

Market Analysis
for
Juniper and 10th

**Tax Credit (Sec. 42) Apartments
For Elderly 55+ Households**
in
**Atlanta, Georgia
Fulton County**

Prepared For:

Juniper and 10th LP

**This report uses DCA's methodology.
DCA requires the items to be presented in the order given.
This report contains all required DCA content, plus additional content as
necessary for a reasonable analysis.**

By:

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FOREWORD

QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

RELEASE OF INFORMATION

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

CERTIFICATIONS

CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

REQUIRED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can (cannot) support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study provided, and the document is assignable to other lenders that are parties to the DCA loan transaction.

NCHMA MEMBER CERTIFICATION


This market study has been prepared by John Wall and Associates, 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.

John Wall and Associates is duly qualified and experienced in providing market analysis for

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

(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

Submitted and attested to by:



John Wall, President

JOHN WALL and ASSOCIATES

6-4-15

Date

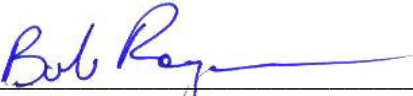


Joe Burriss, Market Analyst

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Date



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6-4-15

Date

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INTRODUCTION

PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Atlanta, Georgia.

SCOPE

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

METHODOLOGY

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

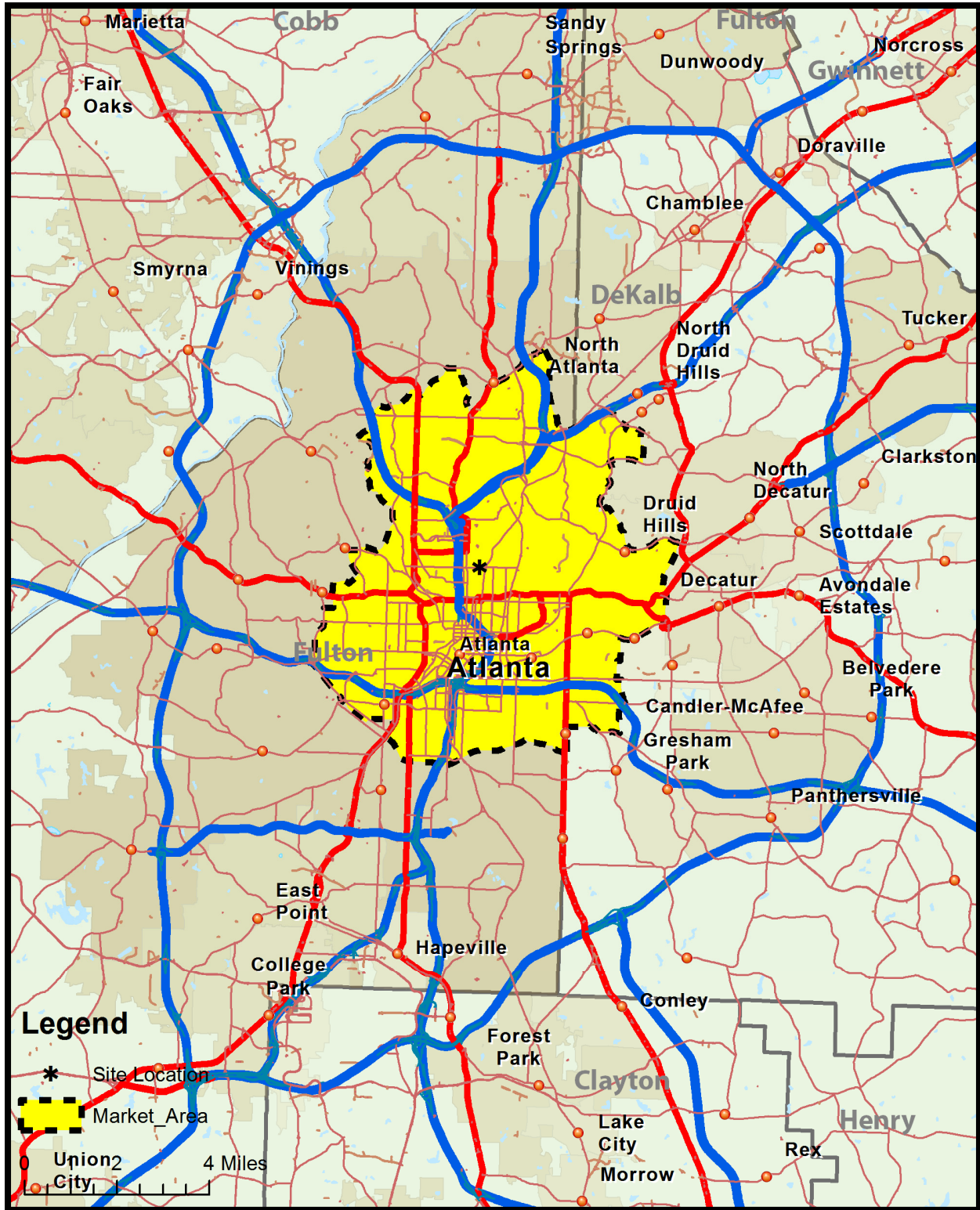
LIMITATIONS

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



A. EXECUTIVE SUMMARY

The projected completion date of the proposed project is on or before 12/31/2017.

The market area (conservative) consists of Census tracts 201, 202, 203, 204, 205, 206, 209 (81%), 215.02, 215.03 (70%), 224.01, and 224.03 in DeKalb County, as well as 1, 2, 4, 5, 6, 7, 10.01, 10.02, 11, 12.01, 12.02, 13, 14, 15, 16, 17, 18, 19, 21, 23, 24, 25, 26, 28, 29, 30, 31, 32, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 48, 49, 50, 52, 53, 55.01, 57 58, 63, 84, 85 (34%), 89.02 (79%), 89.04 (39%), 90, 91.01, 91.02, 92, 93, 94.02, 94.03, 95.01, 96.02 (30%), 96.03, 98.01 (28%), 118, 119, and 120 in Fulton County.

The proposed project consists of 149 units of rehabilitation.

The proposed project is for elderly 55+ households receiving full project-based rental assistance.

A.1 PROJECT DESCRIPTION

- **Address:**
Northeast corner of the intersection of Juniper Street Northeast and 10th Street Northeast.
- **Construction and occupancy types:**
Rehabilitation
High rise
55+
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	30	413-540	722	0	722	PBRA
60%	1	1	119	413-540	722	0	722	PBRA

Total Units	149
Tax Credit Units	149
PBRA Units	149
Mkt. Rate Units	0

- **Any additional subsidies available including project based rental assistance:**
The subject has full project-based rental assistance.
- **Brief description of proposed amenities and how they compare to existing properties:**
 - **DEVELOPMENT AMENITIES:**
Laundry room, community center, fitness center, outdoor gathering area, wellness center, computer center, and onsite management
 - **UNIT AMENITIES:**
Refrigerator, stove, microwave, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

- UTILITIES INCLUDED:
Water, sewer, trash, and electric

The subject's amenities, on average, are pretty comparable to those of other PBRA properties in the market area. Some of the other properties with no PBRA have more amenities, but this is usually the case in higher rent properties.

A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**
The site is currently an existing Atlanta Housing Authority senior community that could benefit from a rehabilitation. Most of the adjacent parcels are commercial.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The site is in Midtown Atlanta, so the neighborhood is a mixture of uses, mostly including residential and commercial.
- **A discussion of site access and visibility:**
Access to the site is from Juniper Street Northeast and from 10th Street Northeast; there are no problems with access and ingress. The site has excellent visibility being at a major Midtown Atlanta intersection.
- **Any significant positive or negative aspects of the subject site:**
The site being located at such a visible Midtown Atlanta intersection is the major positive aspect of the site. There are no particularly negative aspects of the site.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
Publix (grocery and pharmacy) is just under ½ mile west of the site at the intersection of Spring Street Northwest and Peachtree Place Northwest. Given the Midtown Atlanta location, there are numerous shopping opportunities and employment concentrations within walking distance. Emory University Hospital Midtown is about a mile south of the site. MARTA (Metropolitan Atlanta Rapid Transit Authority) provides public transportation throughout Atlanta. Route 27 services the site seven days a week. On Weekdays, hours of operation are from 5:10 a.m. to 12:00 a.m. On Saturdays, hours of operation are from 6 a.m. to 11:45 p.m. On Sundays, hours of operation are 6 a.m. to 11 p.m. Regular fare is \$2.50. Up to 2 children 46" and under can ride free with a paying adult. Several ride passes are available that may save a regular rider money. Senior citizens and the disabled ride for \$1.00.
- **An overall conclusion of the site's appropriateness for the proposed development:**
The site is well-suited for the proposed rehabilitation.

A.2.1 CRIME

According to the FBI, in 2013 the following crimes were reported to police:

Crimes Reported to Police

	City	County
Population:	451,020	—
Violent Crime	5,517	874
Murder	84	18
Rape	105	38
Robbery	2,363	453
Assault	2,965	365
Property Crime	27,528	5,713
Burglary	5,938	1,641
Larceny	17,158	3,306
Motor Vehicle Theft	4,432	766
Arson	71	7

Source: 2013 Table 8 and Table 10, Crime in the United States 2013

http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2013.xls/view

http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-10/table_10_offenses_known_to_law_enforcement_by_state_by_metropolitan_and_nonmetropolitan_counties_2013.xls/view

Detailed crime statistics for the neighborhood are in the appendix. The site does not appear to be in a problematic area.

A.3 MARKET AREA DEFINITION

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:**

The market area (conservative) consists of Census tracts 201, 202, 203, 204, 205, 206, 209 (81%), 215.02, 215.03 (70%), 224.01, and 224.03 in DeKalb County, as well as 1, 2, 4, 5, 6, 7, 10.01, 10.02, 11, 12.01, 12.02, 13, 14, 15, 16, 17, 18, 19, 21, 23, 24, 25, 26, 28, 29, 30, 31, 32, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 48, 49, 50, 52, 53, 55.01, 57 58, 63, 84, 85 (34%), 89.02 (79%), 89.04 (39%), 90, 91.01, 91.02, 92, 93, 94.02, 94.03, 95.01, 96.02 (30%), 96.03, 98.01 (28%), 118, 119, and 120 in Fulton County..

A.4 COMMUNITY DEMOGRAPHIC DATA

- **Current and projected 55+ household and population counts for the primary market area:**

2010 population = 35,283; 2015 population = 36,453; 2017 population = 36,921

2010 households = 23,987; 2015 households = 24,995; 2017 households = 25,666

- **Household tenure:**

43.0% of the 55+ households in the market area rent.

- **Household income:**

Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		PBRA		Overall	
Lower Limit			0		0		0
Upper Limit			24,175		29,010		29,010
	Mkt. Area						
	Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	4,846	1.00	4,846	1.00	4,846	1.00	4,846
\$5,000 to \$9,999	4,575	1.00	4,575	1.00	4,575	1.00	4,575
\$10,000 to \$14,999	3,614	1.00	3,614	1.00	3,614	1.00	3,614
\$15,000 to \$19,999	3,427	1.00	3,427	1.00	3,427	1.00	3,427
\$20,000 to \$24,999	3,099	0.84	2,588	1.00	3,099	1.00	3,099
\$25,000 to \$34,999	6,157	—	0	0.40	2,469	0.40	2,469
\$35,000 to \$49,999	7,790	—	0	—	0	—	0
\$50,000 to \$74,999	10,034	—	0	—	0	—	0
\$75,000 to \$99,999	4,210	—	0	—	0	—	0
\$100,000 to \$149,999	3,833	—	0	—	0	—	0
\$150,000 or more	2,375	—	0	—	0	—	0
Total	53,959		19,050		22,030		22,030
Percent in Range			35.3%		40.8%		40.8%

- **Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:**

There are no signs of any abandonment or foreclosure that would impact the subject.

A.5 ECONOMIC DATA

- **Trends in employment for the county and/or region:**

Employment has been increasing over the past few years and has continued to do so over the past 12 months.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 24.0%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 6.3% and 7.9%. For 2014, the average rate was 7.2% while for 2013 the average rate was 8.2%.

- **Recent or planned major employment contractions or expansions:**

According to the Georgia Department of Economic Development and Metro Atlanta Chamber of Commerce there have been 64 companies to make an announcement to locate or expand in Fulton County or the City of Atlanta since January 2014, which will create a total of 7,735 new jobs. The following is a list of the major job creators (creating more than 50 new jobs). Varian Medical Systems, the world's leading manufacturer of medical devices and software for treating cancer and a premier supplier of X-ray imaging components, announced an expansion that will create 100 new jobs over the next five years. Mercedes Benz USA, responsible for the distribution, marketing and customer service for all Mercedes-Benz products in the United States will relocate its headquarters to Atlanta (from Montvale, N.J.) creating 800 new jobs. Cricket Wireless will locate its corporate headquarters in the City of

Atlanta with 500 new jobs. WorldPay (payment processing) will expand in the City of Atlanta and create 595 new jobs. Fiserve (payment processing) will expand in North Fulton County and create 500 new jobs. Novelis (aluminum products manufacturing and recycling) will expand in the city of Atlanta and create 500 new jobs. Verizon Wireless (wireless telecommunications/call center) will expand in North Fulton County and create 435 new jobs. Deloitte (professional services/technology development center) will expand in the City of Atlanta with 400 new jobs. Wal-Mart, the world's largest retailer, will locate a new distribution center in Union City creating more than 400 new jobs over the next three years. Atlanta Center for Medical Research will expand in the City of Atlanta and create 300 new jobs. Gordon Food Service will locate a distribution center in the City of Atlanta and create 250 new jobs. Star2Star will locate its Center of Excellence in the City of Atlanta and create 200 new jobs. Marketo will locate a branch office in the City of Atlanta and create 200 new jobs. N3 (marketing automation software/corporate headquarters) will expand in North Fulton County and create 200 new jobs. Halyard Health (medical device and surgical products manufacturing/corporate headquarters) will expand in North Fulton County and create 150 new jobs. Ivy Linen, a linen management and outsourcing firm for upscale Atlanta hotels, will open in Fulton County and create 150 new jobs. Sharecare (healthcare social-media platform/corporate headquarters) will expand in the City of Atlanta and create 150 new jobs. Izenda (business intelligence software/corporate headquarters) will expand in North Fulton County and create 100 new jobs. Priority Payment Systems (payment processing) will expand in North Fulton County with 100 new jobs. Lead Forensics will locate its corporate headquarters in the City of Atlanta and create 125 new jobs. mBlox will locate a branch office in North Fulton County and create 100 new jobs. Salesfusion (marketing automation software) will expand in the City of Atlanta and create 100 new jobs. QGenda (Health IT) will expand in the City of Atlanta and create 100 new jobs. Insightpool (social media marketing software) will expand in the City of Atlanta and create 75 new jobs. BMC will locate its corporate headquarters in North Fulton County and create 80 new jobs. Total Quality Logistics, a leading freight brokerage company, will create 75 new jobs over the next three years.

On the down side, according to the Georgia Department of Economic Development, there have been 23 companies to close or downsize in Fulton County since January 2014 resulting in a total of 2,896 jobs lost. The closings and layoffs with more than 50 jobs lost include: Macy's will have layoffs/close stores with 600 jobs lost. STS will have layoffs with 328 jobs lost. Verizon Wireless will close with 231 jobs lost. New Continent Ventures will have layoffs with 167 jobs lost. Hanjin Shipping America will close with 131 jobs lost. Cox Digital Exchange will close with 143 jobs lost. AIG will close with 420 jobs lost. Sony will close with 100 jobs lost. WIPRO will close with 93 jobs lost. Sodexo will have layoffs with 86 jobs lost. ISTA North America will close with 78 jobs lost. Sanmina Corporation will close with 113 jobs lost. Generation Mortgage Company will close with 64 jobs lost. Infosys McCamish Systems LLC will close with 61 jobs lost. Affinity Specialty Apparel will close with 60 jobs lost. YP will have layoffs with 54 jobs lost. Bank of America will have layoffs with 51 jobs lost.

- **Overall conclusion regarding the stability of the county’s overall economic environment:**
Fulton County has actually had a net loss in job losses over the last year or so, but this is not of concern given the constantly evolving economy of a place like Atlanta.

A.6 PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

- **Number renter households income qualified for the proposed development:**
Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		PBRA		Overall	
Lower Limit			0		0		0
Upper Limit			24,175		29,010		29,010
	Mkt. Area						
	Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	4,846	1.00	4,846	1.00	4,846	1.00	4,846
\$5,000 to \$9,999	4,575	1.00	4,575	1.00	4,575	1.00	4,575
\$10,000 to \$14,999	3,614	1.00	3,614	1.00	3,614	1.00	3,614
\$15,000 to \$19,999	3,427	1.00	3,427	1.00	3,427	1.00	3,427
\$20,000 to \$24,999	3,099	0.84	2,588	1.00	3,099	1.00	3,099
\$25,000 to \$34,999	6,157	—	0	0.40	2,469	0.40	2,469
\$35,000 to \$49,999	7,790	—	0	—	0	—	0
\$50,000 to \$74,999	10,034	—	0	—	0	—	0
\$75,000 to \$99,999	4,210	—	0	—	0	—	0
\$100,000 to \$149,999	3,833	—	0	—	0	—	0
\$150,000 or more	2,375	—	0	—	0	—	0
Total	53,959		19,050		22,030		22,030
Percent in Range			35.3%		40.8%		40.8%

- **Overall estimate of demand:**
Overall demand is 3,253.
- **Capture rates**
 - Overall:
4.6%
 - LIHTC units:
4.6%
 - By AMI targeting:

	Units	Total	Net	Capture
	Proposed	Demand	Demand	Rate
50% AMI	30	2,869	20	1.1%
60% AMI	119	3,311	40	3.6%
Overall	149	3,313	60	4.6%

 - Conclusion regarding the achievability of these capture rates:
The capture rates are achievable.

A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**
 - Number of properties:
41 properties were surveyed.
 - Rent bands for each bedroom type proposed:

- 1BR = PBRA to \$1,859
- *Average market rents:*
 - 1BR = \$992

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease between 29 and 37 units per month.
- **Number of units to be leased by AMI targeting:**
 - 50% AMI = 30
 - 60% AMI = 119
- **Number of months required for the project to reach 93% occupancy:**
The subject should be able to reach 93% occupancy within 4 to 5 months.

A.9 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project. It is currently the existing subject property.
- The **neighborhood** is compatible with the project. The immediate neighborhood is a mixture of residential and commercial in Midtown Atlanta.
- The **location** is well suited to the project. Goods and services are conveniently located, and access to mass transit is very good.
- The **population and household growth** in the market area is significant.
- The **economy** is fairly stable.
- The **demand** for the project is reasonable.
- The **capture rates** for the project are reasonable.
- The **most comparable** apartments are Atrium at Collegetown, Briarcliff Summit, Columbia Towers, and Juniper & 10th (Subject).
- Total **vacancy rates** of the most comparable projects are 0.0% (Atrium at Collegetown), 0.0% (Briarcliff Summit), 0.0% (Columbia Towers), and 0.0% (Juniper & 10th).
- The **average vacancy** rate reported at **comparable projects** is 0.0%.
- The **average LIHTC vacancy rate** is 0.0% for senior units with PBRA.
- The overall **vacancy rate** among senior units with PBRA is 0.0%.
- **Concessions** in the comparables are non-existent.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable given all units will have full PBRA.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are small, but it is an existing senior tower.
- The subject's **amenities** are good and comparable to similarly priced apartments.

- The subject's **value** should be perceived as very good.
- The proposal would have no long term **impact** on existing LIHTC projects.

A.9.1 RECOMMENDATIONS

None

A.9.2 NOTES

None

A.9.2.1 STRENGTHS

Existing property

Full PBRA

Strong calculated demand

Good market performance

A.9.2.2 WEAKNESSES

None

A.9.3 CONCLUSION

The project, as proposed, should be successful.

A.10 DCA SUMMARY TABLE

Summary Table:									
(must be completed by the analyst and included in the executive summary)									
Development Name: Juniper & 10 th				Total # Units: 149					
Location: Atlanta				# LIHTC Units: 149					
PMA Boundary: See map on page 34				Farthest Boundary Distance to Subject: 5 miles					
RENTAL HOUSING STOCK (found in Apartment Inventory)									
Type					# Properties	Total Units	Vacant Units	Average Occupancy	
All Rental Housing					40	6,467	172	97.3%	
Market-Rate Housing					2	218	8	96.3%	
Assisted/Subsidized Housing not to include LIHTC					1	149	0	100%	
LIHTC					37	6,100	164	97.3%	
Stabilized Comps					4	635	0	100%	
Properties in Construction & Lease Up									
Subject Development					Average Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
30	1	1	413-540	PBRA	\$992	\$1.83-\$2.40	37.4%*	n/a	n/a
119	1	1	413-540	PBRA	\$992	\$1.83-\$2.40	37.4%*	n/a	n/a
							*based on contract rent		
DEMOGRAPHIC DATA (found on pages 10 and 11)									
	2010		2015		2017				
Renter Households	10,314	43.0%	10,748	43.0%	11,036	43.0%			
Income-Qualified Renter HHs (LIHTC)	4,208	40.8%	4,385	40.8%	4,503	40.8%			
Income-Qualified Renter HHs (MR)		%		%		%			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 17)									
Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall			
Renter Household Growth		102	118			118			
Existing HH (Overburden + Substandard)		2,767	3,193			3,195			
Homeowner conversion (Seniors)		0	0			0			
Less Comparable/Competitive Supply		20	40			60			
Net Income-qualified Renter HHs		2,849	3,271			3,253			
CAPTURE RATES (found on page 61)									
Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall			
Capture Rate		1.1%	3.6%			4.6%			

A.11 DEMAND

	50% AMI: \$0 to \$24,175	60% AMI: \$0 to \$29,010	Overall Project: \$0 to \$29,010
New Housing Units Required	102	118	118
Rent Overburden Households	2,642	3,049	3,051
Substandard Units	125	144	144
Elderly Tenure	0	0	0
Demand	2,869	3,311	3,313
Less New Supply	20	40	60
NET DEMAND	2,849	3,271	3,253

A.11.1 OPTIMAL BEDROOM MIX

The following bedroom mix will keep the market in balance over the long term. Individual projects can vary from it.

<u>Bedrooms</u>	<u>Optimal Mix</u>
1	80%
2	20%
3	0%
4	0%
Total	100%

A.11.2 ABSORPTION

Given reasonable marketing and management, the project should be able to lease up within 4 to 5 months. The units will most likely all be pre-leased before units are ready given the facts that demand is so large and the existing tenants will be given the opportunity to move back in after the rehabilitation is completed.

A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$0 to \$24,175	3,202	30	0.9%
60% AMI: \$0 to \$29,010	3,703	119	3.2%
Overall Project: \$0 to \$29,010	3,703	149	4.0%

B. PROJECT DESCRIPTION

The project description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is in Midtown Atlanta, Georgia. It is located on the northeast corner of the intersection of Juniper Street Northeast and 10th Street Northeast.

B.2 CONSTRUCTION TYPE

Rehabilitation

B.3 OCCUPANCY

The proposal is for occupancy by elderly 55+ households.

B.4 TARGET INCOME GROUP

Low income

B.5 SPECIAL POPULATION

Eight units designed for mobility impaired, five units designed for sensory, and 30 units are permanent supportive housing

B.6 STRUCTURE TYPE

High rise

B.7 UNIT SIZES, RENTS AND TARGETING

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	30	413-540	722	0	722	PBRA
60%	1	1	119	413-540	722	0	722	PBRA
Total Units			149					
Tax Credit Units			149					
PBRA Units			149					
Mkt. Rate Units			0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

B.8 DEVELOPMENT AMENITIES

Laundry room, community center, fitness center, outdoor gathering area, wellness center, computer center, and onsite management

B.9 UNIT AMENITIES

Refrigerator, stove, microwave, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

B.10 REHAB

Occupancy: 100%

Rents: Full PBRA

Tenant incomes: Not needed because all units have full PBRA

Scope of work: Juniper & 10th high rise is located in downtown Atlanta, at the intersection of Juniper St NE & 10th St NE. It is bordered on the North and West by parking lots, City of Atlanta fire Station to the East and multifamily to the South. The 13 story building sits on a 0.66 acres site. The renovated property will serve Housing for Older Persons with 20% of the units reserved for Special Needs Tenants. The renovation entails the replacement of most major systems, replacement of windows, upgrades to the property in order to obtain greater energy efficiency, new unit floor plans that are more efficient (however the number of units remains the same, 149 1BR) and amenities. Amenities will include wellness office, computer/business center, equipped fitness center, laundry room, library, community room and outdoor gathering area.

B.11 UTILITIES INCLUDED

Water, sewer, trash, and electric

B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2017.

C. SITE EVALUATION

C.1 DATE OF SITE VISIT

Joe Burriss visited the site on April 27, 2015.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**

The site is currently an existing Atlanta Housing Authority senior property that could benefit from a rehabilitation.

- **Adjacent parcels:**

N: Condos

E: Fire Department

S: 10th Street Northeast then condos

W: Juniper Street Northeast then restaurant

- **Condition of surrounding land uses:**

Surrounding land uses are in good condition.

C.3 SURROUNDING ROADS, TRANSPORTATION, AMENITIES, EMPLOYMENT, COMMUNITY SERVICES

The site is at the major Midtown intersection of Juniper Street Northeast and 10th Street Northeast. MARTA (Metropolitan Atlanta Rapid Transit Authority) provides public transportation throughout Atlanta. Route 27 services the site seven days a week. On Weekdays, hours of operation are from 5:10 a.m. to 12:00 a.m. On Saturdays, hours of operation are from 6 a.m. to 11:45 p.m. On Sundays, hours of operation are 6 a.m. to 11 p.m. Regular fare is \$2.50. Up to 2 children 46" and under can ride free with a paying adult. Several ride passes are available that may save a regular rider money. Senior citizens and the disabled ride for \$1.00. Publix (grocery and pharmacy) is just under ½ mile west of the site at the intersection of Spring Street Northwest and Peachtree Place Northwest. Given the Midtown Atlanta location, there are numerous shopping opportunities and employment concentrations within walking distance. Emory University Hospital Midtown is about a mile south of the site.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



Photo 7



Photo 8



Photo 9



Photo 10



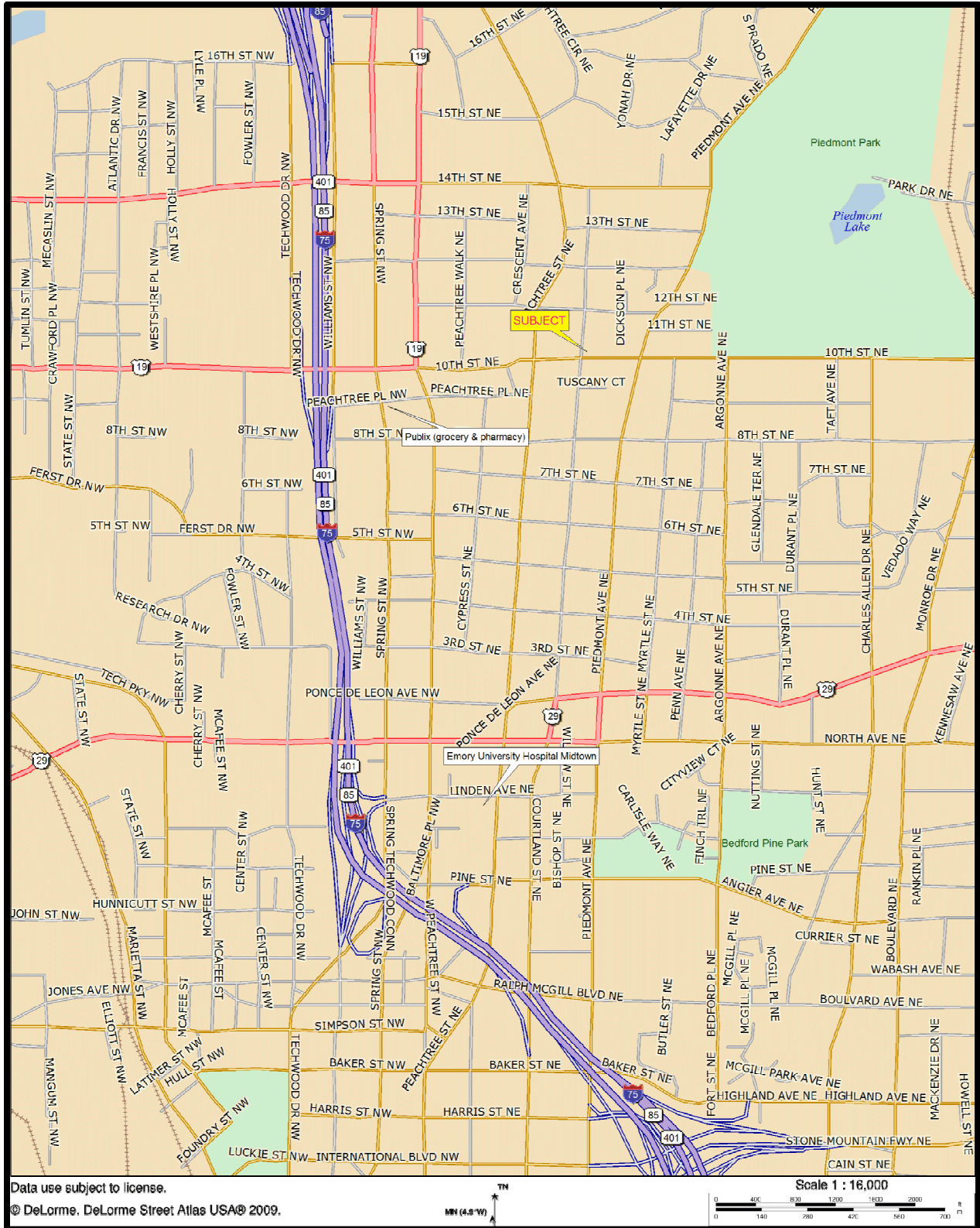
Photo 11



Photo 12

C.5 SITE LOCATION MAP

SITE LOCATION MAP



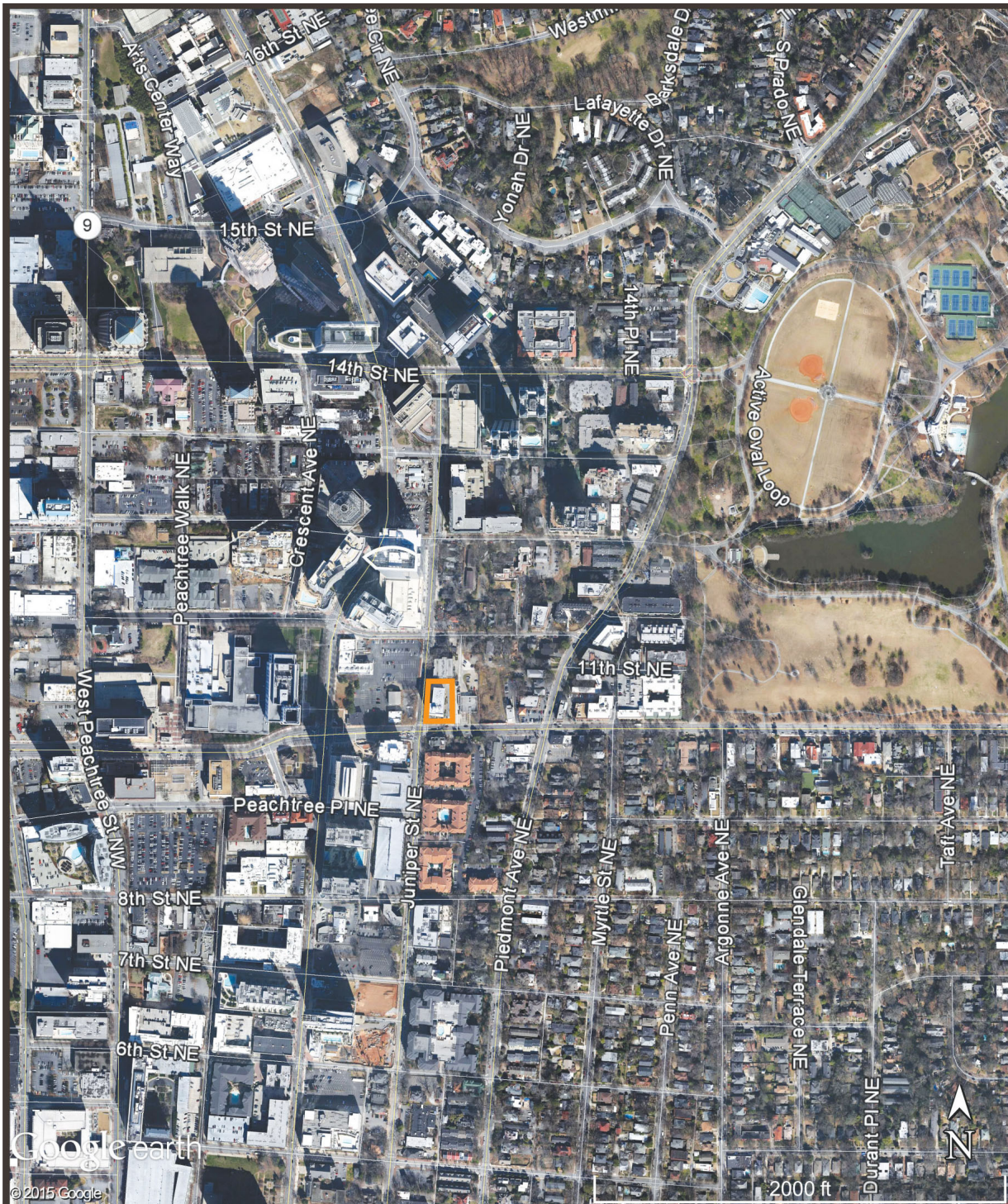
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Community Amenities

Amenity	Distance
Publix (grocery & pharmacy)	0.5 miles
Emory University Hospital Midtown	1 mile
Other shopping	Walking distance
Employment centers	Walking distance

C.6 LAND USES OF THE IMMEDIATE AREA

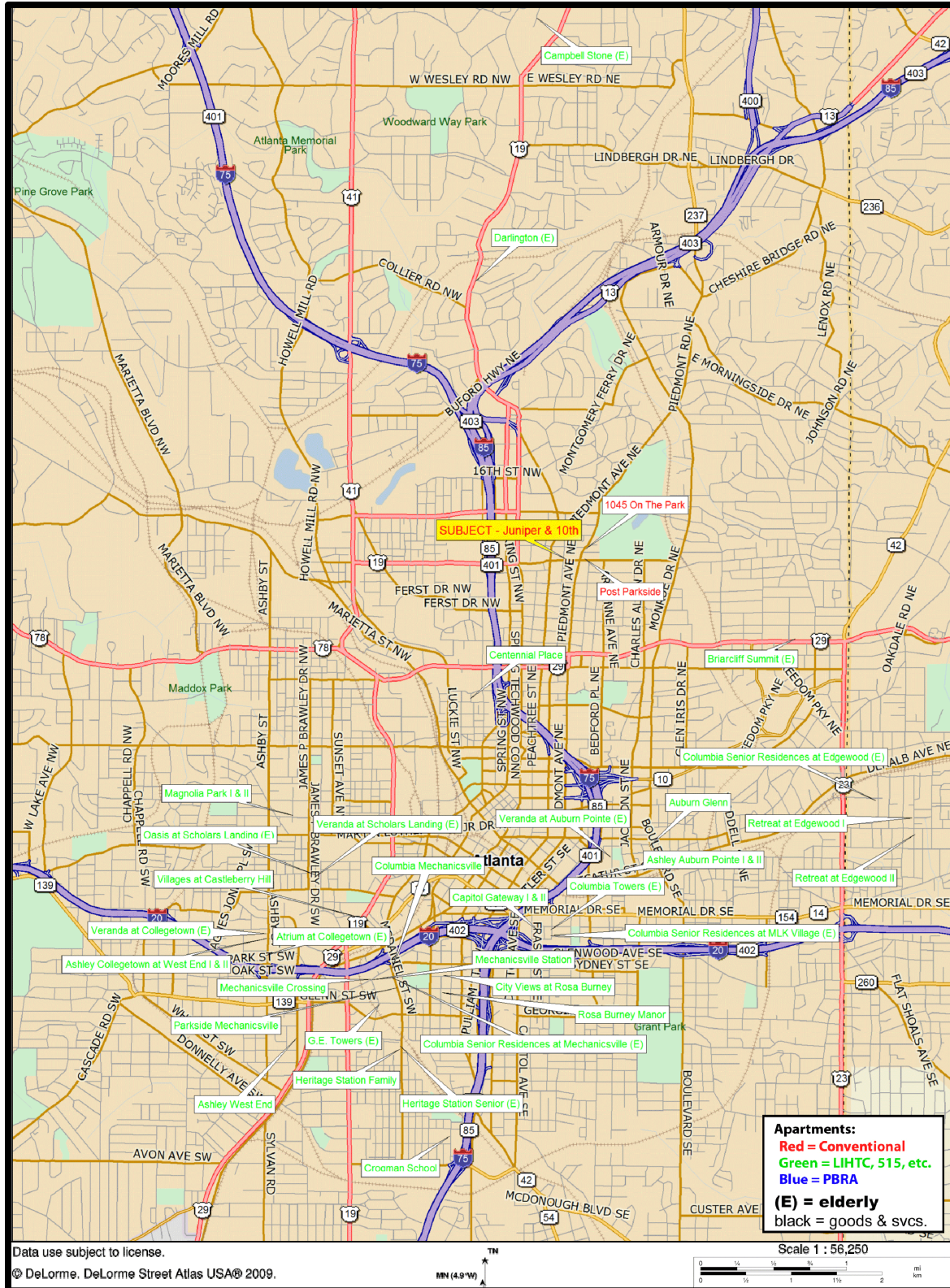
NEIGHBORHOOD MAP



Neighborhood Map
Copyright © 2015 John Wall and Associates
Anderson, South Carolina – 864/261-3147

C.7 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

APARTMENT LOCATIONS MAP



C.8 ROAD AND INFRASTRUCTURE IMPROVEMENTS

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject.

C.9 ACCESS, INGRESS, VISIBILITY

Access to the site is from Juniper Street Northeast and 10th Street Northeast; there are no problems with access and ingress. The site has excellent visibility from both aforementioned streets, as well as from some other surrounding streets.

C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

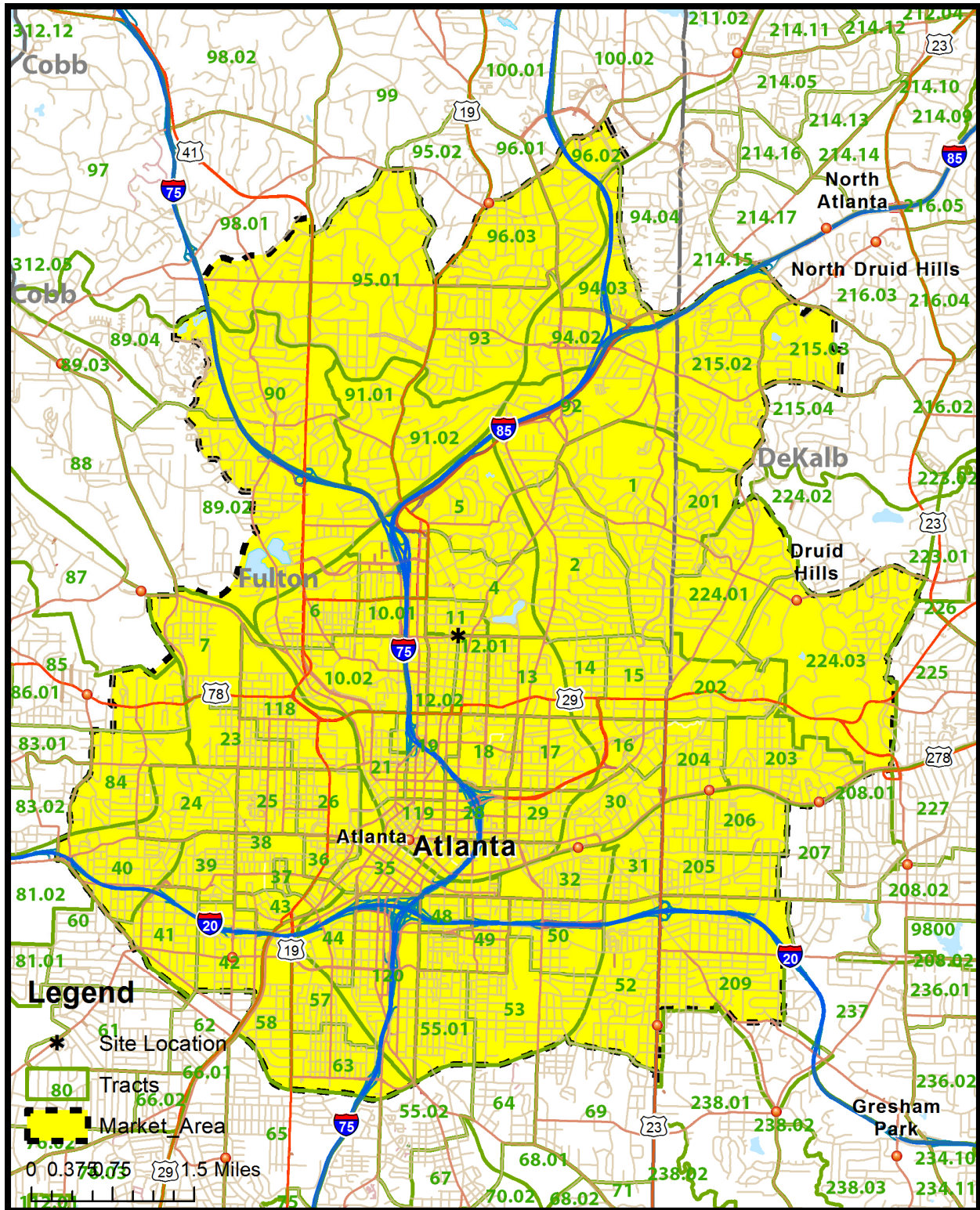
There were no other visible environmental or other concerns.

C.11 CONCLUSION

The site is well-suited for the proposed development.

D. MARKET AREA

MARKET AREA MAP



D.1 MARKET AREA DETERMINATION

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the "Household Trends" section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

Workers' Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,045,105		402,833		113,969		183,857	
Less than 5 minutes	106,831	2.6%	8,385	2.1%	2,637	2.3%	3,735	2.0%
5 to 9 minutes	346,798	8.6%	27,854	6.9%	11,253	9.9%	13,840	7.5%
10 to 14 minutes	542,240	13.4%	49,348	12.3%	18,732	16.4%	25,863	14.1%
15 to 19 minutes	630,182	15.6%	64,425	16.0%	22,110	19.4%	32,763	17.8%
20 to 24 minutes	585,153	14.5%	67,693	16.8%	20,866	18.3%	34,092	18.5%
25 to 29 minutes	241,842	6.0%	28,881	7.2%	7,059	6.2%	12,246	6.7%
30 to 34 minutes	572,487	14.2%	62,284	15.5%	14,766	13.0%	27,502	15.0%
35 to 39 minutes	122,570	3.0%	12,016	3.0%	2,447	2.1%	4,269	2.3%
40 to 44 minutes	151,966	3.8%	16,098	4.0%	3,303	2.9%	5,811	3.2%
45 to 59 minutes	367,879	9.1%	34,274	8.5%	5,390	4.7%	10,663	5.8%
60 to 89 minutes	269,296	6.7%	20,526	5.1%	3,241	2.8%	7,512	4.1%
90 or more minutes	107,861	2.7%	11,049	2.7%	2,166	1.9%	5,561	3.0%

Source: 2011-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 201, 202, 203, 204, 205, 206, 209 (81%), 215.02, 215.03 (70%), 224.01, and 224.03 in DeKalb County, as well as 1, 2, 4, 5, 6, 7, 10.01, 10.02, 11, 12.01, 12.02, 13, 14, 15, 16, 17, 18, 19, 21, 23, 24, 25, 26, 28, 29, 30, 31, 32, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 48, 49, 50, 52, 53, 55.01, 57 58, 63, 84, 85 (34%), 89.02 (79%), 89.04 (39%), 90, 91.01, 91.02, 92, 93, 94.02, 94.03, 95.01, 96.02 (30%), 96.03, 98.01 (28%), 118, 119, and 120 in Fulton County. (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as the greater Atlanta area. Demand will neither be calculated for, nor derived from, the secondary market area.

E. DEMOGRAPHIC ANALYSIS

E.1 POPULATION

E.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below.

Population Trends and Projections

	State	County	Market Area	City
2000	8,186,453	816,006	217,525	416,474
2008	9,468,815	886,982	219,948	413,462
2010	9,687,653	920,581	226,008	420,003
2015	10,438,253	972,869	230,250	421,768
2017	10,738,493	993,784	231,946	422,473

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As seen in the table above, the population in the market area was 230,250 in 2015 and is projected to increase by 1,697 persons from 2015 to 2017.

E.1.2 ELDERLY POPULATION TRENDS

The population trends for elderly age groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for elderly 55+.*

Elderly Population Trends and Projections for the Market Area

	55+	62+	65+
2000	32,475	22,329	19,195
2007	34,581	20,151	15,432
2010	35,283	20,947	16,052
2015	36,453	22,274	17,085
2017	36,921	22,804	17,499
Growth 2015 to 2017	468	531	413

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As can be seen in the table above, in the elderly 55+ category, there were 36,453 persons in 2015, and there are projected to be 36,921 in 2017, which indicates a change of 468 persons between 2015 and 2017.

E.1.3 AGE

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		920,581		226,008		420,003	
Under 20	2,781,629	29.0%	247,143	27.2%	43,804	19.0%	97,664	23.3%
20 to 34	2,015,640	21.0%	224,385	24.7%	84,054	36.4%	127,101	30.3%
35 to 54	2,788,792	29.0%	271,298	29.9%	62,863	27.2%	113,683	27.1%
55 to 61	783,421	8.2%	70,147	7.7%	14,336	6.2%	29,656	7.1%
62 to 64	286,136	3.0%	24,184	2.7%	4,895	2.1%	10,560	2.5%
65 plus	1,032,035	10.7%	83,424	9.2%	16,052	6.9%	41,339	9.9%
55 plus	2,101,592	21.9%	177,755	19.6%	35,283	15.3%	81,555	19.5%
62 plus	1,318,171	13.7%	107,608	11.9%	20,947	9.1%	51,899	12.4%

Source: 2010 Census

E.1.4 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that "Hispanic" is not a racial category. "White," "Black," and "Other" represent 100% of the population. Some people in each of those categories also consider themselves "Hispanic." The percent figures allow for a comparison between the state ("norm") and the market area.

Race and Hispanic Origin

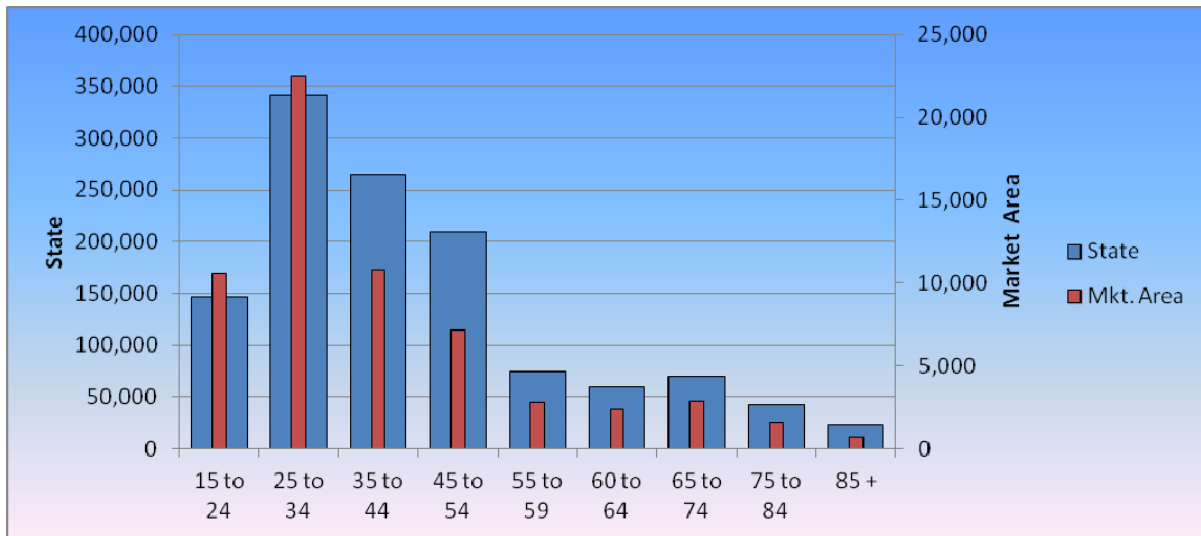
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		920,581		226,008		420,003	
Not Hispanic or Latino	8,833,964	91.2%	848,015	92.1%	212,955	94.2%	398,188	94.8%
White	5,413,920	55.9%	376,014	40.8%	115,000	50.9%	152,377	36.3%
Black or African American	2,910,800	30.0%	400,457	43.5%	81,060	35.9%	224,316	53.4%
American Indian	21,279	0.2%	1,586	0.2%	414	0.2%	754	0.2%
Asian	311,692	3.2%	51,304	5.6%	11,441	5.1%	13,098	3.1%
Native Hawaiian	5,152	0.1%	287	0.0%	59	0.0%	115	0.0%
Some Other Race	19,141	0.2%	2,582	0.3%	514	0.2%	739	0.2%
Two or More Races	151,980	1.6%	15,785	1.7%	4,467	2.0%	6,789	1.6%
Hispanic or Latino	853,689	8.8%	72,566	7.9%	13,053	5.8%	21,815	5.2%
White	373,520	3.9%	33,683	3.7%	5,842	2.6%	8,738	2.1%
Black or African American	39,635	0.4%	5,118	0.6%	1,292	0.6%	2,578	0.6%
American Indian	10,872	0.1%	673	0.1%	161	0.1%	234	0.1%
Asian	2,775	0.0%	265	0.0%	74	0.0%	90	0.0%
Native Hawaiian	1,647	0.0%	48	0.0%	12	0.0%	17	0.0%
Some Other Race	369,731	3.8%	28,285	3.1%	4,662	2.1%	8,578	2.0%
Two or More Races	55,509	0.6%	4,494	0.5%	1,009	0.4%	1,580	0.4%

Source: 2010 Census

Note that the "Native Hawaiian" category above also includes "Other Pacific Islander" and the "American Indian" category also includes "Alaska Native."

E.2 HOUSEHOLDS

Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

E.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	3,006,369	321,242	95,855	168,147
2008	3,468,704	357,463	99,949	178,447
2010	3,585,584	376,377	106,284	185,142
2015	3,875,192	403,945	111,499	193,640
2017	3,991,035	414,972	113,584	197,039
Growth 2015 to 2017	115,843	11,027	2,086	3,399

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

In 2010, the market area had 106,284 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 111,499 households in 2015, and there will be 113,584 in 2017. These figures indicate that the market area needs to provide 2,086 housing units from 2015 to 2017.

E.2.2 ELDERLY HOUSEHOLD TRENDS

The following table shows the number of households in various elderly categories for several years.

Elderly Household Trends and Projections for the Market Area

	<u>55+</u>	<u>62+</u>	<u>65+</u>
2000	21,972	15,861	13,242
2008	22,643	14,277	10,692
2010	23,987	15,337	11,630
2015	24,995	15,075	10,824
2017	25,666	15,303	10,862
Growth 2015 to 2017	672	228	38

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As can be seen in the table above, in the 55+ category, the number of households in 2015 was 24,995. In 2017, there are projected to be 25,666. This indicates a need for 672 additional housing units by the year of completion to account for growth in the 55+ age category. DCA requires calculating demand from 2010 to 2017 so 672 new households in the 55+ category will be used for demand calculations.

E.2.3 HOUSEHOLD TENURE

The tables below show how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	3,585,584	—	376,377	—	106,284	—	185,142	—
Owner	2,354,402	65.7%	202,262	53.7%	44,952	42.3%	83,154	44.9%
Renter	1,231,182	34.3%	174,115	46.3%	61,332	57.7%	101,988	55.1%

Source: 2010 Census

From the table above, it can be seen that 57.7% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.4 ELDERLY HOUSEHOLD TENURE

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Occupied Housing Units by Tenure by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,354,402	65.7%	202,262	53.7%	44,953	42.3%	83,154	44.9%
15 to 24 years	30,844	17.4%	2,148	9.6%	884	7.7%	1,349	8.7%
25 to 34 years	260,597	43.3%	26,607	32.7%	9,382	29.5%	14,396	30.6%
35 to 44 years	474,484	64.2%	46,084	56.0%	11,906	52.5%	18,834	50.7%
45 to 54 years	566,140	73.0%	48,791	64.9%	9,104	56.0%	15,875	53.2%
55 to 59 years	256,033	77.4%	21,297	68.3%	3,749	57.4%	7,350	55.5%
60 to 64 years	238,339	80.1%	19,329	71.3%	3,459	59.4%	7,250	59.1%
65 to 74 years	312,556	81.8%	22,207	71.1%	3,646	55.8%	9,840	60.3%
75 to 84 years	166,564	79.8%	11,570	67.1%	1,891	54.7%	5,897	61.8%
85 +	48,845	67.7%	4,229	51.8%	933	56.9%	2,363	55.8%
Renter occupied:	1,231,182	34.3%	174,115	46.3%	61,332	57.7%	101,988	55.1%
15 to 24 years	146,267	82.6%	20,338	90.4%	10,607	92.3%	14,170	91.3%
25 to 34 years	341,715	56.7%	54,863	67.3%	22,467	70.5%	32,600	69.4%
35 to 44 years	264,846	35.8%	36,191	44.0%	10,782	47.5%	18,338	49.3%
45 to 54 years	209,316	27.0%	26,423	35.1%	7,166	44.0%	13,972	46.8%
55 to 59 years	74,825	22.6%	9,874	31.7%	2,786	42.6%	5,891	44.5%
60 to 64 years	59,133	19.9%	7,765	28.7%	2,363	40.6%	5,014	40.9%
65 to 74 years	69,705	18.2%	9,042	28.9%	2,885	44.2%	6,487	39.7%
75 to 84 years	42,093	20.2%	5,684	32.9%	1,569	45.3%	3,643	38.2%
85 +	23,282	32.3%	3,935	48.2%	706	43.1%	1,873	44.2%

Source: 2010 Census

From the table above, tenure can be determined for various age groups of interest for the market area.

Occupied Housing Units by Tenure by Age for the Market Area

	<u>Owners</u>	<u>%</u>	<u>Renters</u>	<u>%</u>
55 +	13,678	57.0%	10,309	43.0%
62 +	8,545	56.5%	6,578	43.5%
65 +	6,470	55.6%	5,160	44.4%

Source: 2010 Census

E.2.5 HOUSEHOLD SIZE

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

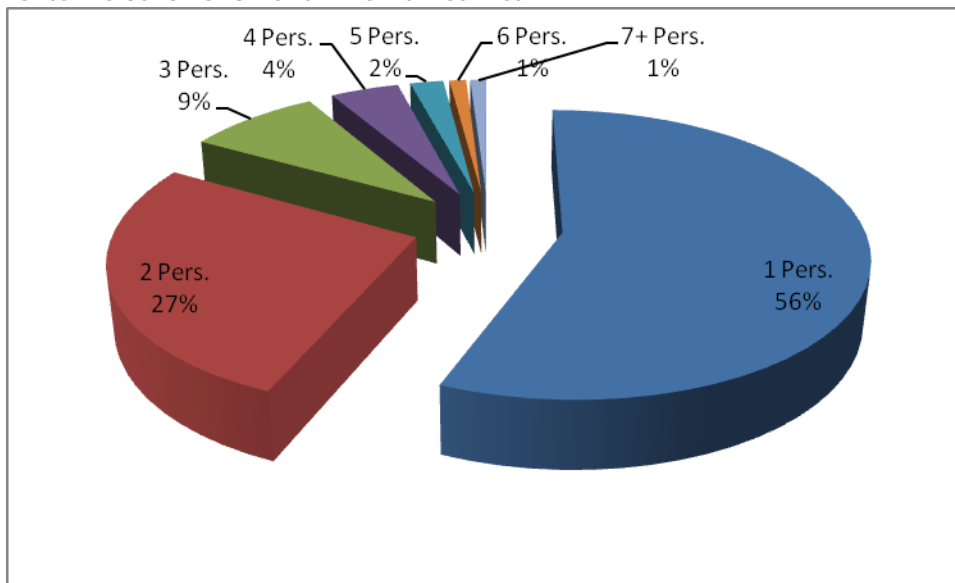
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	202,262	—	44,953	—	83,154	—
1-person	498,417	21.2%	56,404	27.9%	18,517	41.2%	31,111	37.4%
2-person	821,066	34.9%	66,211	32.7%	15,404	34.3%	27,976	33.6%
3-person	417,477	17.7%	32,330	16.0%	5,150	11.5%	10,872	13.1%
4-person	360,504	15.3%	29,420	14.5%	3,955	8.8%	8,020	9.6%
5-person	159,076	6.8%	11,766	5.8%	1,329	3.0%	3,266	3.9%
6-person	60,144	2.6%	3,868	1.9%	360	0.8%	1,083	1.3%
7-or-more	37,718	1.6%	2,263	1.1%	237	0.5%	826	1.0%
Renter occupied:	1,231,182	—	174,115	—	61,332	—	101,988	—
1-person	411,057	33.4%	76,903	44.2%	34,496	56.2%	50,444	49.5%
2-person	309,072	25.1%	44,044	25.3%	16,492	26.9%	25,860	25.4%
3-person	203,417	16.5%	22,463	12.9%	5,129	8.4%	11,232	11.0%
4-person	155,014	12.6%	14,953	8.6%	2,659	4.3%	6,763	6.6%
5-person	84,999	6.9%	8,188	4.7%	1,290	2.1%	3,827	3.8%
6-person	37,976	3.1%	3,930	2.3%	648	1.1%	1,941	1.9%
7-or-more	29,647	2.4%	3,634	2.1%	617	1.0%	1,921	1.9%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 4.2% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.6 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,490,754		362,603		101,653		179,089	
Less than \$10,000	291,920	8.4%	34,130	9.4%	11,264	11.1%	24,674	13.8%
\$10,000 to \$14,999	199,317	5.7%	17,587	4.9%	4,974	4.9%	11,980	6.7%
\$15,000 to \$19,999	193,170	5.5%	16,526	4.6%	4,527	4.5%	9,860	5.5%
\$20,000 to \$24,999	192,281	5.5%	16,268	4.5%	4,127	4.1%	8,887	5.0%
\$25,000 to \$29,999	186,824	5.4%	15,751	4.3%	4,202	4.1%	8,660	4.8%
\$30,000 to \$34,999	193,158	5.5%	17,207	4.7%	4,500	4.4%	8,995	5.0%
\$35,000 to \$39,999	172,930	5.0%	15,192	4.2%	3,793	3.7%	7,642	4.3%
\$40,000 to \$44,999	174,284	5.0%	16,433	4.5%	3,891	3.8%	7,770	4.3%
\$45,000 to \$49,999	148,836	4.3%	12,482	3.4%	3,450	3.4%	5,909	3.3%
\$50,000 to \$59,999	287,623	8.2%	24,927	6.9%	7,536	7.4%	11,739	6.6%
\$60,000 to \$74,999	358,774	10.3%	32,302	8.9%	9,315	9.2%	14,657	8.2%
\$75,000 to \$99,999	410,336	11.8%	37,672	10.4%	10,162	10.0%	16,199	9.0%
\$100,000 to \$124,999	257,874	7.4%	29,849	8.2%	8,387	8.3%	12,554	7.0%
\$125,000 to \$149,999	146,883	4.2%	18,207	5.0%	4,152	4.1%	6,552	3.7%
\$150,000 to \$199,999	143,147	4.1%	22,310	6.2%	6,487	6.4%	8,267	4.6%
\$200,000 or more	133,397	3.8%	35,760	9.9%	10,888	10.7%	14,744	8.2%

Source: 2011-5yr ACS (Census)

E.2.7 ELDERLY HOUSEHOLD INCOMES

The number and percent of elderly households are shown in the table below.

Number of Elderly Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Under 55	2,193,399		246,156		76,631		122,854	
Less than \$10,000	180,088	8.2%	22,124	9.0%	7,646	10.0%	15,313	12.5%
\$10,000 to \$14,999	99,586	4.5%	9,649	3.9%	3,030	4.0%	6,164	5.0%
\$15,000 to \$19,999	107,214	4.9%	10,296	4.2%	3,015	3.9%	5,916	4.8%
\$20,000 to \$24,999	110,771	5.1%	10,292	4.2%	3,122	4.1%	5,760	4.7%
\$25,000 to \$29,999	112,243	5.1%	10,419	4.2%	3,068	4.0%	5,533	4.5%
\$30,000 to \$34,999	123,219	5.6%	12,254	5.0%	3,619	4.7%	6,506	5.3%
\$35,000 to \$39,999	109,203	5.0%	10,361	4.2%	3,032	4.0%	5,417	4.4%
\$40,000 to \$44,999	111,957	5.1%	11,529	4.7%	3,215	4.2%	5,667	4.6%
\$45,000 to \$49,999	96,341	4.4%	8,851	3.6%	2,743	3.6%	4,267	3.5%
\$50,000 to \$59,999	187,915	8.6%	18,010	7.3%	6,241	8.1%	8,836	7.2%
\$60,000 to \$74,999	237,457	10.8%	22,678	9.2%	7,227	9.4%	10,546	8.6%
\$75,000 to \$99,999	276,453	12.6%	27,330	11.1%	8,100	10.6%	12,361	10.1%
\$100,000 to \$124,999	170,883	7.8%	20,663	8.4%	6,614	8.6%	9,278	7.6%
\$125,000 to \$149,999	95,368	4.3%	12,408	5.0%	3,250	4.2%	4,797	3.9%
\$150,000 to \$199,999	91,443	4.2%	15,733	6.4%	5,145	6.7%	6,447	5.2%
\$200,000 or more	83,262	3.8%	23,564	9.6%	7,569	9.9%	10,049	8.2%
55+	1,297,355		116,448		25,024		56,235	
Less than \$10,000	111,832	8.6%	12,007	10.3%	3,619	14.5%	9,361	16.6%
\$10,000 to \$14,999	99,732	7.7%	7,938	6.8%	1,945	7.8%	5,816	10.3%
\$15,000 to \$19,999	85,956	6.6%	6,230	5.4%	1,512	6.0%	3,944	7.0%
\$20,000 to \$24,999	81,511	6.3%	5,977	5.1%	1,005	4.0%	3,128	5.6%
\$25,000 to \$29,999	74,582	5.7%	5,333	4.6%	1,135	4.5%	3,127	5.6%
\$30,000 to \$34,999	69,939	5.4%	4,954	4.3%	882	3.5%	2,490	4.4%
\$35,000 to \$39,999	63,728	4.9%	4,831	4.1%	762	3.0%	2,225	4.0%
\$40,000 to \$44,999	62,328	4.8%	4,904	4.2%	675	2.7%	2,103	3.7%
\$45,000 to \$49,999	52,495	4.0%	3,632	3.1%	707	2.8%	1,643	2.9%
\$50,000 to \$59,999	99,708	7.7%	6,918	5.9%	1,295	5.2%	2,903	5.2%
\$60,000 to \$74,999	121,318	9.4%	9,625	8.3%	2,090	8.4%	4,112	7.3%
\$75,000 to \$99,999	133,884	10.3%	10,343	8.9%	2,062	8.2%	3,839	6.8%
\$100,000 to \$124,999	86,991	6.7%	9,187	7.9%	1,775	7.1%	3,277	5.8%
\$125,000 to \$149,999	51,515	4.0%	5,800	5.0%	902	3.6%	1,755	3.1%
\$150,000 to \$199,999	51,705	4.0%	6,578	5.6%	1,343	5.4%	1,820	3.2%
\$200,000 or more	50,135	3.9%	12,196	10.5%	3,320	13.3%	4,695	8.3%

Source: 2011-5yr ACS (Census)

F. EMPLOYMENT TREND

The economy of the market area will have an impact on the need for apartment units.

F.1 TOTAL JOBS

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	752,400	758,239	761,962	760,650	760,162	759,403	755,132	754,098	750,732	748,495	748,036	749,130	754,870
2002	734,982	737,691	740,604	740,069	739,531	740,212	737,098	739,489	739,568	743,339	746,313	750,070	740,747
2003	720,132	718,839	722,871	722,587	719,225	721,361	717,006	720,956	723,238	723,201	726,138	729,452	722,084
2004	716,827	719,024	722,716	720,403	719,550	719,360	728,303	730,449	729,623	737,971	741,395	746,791	727,701
2005	727,731	730,555	733,957	738,766	741,472	740,658	737,581	742,817	746,212	747,918	753,348	757,278	741,524
2006	759,900	763,329	766,584	772,746	773,925	774,355	769,984	774,752	777,370	782,981	786,109	789,848	774,324
2007	748,375	753,310	756,878	755,153	757,046	755,868	755,144	761,493	762,003	763,965	768,259	769,902	758,950
2008	741,047	745,999	745,668	746,234	746,548	741,403	736,427	743,421	741,134	738,146	735,023	731,925	741,081
2009	712,639	709,817	706,786	702,519	700,382	695,250	692,457	691,963	689,876	694,417	695,864	695,436	698,951
2010	694,950	696,017	698,339	699,201	705,390	701,695	703,754	706,336	704,782	712,307	714,118	715,216	704,342
2011	704,849	714,939	718,851	722,979	726,795	722,203	723,649	727,355	727,255	730,600	733,578	735,651	724,059
2012	703,378	705,724	709,945	717,023	720,552	723,212	720,593	724,977	723,410	730,792	736,569	737,867	721,170
2013	730,535	734,284	736,769	743,086	741,893	743,809	744,079	748,936	748,523	755,029	759,381	761,033	745,613
2014	742,054	742,812	751,238	760,185	762,711	762,645	768,205	772,311	772,099				



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

F.2 JOBS BY INDUSTRY AND OCCUPATION

Occupation of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	4,288,924		442,363		125,935		200,419	
Management, business, science, and arts occupations:	1,503,863	35%	210,414	48%	75,544	60%	97,499	49%
Management, business, and financial occupations:	639,928	15%	98,665	22%	28,946	23%	42,031	21%
Management occupations	431,733	10%	62,866	14%	18,101	14%	25,981	13%
Business and financial operations occupations	208,195	5%	35,799	8%	10,846	9%	16,050	8%
Computer, engineering, and science occupations:	205,648	5%	34,164	8%	12,543	10%	13,672	7%
Computer and mathematical occupations	109,280	3%	21,780	5%	6,003	5%	6,955	3%
Architecture and engineering occupations	67,189	2%	7,947	2%	3,125	2%	3,650	2%
Life, physical, and social science occupations	29,179	1%	4,437	1%	3,414	3%	3,067	2%
Education, legal, community service, arts, and media occupations:	452,182	11%	57,828	13%	26,366	21%	32,841	16%
Community and social service occupations	63,956	1%	5,878	1%	1,994	2%	2,944	1%
Legal occupations	43,217	1%	10,501	2%	5,220	4%	6,805	3%
Education, training, and library occupations	275,377	6%	27,212	6%	12,008	10%	14,179	7%
Arts, design, entertainment, sports, and media occupations	69,632	2%	14,237	3%	7,144	6%	8,913	4%
Healthcare practitioners and technical occupations:	206,105	5%	19,757	4%	7,687	6%	8,955	4%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	15,085	3%	6,313	5%	6,908	3%
Health technologists and technicians	71,689	2%	4,672	1%	1,374	1%	2,047	1%
Service occupations:	693,740	16%	65,877	15%	15,772	13%	31,799	16%
Healthcare support occupations	77,057	2%	5,178	1%	1,053	1%	2,449	1%
Protective service occupations:	95,433	2%	6,741	2%	1,452	1%	3,226	2%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	4,822	1%	914	1%	2,319	1%
Law enforcement workers including supervisors	47,415	1%	1,919	0%	538	0%	907	0%
Food preparation and serving related occupations	230,056	5%	25,385	6%	7,264	6%	12,879	6%
Building and grounds cleaning and maintenance occupations	164,820	4%	15,723	4%	2,365	2%	7,060	4%
Personal care and service occupations	126,374	3%	12,850	3%	3,638	3%	6,185	3%
Sales and office occupations:	1,099,346	26%	111,058	25%	24,609	20%	46,529	23%
Sales and related occupations	514,219	12%	61,812	14%	13,757	11%	25,564	13%
Office and administrative support occupations	585,127	14%	49,246	11%	10,852	9%	20,965	10%
Natural resources, construction, and maintenance occupations:	430,635	10%	23,160	5%	4,915	4%	9,571	5%
Farming, fishing, and forestry occupations	26,147	1%	882	0%	219	0%	340	0%
Construction and extraction occupations	245,903	6%	14,653	3%	2,818	2%	6,045	3%
Installation, maintenance, and repair occupations	158,585	4%	7,625	2%	1,879	1%	3,186	2%
Production, transportation, and material moving occupations:	561,340	13%	31,854	7%	5,095	4%	15,021	7%
Production occupations	265,856	6%	10,523	2%	1,688	1%	4,585	2%
Transportation occupations	171,649	4%	12,314	3%	2,161	2%	5,737	3%
Material moving occupations	123,835	3%	9,017	2%	1,246	1%	4,699	2%

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



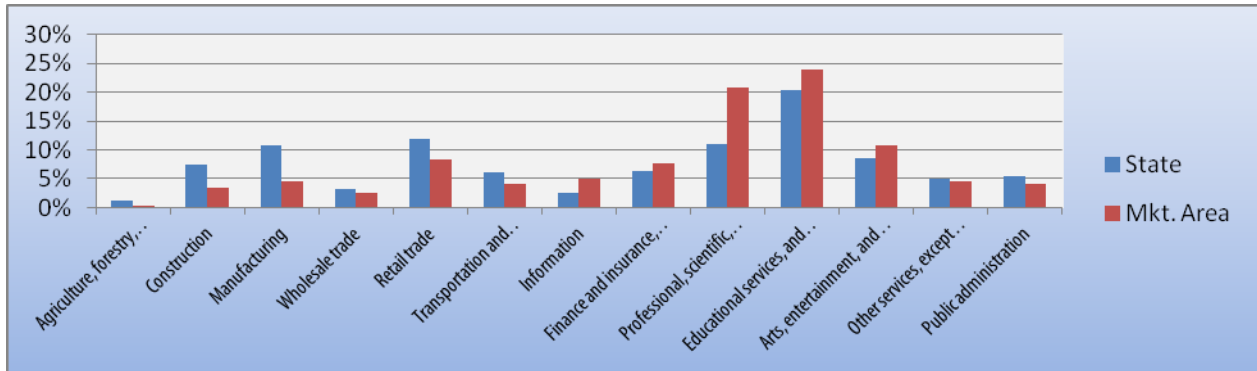
Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,288,924		442,363		125,935		200,419	
Agriculture, forestry, fishing and hunting, and mining:	49,487	1%	1,333	0%	319	0%	411	0%
Agriculture, forestry, fishing and hunting	44,572	1%	1,255	0%	294	0%	386	0%
Mining, quarrying, and oil and gas extraction	4,915	0%	78	0%	25	0%	25	0%
Construction	318,753	7%	20,910	5%	4,338	3%	8,257	4%
Manufacturing	466,714	11%	26,992	6%	5,611	4%	10,406	5%
Wholesale trade	140,068	3%	15,619	4%	3,085	2%	6,355	3%
Retail trade	507,318	12%	46,791	11%	10,491	8%	19,852	10%
Transportation and warehousing, and utilities:	257,832	6%	24,504	6%	5,083	4%	11,134	6%
Transportation and warehousing	217,447	5%	22,390	5%	4,323	3%	10,063	5%
Utilities	40,385	1%	2,114	0%	761	1%	1,071	1%
Information	113,553	3%	19,651	4%	6,348	5%	8,657	4%
Finance and insurance, and real estate and rental and leasing:	276,239	6%	41,516	9%	9,669	8%	16,743	8%
Finance and insurance	186,606	4%	26,957	6%	5,906	5%	9,887	5%
Real estate and rental and leasing	89,633	2%	14,559	3%	3,763	3%	6,856	3%
Professional, scientific, and management, and administrative and waste management services:	470,531	11%	81,722	18%	26,103	21%	37,446	19%
Professional, scientific, and technical services	272,826	6%	57,615	13%	21,480	17%	27,276	14%
Management of companies and enterprises	4,939	0%	965	0%	276	0%	422	0%
Administrative and support and waste management services	192,766	4%	23,142	5%	4,347	3%	9,748	5%
Educational services, and health care and social assistance:	873,918	20%	82,038	19%	30,204	24%	40,788	20%
Educational services	406,986	9%	40,312	9%	18,785	15%	22,068	11%
Health care and social assistance	466,932	11%	41,726	9%	11,419	9%	18,720	9%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	9%	45,659	10%	13,668	11%	22,742	11%
Arts, entertainment, and recreation	62,655	1%	9,530	2%	3,664	3%	4,852	2%
Accommodation and food services	307,071	7%	36,129	8%	10,003	8%	17,890	9%
Other services, except public administration	215,345	5%	19,644	4%	5,776	5%	9,393	5%
Public administration	229,440	5%	15,984	4%	5,239	4%	8,235	4%

Source: 2011-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Industry for the State and Market Area



Source: 2011-5yr ACS (Census)

F.3 MAJOR EMPLOYERS

The following is a list of major employers in the county:

<u>Company</u>	<u>Employees</u>
Delta Air Lines	31,237
AT&T	17,882
Northside Hospital	9,016
The Coca-Cola Company	8,761
SunTrust Banks	6,800
Georgia Institute of Technology (Georgia Tech)	6,386
Georgia State University	5,875
Turner Broadcasting System	5,500
Grady Health System	5,450

Source: Chamber of Commerce

F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE

If there are any, they will be discussed in the Interviews section of the report.

F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

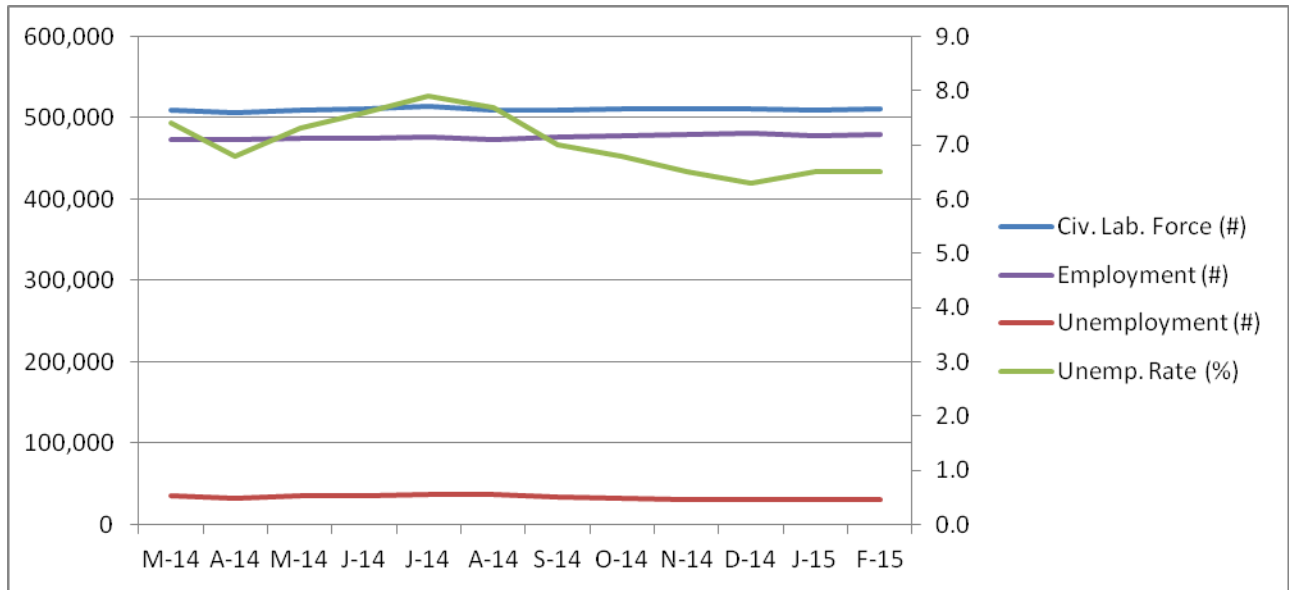
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	429,298	14,517	3.5	414,781	—	—	—	—
2012	506,562	42,252	9.1	464,310	49,529	11.9%	4,127	0.9%
2013	505,690	38,324	8.2	467,366	3,056	0.7%	3,056	0.7%
2014	509,195	34,200	7.2	474,995	7,629	1.6%	7,629	1.6%
M-14	509,017	35,072	7.4	473,945	-1,050	-0.2%		
A-14	505,889	32,210	6.8	473,679	-266	-0.1%		
M-14	509,713	34,678	7.3	475,035	1,356	0.3%		
J-14	510,271	36,041	7.6	474,230	-805	-0.2%		
J-14	513,733	37,613	7.9	476,120	1,890	0.4%		
A-14	509,808	36,449	7.7	473,359	-2,761	-0.6%		
S-14	509,300	33,319	7.0	475,981	2,622	0.6%		
O-14	510,319	32,492	6.8	477,827	1,846	0.4%		
N-14	510,909	31,182	6.5	479,727	1,900	0.4%		
D-14	511,103	30,291	6.3	480,812	1,085	0.2%		
J-15	508,881	31,058	6.5	477,823	-2,989	-0.6%		
F-15	510,926	31,183	6.5	479,743	1,920	0.4%		

Source: State Employment Security Commission

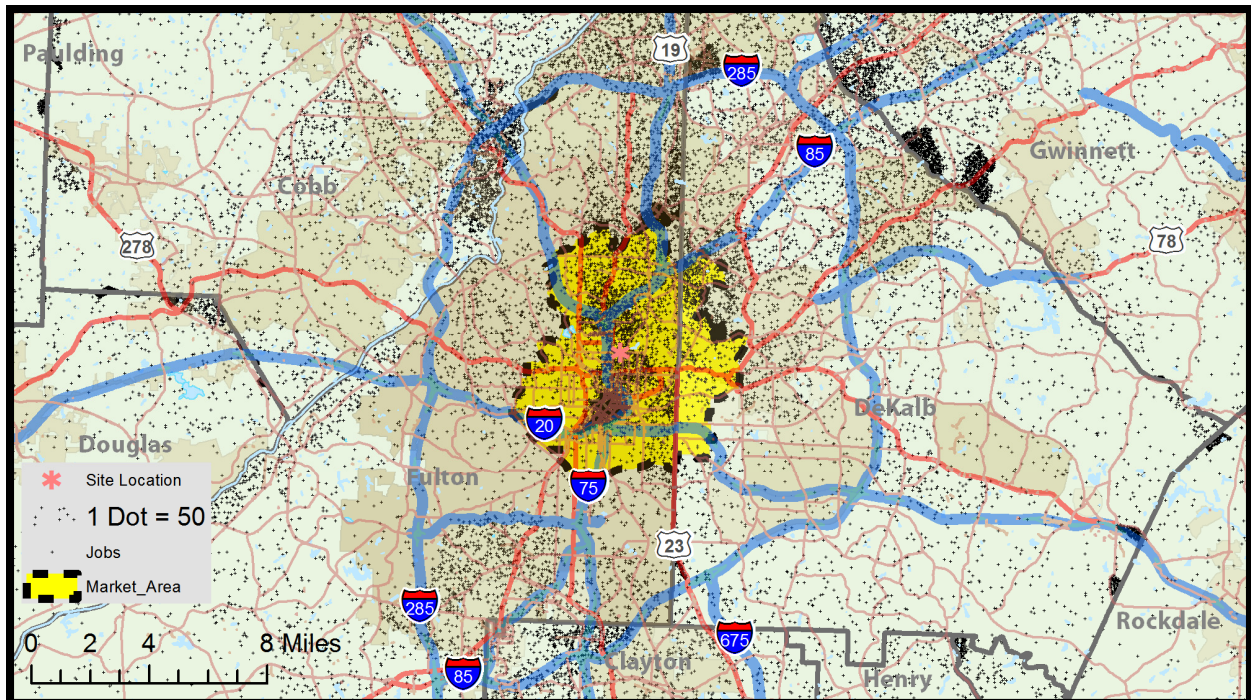
County Employment Trends



Source: State Employment Security Commission

F.5 EMPLOYMENT CONCENTRATIONS MAP

EMPLOYMENT CONCENTRATIONS MAP



F.6 ECONOMIC SUMMARY

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been mostly increasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months, it has continued to increase.

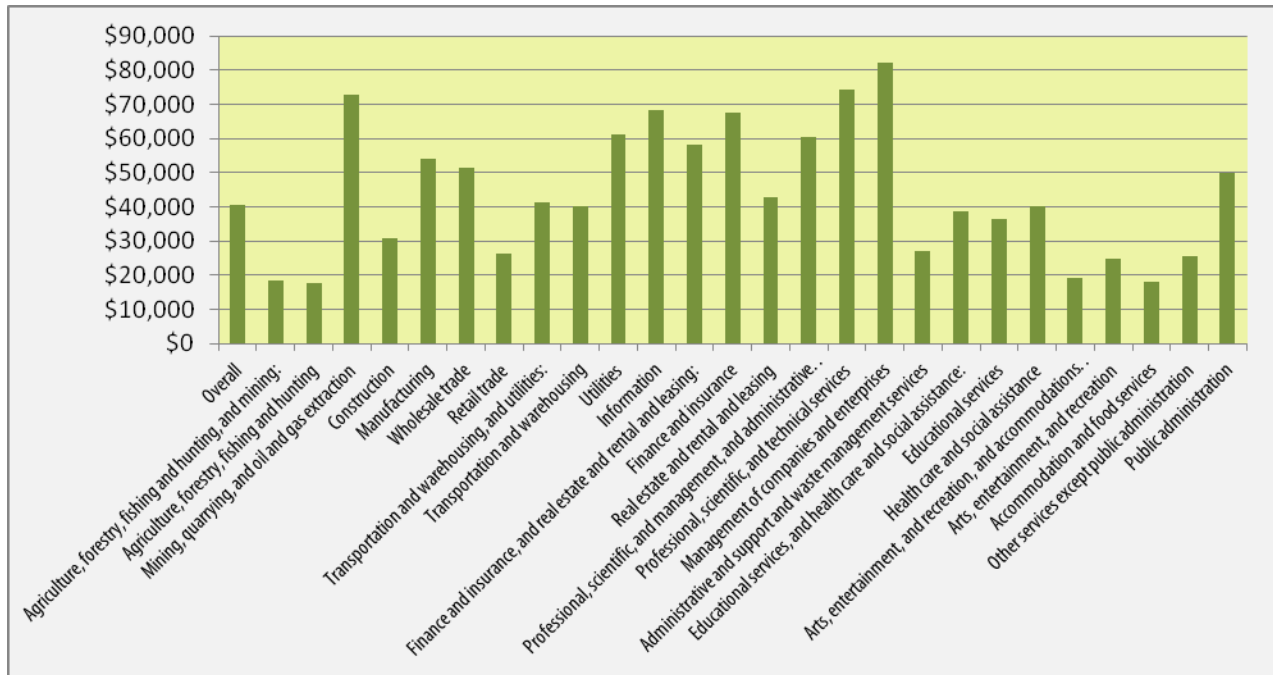
Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$40,601	\$37,203
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$18,343	\$24,567
Agriculture, forestry, fishing and hunting	\$22,179	\$17,635	\$23,365
Mining, quarrying, and oil and gas extraction	\$42,782	\$72,708	\$131,250
Construction	\$28,274	\$30,766	\$29,650
Manufacturing	\$36,117	\$54,112	\$44,935
Wholesale trade	\$41,076	\$51,442	\$48,711
Retail trade	\$22,149	\$26,363	\$24,250
Transportation and warehousing, and utilities:	\$41,538	\$41,480	\$38,140
Transportation and warehousing	\$40,471	\$40,057	\$34,940
Utilities	\$50,922	\$61,198	\$60,625
Information	\$53,424	\$68,161	\$59,092
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$58,320	\$56,100
Finance and insurance	\$45,242	\$67,544	\$69,672
Real estate and rental and leasing	\$34,581	\$43,006	\$44,127
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$60,576	\$56,564
Professional, scientific, and technical services	\$56,566	\$74,523	\$70,880
Management of companies and enterprises	\$63,862	\$82,344	\$68,654
Administrative and support and waste management services	\$24,691	\$27,153	\$27,221
Educational services, and health care and social assistance:	\$33,411	\$38,626	\$34,288
Educational services	\$36,546	\$36,552	\$32,036
Health care and social assistance	\$31,660	\$40,269	\$36,510
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$19,059	\$19,407
Arts, entertainment, and recreation	\$19,205	\$24,992	\$26,069
Accommodation and food services	\$14,029	\$18,166	\$17,605
Other services except public administration	\$23,097	\$25,419	\$26,700
Public administration	\$42,690	\$49,926	\$50,270

Source: 2011-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

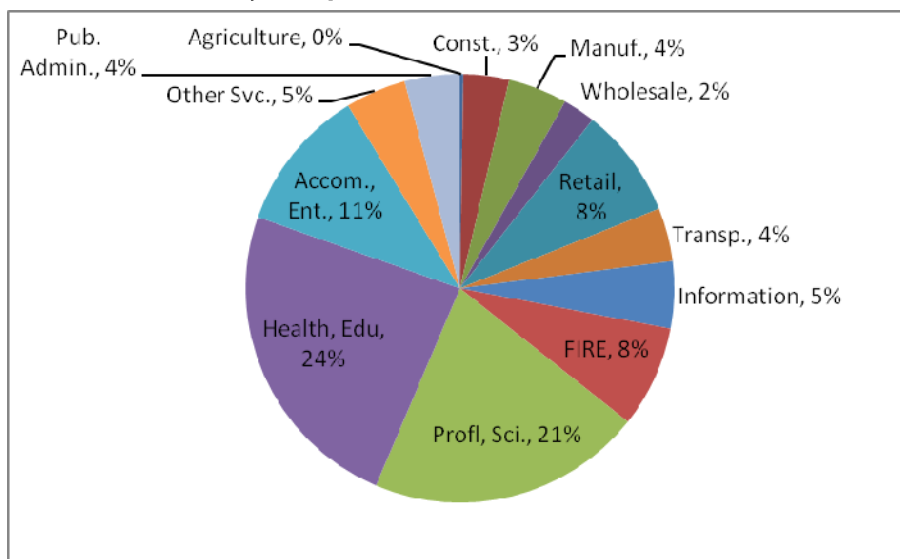
Wages by Industry for the County



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Occupation for the Market Area



Source: 2011-5yr ACS (Census)

G. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

G.1 INCOME RESTRICTIONS

G.1.1 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Maximum Income Limit (HUD FY 2014)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>
1	22,550	22,550	27,060
2	25,800	25,800	30,960
3	29,000	29,000	34,800
4	32,200	32,200	38,640
5	34,800	34,800	41,760
6	37,400	37,400	44,880
7	39,950	39,950	47,940
8	42,550	42,550	51,060

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	30	722	722	\$0	PBRA
60%	1	119	722	722	\$0	PBRA

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

G.1.2 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

G.2 AFFORDABILITY

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Upper Limit</u>
50%	1	1	722	21,660	890	22,550
50%	1	2	722	21,660	4,140	25,800
60%	1	1	722	21,660	5,400	27,060
60%	1	2	722	21,660	9,300	30,960

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

G.2.1 UPPER INCOME DETERMINATION

DCA requires the income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

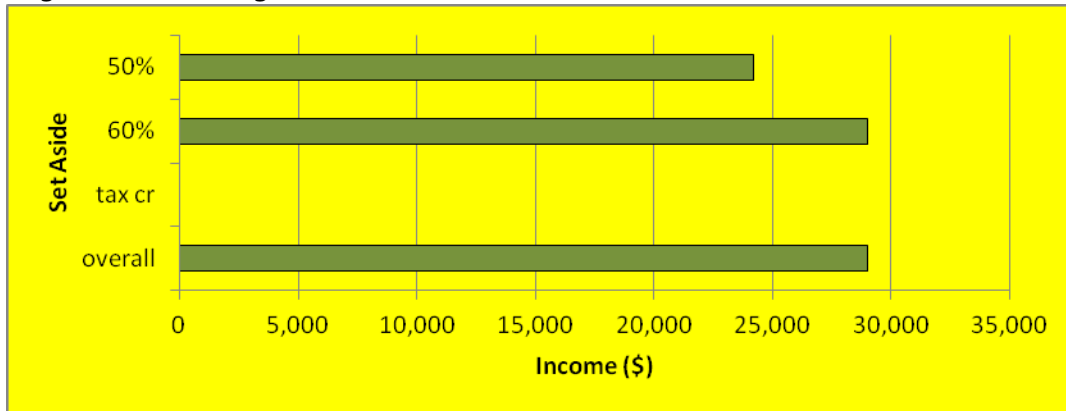
The table below shows a comparison of programmatic rent and *pro forma* rent.

Qualifying and Proposed and Programmatic Rent Summary

	<u>1-BR</u>
50% Units	
Number of Units	30
Max Allowable Gross Rent	\$604
Pro Forma Gross Rent	\$722
Difference (\$)	-\$118
Difference (%)	-19.5%

60% Units	
Number of Units	119
Max Allowable Gross Rent	\$725
Pro Forma Gross Rent	\$722
Difference (\$)	\$3
Difference (%)	0.4%

Targeted Income Ranges



An income range of \$0 to \$24,175 is reasonable for the 50% AMI PBRA units.

An income range of \$0 to \$29,010 is reasonable for the 60% AMI PBRA units.

An income range of \$0 to \$29,010 is reasonable for the overall proposal.

G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,332,685		200,682		47,694		84,150	
Less than \$5,000	45,157	1.9%	3,841	1.9%	834	1.7%	2,024	2.4%
\$5,000 to \$9,999	55,792	2.4%	3,125	1.6%	1,009	2.1%	2,220	2.6%
\$10,000 to \$14,999	89,928	3.9%	5,260	2.6%	1,360	2.9%	3,590	4.3%
\$15,000 to \$19,999	91,304	3.9%	4,744	2.4%	1,100	2.3%	2,410	2.9%
\$20,000 to \$24,999	96,391	4.1%	5,309	2.6%	1,028	2.2%	2,676	3.2%
\$25,000 to \$34,999	209,745	9.0%	11,710	5.8%	2,545	5.3%	6,006	7.1%
\$35,000 to \$49,999	311,396	13.3%	19,890	9.9%	3,344	7.0%	9,111	10.8%
\$50,000 to \$74,999	475,310	20.4%	31,211	15.6%	6,816	14.3%	12,791	15.2%
\$75,000 to \$99,999	337,914	14.5%	25,406	12.7%	5,952	12.5%	10,015	11.9%
\$100,000 to \$149,999	361,054	15.5%	37,857	18.9%	8,706	18.3%	13,614	16.2%
\$150,000 or more	258,694	11.1%	52,329	26.1%	15,000	31.5%	19,693	23.4%
Renter occupied:	1,158,069		161,921		53,959		94,939	
Less than \$5,000	89,641	7.7%	13,431	8.3%	4,846	9.0%	9,896	10.4%
\$5,000 to \$9,999	101,330	8.7%	13,733	8.5%	4,575	8.5%	10,534	11.1%
\$10,000 to \$14,999	109,389	9.4%	12,327	7.6%	3,614	6.7%	8,390	8.8%
\$15,000 to \$19,999	101,866	8.8%	11,782	7.3%	3,427	6.4%	7,450	7.8%
\$20,000 to \$24,999	95,890	8.3%	10,959	6.8%	3,099	5.7%	6,211	6.5%
\$25,000 to \$34,999	170,237	14.7%	21,248	13.1%	6,157	11.4%	11,649	12.3%
\$35,000 to \$49,999	184,654	15.9%	24,217	15.0%	7,790	14.4%	12,210	12.9%
\$50,000 to \$74,999	171,087	14.8%	26,018	16.1%	10,034	18.6%	13,605	14.3%
\$75,000 to \$99,999	72,422	6.3%	12,266	7.6%	4,210	7.8%	6,184	6.5%
\$100,000 to \$149,999	43,703	3.8%	10,199	6.3%	3,833	7.1%	5,492	5.8%
\$150,000 or more	17,850	1.5%	5,741	3.5%	2,375	4.4%	3,318	3.5%

Source: 2005-2009 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

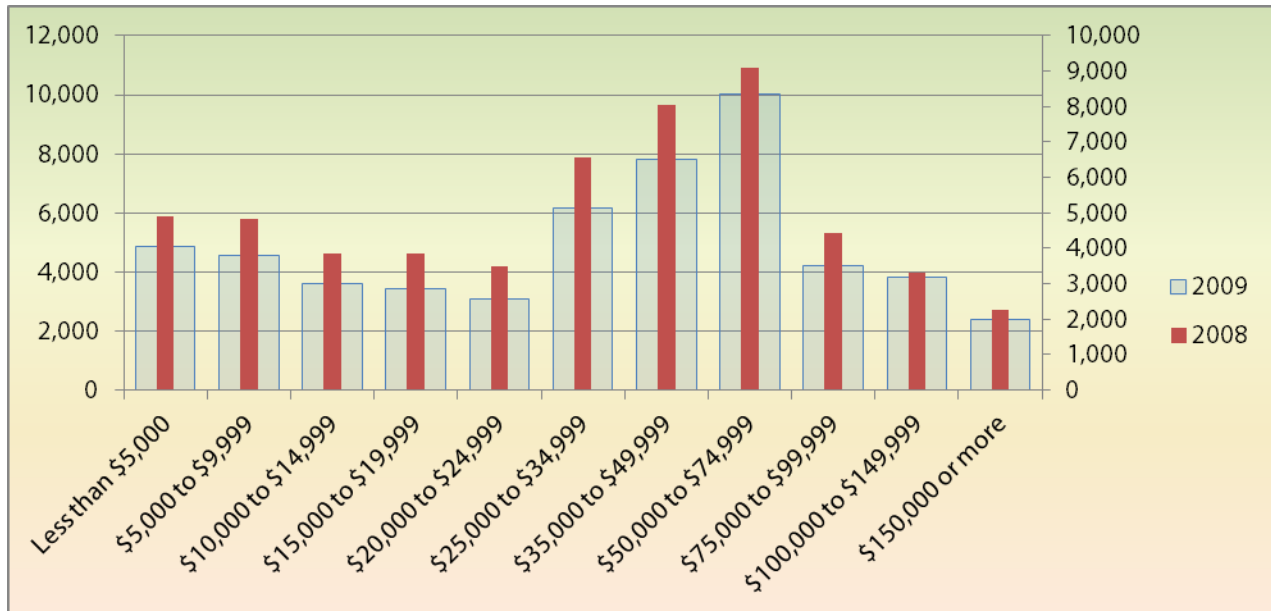
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		PBRA		Overall	
Lower Limit		0		0		0	
Upper Limit		24,175		29,010		29,010	
	Mkt. Area	%	#	%	#	%	#
Renter occupied:	Households						
Less than \$5,000	4,846	1.00	4,846	1.00	4,846	1.00	4,846
\$5,000 to \$9,999	4,575	1.00	4,575	1.00	4,575	1.00	4,575
\$10,000 to \$14,999	3,614	1.00	3,614	1.00	3,614	1.00	3,614
\$15,000 to \$19,999	3,427	1.00	3,427	1.00	3,427	1.00	3,427
\$20,000 to \$24,999	3,099	0.84	2,588	1.00	3,099	1.00	3,099
\$25,000 to \$34,999	6,157	—	0	0.40	2,469	0.40	2,469
\$35,000 to \$49,999	7,790	—	0	—	0	—	0
\$50,000 to \$74,999	10,034	—	0	—	0	—	0
\$75,000 to \$99,999	4,210	—	0	—	0	—	0
\$100,000 to \$149,999	3,833	—	0	—	0	—	0
\$150,000 or more	2,375	—	0	—	0	—	0
Total	53,959		19,050		22,030		22,030
Percent in Range			35.3%		40.8%		40.8%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 19,050, or 35.3% of the renter households in the market area are in the PBRA range.)

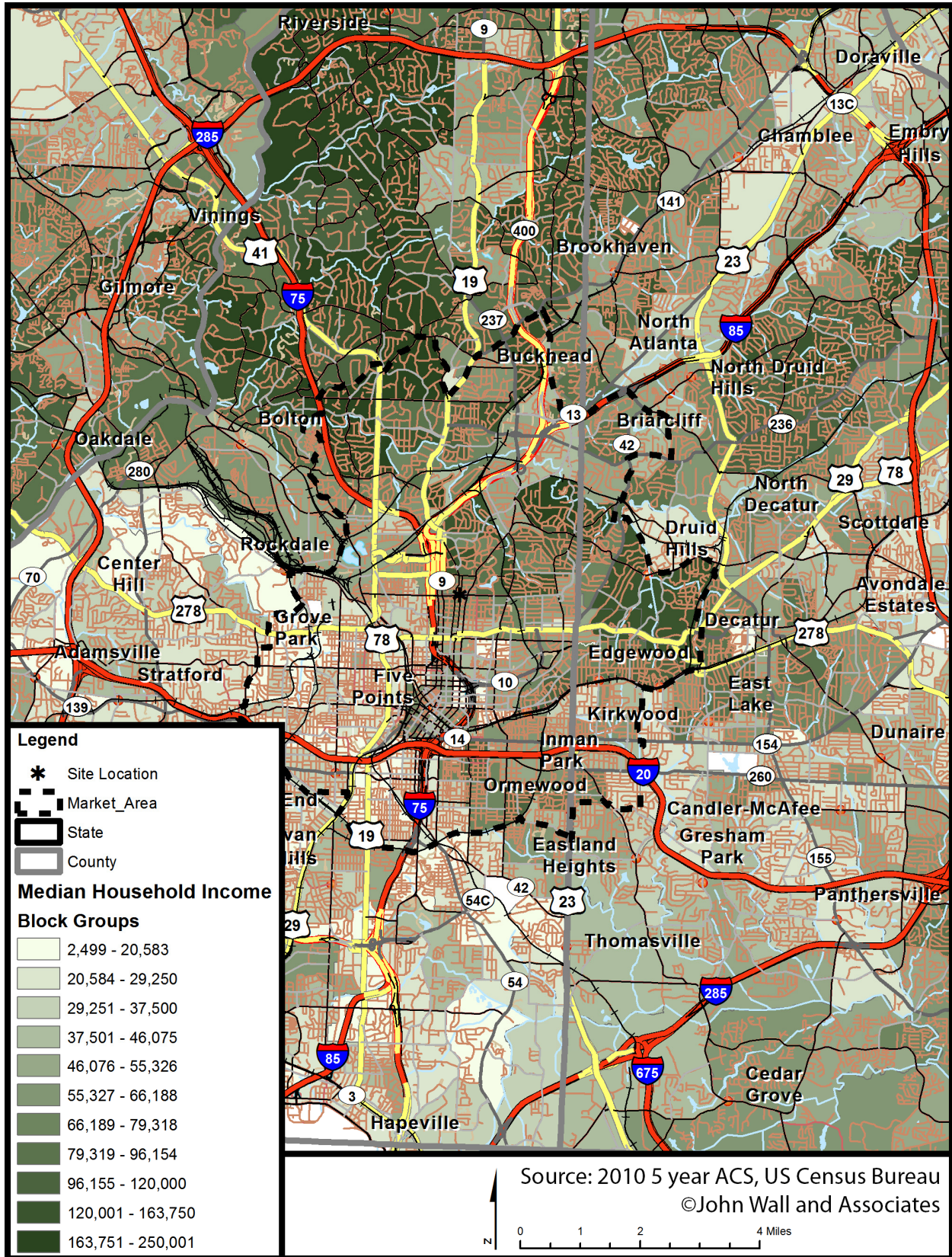
Change in Renter Household Income



Sources: 2010 and 2011-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

MEDIAN HOUSEHOLD INCOME MAP



G.3 DEMAND

G.3.1 DEMAND FROM NEW HOUSEHOLDS

G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 672 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 43.0%. Therefore, 289 of these new units will need to be rental.

The table "Percent of Renter Households in Appropriate Income Ranges for the Market Area" shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$0 to \$24,175	289	35.3%	102
60% AMI: \$0 to \$29,010	289	40.8%	118
Overall Project: \$0 to \$29,010	289	40.8%	118

Source: John Wall and Associates from figures above

G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the "Demand from New Households" calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Less than \$10,000:	190,971		27,164		9,421		20,430	
30.0% to 34.9%	4,618	2.4%	822	3.0%	318	3.4%	780	3.8%
35.0% or more	125,483	65.7%	17,996	66.2%	5,896	62.6%	13,118	64.2%
\$10,000 to \$19,999:	211,255		24,109		7,041		15,840	
30.0% to 34.9%	12,078	5.7%	1,029	4.3%	357	5.1%	787	5.0%
35.0% or more	160,859	76.1%	18,926	78.5%	5,124	72.8%	11,457	72.3%
\$20,000 to \$34,999:	266,127		32,207		9,255		17,860	
30.0% to 34.9%	43,588	16.4%	4,813	14.9%	1,215	13.1%	2,853	16.0%
35.0% or more	132,225	49.7%	20,257	62.9%	6,087	65.8%	10,323	57.8%
\$35,000 to \$49,999:	184,654		24,217		7,790		12,210	
30.0% to 34.9%	28,113	15.2%	4,972	20.5%	1,285	16.5%	2,294	18.8%
35.0% or more	28,063	15.2%	5,240	21.6%	1,440	18.5%	2,516	20.6%
\$50,000 to \$74,999:	171,087		26,018		10,034		13,605	
30.0% to 34.9%	8,716	5.1%	1,884	7.2%	828	8.3%	905	6.7%
35.0% or more	6,443	3.8%	1,387	5.3%	787	7.8%	950	7.0%
\$75,000 to \$99,999:	72,422		12,266		4,210		6,184	
30.0% to 34.9%	962	1.3%	247	2.0%	128	3.0%	96	1.6%
35.0% or more	734	1.0%	197	1.6%	43	1.0%	146	2.4%
\$100,000 or more:	61,553		15,940		6,208		8,810	
30.0% to 34.9%	401	0.7%	224	1.4%	137	2.2%	116	1.3%
35.0% or more	339	0.6%	130	0.8%	0	0.0%	120	1.4%

Source: 2011-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Rent Overburdened Households in Each Income Range for the Market Area

30% to 35% Overburden		PBRA		PBRA		Overall	
AMI							
Lower Limit		0		0		0	
Upper Limit	Mkt. Area	24,175		29,010		29,010	
	Households	%	#	%	#	%	#
Less than \$10,000:	318	1.00	318	1.00	318	1.00	318
\$10,000 to \$19,999:	357	1.00	357	1.00	357	1.00	357
\$20,000 to \$34,999:	1,215	0.28	338	0.60	730	0.60	730
\$35,000 to \$49,999:	1,285	—	0	—	0	—	0
\$50,000 to \$74,999:	828	—	0	—	0	—	0
\$75,000 to \$99,999:	128	—	0	—	0	—	0
\$100,000 or more:	137	—	0	—	0	—	0
Column Total	4,268		1,013		1,405		1,405

35%+ Overburden		PBRA		PBRA		Overall	
AMI							
Lower Limit		0		0		0	
Upper Limit	Mkt. Area	24,175		29,010		29,010	
	Households	%	#	%	#	%	#
Less than \$10,000:	5,896	1.00	5,896	1.00	5,896	1.00	5,896
\$10,000 to \$19,999:	5,124	1.00	5,124	1.00	5,124	1.00	5,124
\$20,000 to \$34,999:	6,087	0.28	1,694	0.60	3,657	0.60	3,657
\$35,000 to \$49,999:	1,440	—	0	—	0	—	0
\$50,000 to \$74,999:	787	—	0	—	0	—	0
\$75,000 to \$99,999:	43	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	19,377		12,714		14,677		14,677

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM ELDERLY RENT OVERBURDENED HOUSEHOLDS

The table below shows elderly households that are rent overburdened.

Percent of Income Paid for Gross Rent by Age

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Total:	1,158,069		161,921		53,959		94,939	
Householder 15 to 24 years:	137,291		17,930		8,709		12,205	
35.0 percent or more	67,266	49.0%	9,310	51.9%	5,088	58.4%	6,760	55.4%
Householder 25 to 34 years:	331,658		53,527		21,506		31,868	
35.0 percent or more	122,578	37.0%	18,638	34.8%	6,390	29.7%	11,045	34.7%
Householder 35 to 64 years:	577,174		74,485		20,078		39,895	
35.0 percent or more	215,622	37.4%	28,777	38.6%	6,451	32.1%	15,983	40.1%
Householder 65 +	111,946		15,979		3,666		10,971	
35.0 percent or more	48,680	43.5%	7,408	46.4%	1,448	39.5%	4,842	44.1%

Source: 2011-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Rent Overburdened Elderly Households in the Market Area

	<u>Number</u>	<u>Percent</u>
55 +	4,028	38.9%
62 +	1,878	37.5%
65 +	1,448	39.5%

Source: 2011-5yr ACS (Census)

There are 4,028 elderly households in the 55+ age group. This number (4,028) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

Elderly Rent Overburdened Households in Each Income Range for the Market Area

<u>AMI</u>	<u>PBRA</u>	<u>PBRA</u>	<u>Tx. Cr.</u>	<u>Overall</u>
Elderly Rent Overburden HH in Age group	4028	4028	4028	4028
Rent Overburden HH in Income Range	0.656	0.757	0.304	0.76
Income Qualified Elderly Rent Overburden	2642	3049	1225	3051

Source: John Wall and Associates from numbers shown previously

G.3.2.3 DEMAND FROM SUBSTANDARD CONDITIONS

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Substandard Occupied Units

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,332,685		200,682		47,694		84,150	
Complete plumbing:	2,323,576	100%	199,981	100%	47,430	99%	83,716	99%
1.00 or less	2,294,862	98%	198,444	99%	47,120	99%	82,853	98%
1.01 to 1.50	23,739	1%	1,236	1%	183	0%	664	1%
1.51 or more	4,975	0%	301	0%	127	0%	199	0%
Lacking plumbing:	9,109	0%	701	0%	264	1%	434	1%
1.00 or less	9,048	0%	701	0%	264	1%	434	1%
1.01 to 1.50	35	0%	0	0%	0	0%	0	0%
1.51 or more	26	0%	0	0%	0	0%	0	0%
Renter occupied:	1,158,069		161,921		53,959		94,939	
Complete plumbing:	1,148,344	99%	160,438	99%	53,376	99%	93,865	99%
1.00 or less	1,093,504	94%	153,259	95%	51,858	96%	90,121	95%
1.01 to 1.50	40,897	4%	5,330	3%	822	2%	2,528	3%
1.51 or more	13,943	1%	1,849	1%	697	1%	1,216	1%
Lacking plumbing:	9,725	1%	1,483	1%	583	1%	1,074	1%
1.00 or less	8,900	1%	1,339	1%	583	1%	943	1%
1.01 to 1.50	420	0%	84	0%	0	0%	71	0%
1.51 or more	405	0%	60	0%	0	0%	60	0%
Total Renter Substandard					2,102			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 2,102 substandard rental units in the market area. Because 16.8% of the renter households have an elderly 55+ householder, we can determine there are 353 elderly substandard rental units.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Substandard Conditions in Each Income Range for the Market Area

	<u>Total</u> <u>Substandard</u> <u>Units</u>	<u>Percent</u> <u>Income</u> <u>Qualified</u>	<u>Demand</u> <u>due to</u> <u>Substandard</u>
50% AMI: \$0 to \$24,175	353	35.3%	125
60% AMI: \$0 to \$29,010	353	40.8%	144
Overall Project: \$0 to \$29,010	353	40.8%	144

Source: John Wall and Associates from figures above

G.3.2.4 DEMAND FROM ELDERLY TENURE

Many elderly wish to remain in the same community but are unable to or do not want to “keep up with” all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Occupied Housing Units by Tenure and Age of Householder

	<u>State</u>		<u>Market Area</u>	
55+ Owners	1,022,337	79.2%	13,678	57.0%
55+ Renters	269,038	20.8%	10,309	43.0%
62+ Owners	670,968	79.7%	8,545	56.5%
62+ Renters	170,560	20.3%	6,578	43.5%
65+ Owners	527,965	79.6%	6,470	55.6%
65+ Renters	135,080	20.4%	5,160	44.4%

Source: 2010 Census

As can be seen in the above table, 20.8% of the state’s elderly 55+ households rent, while 43.0% of the market area’s elderly households rent. This indicates there should be little or no room in the market for apartments to house elderly homeowners who want to move into apartments.

Demand Due to Elderly Transition

	<u>New Elderly Households Needed for Transition</u>	<u>Percent Income Qualified</u>	<u>Demand</u>
50% AMI: \$0 to \$24,175	0	35.3%	0
60% AMI: \$0 to \$29,010	0	40.8%	0
Overall Project: \$0 to \$29,010	0	40.8%	0

G.4 DEMAND FOR NEW UNITS

The demand components shown in the previous section are summarized below.

	50% AMI: \$0 to \$24,175	60% AMI: \$0 to \$29,010	Overall Project: \$0 to \$29,010
New Housing Units Required	102	118	118
Rent Overburden Households	2,642	3,049	3,051
Substandard Units	125	144	144
Elderly Tenure	0	0	0
Demand	2,869	3,311	3,313
Less New Supply	20	40	60
NET DEMAND	2,849	3,271	3,253

* Numbers may not add due to rounding.

G.5 CAPTURE RATE ANALYSIS CHART

Capture Rate by Unit Size (Bedrooms) and Targeting

		<u>Units Proposed</u>	<u>Total Demand</u>	<u>Supply</u>	<u>Net Demand</u>	<u>Capture Rate</u>	<u>Absorption</u>	<u>Average Mkt. Rent</u>	<u>Mkt. Rent Range</u>	<u>Proposed</u>	<u>Rents</u>
50% AMI	1 BR	30	2,299	20	2,279	1.3%	—	992	650-1859	722	—
	2 BR	0	570	0	570	0.0%	—	—	—	—	—
	3 BR	0	0	0	0	—	—	—	—	—	—
	4 BR	0	0	0	0	—	—	—	—	—	—
60% AMI	1 BR	119	2,657	40	2,617	4.5%	—	992	650-1859	722	—
	2 BR	0	654	0	654	0.0%	—	—	—	—	—
	3 BR	0	0	0	0	—	—	—	—	—	—
	4 BR	0	0	0	0	—	—	—	—	—	—
TOTAL for Project	50% AMI	30	2,869	20	2,849	1.1%	—	—	—	—	—
	60% AMI	119	3,311	40	3,271	3.6%	—	—	—	—	—
	Overall	149	3,313	60	3,253	4.6%	4-5 mos.	—	—	—	—

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

H. COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

H.1 SURVEY OF APARTMENTS

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
1045 on the Park	30	13.3%	Conventional	
Ashley Auburn Pointe I	154	3.9%	Tax Credit	
Ashley Auburn Pointe II	150	0.0%	Tax Credit	
Ashley Collegetown I	196	2.6%	Tax Credit	
Ashley Collegetown II	163	0.0%	Tax Credit	
Ashely West End	112	4.5%	Tax Credit	
Atrium at Collegetown	190	0.0%	Tax Credit	Comparable
Auburn Glenn	271	0.0%	Tax Credit	
Briarcliff Summit	201	0.0%	Tax Credit Elderly	Comparable
Campbell Stone	342	0.0%	Tax Credit	
Capitol Gateway I	266	3.0%	Tax Credit	
Capitol Gateway II	152	6.6%	Tax Credit	
Centennial Place	738	10.0%	Tax Credit	
City Views at Rosa Burney Park	180	0.6%	Tax Credit	
Columbia Mechanicsville	174	1.1%	Tax Credit	
Columbia Sr. at Mechanicsville	155	0.0%	Tax Credit Elderly	
Columbia Sr. at Edgewood	135	0.0%	Tax Credit Elderly	
Columbia Sr. at MLK Village	121	0.0%	Tax Credit Elderly	
Columbia Towers	95	0.0%	Tax Credit Elderly	Comparable
Crogman School	104	1.9%	Tax Credit	
Darlington	612	n/a	Tax Credit	Will not release information
G.E. Towers	201	0.0%	Tax Credit Elderly	
Heritage Station Family	220	5.0%	Tax Credit	
Heritage Station Elderly	150	0.0%	Tax Credit Elderly	
Juniper & 10 th	149	0.0%	Public Housing Elderly	Subject; comparable
Magnolia Park	220	0.0%	Tax Credit	
Magnolia Park II	180	2.8%	Tax Credit	
Mechanicsville Crossing	164	3.0%	Tax Credit	
Mechanicsville Station	164	0.6%	Tax Credit	
Oasis at Scholars Landing	60	n/a	Tax Credit Elderly	Under Construction
Parkside at Mechanicsville	156	0.0%	Tax Credit	
Post Parkside	188	2.1%	Conventional	
Retreat at Edgewood I	100	0.0%	Tax Credit	
Retreat at Edgewood II	40	0.0%	Tax Credit	
Rosa Burney Manor	54	n/a	Tax Credit	Unable to obtain information
Veranda at Auburn Pointe II	124	0.0%	Tax Credit Elderly	
Veranda at Auburn Pointe III	102	0.0%	Tax Credit Elderly	
Veranda at Collegetown	100	n/a	Tax Credit Elderly	Unable to obtain information
Veranda at Scholars Landing	100	n/a	Tax Credit Elderly	Unable to obtain information
Villages of Castleberry Hill	450	6.0%	Tax Credit	

H.1.1 COMPARABLES

The apartments in the market most comparable to the subject are listed below:

Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Atrium at Collegetown	3.5 miles	LIHTC elderly tower with full PBRA	High
Briarcliff Summit	1.7 miles	LIHTC elderly tower with full PBRA	High
Columbia Towers	2.5 miles	LIHTC elderly tower with full PBRA	High
Juniper & 10 th	n/a	Existing Subject	Very high

The subject would have a rehabilitation done and would still offer full PBRA, therefore, it is well-positioned with respect to the comparables.

H.1.2 APARTMENT INVENTORY




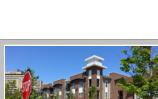
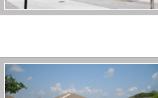
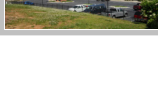



The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

- Vouchers and certificates available in the market area:**
 AHA serves 9,595 households in its Housing Choice Tenant-Based Program. AHA administers its Housing Choice Tenant-Based Program and maintains a waiting list for participation in this program. As of June 30, 2014, there were 783 applicants on this waiting list. The waiting list for AHA's Housing Choice Tenant-Based Program is currently closed. In January 2015, AHA opened its Housing Choice waiting list and created a new list with 10,000 households.
- Lease up history of competitive developments:**
 Any obtainable lease up information can be found on the individual data sheets in the apartment inventory.
- Tenant profiles of existing phase:**
 All tenants are 55+ and receive full PBRA.
- Additional information for rural areas lacking sufficient comps:**
 This is not applicable.







APARTMENT INVENTORY

Atlanta, Georgia (PCN: 15-099)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	1 15-099 SUBJECT Juniper & 10th Juniper St. NE & 10th St. NE Atlanta	Proposed Rehab	149	P	PBRA									TC (50%,60%) Elderly; PBRA=149 *Community center, wellness center, outdoor gathering area, and computer center	
	2 1045 on the Park 1045 Piedmont Ave NE Atlanta Christine (4-29-15) 404-720-5784	2012 13.3%	9	0	1699-1859	10 11	3 1	2089-2709 3163						WL=no Conventional; Sec 8=not accepted *Grills and dog park	
	3 Ashley Auburn Pointe I (fka Oakes at Auburn Point I) 100 Bell St. SE. Atlanta Robin (4-24-15) 404-224-1889	2013 3.9%	12 11 33*	0 0 5	PBRA 697 1195	38 18 28*	0 0 1	PBRA 795 1535	12 2	0 0	PBRA 881			WL=no TC (60%); PBRA=52; *MKT=61; Sec 8=not accepted Funded 2007; **Business center, picnic area with grills, community center, and gazebo; ***Patio/balcony and intrusion alarms	
	4 Ashley Auburn Pointe II 100 Bell St. SE Atlanta Tricia (4-24-15) 404-523-1012	2014 0%	24 9 21*	0 0 0	PBRA 477/605 1195	24 26 32*	0 0 0	PBRA 533/687 1550	3 4 7*	0 0 0	PBRA 577/755 1695			wl=800+ TC (50%,60%); PBRA=51 *MKT=60; Sec 8=not accepted Funded 2011; **Business center, picnic area with grills, community center, and gazebo; ***Patio/balcony and intrusion alarms	
	5 Ashley Collegetown at West End (fka Harris Homes I) 387 Joseph E. Lowery Blvd. SW Atlanta Yolanda (4-24-15) 404-755-8177	2005 2.6%	16 22 24*	0 0 1	PBRA 675 1005	46 14 39*	0 0 3	PBRA 765 1040	16 4 15*	0 0 1	PBRA 856 1440			WL=PBRA only TC (54%) Bond; PBRA=78 *MKT=78; Sec 8=Not accepted Funded 2003	
	6 Ashley Collegetown II Joseph E. Lowery Blvd. SW Atlanta Yolanda (4-24-15) 404-755-8177	2009 0%	24 8 20*	0 0 0	PBRA 675 1005	41 16 38*	0 0 0	PBRA 765 1040	10 1 5*	0 0 0	PBRA 856 1440			WL=PBRA only TC (60%); PBRA=75; *MKT=63; Sec 8=Not accepted Funded 2007; **Grills, busniess center, community center and library	
	7 Ashley West End (fka West End) 717 Lee St. SW Atlanta Christina (4-22-15) 404-758-9405	2001 4.5%	24 20*	1 2	724 805	18 6 20 24*	0 0 0 2	821 821 821 940-1250						WL=0 TC; *MKT=44; PBRA=34 Sec 8=not accepted	
	8 Atrium at Collegetown (fka John O. Chiles Senior) 435 Joseph E. Lowery Blvd. (Atlanta) Maria (5-21-15) 404-758-2175	2008 Rehab 0%	150	0	PBRA	40	0	PBRA						WL=54 TC Elderly; PBRA=190 Rent up took 7 months; **Park, walking path, computer center, library, billiards room; Funded 2006	
	9 Auburn Glenn 49 Boulevard Ave. SE Atlanta Tiffany (4-22-15) 404-584-1300	2004 0%	49 48 27*	0 0 0	PBRA 690 890	54 52 28*	0 0 0	PBRA 788 1295	5 2 6*	0 0 0	PBRA 868 1350			WL=2 TC(60%) Bond; *MKT=63; PBRA=108; Sec 8=not accepted ***Picnic area, security officer, and business center; ****Patio/balcony, security alarm Funded 2002	









APARTMENT INVENTORY

Atlanta, Georgia (PCN: 15-099)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS	
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent		
	10 Briarcliff Summit 1050 Ponce DeLeon Ave. (Atlanta 30306) Janetta (5-21-15) 404-872-8214	1996 0%	e	89 86	0 0	PBRA PBRA	26	0	PBRA						WL=50-60 TC (50%,60%) Elderly 62+ RA=200 *Community room, service coordinator; Funded 2011 (was already Tax Credit before this allocation)	
	11 Campbell Stone 2911 Pharr Court South NW Jennifer (5-21-15) 404-261-4132	1965 Proposed Rehab 0%	e	54 32 213 31*	0 0 0 0	PBRA PBRA PBRA 800	8 4*	0 0	PBRA 900						WL=100+ TC (60%); HFOP 55+ *Mkt=35 Funded 2005; **Picnic area, computer ctr, art/craft rm, read rm/library, gazebo, elevators, fenced comm. garden, walking path w/ benches, beauty shop, phys therapy ofc, thrift store, small gather areas on each floor, fire sprinkler syst, ext. audio & visual alarm syst, comm. meeting rm, fee based dining rm, gift store, upgrade common area carpet & paint, enhance/preserve landscaping, upgrade & illuminate entry signage, ***Replace & enlarge all kitchens, provide more modern appliances, cabinets, counters, new windows, upgrade HVAC & electric. syst; Support Srvc: tenant activities (bingo, movie night), srvc coordinators, tai chi & fitness classes, budget/financial, resident & spiritual counseling	
	12 Capitol Gateway I 89 Woodward Ave. SE Atlanta Monie (4-22-15) 404-586-0411	2006 3%		43 28*	0 3	675 965-1100	100 67*	0 5	775 1235-1400	15 10*	0 0	853 1615	3	0	908	WL=no TC (60%) Bond; PBRA=89; *MKT=106; Sec 8=not accepted **Equipped play court, large open playing field, open green space, picnic area, large covered pavillion w/ picnic/BBQ facilities, gazebo, walking trails w/ benches - residents will also have access to the Capitol Gateway Community Center which features meeting rooms, a business center, the neighborhood network and a swimming pool; Funded 2004;
	13 Capitol Gateway II 79 Woodward Ave. Atlanta Monie (4-22-15) 404-586-0411	2007 6.6%		29 10 10 41*	0 0 0 7	PBRA PBRA 675 965-1100	15 6 11 12*	0 0 0 2	PBRA PBRA 775 1235-1400	5 5 8*	0 0 1	PBRA 853 1615				WL=no TC (60%); PBRA=65 *MKT=61; Sec 8=not accepted **Equipped play court, large open playing field, open green space, picnic area, large covered pavillion w/ picnic/BBQ facilities, gazebo, walking trails w/ benches - residents will also have access to the Capitol Gateway Community Center which features meeting rooms, a business center, the neighborhood network and a swimming pool. ***Trash; Funded 2005; Manager says vacancies are mostly due to move outs
	14 Centennial Place 526 Techwood Dr. Atlanta Dec (4-24-15) 404-892-0772	1998-2000 Rehab		121 140*	N/A N/A	728 950-1050	226 146*	N/A N/A	872 1125-1400	74 31*	N/A N/A	1004 1380-1560				WL=no TC (60%); PBRA=301; *MKT=311; Sec 8=not accepted 90% occupied; *Market rate units; **Business center and security officer; ***Patios/balconies, security system; Rehabilitation for 181 units funded in 2013 and rehabilitation for 177 units funded in 2014
	15 City Views at Rosa Burney Park (fka Mt. Calvary) 259 Richardson St. SW Atlanta Candice (4-22-15) 404-524-0286	2004 Rehab 0.6%		97 14*	0 0	PBRA 732	7 3*	0 0	PBRA 804	27 9*	0 1	PBRA 900	19 4**	0 0	PBRA 933	WL=400+ TC (60%) Bond; *MKT=26; Sec 8=22; PBRA=154 **Five bedroom units; Funded 2002; ***Water, sewer and trash are included with the rent for one bedroom units only, Trash and pest control are included for all other units









APARTMENT INVENTORY

Atlanta, Georgia (PCN: 15-099)

ID#	Apartment Name	Year Built	vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
				Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	16 Columbia Mechanicsville 500 McDaniel St. SW Atlanta Nekia (4-22-15) 404-577-2833	2007	1.1%	13 3 2 5*	0 0 0 0	PBRA 645 712 865	55 10 5 28*	0 0 0 0	PBRA 645 812 999	29 6 18*	0 0 2	PBRA 835/881 1199			WL=0 TC (50%, 60%); PBRA=97 *MKT=48; Sec 8=Not accepted **Gazebo, computer room, and picnic area; Funded 2005	
	17 Columbia Senior Residences at Mechanicsville 555 McDaniel St. SW (Atlanta) Michael (5-18-15) 404-577-3553	2008	0%	135 10 5 5*	0 0 0 0	PBRA 790 790 790									WL=190 TC (30%, 50%, 60%) Elderly 62+ *MKT=5; PBRA=135 Funded 2005; **Computer rm, game rm, community garden, community rm, enhanced sidewalks and greenspace, transport shelter, furnished patio w/ equipped picnic/BBQ area, covered drop-off area, theater, built in sprinkler system in every unit and the community bldg including ext. audio/video, surveillance cameras, rec/social svcs (monthly b-day parties, movie nights, holiday parties, health & wellness svcs (health screenings on a reg. basis)**Call system w/ buzzer & a light to the exterior	
	18 Columbia Senior Residences at Edgewood 1281 Caroline St. NE (Atlanta) Michelle (5-21-15) 404-681-5611	2007	0%	70	0	PBRA	65	0	PBRA						WL=600 TC (30%, 50%) Elderly PBRA=135 Located in DeKalb County; Complex rented up in four months; Public Housing Replacement; Funded 2004; *Business center, walking paths, gazebo, solarium, dance room, game room, arts & crafts, theater, and piano room	
	19 Columbia Senior Residences at MLK Village 125 Logan St. Atlanta Sakeenah (5-18-15) 404-525-3370	2006	0%	37 59 25*	0 0 0	PBRA 717 717									WL=200 TC (54%) Elderly; PBRA=37; *MKT=25 **Dining hall, game room, movie theatre, craft room and computer lab; Funded 2003	
	20 Columbia Towers (fka MLK Towers) 380 Martin St. Atlanta Mr. Thompson (5-21-15) 404-230-7556	1969 2006 Rehab	0%	3 84 5 3	0 0 0 0	PBRA PBRA PBRA PBRA									WL=long TC (30%,50%) Elderly; PBRA=95 *Computer lab; Funded 2005	
	21 Crogman School 1093 West Ave. Atlanta Taneka (4-22-15) 404-614-0808	2003	1.9%	5 20 24 13*	1 0 0 0	400 PBRA 525 675	16 13 4*	0 1 0	PBRA 625 625 (773)	5 2 2*	0 0 0	PBRA 700 (800) 800 (853)			WL=0 TC (60%) Bond; *MKT=20 PBRA=41; Sec 8=not accepted **Security officer; ***Patio/balcony; Funded 2001	
	22 Darlington 2025 Peachtree Rd. NE Atlanta Marsha (4-28-15) 404-351-5474	2001 Rehab		306 306	N/A N/A	N/A N/A									TC Bond; MKT=306 PBRA=0; Sec 8=0 Refused to participate; *Barbershop, picnic area, theater, and business center; Bedroom mix is approximate	
	23 G.E. Towers (fka Toby Sexton) 490 Glenn St. SW Atlanta Alisha (4-22-15) 404-841-2481	2004	0%	41	0	PBRA	138	0	PBRA	22	0	PBRA			WL=182 TC (60%) Bond; PBRA=201; Funded 2003	

APARTMENT INVENTORY

Atlanta, Georgia (PCN: 15-099)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	34 Retreat at Edgewood I (fka Columbia Townhomes at Edgewood) 1412 Hardee St./150 Hutchinson St NE Atlanta Nicole (4-29-15) 404-577-9001	2011 0%	9 11	0 0	PBRA 590	12 10 22 16	0 0 0 0	PBRA PBRA 669 669	9 11	0 0	PBRA 735			WL=no TC 50% & 60% (all 50% units are PBRA); PBRA=40 Located in DeKalb County; Funded 2009; *Community room and gazebo	
	35 Retreat at Edgewood II (fka Columbia Townhomes at Edgewood II) 37 Hutchinson St. Atlanta Nicole (4-30-15) 404-681-5611	2013 0%	29 1*	0 0	623 809				9 1*	0 0	781 1081			WL=0 TC (50%,60%); *MKT=2; Sec 8=not accepted	
	36 Rosa Burney Manor 582 Cooper St. Atlanta (May 2015) 404-614-0034	1998 Rehab	46	N/A	N/A	8	N/A	N/A						TC (50%) Unable to obtain updated information	
	37 Veranda at Auburn Pointe II (fka Grady Senior) 115 Hilliard St SE Atlanta Derrika (5-18-15) 404-659-2200	2008 0%	108	0	PBRA	16	0	PBRA						WL=1000+ TC Elderly; PBRA=124 Funded 2006; *Computer lab, sunroom, theater, and gameroom	
	38 Veranda at Auburn Pointe III 315 Tanner St. SE Atlanta Derrika (5-18-15) 404-688-3322	2011 0%	84 10*	0 0	PBRA PBRA	7 1*	0 0	PBRA PBRA						WL=1000+ TC (50%,60%) Elderly; PBRA=102; *MKT=11 Funded 2008; 11 market units set aside but units are still priced at 30% of income; **Library, community room, gameroom, and computer room	
	39 Veranda at Colletetown (fka Harris Homes Rehab II) 372 Legacy Dr. Atlanta (May 2015) 404-756-3018	2005	92	N/A	PBRA	8	N/A	PBRA						WL=140 TC Elderly; PBRA=100; Sec 8=not accepted Unable to obtain updated information; Rented up in two months; **Community center and business center; ***Water, sewer, and trash; Funded 2003	
	40 Veranda at University Homes 130 Lawshe St. Atlanta (May 2015) 404-224-1875		14 76	N/A N/A	N/A N/A	2 8	N/A N/A	N/A N/A						TC (50%,60%); Elderly Unable to obtain updated information; Funded 2010; 84@60% and 16@50%; *Computer center, community center, elevator, gazebo, library, theatre, and picnic area; **Storage, intrusion alarm and emergency call button; Scheduled to be completed in 2013.	
	41 Villages of Castleberry Hill (fka John Hope Homes) 600 Greensferry Ave. Atlanta Devon (4-22-15) 404-523-1330	1998-2000 6%	83 50*	0 2	690 830	152 101*	0 22	715-890 900-1165	38 26*	0 3	850 1095			WL=no TC (60%) Bond; *MKT=177; PBRA=180; Sec 8=Not accepted **Picnic area, gazebos, grilling areas, baseball field, and business center; ***Patios/balconies and security systems; Funded 1999	

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom														
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent										
9	Auburn Glenn	2004	x	x	x	x	x	x	x	**	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1044	PBRA							
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																										1044	788								
																																	1044	1295							
																																		1044	1295						
10	Briarcliff Summit	1996								x	*	x	x											x						ws	534	PBRA									
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																												534	PBRA						
																																				534	PBRA				
																																					534	PBRA			
11	Campbell Stone	1965								x	**	x	x											x						ws	**	684	PBRA								
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																														684	900				
																																					684	900			
																																						684	900		
12	Capitol Gateway I	2006								x	**	x	x	x	x	x	x	x	x	x				x	x	x	x	x	x	tp	1168	775									
	Vacancy Rates:	1 BR 4.2%	2 BR 3.0%	3 BR 0.0%	4 BR 0.0%	overall 3.0%																															1168	1235-1400			
																																						1168	1235-1400		
																																						1168	1235-1400		
13	Capitol Gateway II	2007								x	**	x	x	x	x	x	x	x	x	x				x	x	x	x	x	x	tp	1079	PBRA									
	Vacancy Rates:	1 BR 7.8%	2 BR 4.5%	3 BR 5.6%	4 BR 0.0%	overall 6.6%																																1079	PBRA		
																																							1079	775	
																																							1079	1235-1400	
																																							1079	1235-1400	
14	Centennial Place	1998-2000																																					869-1292	872	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																																	869-1292	1125-1400	
																																								869-1292	1125-1400
																																								869-1292	1125-1400
15	City Views at Rosa Burney	2004 Rehab								x		x	x	x	x	x	x	x	x	x				x	x	x	x	x	x	**	775	PBRA									
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 2.8%	4 BR 0.0%	overall 0.6%																																	775	804	
																																							775	804	
																																							775	804	
16	Columbia Mechanicsville	2007								x	**	x	x	x	x	x	x	x	x	x				x	x	x	x	x	x	tp	1005	PBRA									
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 3.8%	4 BR 0.0%	overall 1.1%																																	1005	645	
																																							1005	812	
																																							1005	999	
																																							1005	999	

Map Number	Complex:	Year Built:		Amenities								Appliances						Unit Features						Two-Bedroom						
				Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
17	Columbia Senior	2008		x		x						x	**	x	x	x	x	x				x	x	x	tp	**				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC (30%, 50%, 60%) Elderly 62+																							
		0.0%	?			0.0%	*MKT=5; PBRA=135																							
18	Columbia Senior	2007		x		x				x	x	*	x	x	x	x	x	x				x	x	x			941	PBRA		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC (30%, 50%) Elderly																							
		0.0%	0.0%			0.0%	PBRA=135																							
19	Columbia Senior	2006		x						x	**	x	x	x								x	x	x	tp					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC (54%) Elderly; PBRA=37;																							
		0.0%				0.0%	*MKT=25																							
20	Columbia Towers	1969		x		x				x	*	x	x									x	x	x	ws					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC (30%,50%) Elderly;																							
		0.0%				0.0%	PBRA=95																							
21	Crogman School	2003		x		x	x	**	x	x	x	x										x	x	**		916	PBRA			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC (60%) Bond; *MKT=20																		987	625				
		0.0%	3.0%	0.0%		1.9%	PBRA=41; Sec 8=not accepted																		987	625 (773)				
22	Darlington	2001 Rehab		x	x			x	*	x	x											x	x	ge						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC Bond; MKT=306																							
							PBRA=0; Sec 8=0																							
23	G.E. Towers	2004		x		x	x	x	x	x	x											x	x	tp		1000	PBRA			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC (60%) Bond; PBRA=201;																							
		0.0%	0.0%	0.0%		0.0%																								
24	Heritage Station Family	2007		x	x	x	x	x	**	x	x	x	x	x	x	x						x	x	x	tp	1044	PBRA			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC (54%, 60%); *MKT=55																		1044	673				
		2.2%	7.2%	0.0%		5.0%	PBRA=83; Sec 8=Not accepted																		1044	773				
																									1044	940				

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom	
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other
25	Heritage Station Senior	2007	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	p	900	PBRA
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall 0.0%	TC (60%) HFOP 55+ PBRA=150; Sec 8=not accepted																					
26	Juniper & 10th		x						*	x	x								x	x	x	x						
	Vacancy Rates:	1 BR 0.0%	2 BR	3 BR	4 BR	overall 0.0%	Public Housing Elderly																					
27	Magnolia Park	2001		2	x	x		x	x	**	x	x	x	x	x	x	x	x			x	x	x	ws	866-952	PBRA		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 3.8%	4 BR	overall 0.9%	TC Bond; PBRA=87; *MKT:88; Sec 8=Not accepted																					
28	Magnolia Park II	2000		2	x	x		x	x	x	**	x	x	x	x	x	x	x			x	x	x	ws	866-952	PBRA		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 8.9%	4 BR	overall 2.8%	Special=No Admin fee TC (50%,60%) Bond; PBRA=73; *MKT=72; Sec 8=Not accepted																					
29	Mechanicsville Crossing	2008	x		x		x		x	**	x	x	x	x	x	x	x			x	x			1000	PBRA			
	Vacancy Rates:	1 BR 0.0%	2 BR 2.1%	3 BR 6.0%	4 BR	overall 3.0%	TC (60%); PBRA=98; *MKT=66; Sec 8=Not accepted																					
30	Mechanicsville Station	2009	x		x		x		**	x	x	x	x	x	x	x			x	x	tp		1000	PBRA				
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 2.2%	4 BR	overall 0.6%	TC (60%); PBRA=98; *MKT=66; Sec 8=not accepted																					
31	Oasis at Scholars Landing	UC	x						x	x	x	x				x			x	x	x	x						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC Elderly; PBRA=60																					
32	Parkside Mechanicsville	2011	x		x		x		**	x	x	x	x	x	x	x			x	x	x	**	1076	PBRA				
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%	TC (60%); PBRA=79; *MKT=24; Sec 8=not accepted																					

Map Number	Complex:	Year Built:	Amenities							Appliances							Unit Features							Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
33	Post Parkside	2000	x						x	*	x	x	x	x						s	x	x	x	x	p				2320	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall														Conventional; Sec 8=not accepted										
34	Retreat at Edgewood I	2011					x	x	*	x	x	x	x	x							x	x	x	p				1206	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															TC 50% & 60% (all 50% units are PBRA); PBRA=40							1353	PBRA	
		0.0%	0.0%	0.0%		0.0%																						1206	669	
																												1352	669	
35	Retreat at Edgewood II	2013					x	x		x	x	x	x	x							x	x	x	p						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															TC (50%,60%); *MKT=2; Sec 8=not accepted									
		0.0%		0.0%		0.0%																								
36	Rosa Burney Manor	1998 Rehab																			x		x	ws				650-710	N/A	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															TC (50%)									
37	Veranda at Auburn Pointe	2008								x	*	x	x	x	x	x					x	x	x	ws				925	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															TC Elderly; PBRA=124									
		0.0%	0.0%			0.0%																								
38	Veranda at Auburn Pointe	2011								x	**	x	x		x	x					x	x	x	ws				925	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															TC (50%,60%) Elderly; PBRA=102; *MKT=11							925	PBRA	
		0.0%	0.0%			0.0%																								
39	Veranda at Collegetown	2005								x	**	x	x	x	x	x					x	x	x	**				1050	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															TC Elderly; PBRA=100; Sec 8=not accepted									
40	Veranda at University									x	*	x	x	x	x	x					x	x		t	**				1100	N/A
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															TC (50%,60%); Elderly							1100	N/A	

Map Number	Complex:	Year Built:	Amenities										Appliances								Unit Features								Two-Bedroom	
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
41	Villages of Castleberry Hill	1998-2000	2	x	x	x	x	x	x	**	x	x	x	x	x	x				x		x	x	x	ws	**			890-1300	715-890
	Vacancy Rates:	1 BR 1.5%	2 BR 8.7%	3 BR 4.7%	4 BR	overall											TC (60%) Bond; *MKT=177; PBRA=180; Sec 8=Not accepted								890-1300	900-1165				

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	149	1	P	413-540	PBRA
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	149	0			

Complex: 15-099 SUBJECT
Map Number: 1
 Juniper & 10th
 Juniper St. NE & 10th St. NE
 Atlanta

Year Built:
 Proposed
 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
 TC (50%,60%) Elderly;
 PBRA=149

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Community center, wellness center, outdoor gathering area, and computer center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	9	1	0	750	1699-1859
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	19.0%	10	2	3	1060 2089-2709
		11	2	1	1400 3163
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	13.3%	30	4		

Complex:

1045 on the Park
 1045 Piedmont Ave NE
 Atlanta
 Christine (4-29-15)
 404-720-5784

Map Number:

2

Year Built:

2012

Last Rent Increase

Specials

Waiting List

WL=no

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Grills and dog park



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	0	756	PBRA
1 BR vacancy rate	8.9%	11	1	756	697
	33*	1	5	756	1195
Two-Bedroom					
Two-Bedroom	38	2	0	1079	PBRA
2 BR vacancy rate	1.2%	18	2	1079	795
	28*	2	1	1079	1535
Three-Bedroom					
Three-Bedroom	12	2	0	1264	PBRA
3 BR vacancy rate	0.0%	2	2	1264	881
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.9%	154	6		

Complex: Ashley Auburn Pointe I
 (fka Oakes at Auburn Point I)
 100 Bell St. SE.
 Atlanta
 Robin (4-24-15)
 404-224-1889

Map Number: 3

Year Built:
 2013

Last Rent Increase

Specials

Waiting List

WL=no

Subsidies

TC (60%); PBRA=52;
 *MKT=61; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- tp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- *** Other

Comments: Funded 2007; **Business center, picnic area with grills, community center, and gazebo; ***Patio/balcony and intrusion alarms



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	756	PBRA
1 BR vacancy rate	0.0%	9	1	756	477/605
	21*	1	0	756	1195
Two-Bedroom					
Two-Bedroom	24	2	0	1079	PBRA
2 BR vacancy rate	0.0%	26	2	1079	533/687
	32*	2	0	1079	1550
Three-Bedroom					
Three-Bedroom	3	2	0	1264	PBRA
3 BR vacancy rate	0.0%	4	2	1264	577/755
	7*	2	0	1264	1695
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	150	0		

Complex: Ashley Auburn Pointe II
 100 Bell St. SE
 Atlanta
 Tricia (4-24-15)
 404-523-1012

Map Number: 4

Year Built:
 2014

Last Rent Increase

Specials

Waiting List
 wl=800+

Subsidies
 TC (50%,60%); PBRA=51
 *MKT=60; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2011; **Business center, picnic area with grills, community center, and gazebo; ***Patio/balcony and intrusion alarms



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	16	1	0	730	PBRA	
1 BR vacancy rate	1.6%	22	1	0	730	675
		24*	1	1	730	1005
Two-Bedroom						
	46	1-2	0	905-1223	PBRA	
2 BR vacancy rate	3.0%	14	1-2	0	905-1223	765
		39*	1-2	3	905-1223	1040
Three-Bedroom						
	16	2-2.5	0	1263-1349	PBRA	
3 BR vacancy rate	2.9%	4	2-2.5	0	1263-1349	856
		15*	2-2.5	1	1263-2525	1440
Four-Bedroom						
4 BR vacancy rate						
TOTALS	2.6%	196	5			

Complex: Ashley Collegetown at West End
 (fka Harris Homes I)
 387 Joseph E. Lowery Blvd. SW
 Atlanta
 Yolanda (4-24-15)
 404-755-8177

Map Number: 5

Year Built:
 2005

Last Rent Increase

Specials

Waiting List

WL=PBRA only

Subsidies

TC (54%) Bond; PBRA=78

*MKT=78; Sec 8=Not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2003



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	24	1	0	802	PBRA	
1 BR vacancy rate	0.0%	8	1	0	802	675
	20*	1	0	802	1005	
Two-Bedroom						
2 BR vacancy rate	0.0%	41	2	0	1129	PBRA
		16	2	0	1129	765
		38*	2	0	1129	1040
Three-Bedroom						
3 BR vacancy rate	0.0%	10	2	0	1367	PBRA
		1	2	0	1367	856
		5*	2	0	1367	1440
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	163	0			

Complex: Ashley Collegetown II **Map Number:** 6

Joseph E. Lowery Blvd. SW
Atlanta
Yolanda (4-24-15)
404-755-8177

Year Built:
2009

Last Rent Increase

Specials

Waiting List

WL=PBRA only

Subsidies

TC (60%); PBRA=75;

*MKT=63; Sec 8=Not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2007; **Grills, busniess center, community center and library



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	24	1	1	689	724	
1 BR vacancy rate	6.8%	20*	1	2	689	805
Two-Bedroom						
2 BR vacancy rate	2.9%	18	1	0	847	821
		6	2	0	989	821
		20	2	0	1015	821
		24*	2	2	989-1015	940-1250
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	4.5%	112	5			

Complex:

Map Number: 7

Ashley West End
 (fka West End)
 717 Lee St. SW
 Atlanta
 Christina (4-22-15)
 404-758-9405

Year Built:
 2001

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

TC; *MKT=44; PBRA=34
 Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	150	1	0	641	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	190	0		

Complex: Atrium at Collegetown **Map Number:** 8

(fka John O. Chiles Senior)
 435 Joseph E. Lowery Blvd. (Atlanta)
 Maria (5-21-15)
 404-758-2175

Year Built:
 2008 Rehab

Last Rent Increase

Specials

Waiting List
 WL=54

Subsidies
 TC Elderly; PBRA=190

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Rent up took 7 months; **Park, walking path, computer center, library, billiards room; Funded 2006



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	49	1	0	696	PBRA	
1 BR vacancy rate	0.0%	48	1	0	696	690
		27*	1	0	696	890
Two-Bedroom						
Two-Bedroom	54	2	0	1044	PBRA	
2 BR vacancy rate	0.0%	52	2	0	1044	788
		28*	2	0	1044	1295
Three-Bedroom						
Three-Bedroom	5	2	0	1218	PBRA	
3 BR vacancy rate	0.0%	2	2	0	1218	868
		6*	2	0	1218	1350
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	271	0			

Complex:

Auburn Glenn
 49 Boulevard Ave. SE
 Atlanta
 Tiffany (4-22-15)
 404-584-1300

Map Number:

9

Year Built:

2004

Last Rent Increase

Specials

Waiting List

WL=2

Subsidies

TC(60%) Bond; *MKT=63;
 PBRA=108; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- tp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- **** Other

Comments: ***Picnic area, security officer, and business center; ****Patio/balcony, security alarm Funded 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	89	1	0	378	PBRA
One-Bedroom	86	1	0	419	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom	26	1	0	534	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	201	0		

Complex:

Briarcliff Summit
 1050 Ponce DeLeon Ave.
 (Atlanta 30306)
 Janetta (5-21-15)
 404-872-8214

Map Number: 10

Year Built:

1996

Last Rent Increase

Specials

Waiting List

WL=50-60

Subsidies

TC (50%,60%) Elderly 62+

RA=200

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Community room, service coordinator; Funded 2011 (was already Tax Credit before this allocation)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio	54	1	0	475	PBRA	
One-Bedroom	32	1	0	604	PBRA	
1 BR vacancy rate	0.0%	213	1	0	604	PBRA
		31*	1	0	604	800
Two-Bedroom	8	1	0	684	PBRA	
2 BR vacancy rate	0.0%	4*	1	0	684	900
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	342	0			

Complex:

Map Number: 11

Campbell Stone
 2911 Pharr Court South NW
 Jennifer (5-21-15)
 404-261-4132

Year Built:

1965
 Proposed
 Rehab

Last Rent Increase

Specials

Waiting List

WL=100+

Subsidies

TC (60%); HFOP 55+

*Mkt=35

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2005; **Picnic area, computer ctr, art/craft rm, read rm/library, gazebo, elevators, fenced comm. garden, walking path w/ benches, beauty shop, phys therapy ofc, thrift store, small gather areas on each floor, fire sprinkler syst, ext. audio & visual alarm syst, comm. meeting rm, fee based dining rm, gift store, upgrade common area carpet & paint, enhance/preserve landscaping, upgrade & illuminate entry signage, ***Replace & enlarge all kitchens, provide more modern applicances, cabinets, counters, new windows, upgrade HVAC & electric. syst; Support Srvcs: tenant activities



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	43	1	0	666-813	675
1 BR vacancy rate	4.2%	28*	1	3	666-813 965-1100
Two-Bedroom					
2 BR vacancy rate	3.0%	67*	1-2	5	1168 1235-1400
Three-Bedroom					
3 BR vacancy rate	0.0%	10*	2	0	1415 1615
Four-Bedroom					
4 BR vacancy rate	0.0%	3	2	0	1526 908
TOTALS	3.0%	266	8		

Complex:

Capitol Gateway I
 89 Woodward Ave. SE
 Atlanta
 Monie (4-22-15)
 404-586-0411

Map Number: 12

Year Built:

2006

Last Rent Increase

Specials

Waiting List

WL=no

Subsidies

TC (60%) Bond; PBRA=89;
 *MKT=106; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: **Equipped play court, large open playing field, open green space, picnic area, large covered pavillion w/ picnic/BBQ facilities, gazebo, walking trails w/ benches - residents will also have access to the Capitol Gateway Community Center which features meeting rooms, a business center, the neighborhood network and a swimming pool; Funded 2004;



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	29	1	0	778	PBRA
1 BR vacancy rate	7.8%	10	1	0	778 PBRA
		10	1	0	778 675
	41*	1	7	778	965-1100
Two-Bedroom	15	1	0	1079	PBRA
2 BR vacancy rate	4.5%	6	1	0	1079 PBRA
		11	1-2	0	1079 775
	12*	2	2	1079	1235-1400
Three-Bedroom	5	2	0	1314	PBRA
3 BR vacancy rate	5.6%	5	1	0	1314 853
	8*	2	1	1314	1615
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.6%	152	10		

Complex:

Capitol Gateway II
79 Woodward Ave.
Atlanta
Monie (4-22-15)
404-586-0411

Map Number: 13

Year Built:

2007

Last Rent Increase

Specials

Waiting List

WL=no

Subsidies

TC (60%); PBRA=65

*MKT=61; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- tp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: **Equipped play court, large open playing field, open green space, picnic area, large covered pavillion w/ picnic/BBQ facilities, gazebo, walking trails w/ benches - residents will also have access to the Capitol Gateway Community Center which features meeting rooms, a business center, the neighborhood network and a swimming pool. ***Trash; Funded 2005; Manager says vacancies are mostly due to move outs



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	121	1	N/A	688	728
1 BR vacancy rate	140*	1	N/A	688	950-1050
Two-Bedroom					
	226	1-2	N/A	869-1292	872
2 BR vacancy rate	146*	1-2	N/A	869-1292	1125-1400
Three-Bedroom					
	74	2.5	N/A	1288-1581	1004
3 BR vacancy rate	31*	2.5	N/A	1288-1581	1380-1560
Four-Bedroom					
4 BR vacancy rate					
TOTALS	738		0		

Complex:

Centennial Place
 526 Techwood Dr.
 Atlanta
 Dee (4-24-15)
 404-892-0772

Map Number: 14

Year Built:

1998-2000

Last Rent Increase

Specials

Waiting List

WL=no

Subsidies

TC (60%); PBRA=301;
 *MKT=311; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- *** Other

Comments: 90% occupied; *Market rate units; **Business center and security officer; ***Patios/balconies, security system; Rehabilitation for 181 units funded in 2013 and rehabilitation for 177 units funded in 2014



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	97	1	0	590	PBRA	
1 BR vacancy rate	0.0%	14*	1	0	590	732
Two-Bedroom						
2 BR vacancy rate	0.0%	3*	1	0	775	804
Three-Bedroom						
3 BR vacancy rate	2.8%	9*	2	1	966	900
Four-Bedroom						
4 BR vacancy rate	0.0%	4**	2	0	1096	933
TOTALS	0.6%	180	1			

Complex: City Views at Rosa Burney Park (fka Mt. Calvary)
 259 Richardson St. SW
 Atlanta
 Candice (4-22-15)
 404-524-0286

Map Number: 15

Year Built:
 2004 Rehab

Last Rent Increase

Specials

Waiting List
 WL=400+

Subsidies
 TC (60%) Bond; *MKT=26;
 Sec 8=22; PBRA=154

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: **Five bedroom units; Funded 2002; ***Water, sewer and trash are included with the rent for one bedroom units only, Trash and pest control are included for all other units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	13	1	0	750	PBRA	
1 BR vacancy rate	0.0%	3	1	0	750	645
		2	1	0	750	712
		5*	1	0	750	865
Two-Bedroom	55	2	0	1005	PBRA	
2 BR vacancy rate	0.0%	10	2	0	1005	645
		5	2	0	1005	812
		28*	2	0	1005	999
Three-Bedroom	29	2	0	1200	PBRA	
3 BR vacancy rate	3.8%	6	2	0	1200	835/881
		18*	2	2	1200	1199
Four-Bedroom						
4 BR vacancy rate						
TOTALS	1.1%	174	2			

Complex:

Columbia Mechanicsville
 500 McDaniel St. SW
 Atlanta
 Nekia (4-22-15)
 404-577-2833

Map Number: 16

Year Built:

2007

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

TC (50%, 60%); PBRA=97

*MKT=48; Sec 8=Not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- tp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: **Gazebo, computer room, and picnic area; Funded 2005



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	135	1	0	741	PBRA	
1 BR vacancy rate	0.0%	10	1	0	741	790
		5	1	0	741	790
		5*	1	0	741	790
Two-Bedroom						
2 BR vacancy rate		?				
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	155	0			

Complex: Columbia Senior Residences at Mechanicsville
 555 McDaniel St. SW (Atlanta)
 Michael (5-18-15)
 404-577-3553

Map Number: 17

Year Built:
 2008

Last Rent Increase

Specials

Waiting List

WL=190

Subsidies

TC (30%, 50%, 60%) Elderly 62+
 *MKT=5; PBRA=135

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2005; **Computer rm, game rm, community garden, community rm, enhanced sidewalks and greenspace, transport shelter, furnished patio w/ equipped picnic/BBQ area, covered drop-off area, theater, built in sprinkler system in every unit and the community bldg including ext. audio/video, surveillance cameras, rec/social svcs (monthly b-day parties, movie nights, holiday parties, health & wellness svcs (health screenings on a reg. basis ***Call system w/ buzzer & a light to the exterior



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	70	1	0	741	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	65	1	0	941	PBRA
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	135	0		

Complex: Columbia Senior Residences at Edgewood
 1281 Caroline St. NE (Atlanta)
 Michelle (5-21-15)
 404-681-5611

Map Number: 18

Year Built:
 2007

Last Rent Increase

Specials

Waiting List
 WL=600

Subsidies
 TC (30%, 50%) Elderly
 PBRA=135

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Located in DeKalb County; Complex rented up in four months; Public Housing Replacement; Funded 2004; *Business center, walking paths, gazebo, solarium, dance room, game room, arts & crafts, theater, and piano room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	37	1	0	750	PBRA	
1 BR vacancy rate	0.0%	59	1	0	750	717
	25 *	1	0	750	717	
Two-Bedroom						
2 BR vacancy rate						
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	121	0			

Complex: Columbia Senior Residences at MLK Village
 125 Logan St.
 Atlanta
 Sakeenah (5-18-15)
 404-525-3370

Map Number: 19

Year Built:
 2006

Last Rent Increase

Specials

Waiting List
 WL=200

Subsidies
 TC (54%) Elderly; PBRA=37;
 *MKT=25

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- tp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: **Dining hall, game room, movie theatre, craft room and computer lab; Funded 2003



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio	3	1	0	378	PBRA	
One-Bedroom	84	1	0	650	PBRA	
1 BR vacancy rate	0.0%	5	1	0	650	PBRA
	3	1	0	650	PBRA	
Two-Bedroom						
2 BR vacancy rate						
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	95	0			

Complex:

Map Number: 20

Columbia Towers
 (fka MLK Towers)
 380 Martin St.
 Atlanta
 Mr. Thompson (5-21-15)
 404-230-7556

Year Built:

1969
 2006 Rehab

Last Rent Increase

Specials

Waiting List

WL=long

Subsidies

TC (30%,50%) Elderly;
 PBRA=95

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wsp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Computer lab; Funded 2005



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	5	1	1	540	400
One-Bedroom	20	1	0	793	PBRA
1 BR vacancy rate	0.0%	24	1	793	525
		13*	1	793	675
Two-Bedroom	16	1-2	0	916	PBRA
2 BR vacancy rate	3.0%	13	1-2	987	625
		4*	1-2	987	625 (773)
Three-Bedroom	5	2	0	1048	PBRA
3 BR vacancy rate	0.0%	2	2	1048	700 (800)
		2*	2	1048	800 (853)
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.9%	104	2		

Complex:
 Crogman School
 1093 West Ave.
 Atlanta
 Taneka (4-22-15)
 404-614-0808

Map Number: 21

Year Built:
 2003

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 TC (60%) Bond; *MKT=20
 PBRA=41; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- *** Other

Comments: **Security officer; ***Patio/balcony; Funded 2001



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	306	1	N/A	430	N/A
One-Bedroom	306	1	N/A	600	N/A
1 BR vacancy rate					
<hr/>					
Two-Bedroom					
2 BR vacancy rate					
<hr/>					
Three-Bedroom					
3 BR vacancy rate					
<hr/>					
Four-Bedroom					
4 BR vacancy rate					
<hr/>					
TOTALS	612		0		

Complex:
 Darlington
 2025 Peachtree Rd. NE
 Atlanta
 Marsha (4-28-15)
 404-351-5474

Map Number: 22

Year Built:
 2001 Rehab

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - * Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies
 TC Bond; MKT=306
 PBRA=0; Sec 8=0

Comments: Refused to participate; *Barbershop, picnic area, theater, and business center; Bedroom mix is approximate



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	41	1	0	700	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	201	0		

Complex:
 G.E. Towers
 (fka Toby Sexton)
 490 Glenn St. SW
 Atlanta
 Alisha (4-22-15)
 404-841-2481

Map Number: 23

Year Built:
 2004

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List
 WL=182

Subsidies
 TC (60%) Bond; PBRA=201;

Comments: Funded 2003



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	17	1	1	656	PBRA
1 BR vacancy rate	2.2%	9	1	0	656
		5	1	0	656
		14*	1	0	656
					770
Two-Bedroom	53	2	6	1044	PBRA
2 BR vacancy rate	7.2%	30	2	0	1044
		23	2	1	1044
		32*	2	3	1044
					940
Three-Bedroom	13	2	0	1218	PBRA
3 BR vacancy rate	0.0%	15	2	0	1218
		9*	2	0	1218
					1060
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0%	220	11		

Complex:

Map Number: 24

Heritage Station Family
 (fka Pittsburgh I)
 765 McDaniel St. SW
 Atlanta
 Carrie (4-24-15)
 404-588-5522

Year Built:

2007

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

TC (54%, 60%); *MKT=55
 PBRA=83; Sec 8=Not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- tp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: **Business center and movie theater; Funded 2003



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	90	1	0	700	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	60	2	0	900	PBRA
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	150	0		

Complex:

Map Number: 25

Heritage Station Senior
 (fka Pittsburgh II Senior)
 797 McDaniel St. (Atlanta)
 Nikki (5-21-15)
 404-588-5522

Year Built:
 2007

Last Rent Increase

Specials

Waiting List

WL=20

Subsidies

TC (60%) HFOP 55+
 PBRA=150; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Business center and movie theater; Funded 2004



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	149	1	0	413-540	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	149	0		

Complex:

Map Number: 26

Juniper & 10th
 Subject - Present
 Juniper St. NE & 10th St. NE
 Atlanta
 (May 2015)

Year Built:

Last Rent Increase

Specials

Waiting List
 WL=200+

Subsidies
 Public Housing Elderly

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: This is an Atlanta Housing Authority property; *Community room and computer lab



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	26	1	0	597-710	PBRA
1 BR vacancy rate	0.0%	9	1	597-710	625
	29*	1	0	597-710	650
Two-Bedroom					
Two-Bedroom	40	2	0	866-952	PBRA
2 BR vacancy rate	0.0%	24	2	866-952	750
	40*		0	866-952	775
Three-Bedroom					
Three-Bedroom	21	2	0	1077-1287	PBRA
3 BR vacancy rate	3.8%	12	2	1077-1287	850
	19*	2	0	1077-1287	850
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.9%	220	2		

Complex:
 Magnolia Park
 60 Paschal Blvd. NW
 Atlanta
 Robin (4-24-15)
 404-523-0740

Map Number: 27

Year Built:
 2001

Last Rent Increase

Specials

Waiting List
 WL=1000+ PBRA only

Subsidies
 TC Bond; PBRA=87; *MKT:88;
 Sec 8=Not accepted

Amenities

- Laundry Facility
- 2 Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 1998; **Equipped play court, equipped picnic area, other rec. area, fencing, and daycare



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	22	1	0	597-710	PBRA
1 BR vacancy rate	0.0%	1	1	597	625
		9	1	597-710	650
	24*	1	0	597-710	675
Two-Bedroom	27	1	0	866-952	PBRA
2 BR vacancy rate	0.0%	15	1	866-952	725-750
	26*	1	0	866-952	775
Three-Bedroom	24	2	0	1077-1287	PBRA
3 BR vacancy rate	8.9%	10	2	1077-1287	850
	22*	2	5	1077-1287	850-925
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.8%	180	5		

Complex:

Map Number: 28

Magnolia Park II
 (fka John Eagan Homes II)
 60 Paschal Blvd. NW
 Atlanta
 LaToya (4-24-15)
 404-963-1396

Year Built:

2000

Last Rent Increase

Specials

Special=No Admin fee

Waiting List

WL=0

Subsidies

TC (50%,60%) Bond; PBRA=73;
 *MKT=72; Sec 8=Not accepted

Amenities

- Laundry Facility
- 2 Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Market units; **Equipped play court, equipped picnic area, other rec. area, fencing, and daycare; Funded 1998



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	13	1	0	750	PBRA	
1 BR vacancy rate	0.0%	4*	1	0	750	865
Two-Bedroom						
2 BR vacancy rate	2.1%	42*	2	2	1000	999
Three-Bedroom						
3 BR vacancy rate	6.0%	20*	2	3	1200	1199
Four-Bedroom						
4 BR vacancy rate						
TOTALS	3.0%	164	5			

Complex:

Mechanicsville Crossing
 (fka Mechanicsville III)
 565 Wells St.
 Atlanta
 Orticia (4-22-15)
 404-221-0506

Map Number: 29

Year Built:

2008

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

TC (60%); PBRA=98;
 *MKT=66; Sec 8=Not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Business center; picnic area with grills, pathways, and greenspace



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	13	1	0	750	PBRA
1 BR vacancy rate	0.0%	5*	1	750	865
Two-Bedroom					
2 BR vacancy rate	0.0%	43*	2	1000	999
Three-Bedroom					
3 BR vacancy rate	2.2%	18*	2	1200	1199
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.6%	164	1		

Complex:

Mechanicsville Station
 (fka Mechanicsville IV)
 520 Fulton St.
 Atlanta
 Jada (4-22-15)
 404-827-9152

Map Number: 30

Year Built:

2009

Last Rent Increase

Specials

Waiting List

WL=PBRA only

Subsidies

TC (60%); PBRA=98;
 *MKT=66; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: **Community room, computer room, picnic area, social programs, gardens, van, and walking path



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	60	1	UC	547	PBRA
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	60	0			

Complex: **Map Number:** 31

Oasis at Scholars Landing
 (fka AAL at Scholars Landing)
 John Hope Dr. SW & Parsons St
 Atlanta
 Denise Koehl (5-15-15)

Year Built:
 UC

Last Rent Increase

Specials

Waiting List

Subsidies
 TC Elderly; PBRA=60

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2012; *Salon, commercial kitchen, activity rooms, covered patio, library and TV lounge; **Intercom system and emergency pull cord; This is affordable assisted living



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	28	1	0	780	PBRA	
1 BR vacancy rate	0.0%	19	1	0	780	623
		9*	1	0	780	865
Two-Bedroom						
Two-Bedroom	38	2-3	0	1076	PBRA	
2 BR vacancy rate	0.0%	27	2-3	0	1076	710
		12*	2-3	0	1076	999
Three-Bedroom						
Three-Bedroom	13	2	0	1329	PBRA	
3 BR vacancy rate	0.0%	7	2	0	1329	781
		3*	2	0	1329	1199
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	156	0			

Complex:

Parkside Mechanicsville
 (fka Mechanicsville VI)
 McDaniel St. SW
 Atlanta
 Tiffany (4-22-15)
 404-523-0230

Map Number: 32

Year Built:

2011

Last Rent Increase

Specials

Waiting List

WL=6

Subsidies

TC (60%); PBRA=79;
 *MKT=24; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- *** Other

Comments: Funded 2009; **Business center and picnic area with grills; ***Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	N/A	1	0		1535-2080
One-Bedroom	N/A	1	4		1300-1830
1 BR vacancy rate					
Two-Bedroom	N/A	2	0		2320
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0		4		

Complex:

Map Number: 33

Post Parkside
 250 10th St. NE
 Atlanta
 Amanda (4-29-15)
 404-817-8030

Year Built:
 2000

Last Rent Increase

Specials

Waiting List
 WL=1

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- P Utilities Included
- S Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 188 total units - management does not know bedroom mix; *Courtyard, business center and picnic area with grills



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	9	1	0	753	PBRA	
1 BR vacancy rate	0.0%	11	1	0	753	590
Two-Bedroom						
2 BR vacancy rate	0.0%	12	2	0	1206	PBRA
		10	2.5	0	1353	PBRA
		22	2	0	1206	669
		16	2.5	0	1352	669
Three-Bedroom						
3 BR vacancy rate	0.0%	9	2	0	1607	PBRA
		11	2	0	1607	735
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	100	0			

Complex: Retreat at Edgewood I **Map Number:** 34

(fka Columbia Townhomes at Edgewood)
 1412 Hardee St./150 Hutchinson St NE
 Atlanta
 Nicole (4-29-15)
 404-577-9001

Year Built:
 2011

Last Rent Increase

Specials

Waiting List

WL=no

Subsidies

TC 50% & 60% (all 50% units are PBRA); PBRA=40

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Located in DeKalb County; Funded 2009; *Community room and gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	29	1	0	753	623	
1 BR vacancy rate	0.0%	1*	1	0	753	809
Two-Bedroom						
2 BR vacancy rate						
Three-Bedroom						
3 BR vacancy rate	0.0%	1*	2	0	1607	781
						1081
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	40	0			

Complex:

Map Number: 35

Retreat at Edgewood II
 (fka Columbia Townhomes at Edgewood II)
 37 Hutchinson St.
 Atlanta
 Nicole (4-30-15)
 404-681-5611

Year Built:

2013

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

TC (50%,60%); *MKT=2; Sec
 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	46	1	N/A	600	N/A
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	8	1	N/A	650-710	N/A
Three-Bedroom 3 BR vacancy rate					
Four-Bedroom 4 BR vacancy rate					
TOTALS	54		0		

Complex:
 Rosa Burney Manor
 582 Cooper St.
 Atlanta
 (May 2015)
 404-614-0034

Map Number: 36

Year Built:
 1998 Rehab

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies
 TC (50%)

Comments: Unable to obtain updated information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	108	1	0	725	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom	16	1	0	925	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	124	0		

Complex:

Map Number: 37

Veranda at Auburn Pointe II
 (fka Grady Senior)
 115 Hilliard St SE
 Atlanta
 Derrika (5-18-15)
 404-659-2200

Year Built:
 2008

Last Rent Increase

Specials

Waiting List
 WL=1000+

Subsidies
 TC Elderly; PBRA=124

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wsp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2006; *Computer lab, sunroom, theater, and gameroom



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	84	1	0	725	PBRA
1 BR vacancy rate	0.0%	10*	1	0	725 PBRA
Two-Bedroom					
2 BR vacancy rate	0.0%	1*	1	0	925 PBRA
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	102	0		

Complex: Veranda at Auburn Pointe III
 315 Tanner St. SE
 Atlanta
 Derrika (5-18-15)
 404-688-3322

Map Number: 38

Year Built:
 2011

Last Rent Increase

Specials

Waiting List
 WL=1000+

Subsidies
 TC (50%,60%) Elderly;
 PBRA=102; *MKT=11

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2008; 11 market units set aside but units are still priced at 30% of income; **Library, community room, gameroom, and computer room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	92	1	N/A	770-870	PBRA
Two-Bedroom 2 BR vacancy rate	8	2	N/A	1050	PBRA
Three-Bedroom 3 BR vacancy rate					
Four-Bedroom 4 BR vacancy rate					
TOTALS	100		0		

Complex: Veranda at Collegetown **Map Number:** 39

(fka Harris Homes Rehab II)
372 Legacy Dr.
Atlanta
(May 2015)
404-756-3018

Year Built:
2005

Last Rent Increase

Specials

Waiting List

WL=140

Subsidies

TC Elderly; PBRA=100; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Unable to obtain updated information; Rented up in two months; **Community center and business center; ***Water, sewer, and trash; Funded 2003



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1	N/A	725	N/A
1 BR vacancy rate	76	1	N/A	725	N/A
Two-Bedroom					
2 BR vacancy rate	2	1	N/A	1100	N/A
	8	1	N/A	1100	N/A
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	100		0		

Complex:

Map Number: 40

Veranda at University Homes
 130 Lawshe St.
 Atlanta
 (May 2015)
 404-224-1875

Year Built:

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%,60%); Elderly

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- t Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: Unable to obtain updated information; Funded 2010; 84@60% and 16@50%; *Computer center, community center, elevator, gazebo, library, theatre, and picnic area; **Storage, intrusion alarm and emergency call button; Scheduled to be completed in 2013.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	83	1	0	710-779	690	
1 BR vacancy rate	1.5%	50*	1	2	710-779	830
Two-Bedroom						
	152	1-2.5	0	890-1300	715-890	
2 BR vacancy rate	8.7%	101*	1-2.5	22	890-1300	900-1165
Three-Bedroom						
	38	2	0	1138	850	
3 BR vacancy rate	4.7%	26*	2	3	1138	1095
Four-Bedroom						
4 BR vacancy rate						
TOTALS	6.0%	450	27			

Complex: Villages of Castleberry Hill
 (fka John Hope Homes)
 600 Greensferry Ave.
 Atlanta
 Devon (4-22-15)
 404-523-1330

Map Number: 41

Year Built:
 1998-2000

Last Rent Increase

Specials

Waiting List

WL=no

Subsidies

TC (60%) Bond; *MKT=177;
 PBRA=180; Sec 8=Not accepted

Amenities

- Laundry Facility
- Tennis Court
- 2 Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

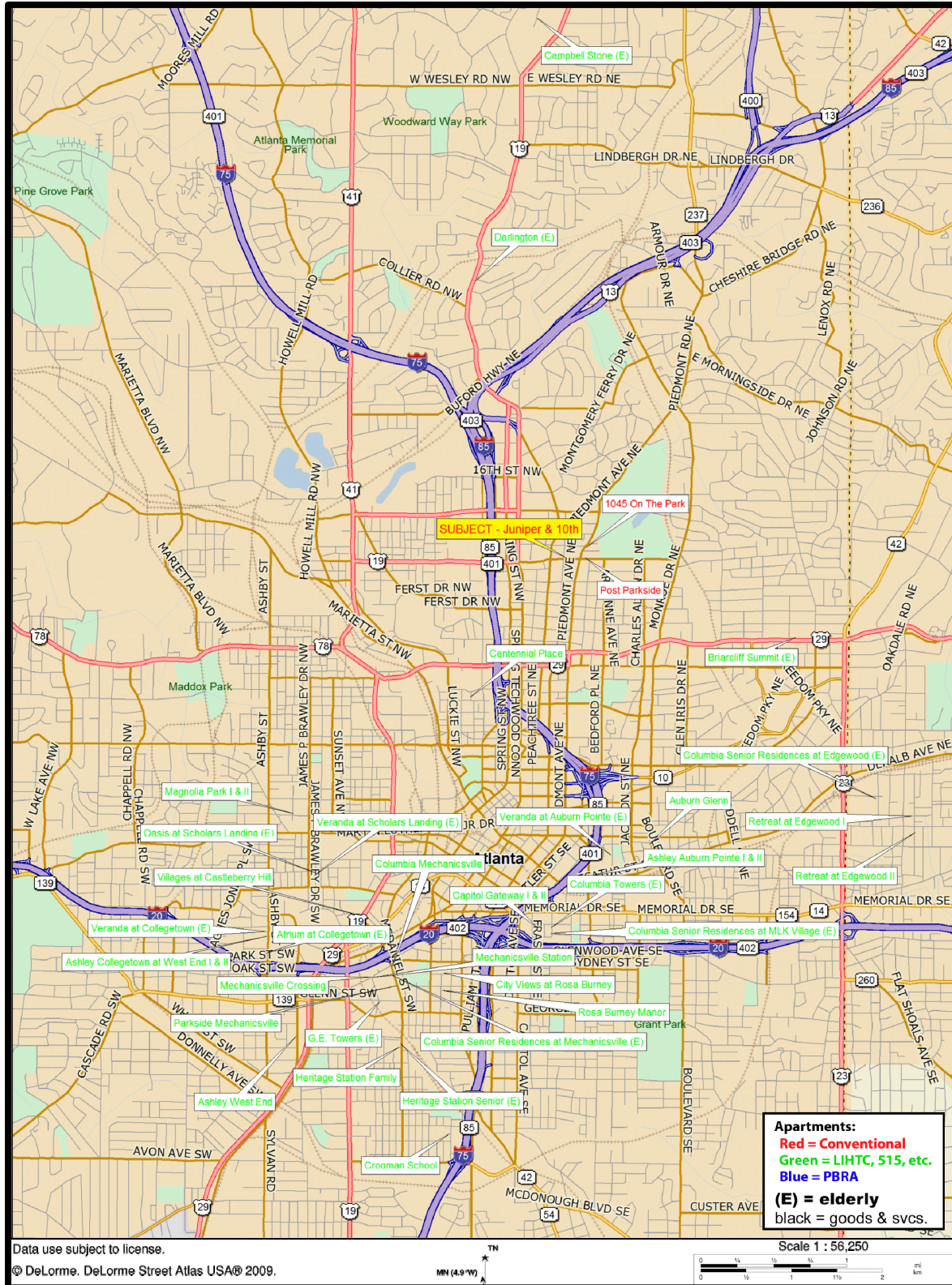
Unit Features

- Fireplace
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- *** Other

Comments: **Picnic area, gazebos, grilling areas, baseball field, and business center; ***Patios/balconies and security systems; Funded 1999

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, community center, fitness center, outdoor gathering area, wellness center, computer center, and onsite management

UNIT AMENITIES:

Refrigerator, stove, microwave, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

UTILITIES INCLUDED:

Water, sewer, trash, and electric

The subject’s amenities, on average, are pretty comparable to those of other PBRA properties in the market area. Some of the other properties with no PBRA have more amenities, but this is usually the case in higher rent properties.

H.5 SELECTION OF COMPS

See H1 and H7.

H.6 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

There would not be a long term impact of the subject on existing Tax Credit units because the subject already exists.

H.7 NEW “SUPPLY”

DCA requires comparable units built since 2014 to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Oasis at Scholars Landing	2015	60*	--	--	--	--	60*

* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50*) indicates that there are 100 new units of which only half are comparable.

The subject would compete directly with the units at Oasis at Scholars Landing, so those units have been deducted from demand.

H.8 AVERAGE MARKET RENT AND RENT DIFFERENTIAL

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

The following table gives the proposed rents in comparison to the rental range for competitive projects within the market area, and an average market rent for each of the proposed unit types. Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	30	722	992	37.4%
60%	1	119	722	992	37.4%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

The subject’s contract rent was compared to several market rate units in the market area. The calculations show all of the subject’s proposed rents to have market advantages greater than 10%.

H.9 INFORMATION ON OTHER DCA PROPERTIES

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets.

H.10 RENTAL TRENDS IN THE MARKET AREA

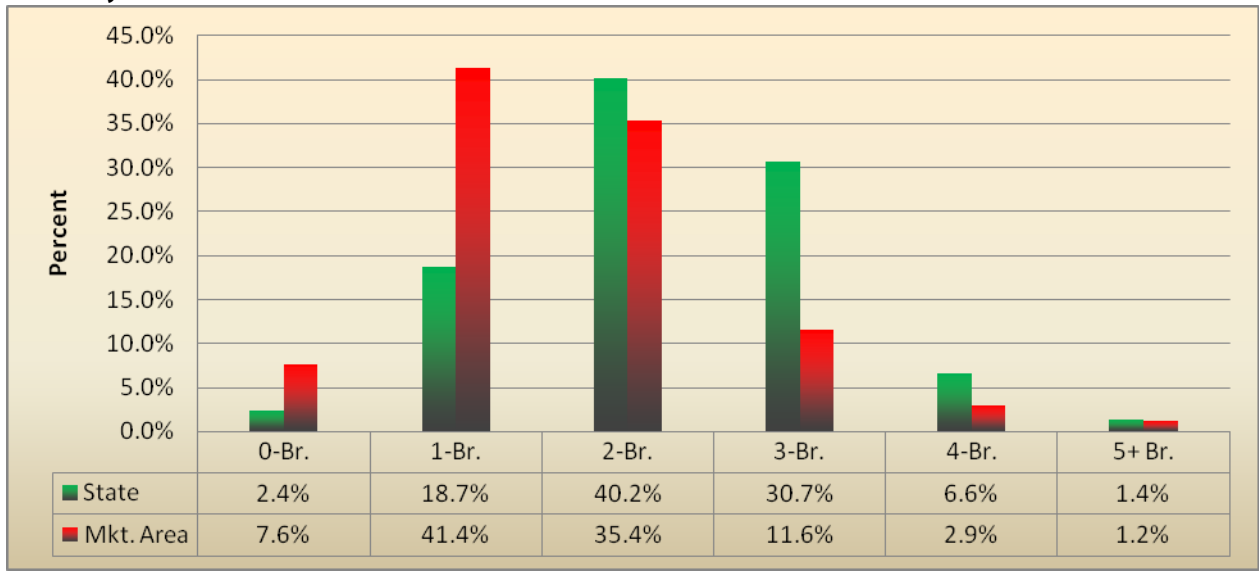
H.10.1 TENURE

Tenure by Bedrooms

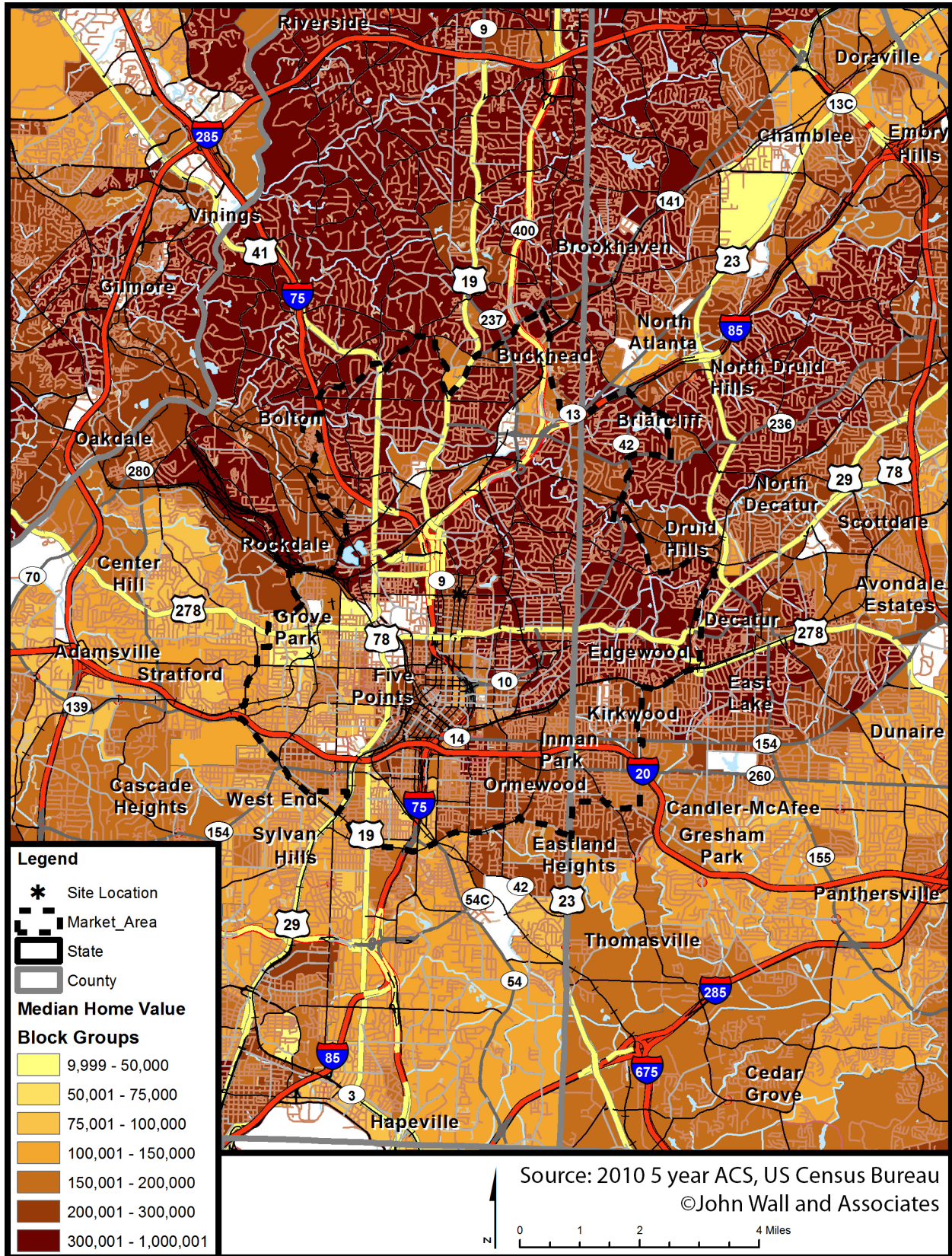
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,332,685		200,682		47,694		84,150	
No bedroom	4,417	0.2%	864	0.4%	659	1.4%	729	0.9%
1 bedroom	26,411	1.1%	8,244	4.1%	5,726	12.0%	7,427	8.8%
2 bedrooms	287,996	12.3%	32,487	16.2%	14,174	29.7%	22,845	27.1%
3 bedrooms	1,222,483	52.4%	69,127	34.4%	15,672	32.9%	32,315	38.4%
4 bedrooms	583,405	25.0%	56,112	28.0%	8,192	17.2%	14,292	17.0%
5 or more bedrooms	207,973	8.9%	33,848	16.9%	3,272	6.9%	6,542	7.8%
Renter occupied:	1,158,069		161,921		53,959		94,939	
No bedroom	27,595	2.4%	6,388	3.9%	4,095	7.6%	5,630	5.9%
1 bedroom	216,637	18.7%	49,848	30.8%	22,316	41.4%	32,402	34.1%
2 bedrooms	465,282	40.2%	66,655	41.2%	19,081	35.4%	36,055	38.0%
3 bedrooms	355,507	30.7%	29,691	18.3%	6,266	11.6%	16,236	17.1%
4 bedrooms	76,955	6.6%	7,356	4.5%	1,568	2.9%	3,732	3.9%
5 or more bedrooms	16,093	1.4%	1,983	1.2%	632	1.2%	884	0.9%

Source: 2011-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



MEDIAN HOME VALUE MAP



H.11 IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERTIES

There is no evidence of any adverse impact due to foreclosure or abandonment.

H.12 PRIMARY HOUSING VOIDS

There is a large demand for rent restricted apartments for older persons in the market area.

H.13 ADVERSE IMPACTS ON OCCUPANCY

See H6.

H.14 BUILDING PERMITS ISSUED

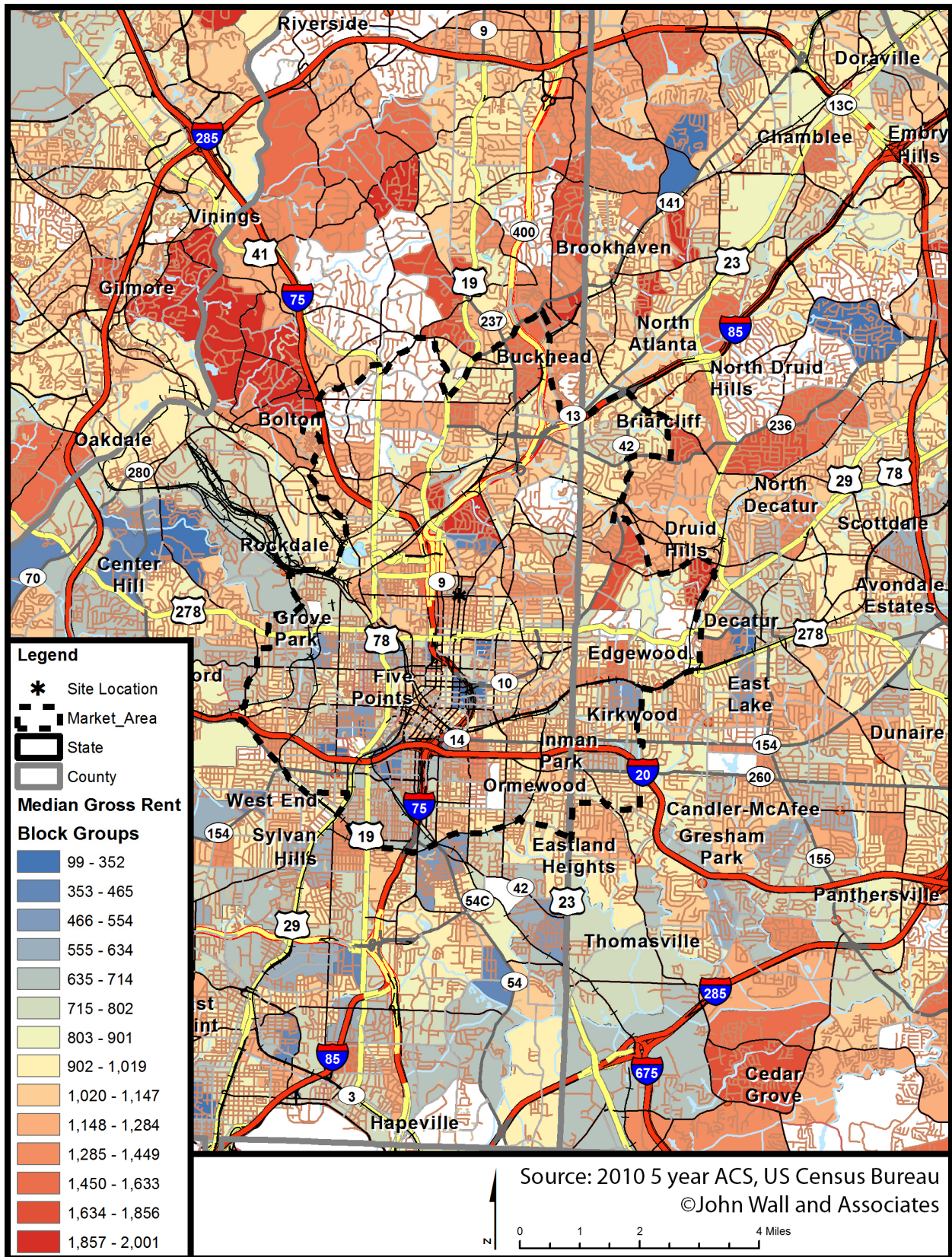
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

<u>Year</u>	<u>County</u>			<u>City</u>		
	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>
2000	9,621	3,446	6,175	5,819	803	5,016
2001	10,855	4,019	6,836	6,794	781	6,013
2002	10,824	3,909	6,915	6,649	759	5,890
2003	12,296	6,014	6,282	6,893	980	5,913
2004	16,919	8,008	8,911	9,726	1,356	8,370
2005	16,114	9,581	6,533	7,974	1,564	6,410
2006	18,644	9,491	9,153	10,779	1,842	8,937
2007	12,863	4,552	8,311	9,297	1,247	8,050
2008	4,667	2,211	2,456	2,370	502	1,868
2009	1,529	775	754	919	169	750
2010	1,101	783	318	279	83	196
2011	1,954	961	993	737	227	510
2012	3,432	1,668	1,764	2,123	359	1,764
2013	8,258	2,121	6,137	5,543	473	5,070
2014	8,098	2,405	5,693	4,505	545	3,960

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

MEDIAN GROSS RENT MAP



I. ABSORPTION & STABILIZATION RATES

Given reasonable marketing and management, the project should be able to lease up within 4 to 5 months. The units will most likely all be pre-leased before units are ready given the facts that demand is so large and the existing tenants will be given the opportunity to move back in after the rehabilitation is completed.

J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

J.1 APARTMENT MANAGERS

Given the subject has full PBRA, demand is so large, and existing tenants will be given the option to move back in upon completion of the rehabilitation, interviews regarding the subject's chance for success are not necessary.

J.2 ECONOMIC DEVELOPMENT

According to the Georgia Department of Economic Development and Metro Atlanta Chamber of Commerce there have been 64 companies to make an announcement to locate or expand in Fulton County or the City of Atlanta since January 2014, which will create a total of 7,735 new jobs. The following is a list of the major job creators (creating more than 50 new jobs). Varian Medical Systems, the world's leading manufacturer of medical devices and software for treating cancer and a premier supplier of X-ray imaging components, announced an expansion that will create 100 new jobs over the next five years. Mercedes Benz USA, responsible for the distribution, marketing and customer service for all Mercedes-Benz products in the United States will relocate its headquarters to Atlanta (from Montvale, N.J.) creating 800 new jobs. Cricket Wireless will locate its corporate headquarters in the City of Atlanta with 500 new jobs. WorldPay (payment processing) will expand in the City of Atlanta and create 595 new jobs. Fiserve (payment processing) will expand in North Fulton County and create 500 new jobs. Novelis (aluminum products manufacturing and recycling) will expand in the city of Atlanta and create 500 new jobs. Verizon Wireless (wireless telecommunications/call center) will expand in North Fulton County and create 435 new jobs. Deloitte (professional services/technology development center) will expand in the City of Atlanta with 400 new jobs. Wal-Mart, the world's largest retailer, will locate a new distribution center in Union City creating more than 400 new jobs over the next three years. Atlanta Center for Medical Research will expand in the City of Atlanta and create 300 new jobs. Gordon Food Service will locate a distribution center in the City of Atlanta and create 250 new jobs. Star2Star will locate its Center of Excellence in the City of Atlanta and create 200 new jobs. Marketo will locate a branch office in the City of Atlanta and create 200 new jobs. N3 (marketing automation software/corporate headquarters) will expand in North Fulton County and create 200 new jobs. Halyard Health (medical device and surgical products manufacturing/corporate headquarters) will expand in North Fulton County and create 150 new jobs. Ivy Linen, a linen management and outsourcing firm for upscale Atlanta hotels, will open in Fulton County and create 150 new jobs. Sharecare (healthcare social-media platform/corporate headquarters) will expand in the City of Atlanta and create 150 new jobs. Izenda (business intelligence software/corporate headquarters) will expand in North Fulton County and create 100 new jobs. Priority Payment Systems (payment processing) will expand in North Fulton County with 100 new jobs. Lead Forensics will locate its corporate headquarters in the City of Atlanta and create 125 new jobs. mBlox will locate a branch office in North Fulton County and create 100 new jobs. Salesfusion (marketing automation software) will expand in the City of Atlanta and create 100 new jobs. QGenda (Health IT) will expand in the City of Atlanta and create 100 new jobs. Insightpool (social media marketing software) will expand in the City of Atlanta and create 75 new jobs. BMC will locate its

corporate headquarters in North Fulton County and create 80 new jobs. Total Quality Logistics, a leading freight brokerage company, will create 75 new jobs over the next three years.

On the down side, according to the Georgia Department of Economic Development, there have been 23 companies to close or downsize in Fulton County since January 2014 resulting in a total of 2,896 jobs lost. The closings and layoffs with more than 50 jobs lost include: Macy's will have layoffs/close stores with 600 jobs lost. STS will have layoffs with 328 jobs lost. Verizon Wireless will close with 231 jobs lost. New Continent Ventures will have layoffs with 167 jobs lost. Hanjin Shipping America will close with 131 jobs lost. Cox Digital Exchange will close with 143 jobs lost. AIG will close with 420 jobs lost. Sony will close with 100 jobs lost. WIPRO will close with 93 jobs lost. Sodexo will have layoffs with 86 jobs lost. ISTA North America will close with 78 jobs lost. Sanmina Corporation will close with 113 jobs lost. Generation Mortgage Company will close with 64 jobs lost. Infosys McCamish Systems LLC will close with 61 jobs lost. Affinity Specialty Apparel will close with 60 jobs lost. YP will have layoffs with 54 jobs lost. Bank of America will have layoffs with 51 jobs lost.

K. CONCLUSIONS AND RECOMMENDATIONS

The subject, as proposed, should be successful. See also Executive Summary.

L. SIGNED STATEMENT REQUIREMENTS

See signed statement in front matter.

M. MARKET STUDY REPRESENTATION

DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

N. APPENDIX—CRIME INFORMATION

5/5/2015

CrimeReports.com Crime List



Crime List: 04/06/2015 00:00:00 - 05/05/2015 23:59:59

PRINT (*For best results, select landscape orientation.)

If you viewed this list before the map was completely loaded, the incident list may be incomplete. Closing and reopening the print view will refresh the list.

Crime Type	Date/Time	Address	Identifier	Description	Agency
Theft of Vehicle	04/08/2015 03:00 PM	1000 Block JUNIPER ST NE	150991204	AUTO THEFT	Atlanta Police Department
Theft	04/08/2015 06:50 PM	200 Block 10TH ST NE	150983020	LARCENY	Atlanta Police Department
Theft	04/08/2015 11:30 PM	1 Block 8TH ST NE	150990792	LARCENY	Atlanta Police Department
Breaking & Entering	04/10/2015 05:00 PM	300 Block 9TH ST NE	151003209	BURGLARY	Atlanta Police Department
Theft	04/11/2015 09:00 AM	1000 Block PIEDMONT AVE NE @MULTIPLE	151011104	LARCENY	Atlanta Police Department
Theft	04/11/2015 06:30 PM	300 Block 9TH ST NE	151012225	LARCENY	Atlanta Police Department
Theft	04/11/2015 09:05 PM	1 Block PEACHTREE PL NE	151012862	LARCENY	Atlanta Police Department
Breaking & Entering	04/13/2015 02:19 PM	200 Block 10TH ST NE	151031924	BURGLARY	Atlanta Police Department
Breaking & Entering	04/13/2015 02:19 PM	200 Block 10TH ST NE	151031953	BURGLARY	Atlanta Police Department
Breaking & Entering	04/13/2015 02:19 PM	200 Block 10TH ST NE	151031648	BURGLARY	Atlanta Police Department
Theft	04/20/2015 03:25 AM	1000 Block PEACHTREE ST NE	151100676	LARCENY	Atlanta Police Department

https://www.crimereports.com/v8/map/print_view_list.html?startDate=04/06/2015&endDate=05/05/2015&locale=en-US

1/2

5/5/2015		CrimeReports.com Crime List			
Theft	04/20/2015 07:00 PM	200 Block 11TH ST NE	151102783	LARCENY	Atlanta Police Department
Theft	04/21/2015 12:48 PM	900 Block W PEACHTREE ST NW	151111542	LARCENY	Atlanta Police Department
Theft	04/23/2015 10:00 PM	200 Block 10TH ST NE	151133305	LARCENY	Atlanta Police Department
Theft	04/25/2015 07:30 PM	100 Block 11TH ST NE	151171314	LARCENY	Atlanta Police Department
Theft	04/26/2015 01:30 PM	100 Block 11TH ST NE	151161485	LARCENY	Atlanta Police Department
Theft	04/26/2015 02:33 PM	900 Block PIEDMONT AVE NE	151161787	LARCENY	Atlanta Police Department
Theft	04/26/2015 10:00 PM	200 Block 10TH ST NE	151171873	LARCENY	Atlanta Police Department
Theft	04/28/2015 07:45 PM	900 Block JUNIPER ST NE	151183146	LARCENY	Atlanta Police Department
Theft	04/28/2015 11:00 PM	1000 Block PEACHTREE ST NE	151192518	LARCENY	Atlanta Police Department
Theft of Vehicle	05/01/2015 10:00 PM	200 Block 10TH ST NE	151221940	AUTO THEFT	Atlanta Police Department
Theft	05/02/2015 06:30 PM	100 Block 11TH ST NE	151222091	LARCENY	Atlanta Police Department
Theft	05/02/2015 07:30 PM	1 Block 8TH ST NE @FOOD AND DRUG AD	151222387	LARCENY	Atlanta Police Department

Juniper and 10th, Atlanta, ga

Advanced Search Create Alert My Settings

23 Incidents shown Show Details

Advanced Search

Select Date Ranges Incident data is available for the past six months. Using the controls below, you may choose to display up to 30 consecutive days' worth of data within those six months.

Last Days OR From To

Select Crime Types **SELECT ALL | DESELECT ALL**

<input checked="" type="checkbox"/> Homicide	<input checked="" type="checkbox"/> Vehicle Recovery	<input checked="" type="checkbox"/> Sex Offender
<input checked="" type="checkbox"/> Breaking & Entering	<input checked="" type="checkbox"/> Sexual Offense	<input type="checkbox"/> Traffic
<input checked="" type="checkbox"/> Robbery	<input checked="" type="checkbox"/> Assault	<input type="checkbox"/> Fire
<input checked="" type="checkbox"/> Theft	<input type="checkbox"/> Property Crime	<input type="checkbox"/> Emergency
<input checked="" type="checkbox"/> Theft of Vehicle	<input type="checkbox"/> Other	<input type="checkbox"/> Proactive Policing
<input checked="" type="checkbox"/> Theft from Vehicle	<input type="checkbox"/> Quality of Life	

O. NCHMA MARKET STUDY INDEX/CHECKLIST

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

B. Description and Procedure for Completing: The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	61
2. Concise description of the site and adjacent parcels	12	32. Area building permits	69
3. Project summary	19	33. Comparable property discussion	*
4. Precise statement of key conclusions	72	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	15	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	65
6. Market strengths and weaknesses impacting project	15	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	17	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	19	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	19	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	19	40. Discussion of subject property on existing housing	70
11. Unit and project amenities; parking	19	41. Map of comparable properties	64
12. Public programs included	19	42. Description of overall rental market including share of market-rate and affordable properties	65
13. Date of construction/preliminary completion	20	43. List of existing and proposed LIHTC properties	62, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	72
15. Target population description	19	45. Availability of Housing Choice Vouchers	72
16. Market area/secondary market area description	35	46. Income levels required to live at subject site	51
17. Description of site characteristics	21	47. Market rent and programmatic rent for subject	NA, 51
18. Site photos/maps	29	48. Capture rate for property	18
19. Map of community services	64	49. Penetration rate for area properties	61V
20. Visibility and accessibility evaluation	21	50. Absorption rate discussion	17
21. Crime information	NA	51. Discussion of future changes in housing population	36
22. Population and household counts	36	52. Discussion of risks or other mitigating circumstances impacting project projection	15
23. Households by tenure	38	53. Preparation date of report	2
24. Distribution of income	41	54. Date of field work	21
25. Employment by industry	44	55. Certification	8
26. Area major employers	48	56. Statement of qualifications	16
27. Historical unemployment rate	46	57. Sources of data	**
28. Five-year employment growth	46	58. Utility allowance schedule	19
29. Typical wages by occupation	46		
30. Discussion of commuting patterns of area workers	35		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 64.

38(V): Some textual comparison is made on page 62, while numeric comparisons are made on page 65 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.

** Data are sourced where they are used throughout the study.

P. BUSINESS REFERENCES

Ms. Laura Nicholson
SC State Housing Finance & Development Authority
Attn: Housing Development
300-C Outlet Pointe Boulevard
Columbia, South Carolina 29210
803/896-9194

Mr. Wayne Rogers, Director
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355 East Hancock Avenue
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North Carolina Housing Finance Agency
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Mr. Bill Rea, President
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404/273-1892

Ms. Laurel Hart
Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, Georgia 30329
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Q. RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

JWA, Inc., Anderson, South Carolina (June, 1990 to Present)

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

PRESIDENT

John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE, (March 2011 to Present)

MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI (October, 1992 to November, 2001)

MIDLAND ADVISORY SERVICES COMMITTEE, MAS (October, 1992 to November, 2001)

MIDLAND EQUITY COMMITTEE, MEC (March, 1995 to November, 2001)

VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)

PLANNING DIRECTOR

Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)

PLANNER

Planning Department, City of Anderson, South Carolina (December 1978 to September, 1980)

CARTOGRAPHER

Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)

ASSISTANT ENGINEER

American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA) Member Delegate (2002-Present)

PUBLICATIONS

Conducting Market Studies in Rural Area, NCHMA Publications

EDUCATION

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

MILITARY

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

BOB ROGERS

EXPERIENCE

SENIOR MARKET ANALYST

John Wall and Associates, Anderson, South Carolina (1992 to Present)

Responsibilities include: development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

MANAGER

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included marketing, training new employees and users of US Bureau of the Census data products, and custom research.

CONSULTANT

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

CONSULTANT

Central Transport, High Point, North Carolina (1990)

Project included research and analysis in the area of driver retention and how to improve the company's turnover ratio.

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

PUBLICATIONS

Senior Housing Options, NCHMA White Paper draft

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (best practices), NCHMA publication 2006

EDUCATION

Continuing education, National Council of Housing Market Analysts (2002 to present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

JOE BURRISS

EXPERIENCE

SENIOR MARKET ANALYST AND RESEARCHER

John Wall & Associates, Anderson, South Carolina (1999 to present)

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis.

MARKETING DIRECTOR

John Wall & Associates, Anderson, South Carolina (2003 to present)

Responsibilities include: Design marketing plans and strategies; client development.

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

EDUCATION

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

BS Marketing, Clemson University, Clemson, South Carolina (2002)