1,523	\$534-\$975
Two Bedroom Units	\$32,761 - \$36,840	15	3	3.7%	472	0	472	3.2%	0.6%	1 Month	\$1,497	\$880-\$1,955	\$602-\$1,218
Three Bedroom Units	\$36,841 - \$44,220	1	0	6.4%	805	0	805	0.1%	0.0%	1 Month	\$1,662	\$1,025-\$2,579	\$657-\$1,600
PBRA Units	no min\$ - \$47,520												
One Bedroom Units	no min\$ - \$10,000	7	1	22.6%	2,855	0	2,855	0.2%	0.0%	1 Month	\$1,150	\$735-\$1,523	\$534-\$975
Two Bedroom Units	\$10,001 - \$36,840	55	11	35.1%	4,440	0	4,440	1.2%	0.2%	1 Month	\$1,497	\$880-\$1,955	\$602-\$1,218
Three Bedroom Units	\$36,841 - \$44,220	10	2	6.4%	805	0	805	1.2%	0.2%	1 Month	\$1,662	\$1,025-\$2,579	\$657-\$1,600
Four Bedroom Units	\$44,221 - \$47,520	2	0	2.8%	360	0	360	0.6%	0.1%	1 Month	\$2,155	\$2,155	\$1,575
150% Units	\$38,811 - \$110,550												
One Bedroom Units	\$38,811 - \$52,000	29	6	10.6%	1,341	1493	-152	-19.0%	-3.8%	1 Month	\$1,150	\$735-\$1,523	\$534-\$975
Two Bedroom Units	\$52,001 - \$92,100	40	8	16.9%	2,141	1315	826	4.8%	1.0%	1 Month	\$1,497	\$880-\$1,955	\$602-\$1,218
Three Bedroom Units	\$92,101 - \$110,550	5	1	4.2%	537	135	402	1.2%	0.2%	1 Month	\$1,662	\$1,025-\$2,579	\$657-\$1,600
Project Total	\$26,331 - \$110,550												
60% Units	\$26,331 - \$44,220	37	7	16.3%	2,057	0	2,057	1.8%	0.4%	1 Month			
PBRA Units	no min\$ - \$47,520	74	15	66.9%	8,460	0	8,460	0.9%	0.2%	1 Month			
150% Units	\$38,811 - \$110,550	74	15	31.8%	4,019	2,943	1,076	6.9%	1.4%	1 Month			
Total Units w/o PBRA	\$26,331 - \$110,550	111	22	43.4%	5,486	2,943	2,543	4.4%	0.9%	1-2 Months			

D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Centennial Place III is as follows:

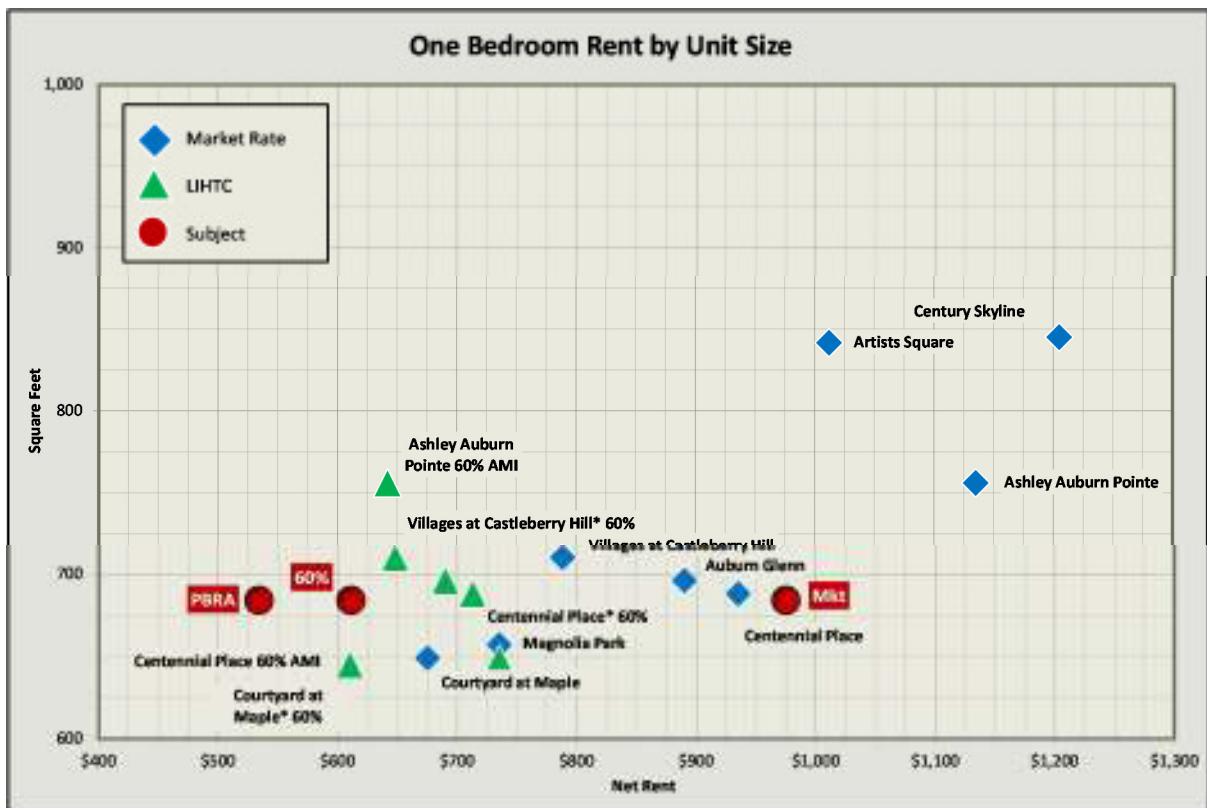
- Site:** The subject site is suitable for rental housing targeting very low to upper income households. Surrounding land uses are compatible with multi-family development and are complimentary to the current/future use as affordable rental housing. The subject site is convenient to major thoroughfares, public transportation, and community amenities including healthcare facilities, retail centers, and recreational venues/attractions.
- Unit Distribution:** Centennial Place III includes 57 one bedroom units (31 percent), 110 two bedroom units (59 percent), 16 three bedroom units (nine percent), and two four bedroom units (one percent). This unit distribution is similar to the surveyed rental stock with a high proportion of one and two bedroom units. While the subject property will skew somewhat larger with a higher percentage of two, three, and four bedroom units, this is appropriate given 60 percent of the subject property’s units will be affordable. Affordable units (LIHTC) typically attract a higher percentage of larger family households than the overall rental stock, especially in urban markets where the majority of rental communities primarily target younger households.
- Unit Size:** The weighted average gross unit sizes at Centennial Place III are 684 square feet for one bedroom units, 947 square feet for two bedroom units, 1,252 square feet for three bedroom units, and 1,575 square feet for four bedroom units. These unit sizes are comparable to or somewhat smaller than overall averages but will be competitive in the market given the subject property’s lower price position.
- Unit Features:** Unit features will include a range, range hood, refrigerator, dishwasher, microwave, ceiling fans, storage areas, in-unit washer/dryers, and patios/balconies. These unit features are comparable with surveyed rental communities in the Centennial Place Market Area, including those with LIHTC units, and will be competitive in the market.
- Community Amenities:** Amenities at the subject property will consist of a clubhouse, fitness center, computer center, swimming pool, playground, covered patio with seating, gazebo, and barbeque/picnic area. This amenity package will be competitive with surveyed rental communities in the Centennial Place Market Area and will appeal to a wide range of household types.
- Marketability:** The subject property will offer an attractive product suitable for the target market.
- Disadvantages:** None noted.

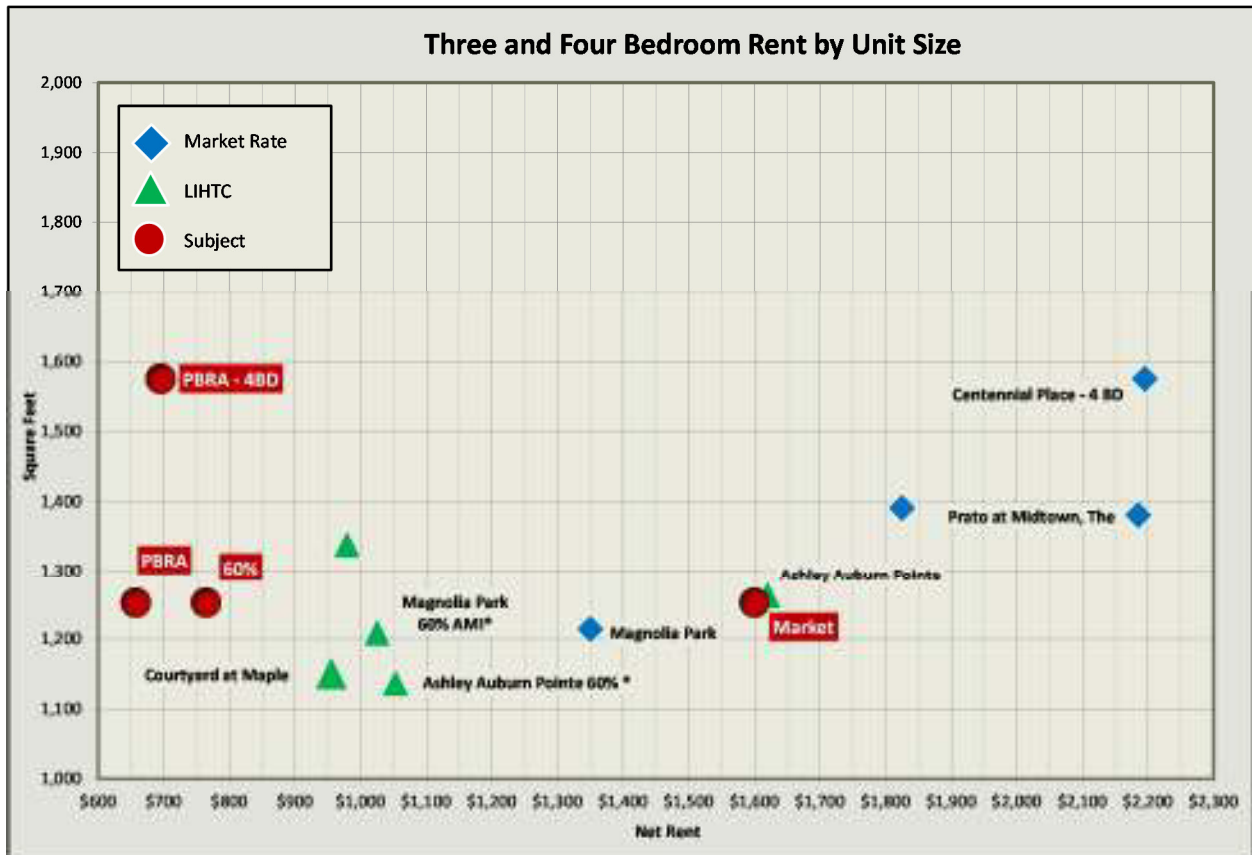
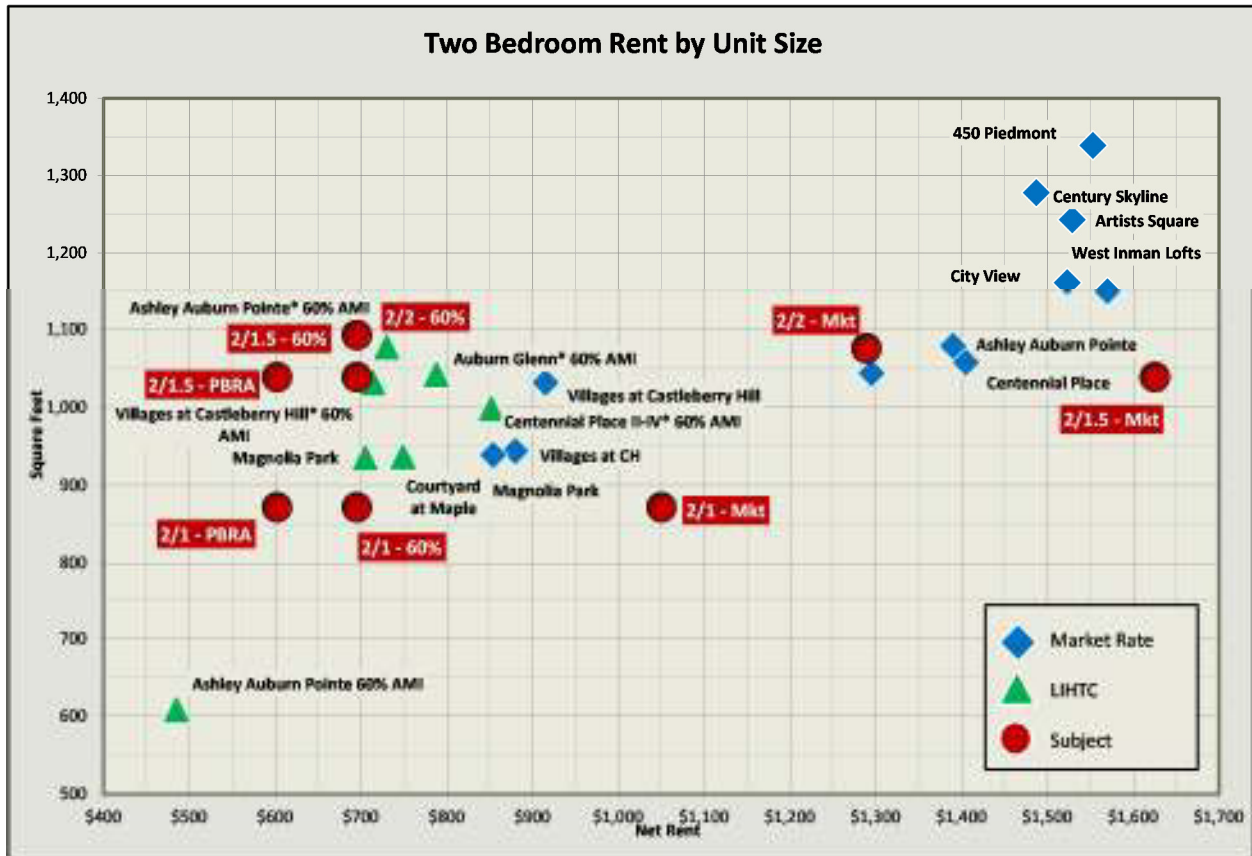


E. Price Position

Figure 8 illustrates the proposed pricing of the subject property relative to LIHTC and market rate rental communities with rents within \$500 to \$700 of the subject property. Due to the significant difference in rents, the highest priced rental communities in the Centennial Place Market Area are not shown for one and two bedroom units. The subject property's proposed 50 and 60 percent rents will be positioned at the bottom of the rental market for all floor plans, comparable to or below all 60 percent LIHTC units offered at existing LIHTC communities except Henderson Place. The subject property's proposed market rate rents will be priced among the bottom half of surveyed rental communities, comparable to market rate units at LIHTC communities and well below the majority of surveyed market rate properties. Based on the product to be constructed, all of the proposed rents are reasonable and achievable.

Figure 8 Price Position







F. Absorption Estimate

Four market rate rental communities were able to provide a recent absorption history or are currently pre-leasing or leasing in the Centennial Place Market Area. The monthly absorption rate of these communities ranged from 9.1 units per month to 18.3 units per month with an overall weighted average of 15.9 units per month. All of these market rate rental communities offer units at rents well above those proposed for the market rate units at Centennial Place III. In addition to the experiences of recently constructed rental communities, the projected absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household base of the Centennial Place Market Area are projected to grow at a swift pace, adding 1,121 people (1.4 percent) and 640 households (1.8 percent) per year through 2020.
- Nearly 11,000 renter households will be income qualified for one or more 60 percent or market rate units at Centennial Place III following rehabilitation in 2017. In addition, 16,823 renter households will be qualified for Centennial Place III's PBRA units.
- All DCA demand capture rates are less than twelve percent assuming no tenant retention and less than four percent based on the expected 80 percent tenant retention. All of these capture rates are reasonable and well below mandated DCA thresholds of thirty percent.
- The vacancy rate of all comparable and stabilized rental communities surveyed in the Centennial Place Market Area was 5.6 percent. Among the seven comparable LIHTC communities, the vacancy rate was 4.5 percent. Deeply subsidized units reported a vacancy rate of 0.3 percent with waiting lists for all communities.
- Centennial Place III will offer an attractive product that will be competitive with existing rental communities in the Centennial Place Market Area.

Based on the product to be constructed and the factors discussed above, we expect Centennial Place III's non-PBRA LIHTC and market rate units to lease-up at a rate of 15 units per month. Centennial Place III's PBRA units will lease-up as fast as applications can realistically be processed (one to two months) and, given the differences in target market, will lease concurrently with the LIHTC and market rate units. No more than twenty percent of the units at Centennial Place III are expected to become vacant post rehabilitation. Based on this, Centennial Place III would reach a stabilized occupancy of 93 percent within three months of rehabilitation completion. If all 185 units needed to be re-leased following rehabilitation, the subject property would reach stabilization within seven months.

G. Impact on Existing Market

Given strong household growth, reasonable affordability/penetration estimates, and stable rental market conditions, we do not believe the rehabilitation of the subject property will have an adverse impact on existing rental communities in the Centennial Place Market Area including those with tax credits or other subsidies. As an existing and stabilized rental community, the rehabilitation of Centennial Place III will not add any units to current housing supply and is expected to retain the majority of existing tenants post rehabilitation.

H. Final Conclusions and Recommendations

Taking all market factors into account, including strong household growth projections, reasonable affordability and demand estimates, stable vacancy rates, improving economic conditions, and the subject property's current occupancy, RPRG believes that Centennial Place III will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its



rehabilitation and will be competitively positioned with existing market rate and LIHTC communities in the Centennial Place Market Area. The rehabilitation of the subject property will help to preserve one of the few existing affordable rental housing resources in downtown Atlanta, which has experienced rapidly climbing rents and an influx of luxury market rate rental housing over the past three years. As the proposed market rate rents are well below the top of the market, the property's mixture of PBRA and market rate units is not expected to affect its ability to reach and retain stabilized occupancy. As an occupied rental community that will not significantly change its rent or income structure post rehabilitation, the subject property will not adversely impact any existing rental communities in the Centennial Place Market Area including those with tax credits or other subsidies. We recommend proceeding with the project as planned.

A handwritten signature in black ink, appearing to read 'Michael Riley', written over a horizontal line.

Michael Riley
Analyst

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written over a horizontal line.

Tad Scepaniak
Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



APPENDIX 2 ANALYST CERTIFICATIONS/REPRESENTATIONS

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

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

A handwritten signature in black ink, appearing to read 'Michael Riley', is written over a horizontal line.

Michael Riley
Analyst
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



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

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

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

Tad Scepaniak
Principal
Real Property Research Group, Inc.

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APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.



Real Property Research Group, Inc.

Tad Scepianiak
Name

Principal
Title

March 5, 2015
Date

Date



APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

Bob has lectured and written extensively on the subject of residential real estate market analysis. Bob serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

- Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

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



TAD SCEPANIAK

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

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

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

Education:

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

**MICHAEL RILEY**

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with particular concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing – Michael has worked extensively with the Low Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- Market Rate Rental Housing – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



APPENDIX 5 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
Executive Summary		
1	Executive Summary	v
Scope of Work		
2	Scope of Work	1
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	3
4	Utilities (and utility sources) included in rent	3
5	Target market/population description	3
6	Project description including unit features and community amenities	3
7	Date of construction/preliminary completion	6
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Site Description		
9	Concise description of the site and adjacent parcels	8
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11	Map of community services	19
12	Site evaluation/neighborhood including visibility, accessibility, and crime	14
Market Analysis		
13	PMA description	21
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15	At-Place employment trends	24
16	Employment by sector	25
17	Unemployment rates	23
18	Area major employers/employment centers and proximity to site	27
19	Recent or planned employment expansions/reductions	29
Population and Household Characteristics		
20	Population and household estimates and projections	30
21	Area building permits	30
22	Population and household characteristics including income, tenure, and size	30-35
23	For senior or special needs projects, provide data specific to target market	N/A
Comparable Properties		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	39
26	Existing rental housing evaluation including vacancy and rents	43
27	Comparison of subject property to comparable properties	43



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	46
30	For senior or special needs populations, provide data specific to target market	33
31	Estimate of demand	58
32	Affordability analysis with capture rate	56
33	Penetration rate analysis with capture rate	N/A
34	Absorption rate and estimated stabilized occupancy for subject	62
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	60
36	Precise statement of key conclusions	62
37	Market strengths and weaknesses impacting project	59
38	Recommendations and/or modification to project discussion	62
39	Discussion of subject property's impact on existing housing	62
40	Discussion of risks or other mitigating circumstances impacting project projection	N/A
41	Interviews with area housing stakeholders	45
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



APPENDIX 6 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

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

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: _____

Date: March 5, 2015

Michael Riley

A. Executive Summary

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



- iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. Page(s) vii
- 5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) vii
 - ii. Employment by sector for the primary market area. Page(s) vii
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) vii
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) vii
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) vii
- 6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households..... Page(s) viii
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) viii
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates..... Page(s) viii
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA. Page(s) viii-ix
 - ii. Number of properties..... Page(s) viii
 - iii. Rent bands for each bedroom type proposed. Page(s) viii-ix
 - iv. Average market rents. Page(s) viii-ix
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month)..... Page(s) ix
 - ii. Expected absorption rate by AMI targeting. Page(s) ix
 - iii. Months required for the project to reach a stabilized occupancy of 93 percent. Page(s) ix
- 9. Overall Conclusion:
 - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the proposed development’s potential for success..... Page(s) ix
- 10. Summary Table..... Page(s) x

B. Project Description

- 1. Project address and location. Page(s) 4
- 2. Construction type. Page(s) 5
- 3. Occupancy Type. Page(s) 5
- 4. Special population target (if applicable). Page(s) 5
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 4
- 6. Unit size, number of bedrooms, and structure type. Page(s) 3, 4
- 7. Rents and Utility Allowances. Page(s) 4
- 8. Existing or proposed project based rental assistance..... Page(s) 3, 4
- 9. Proposed development amenities..... Page(s) 5
- 10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost. Page(s) 6, 7
- 11. Projected placed-in-service date..... Page(s) 5

C. Site Evaluation

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



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	8
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	16-20
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	11-13
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	9
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	17
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	19
6. Surrounding land use concentrations near the subject site and their condition.....		14
7. Public safety of the site’s immediate area.....		14
8. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	49
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	16
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	16
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20
D. Market Area		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
2. Map Identifying subject property’s location within market area.....	Page(s)	22
E. Community Demographic Data		
1. Population Trends		
i. Total Population.....	Page(s)	31
ii. Population by age group.....	Page(s)	32
iii. Number of elderly and non-elderly.....	Page(s)	32
iv. Special needs population (if applicable).....	Page(s)	31
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	31
ii. Household by tenure.....	Page(s)	33
iii. Households by income.....	Page(s)	35
iv. Renter households by number of persons in the household.....	Page(s)	34
F. Employment Trends		
1. Total jobs in the county or region.....	Page(s)	25
2. Total jobs by industry – numbers and percentages.....	Page(s)	26
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	27
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	23
5. Map of the site and location of major employment concentrations.....	Page(s)	28
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	29
G. Project-specific Affordability and Demand Analysis		



1. Income Restrictions / Limits	Page(s)	54
2. Affordability estimates	Page(s)	56
3. Components of Demand		
i. Demand from new households.....	Page(s)	58
ii. Demand from existing households.....	Page(s)	58
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	58
iv. Other sources of demand (if applicable).....	Page(s)	58
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	58
2. By floor plan	Page(s)	59
ii. Capture rates		
1. By AMI level	Page(s)	58
2. By floor plan	Page(s)	59
3. Capture rate analysis chart	Page(s)	59

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	40, 42-45
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	48
ii. Lease-up history of competitive developments in the market area.....	Page(s)	41
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	39
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	39
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	43
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	62
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	46
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	40, 42-45
i. Average market rent and rent advantage.....	Page(s)	45
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	55, 58
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	App. 7 if available
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	50
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	62
13. Long-term impact of the subject property on the existing housing stock in the market area.....		62

I. Absorption and Stabilization Rates



1. Anticipated absorption rate of the subject property	Page(s)	62
2. Stabilization period.....	Page(s)	62
J. Interviews.....	Page(s)	45
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	62
2. Recommendation as the subject property's viability in PMA.....	Page(s)	62
L. Signed Statement Requirements.....	Page(s)	App. 2
M. Market Study Representation		App. 2



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	State	Phone Number	Date Surveyed	Contact
1016 Lofts	1016 Howell Mill Rd.	Atlanta	GA	404-815-8877	3/24/2015	Property Manager
450 Piedmont	450 Piedmont Ave. NE	Atlanta	GA	404-892-1450	3/24/2015	Property Manager
77 12th	77 12th St. NE	Atlanta	GA	404-872-9089	3/24/2015	Property Manager
Amlı Ponce Park	641 North Ave. NE	Atlanta	GA	404-592-0017	2/13/2015	Property Manager
Artists Square	23 Larkin Pl. SW	Atlanta	GA	404-584-6556	3/24/2015	Property Manager
Ashley Auburn Pointe	357 Auburn Pointe Dr.	Atlanta	GA	404-523-1012	2/13/2015	Property Manager
Auburn Glenn	49 Boulevard SE	Atlanta	GA	404-584-1300	3/24/2015	Property Manager
Bethel Tower	210 Auburn Ave. NE	Atlanta	GA	404-659-6728	3/25/2015	Property Manager
Camden 4th Ward	477 Wilmer St.	Atlanta	GA	855-422-5635	3/24/2015	Property Manager
Camden Midtown	265 Ponce de Leon	Atlanta	GA	404-347-9200	3/24/2015	Property Manager
Camden Vantage	180 Jackson St. NE	Atlanta	GA	404-221-0360	2/13/2015	Property Manager
Centennial Place	526 Centennial Olympic Park Dr NW	Atlanta	GA	404-892-0772	3/24/2015	Property Manager
Century Skyline	398 Piedmont Ave. NE	Atlanta	GA	404-521-0500	3/16/2015	Property Manager
City View	433 Highland Ave.	Atlanta	GA	404-692-7542	3/24/2015	Property Manager
Courtyard at Maple	55 Maple St. NW	Atlanta	GA	404-577-8850	3/16/2015	Property Manager
Edgewood Center	187 Edgewood Ave. SE	Atlanta	GA	404-524-4408	3/25/2015	Property Manager
Elan Westside	691 14th St.	Atlanta	GA	404-481-5353	3/24/2015	Property Manager
Henderson Place	520 Irwin St. NE	Atlanta	GA	404-589-1374	2/13/2015	Property Manager
Magnolia Park	776 Magnolia Way	Atlanta	GA	404-523-0740	3/24/2015	Property Manager
O'Hern House/People's Place	16 Wm Holmes Borders Dr. SE	Atlanta	GA	404-880-9686	3/25/2015	Property Manager
The Prato at Midtown	400 Central Park Place NE	Atlanta	GA	877-781-6412	3/24/2015	Property Manager
The Villages at Castleberry Hill	600 Greensferry Ave.	Atlanta	GA	404-215-3373	2/13/2015	Property Manager
The Waterford on Piedmont	530 Piedmont Ave. NE	Atlanta	GA	404-870-9992	3/24/2015	Property Manager
West Inman Lofts	626 Dekalb Ave.	Atlanta	GA	404-688-1626	2/13/2015	Property Manager

1016 Lofts

Multifamily Community Profile

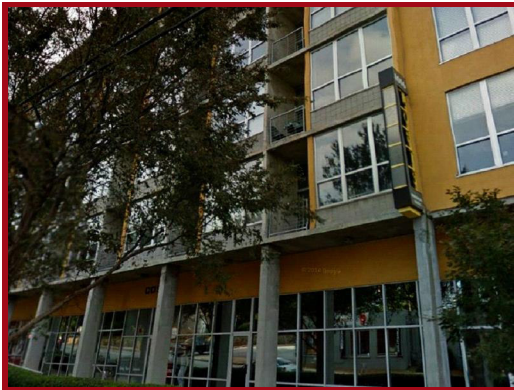
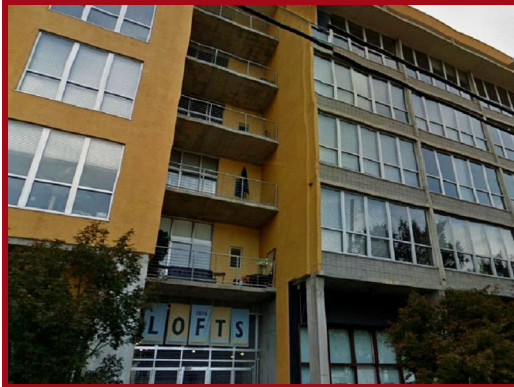
1016 Howell Mill Rd.
Atlanta, GA 30318

CommunityType: Market Rate - General

Structure Type: Mid Rise

265 Units 4.2% Vacant (11 units vacant) as of 3/24/2015

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	20.4%	\$1,157	640	\$1.81	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	47.5%	\$1,450	893	\$1.62	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	32.1%	\$1,801	1,281	\$1.41	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Community also has a dog park.FKA Alta West.

Floorplans (Published Rents as of 3/24/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	54	\$1,144	640	\$1.79	Market	3/24/15	4.2%	\$1,450	\$1,801	--
Work/Live / Mid Rise - Ele	--	1	1	12	\$1,670	1,341	\$1.25	Market	11/20/14	5.3%	\$1,414	\$1,794	--
Mid Rise - Elevator	--	1	1	114	\$1,411	846	\$1.67	Market	9/10/14	0.4%	\$1,556	\$2,084	--
Mid Rise - Elevator	--	2	2	63	\$1,864	1,371	\$1.36	Market	6/20/14	0.8%	\$1,480	\$1,694	--
Work/Live / Mid Rise - Ele	--	2	2	2	\$1,950	1,560	\$1.25	Market					
Mid Rise - Elevator	--	2	1	20	\$1,501	972	\$1.54	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

450 Piedmont

Multifamily Community Profile

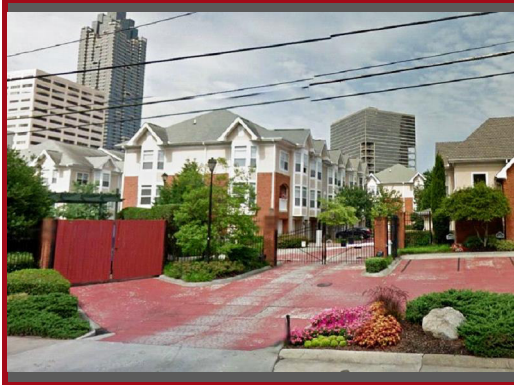
450 Piedmont Ave. NE
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

254 Units 7.1% Vacant (18 units vacant) as of 3/24/2015

Last Major Rehab in 2014 Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	21.3%	\$999	587	\$1.70	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.9%	\$1,270	901	\$1.41	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,573	1,339	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Flats have full size washers & dryers included. 114 2BR units. Mgt did not have breakdown of # of 2BR's by floorplan.

Floorplans (Published Rents as of 3/24/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	Eff	1	54	\$976	587	\$1.66	Market	3/24/15	7.1%	\$1,270	\$1,573	--
Townhouse	--	1	1	86	\$1,245	901	\$1.38	Market	11/20/14	3.9%	\$1,182	\$1,656	--
Townhouse	--	2	2	--	\$1,455	1,314	\$1.11	Market	9/10/14	2.8%	\$1,332	\$1,423	--
Townhouse	--	2	2	--	\$1,630	1,364	\$1.20	Market	6/20/14	5.9%	\$1,125	\$1,530	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

77 12th

Multifamily Community Profile

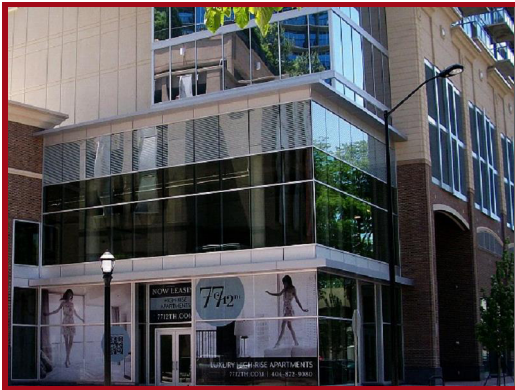
77 12th St. NE
Atlanta, GA 30309

CommunityType: Market Rate - General

Structure Type: High Rise

330 Units 10.0% Vacant (33 units vacant) as of 3/24/2015

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	10.9%	\$1,815	643	\$2.82	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	67.0%	\$2,084	756	\$2.76	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	22.1%	\$2,867	1,185	\$2.42	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

1BR's get 1 parking spot, 2BR's get 2 parking spots. Additional spots are \$50/month. Reserved spaces are \$100/mo.

Community also has dry cleaning service & bocce ball court.

Preleasing began 08/2012. Building complete 10/2013. Leased up 02/2014.

Floorplans (Published Rents as of 3/24/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	36	\$1,792	643	\$2.79	Market	3/24/15	10.0%	\$2,084	\$2,867	--
High Rise - Elevator	--	1	1	221	\$2,059	756	\$2.72	Market	11/21/14	10.0%	\$2,084	\$3,671	--
High Rise - Elevator	--	2	2	72	\$2,815	1,184	\$2.38	Market	6/20/14	0.0%	\$1,889	\$2,976	--
High Rise - Elevator	--	2	2.5	1	\$4,400	1,319	\$3.34	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Amlí Ponce Park

Multifamily Community Profile

641 North Ave. NE
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: Mid Rise

305 Units 37.0% Vacant (113 units vacant) as of 2/13/2015

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.1%	\$1,309	642	\$2.04	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.4%	\$1,513	779	\$1.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.8%	\$2,274	1,272	\$1.79	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Trash is an add'l \$8.99/month.
Preleasing began 3/31/14. Community opened 7/21/14. Construction complete 01/2015.
Bike storage, rental, & repair shop, pet park, outdoor kitchen & grills.

Floorplans (Published Rents as of 2/13/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	37	\$1,286	642	\$2.00	Market	2/13/15*	37.0%	\$1,513	\$2,274	--
Mid Rise - Elevator	--	1	1	163	\$1,513	779	\$1.94	Market	11/20/14*	61.6%	\$1,500	\$2,311	--
Mid Rise - Elevator	--	2	2	103	\$2,286	1,272	\$1.80	Market	9/9/14*	66.6%	\$1,395	\$2,295	--
									5/28/14*	100.0%	\$1,375	\$1,830	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: \$300 off lease of 1BR & \$500 off lease of 2BR.													
Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Artists Square

Multifamily Community Profile

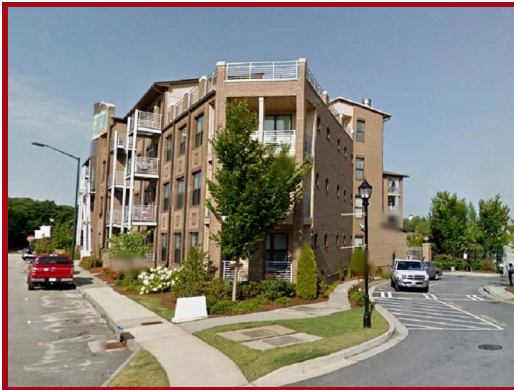
23 Larkin Pl. SW
Atlanta, GA 30313

CommunityType: Market Rate - General

Structure Type: Mid Rise

76 Units 5.3% Vacant (4 units vacant) as of 3/24/2015

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	56.6%	\$1,027	842	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.4%	\$1,549	1,243	\$1.25	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Water, sewer, trash monthly flat fee: \$35- 1BR's, \$50- 2BR's not included in rent.

Floorplans (Published Rents as of 3/24/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	43	\$1,002	842	\$1.19	Market	3/24/15	5.3%	\$1,027	\$1,549	--
Mid Rise - Elevator	--	2	2	33	\$1,519	1,243	\$1.22	Market	11/20/14	1.3%	\$942	\$1,417	--
									9/9/14	1.3%	\$1,027	\$1,509	--
									6/20/14	5.3%	\$1,062	\$1,559	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Artists Square

GA121-020303

Ashley Auburn Pointe

Multifamily Community Profile

357 Auburn Pointe Dr.
Atlanta, GA 30312

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

304 Units 3.9% Vacant (12 units vacant) as of 2/13/2015

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$821	756	\$1.09	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$970	1,079	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,102	1,264	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Ph. I- 154 units, Ph. II- 150 units. 1BR- 113, 2BR- 163, 3BR- 28. Ph. I- 93 TC & 61 Mkt. Ph. II- 90 TC & 60 Mkt.
8 PBRA units.
Ph. I FKA The Oaks at Auburn Pointe I.

Floorplans (Published Rents as of 2/13/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PH. I LIHTC / Garden	--	1	1	--	\$699	756	\$.92	LIHTC/ 60%	2/13/15	3.9%	\$821	\$970	\$1,102
Garden	--	1	1	--	\$1,135	756	\$1.50	Market	11/20/14	3.3%	\$835	\$1,102	\$1,316
PH. II LIHTC / Garden	--	1	1	--	\$584	756	\$.77	LIHTC/ 60%	9/10/14	1.6%	\$982	\$1,170	\$1,316
Ph II LIHTC / Garden	--	2	2	--	\$661	1,079	\$.61	LIHTC/ 60%	6/20/14	0.7%	\$914	\$1,132	\$1,268
PH. I LIHTC / Garden	--	2	2	--	\$799	1,079	\$.74	LIHTC/ 60%					
Garden	--	2	2	--	\$1,390	1,079	\$1.29	Market					
Garden	--	3	2	--	\$1,620	1,264	\$1.28	Market					
PH. I LIHTC / Garden	--	3	2	--	\$885	1,264	\$.70	LIHTC/ 60%					
PH II LIHTC / Garden	--	3	2	--	\$726	1,264	\$.57	LIHTC					

Adjustments to Rent

Incentives:
LRO- None

Utilities in Rent: Heat Fuel: Electric

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

Auburn Glenn

Multifamily Community Profile

49 Boulevard SE
Atlanta, GA 30312

CommunityType: LIHTC - General
Structure Type: Mid Rise

271 Units 2.6% Vacant (7 units vacant) as of 3/24/2015

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	45.8%	\$755	696	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.4%	\$933	1,044	\$0.89	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.8%	\$1,004	1,214	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

All vacancies are Mkt rent. 3- 1BR's, 3- 2BR's & 1- 3BR vacant.
Some units PBRA.

Floorplans (Published Rents as of 3/24/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Plan A / Mid Rise - Elevat	--	1	1	93	\$690	696	\$.99	LIHTC/ 60%	3/24/15	2.6%	\$755	\$933	\$1,004
Plan A / Mid Rise - Elevat	--	1	1	31	\$890	696	\$1.28	Market	2/13/15	0.0%	\$755	\$933	\$1,004
Plan B / Mid Rise - Elevat	--	2	2	33	\$1,295	1,044	\$1.24	Market	11/20/14	3.0%	\$755	\$933	\$1,004
Plan B / Mid Rise - Elevat	--	2	2	101	\$788	1,044	\$.75	LIHTC/ 60%	6/20/14	5.9%	\$755	\$933	\$1,004
Plan C / Mid Rise - Elevat	--	3	2	10	\$868	1,214	\$.71	LIHTC/ 60%					
Plan C / Mid Rise - Elevat	--	3	2	3	\$1,350	1,214	\$1.11	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Camden 4th Ward

Multifamily Community Profile

477 Wilmer St.
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: Mid Rise

276 Units 8.0% Vacant (22 units vacant) as of 3/24/2015

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	72.8%	\$1,809	813	\$2.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	27.2%	\$2,254	1,135	\$1.99	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

1st fiber internet community in Atlanta. Also has art studio, pet spa w/ washing stations, yoga/spin room, cyber café.
Cable & fiber internet included in rent. 1BR's include stackable W/D.FKA BOHO 4W (Bohemian House).
Preleasing began 11/2013. 1st move-ins 01/10/2014. Construction completed Oct. 2014.

Floorplans (Published Rents as of 3/24/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	201	\$1,784	813	\$2.20	Market	3/24/15*	8.0%	\$1,809	\$2,254	--
Mid Rise - Elevator	--	2	2	75	\$2,224	1,135	\$1.96	Market	11/20/14*	10.9%	\$1,728	\$2,112	--
									9/9/14*	8.0%	\$1,791	\$2,092	--
									6/17/14*	50.0%	\$1,791	\$2,018	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Camden 4th Ward

GA121-020284

Camden Midtown

Multifamily Community Profile

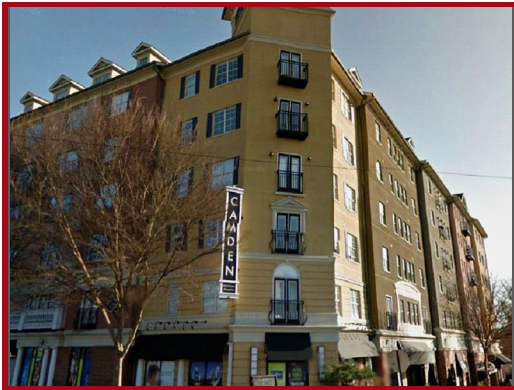
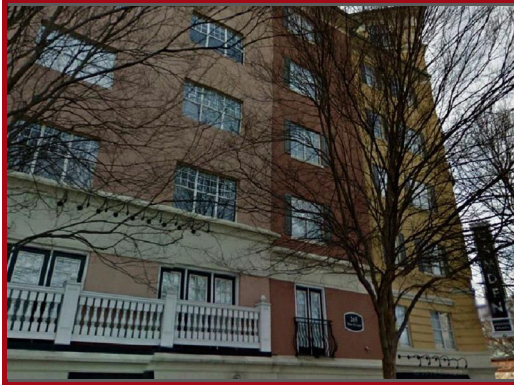
265 Ponce de Leon Ave. NE
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: Mid Rise

296 Units 5.7% Vacant (17 units vacant) as of 3/24/2015

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,302	732	\$1.78	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,384	922	\$1.50	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,914	1,298	\$1.47	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,604	1,675	\$1.56	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Mgt could not provide breakdown of # of units by floor plan.

Parking is 1 time fee of \$150.

Floorplans (Published Rents as of 3/24/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,279	732	\$1.75	Market	3/24/15	5.7%	\$1,384	\$1,914	\$2,604
Mid Rise - Elevator	--	1	1	--	\$1,359	922	\$1.47	Market	11/20/14	3.4%	\$1,319	\$1,859	\$2,344
Mid Rise - Elevator	--	2	2	--	\$1,884	1,298	\$1.45	Market	6/20/14	2.0%	\$1,238	\$2,005	\$2,085
Mid Rise - Elevator	--	3	2	--	\$2,569	1,675	\$1.53	Market					

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

Camden Midtown

GA121-020291

Camden Vantage

Multifamily Community Profile

180 Jackson St. NE
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

592 Units 5.1% Vacant (30 units vacant) as of 2/13/2015

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	18.1%	\$1,117	656	\$1.70	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.3%	\$1,212	820	\$1.48	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.6%	\$1,543	1,162	\$1.33	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Parking garage- 1 time fee \$100
Valet trash service included in rent.
FKA Alexan 360.

Floorplans (Published Rents as of 2/13/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	107	\$1,094	656	\$1.67	Market	2/13/15	5.1%	\$1,212	\$1,543	--
Mid Rise - Elevator	--	1	1	274	\$1,187	820	\$1.45	Market	11/20/14	4.1%	\$1,225	\$1,780	--
Mid Rise - Elevator	--	2	2	211	\$1,513	1,162	\$1.30	Market	9/9/14	1.4%	\$1,325	\$1,730	--
									5/28/14	5.1%	\$1,204	\$1,699	--

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

Camden Vantage

GA121-017234

Centennial Place

Multifamily Community Profile

526 Centennial Olympic Park Dr. NW
Atlanta, GA 30313

CommunityType: LIHTC - General

Structure Type: 3-Story Garden/TH

738 Units 7.0% Vacant (52 units vacant) as of 3/24/2015

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	35.9%	\$843	688	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,188	1,033	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.6%	\$1,195	1,348	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	1.4%	\$2,125	1,575	\$1.35	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

261 tax credit units have PBRA, 297 market rate units, 441 tax credit units.
Ph. I is leaving units vacant as they open up due to renovation.

Floorplans (Published Rents as of 3/24/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Columbus / Garden	--	1	1	137	\$950	688	\$1.38	Market	3/24/15	7.0%	\$843	\$1,188	\$1,195
The Columbus / Garden	--	1	1	128	\$728	688	\$1.06	LIHTC/ 60%	2/16/15	--	\$807	\$1,097	\$1,202
The Savannah / Garden	--	2	2	--	\$872	1,050	\$.83	LIHTC/ 60%	11/20/14	10.8%	\$851	\$1,145	\$1,166
The Savannah / Garden	--	2	2	--	\$1,400	1,050	\$1.33	Market	6/22/14	7.0%	\$882	\$1,234	\$1,266
The Augusta / Townhouse	--	2	1.5	--	\$872	1,075	\$.81	LIHTC/ 60%					
The Augusta / Townhouse	--	2	1.5	--	\$1,500	1,075	\$1.40	Market					
The Vidalia / Townhouse	Garage	2	1.5	--	\$1,600	1,231	\$1.30	Market					
The Brunswick / Garden	--	2	1	--	\$872	875	\$1.00	LIHTC/ 60%					
The Brunswick / Garden	--	2	1	--	\$1,200	875	\$1.37	Market					
Townhouse	--	3	2.5	81	\$1,004	1,322	\$.76	LIHTC/ 60%					
Townhouse	--	3	2.5	21	\$1,700	1,424	\$1.19	Market					
Townhouse	Garage	3	2.5	6	\$2,000	1,441	\$1.39	Market					
Townhouse	--	4	2.5	10	\$2,125	1,575	\$1.35	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Centennial Place

GA121-007423

Century Skyline

Multifamily Community Profile

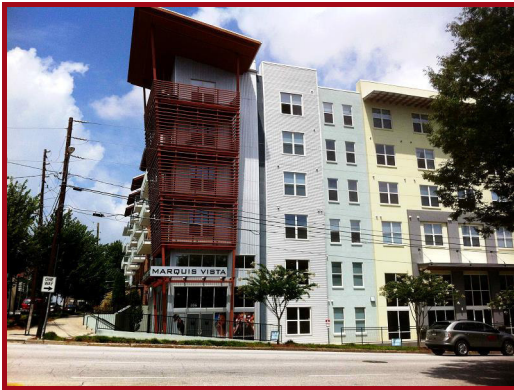
396 Piedmont Ave. NE
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

225 Units 8.0% Vacant (18 units vacant) as of 3/16/2015

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	57.3%	\$1,220	845	\$1.44	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.7%	\$1,507	1,278	\$1.18	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: First Communities M Owner: Century Collection	

Comments

Cyber café, yoga/pilates room.
Complimentary valet trash. Reserved parking \$35/month.
FKA Marquis Vista.11/7/12 changed ownership/name.

Floorplans (Published Rents as of 3/16/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	129	\$1,205	845	\$1.43	Market	3/16/15	8.0%	\$1,220	\$1,507	--
Mid Rise - Elevator	--	2	2	78	\$1,465	1,219	\$1.20	Market	7/19/12	3.6%	\$1,040	\$1,500	--
Mid Rise - Elevator	--	2	2	18	\$1,695	1,536	\$1.10	Market					

Adjustments to Rent

Incentives:
\$250 off lease of 2BR.

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

City Walk

Multifamily Community Profile

171 Auburn Ave NE
Atlanta, GA 30303

CommunityType: Market Rate - General

Structure Type: Mid Rise

140 Units 5.7% Vacant (8 units vacant) as of 3/24/2015

Opened in 2008

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$1,355	886	\$1.53	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,805	1,285	\$1.40	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Keyed Bldg Entry						
Parking 1: Structured Garage			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Mgt could not provide a breakdown of # of units by floor plan or vacancies.

FKA Renaissance Walk.

Floorplans (Published Rents as of 3/24/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,330	886	\$1.50	Market	3/24/15	5.7%	\$1,355	\$1,805	--
Mid Rise - Elevator	--	1	1	--	\$1,330	886	\$1.50	Market	9/10/14	2.1%	\$1,223	\$2,392	--
Mid Rise - Elevator	--	2	2	--	\$1,827	1,253	\$1.46	Market					
Mid Rise - Elevator	--	2	2.5	--	\$2,325	2,018	\$1.15	Market					
Mid Rise - Elevator	--	2	1.5	--	\$1,474	935	\$1.58	Market					
Mid Rise - Elevator	--	2	1.5	--	\$1,474	935	\$1.58	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Courtyard at Maple

Multifamily Community Profile

55 Maple St NW
Atlanta, GA 30314

CommunityType: LIHTC - General
Structure Type: Garden

182 Units 0.0% Vacant (0 units vacant) as of 3/16/2015

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.8%	\$720	649	\$1.11	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.3%	\$831	938	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.9%	\$980	1,150	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Community is approximately 40% tax credit, 60% market rate.
Wait list for 2BR units.

Floorplans (Published Rents as of 3/16/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$690	649	\$1.06	LIHTC/ 60%	3/16/15	0.0%	\$720	\$831	\$980
Garden	--	1	1	18	\$750	649	\$1.16	Market	11/20/14	1.6%	\$720	\$838	\$980
Garden	--	2	1	10	\$720	848	\$.85	LIHTC/ 60%	9/10/14	1.1%	\$720	\$838	\$980
Garden	--	2	1	14	\$845	848	\$1.00	Market	6/20/14	3.3%	\$720	\$838	\$980
Garden	--	2	2	42	\$780	959	\$.81	LIHTC/ 60%					
Garden	--	2	2	62	\$880	959	\$.92	Market					
Garden	--	3	2	18	\$980	1,150	\$.85	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Elan Westside

Multifamily Community Profile

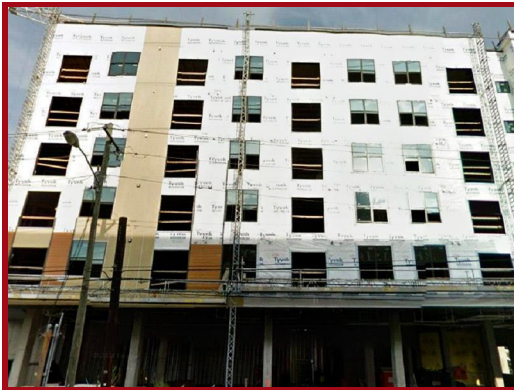
691 14th St.
Atlanta, GA 30318

CommunityType: Market Rate - General

Structure Type: Mid Rise

197 Units 28.4% Vacant (56 units vacant) as of 3/24/2015

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,473	707	\$2.08	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,400	840	\$1.67	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	17.3%	\$2,238	1,185	\$1.89	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard:	Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size)
Select Units:	Patio/Balcony
Optional(\$):	--
Security:	Intercom; Keyed Bldg Entry; Cameras
Parking 1:	Paid Structured Fee: \$25
Parking 2:	-- Fee: --
Property Manager:	Greystar
Owner:	--

Comments

163 Eff units & 1BR units. Mgt could not give further break down.

\$25/month parking for 1 spot. For Eff. & 1BR units \$100/month each add'l spot & for 2BR units \$50 each add'l spot.

Preleasing began 12/2013. Construction completed Oct. 2014.

Floorplans (Published Rents as of 3/24/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,450	707	\$2.05	Market	3/24/15*	28.4%	\$1,400	\$2,238	--
Mid Rise - Elevator	--	1	1	--	\$1,500	840	\$1.79	Market	11/20/14*	38.6%	\$1,555	\$2,210	--
Mid Rise - Elevator	--	2	2	34	\$2,208	1,185	\$1.86	Market	9/10/14*	46.7%	\$1,510	\$2,398	--
									6/17/14*	78.2%	\$1,270	\$2,035	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: 1BR- 1 month rent free.													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Elan Westside

GA121-020285

Henderson Place

Multifamily Community Profile

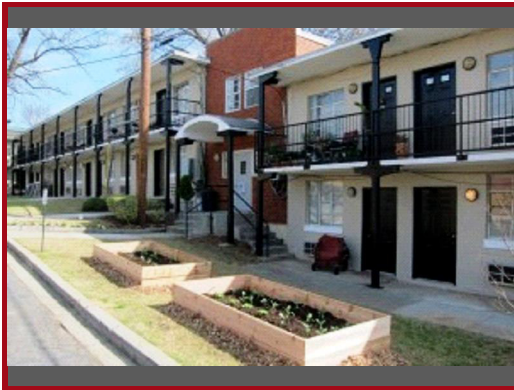
520 Irwin St. NE
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: Garden

58 Units 13.8% Vacant (8 units vacant) as of 2/13/2015

Last Major Rehab in 1999 Opened in 1950



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

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

Comments

AKA Irwin Street Apts.

Floorplans (Published Rents as of 2/13/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	44	\$405	350	\$1.16	LIHTC/ 60%	2/13/15	13.8%	--	\$505	--
Garden	--	2	1	14	\$505	610	\$.83	LIHTC/ 60%	11/20/14	17.2%	--	\$505	--
									5/28/14	5.2%	--	\$505	--

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

Henderson Place

GA121-020203

Magnolia Park

Multifamily Community Profile

776 Magnolia Way
Atlanta, GA 30314

CommunityType: LIHTC - General

Structure Type: Garden/TH

240 Units 7.1% Vacant (17 units vacant) as of 3/24/2015

Last Major Rehab in 2001 Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.0%	\$719	654	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	43.8%	\$838	941	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	26.3%	\$967	1,184	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry; Keyed Bldg Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Apogee New Dawn
Owner:	--

Comments

Recently had many eviction- TC units.
160 units have PBRA & are not included in unit totals.
TC rents also described as "specials" by mgmt.

Floorplans (Published Rents as of 3/24/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$750	600	\$1.25	Market	3/24/15	7.1%	\$719	\$838	\$967
Garden	--	1	1	10	\$625	600	\$1.04	LIHTC/ 60%	11/21/14	7.1%	\$710	\$818	\$1,080
Garden	--	1	1	8	\$625	702	\$.89	LIHTC/ 60%	9/10/14	--	\$644	\$757	\$850
Garden	--	1	1	30	\$750	702	\$1.07	Market	6/20/14	24.2%	\$635	\$762	\$975
Garden	--	2	1.5	8	\$725	870	\$.83	LIHTC/ 60%					
Garden	--	2	1.5	9	\$900	870	\$1.03	Market					
Garden	--	2	2.5	59	\$900	955	\$.94	Market					
Garden	--	2	2.5	29	\$725	955	\$.76	LIHTC/ 60%					
Garden	--	3	2	15	\$850	1,080	\$.79	LIHTC/ 60%					
Garden	--	3	2	7	\$1,050	1,080	\$.97	Market					
Townhouse	--	3	2.5	30	\$1,050	1,240	\$.85	Market					
Townhouse	--	3	2.5	11	\$850	1,240	\$.69	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Park

GA121-006028

Prato at Midtown, The

Multifamily Community Profile

400 Central Park Place NE
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: 3-Story Garden/TH

342 Units 6.1% Vacant (21 units vacant) as of 3/24/2015

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	16.1%	\$1,073	571	\$1.88	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.1%	\$1,298	925	\$1.40	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.1%	\$1,975	1,284	\$1.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	1.8%	\$2,210	1,381	\$1.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Community also has pet park, billiards & wifi lounge, grilling area, & vegetable garden.
FKA Post Renaissance.

Floorplans (Published Rents as of 3/24/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Sunroom	Eff	1	55	\$1,050	571	\$1.84	Market	3/24/15	6.1%	\$1,298	\$1,975	\$2,210
Garden	--	1	1	144	\$1,273	925	\$1.38	Market	9/10/14	0.9%	\$1,150	\$1,694	\$2,210
Garden	--	2	2	94	\$1,915	1,187	\$1.61	Market	1/16/14	2.0%	\$1,080	\$1,523	\$2,140
Townhouse	--	2	2.5	43	\$2,010	1,496	\$1.34	Market	7/19/12	0.9%	\$1,115	\$1,579	\$1,785
Garden	--	3	2	6	\$2,175	1,381	\$1.57	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas & Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Waterford on Piedmont

Multifamily Community Profile

530 Piedmont Ave. NE
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: 9-Story Mid Rise

153 Units

9.2% Vacant (14 units vacant) as of 2/13/2015

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.9%	\$1,325	865	\$1.53	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,980	1,453	\$1.36	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Community also includes movie theater & indoor putting green.
81- 1BR units & 72- 2 BR units. Trash is \$8/mo not included in rent.
Yieldstar pricing.

Floorplans (Published Rents as of 2/13/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Metropolitan / Mid Ri	--	1	1	81	\$1,300	865	\$1.50	Market	2/13/15	9.2%	\$1,325	\$1,980	--
The Louvre / Mid Rise - E	--	2	2	--	\$1,950	1,177	\$1.66	Market	11/20/14	5.2%	\$1,323	\$2,206	--
The Guggenheim / Mid Ri	--	2	2	--	\$1,950	1,545	\$1.26	Market	9/10/14	2.6%	\$1,385	\$2,272	--
The Smithsonian / Mid Ri	--	2	2	--	\$1,950	1,637	\$1.19	Market	5/20/14	2.0%	\$1,502	\$2,042	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Waterford on Piedmont

GA121-012241

Villages at Castleberry Hill

Multifamily Community Profile

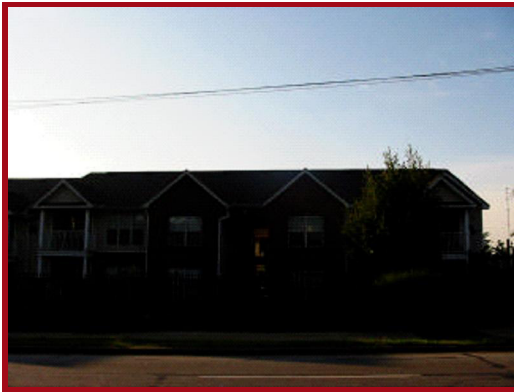
600 Greensferry Ave.
Atlanta, GA 30314

CommunityType: LIHTC - General

Structure Type: 3-Story Garden/TH

450 Units 2.4% Vacant (11 units vacant) as of 3/24/2015

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.3%	\$775	710	\$1.09	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.4%	\$892	1,032	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.2%	\$1,032	1,138	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: H J Russell Owner: --	

Comments

40% Market Rate & 60% Tax Credit. Phase I- 165 units, Phase II- 284 units.

Baseball field.

No vacant LIHTC units. Wait list for LIHTC units.

Floorplans (Published Rents as of 3/24/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	106	\$830	710	\$1.17	Market	3/24/15	2.4%	\$775	\$892	\$1,032	
Garden	--	1	1	26	\$690	710	\$.97	LIHTC/ 60%	11/21/14	6.0%	\$789	\$864	\$1,038	
Garden	--	2	2	34	\$1,053	1,037	\$1.01	Market	6/20/14	2.0%	\$789	\$853	\$1,038	
Garden	--	2	2	9	\$750	1,037	\$.72	LIHTC/ 60%	4/3/14	2.9%	\$789	\$857	\$1,038	
Garden	Loft	2	2	33	\$1,053	1,188	\$.89	Market						
Garden	--	2	2	9	\$820	1,188	\$.69	LIHTC/ 60%						
Townhouse	--	2	2.5	33	\$1,053	1,300	\$.81	Market						
Townhouse	--	2	2.5	9	\$820	1,300	\$.63	LIHTC/ 60%						
Garden	--	2	1	100	\$860	890	\$.97	Market						
Garden	--	2	1	27	\$715	890	\$.80	LIHTC/ 60%						
Garden	--	3	2	12	\$850	1,138	\$.75	LIHTC/ 60%						
Garden	--	3	2	52	\$1,095	1,138	\$.96	Market						

Adjustments to Rent

Incentives:
\$500 off lease.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villages at Castleberry Hill

GA121-006070

West Inman Lofts

Multifamily Community Profile

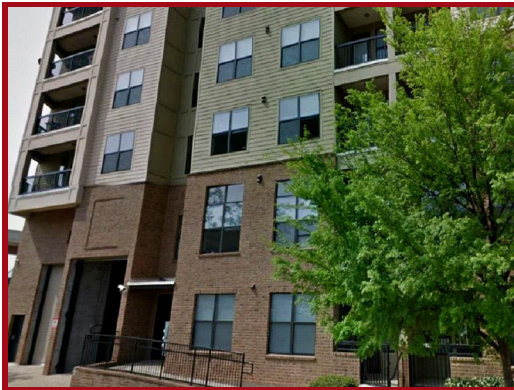
626 Dekalb Ave.
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: Mid Rise

204 Units 4.9% Vacant (10 units vacant) as of 2/13/2015

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	78.4%	\$1,245	1,156	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	21.6%	\$1,590	1,150	\$1.38	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Trash is an add'l \$5/month.
Community also has theater, dog park on the roof, & game room. Parking space 1 time fee of \$100.Add'l \$50/space.
LRO.

Floorplans (Published Rents as of 2/13/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	160	\$1,220	1,156	\$1.06	Market	2/13/15	4.9%	\$1,245	\$1,590	--
Work/Life / Mid Rise - Ele	--	1	2	--	\$1,805	1,602	\$1.13	Market	11/21/14	4.4%	\$1,305	\$1,694	--
Mid Rise - Elevator	--	2	2	44	\$1,560	1,150	\$1.36	Market	9/9/14	0.5%	\$1,225	\$1,553	--
									5/29/14	3.9%	\$1,125	\$1,455	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Bedford Pines

Multifamily Community Profile

496 Boulevard NE
Atlanta, GA 30308

CommunityType: Deep Subsidy-General
Structure Type: Garden

735 Units 0.0% Vacant (0 units vacant) as of 3/26/2015

Opened in 1995



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

Features	
Standard: Disposal; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Wingate Owner: --	

Comments

Wait list of at least 6 months.
AKA Village of Bedford Pines.

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	--	--	--	Section 8	3/26/15	0.0%	\$15	\$20	\$25
Garden	--	1	1	--	--	--	--	Section 8	6/20/14	0.0%	\$15	\$20	\$25
Garden	--	2	1	--	--	--	--	Section 8					
Garden	--	3	1	--	--	--	--	Section 8					
Garden	--	4	1	--	--	--	--	Section 8					

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

Bethel Tower

Multifamily Community Profile

210 Auburn Ave. NE
Atlanta, GA

CommunityType: Deep Subsidy-General
Structure Type: Mid Rise

180 Units 0.0% Vacant (0 units vacant) as of 3/26/2015

Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	58.3%	\$781	450	\$1.74	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.7%	\$902	575	\$1.57	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Disposal; Central A/C	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: HJ Russell Property Owner: --	

Comments

Wait list 1+ years.AKA Big Bethel Towers.

Floorplans (Published Rents as of 3/26/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	105	\$816	450	\$1.81	Section 8	3/26/15	0.0%	\$781	\$902	--
Mid Rise - Elevator	--	2	1	75	\$947	575	\$1.65	Section 8	11/20/14	2.8%	\$851	\$859	--
									5/20/14	0.0%	\$851	\$859	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Edgewood Center

Multifamily Community Profile

187 Edgewood Ave. SE
Atlanta, GA 30303

CommunityType: Deep Subsidy-General
Structure Type: 4-Story Adaptive Reuse

46 Units 0.0% Vacant (0 units vacant) as of 3/26/2015

Last Major Rehab in 1994 Opened in 1915

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$487	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Microwave; Central A/C						
Select Units: --						
Optional(\$): --						
Security: Patrol; Cameras; Staffed Door(
Parking 1: --			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Housing for low income HIV pos. Dorm style- units are 1 BR & each floor shares 2BAs, kitchen, common area. SRO.
Sec. 8 rent is contract rent.
Waitlist of eight months.

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	0	46	\$592	--	--	Section 8	3/26/15	0.0%	\$487	--	--
									11/20/14	0.0%	\$487	--	--
									6/20/14	4.3%	\$487	--	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

O'Hern House/People's Place

Multifamily Community Profile

16 WM Holmes Borders Dr. SE
Atlanta, GA 30312

CommunityType: Deep Subsidy-General

Structure Type: Mid Rise

76 Units 5.3% Vacant (4 units vacant) as of 3/26/2015

Last Major Rehab in 2012 Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	100.0%	\$511	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Community Friendsh Owner: --	

Comments

Group home for people with psychiatric disabilities. Shared common areas & bathrooms. Sec. 8-contract rent.
Community provides meals in commercial kitchen, support services, transportation. Game room & library.
Historic building- Red Shoe Factory.

Floorplans (Published Rents as of 3/26/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	0	18	\$450	--	--	Section 8	3/26/15	5.3%	--	--	--
Mid Rise - Elevator	--	Eff	1	58	\$500	--	--	Section 8	11/20/14	14.5%	--	--	--
									6/20/14	5.3%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Welcome House

Multifamily Community Profile

234 Memorial Dr.
Atlanta, GA 30303

CommunityType: Deep Subsidy-General

Structure Type: 3-Story Mid Rise

209 Units 0.0% Vacant (0 units vacant) as of 11/20/2014

Opened in 1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	100.0%	\$312	100	\$3.12	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Disposal; Microwave; Central A/C	
Select Units: --	
Optional(\$): --	
Security: Intercom; Cameras	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Project Interconnecti	
Owner: --	

Comments

Group home for very low income single homeless adults w/ mental illness &/or substance abuse issues.
Each floor has a kitchen & bathroom. Case managers on site. Offer support & counseling.
Wait list. Community has a garden.

Floorplans (Published Rents as of 11/20/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	209	\$400	100	\$4.00	Section 8	11/20/14	0.0%	--	--	--
									6/18/14	3.3%	--	--	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>													