



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

The Remington Senior Apartments

Atlanta, Fulton County, Georgia

Prepared for:

The Benoit Group

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Site Inspection: April 3, 2015





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EXECUTIVE SUMMARY

The Benoit Group has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for The Remington, a proposed senior-oriented rental community in northwest Atlanta, Fulton County, Georgia. As proposed, The Remington will be financed in part through the use of Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA) and all units will have project based rental assistance. The following report, including the executive summary, is based on DCA’s 2015 market study requirements.

1. Project Description

- All 160 units at The Remington will benefit from Low Income Housing Tax Credits (LIHTC) and will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. All units will also contain PBRA through the HUD Section 8 Program. As tenants receiving PBRA are only required to pay a percentage of their income toward rent, PBRA units will not be subject to minimum income limits.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water/sewer and trash removal.

The Remington								
954 James Jackson Parkway								
Atlanta, Fulton County, Georgia								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Contract Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	50%/PBRA	22	720	\$557	\$83	\$640
Mid Rise	1	1	60%/PBRA	88	720	\$685	\$83	\$768
Mid Rise	2	2	50%/PBRA	10	955	\$657	\$110	\$767
Mid Rise	2	2	60%/PBRA	40	955	\$811	\$110	\$921
Total/Average				160	793	\$697		

Rents include water/sewer and trash removal

- The newly constructed units at the subject property will offer kitchens with new appliances including a refrigerator, range, dishwasher, and garbage disposal. Flooring will consist of carpeting in the bedrooms, laminate wood in all living areas, and vinyl tile in the bathrooms. In addition, all units will include full size washers and dryers, central heating and air-conditioning, grab bars, emergency call systems, ceiling fans, and window blinds. The Remington will be the only senior community in the market area to offer full size washers and dryers as a standard feature. The proposed unit features at The Remington will be competitive with existing senior rental communities in The Remington Market Area and will be well received by the target market.
- The Remington’ community amenity package will include a exercise/fitness center, community/multi-purpose room, computer center, game room, media room, walking trail, picnic areas with gazebos and benches, security gate, elevators, and community gardens. The amenities offered at the subject property will be comparable to existing



senior rental communities in the market area including LIHTC communities and will be well received by the target market.

2. Site Description / Evaluation:

- The proposed site for The Remington is located at 954 James Jackson Parkway in northwest Atlanta, Fulton County, Georgia. Surrounding land uses include single-family detached homes, wooded land, two churches, the former Bowen Homes public housing site, A.D. Williams Park, and commercial uses including a strip retail center and a nursing and rehabilitation center.
- Residential uses are common within one-half mile with single-family detached homes ranging from good to poor condition the most common. Multi-family development is common in the area as a few newer multi-family developments are within one mile of the site.
- Community and senior services, shopping, medical services, and public parks are all located within two to three miles of the subject site.
- The Remington will have good visibility from its location along James Jackson Parkway. Residents of the community will access the site via a gated entrance on James Jackson Parkway.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The primary market area for The Remington includes the 2010 Census tracts in the northwest portion of Fulton County near the intersection of Interstates 285 and 20 on the west side of Atlanta. All of the primary market area is located in Fulton County. The census tracts included in the market area are based on similarities to the subject site's immediate neighborhood. The boundaries of The Remington Market Area and their approximate distance from the subject site are the Chattahoochee River / Cobb County (3.0 miles to the north), West Lake Avenue / Ashby Street (3.5 miles to the east), Cascade Road (4.3 miles to the south), and the Chattahoochee River / Cobb County (3.2 miles to the west).

4. Community Demographic Data

- The Remington Market Area experienced significant senior household growth (62+) from 2010 to 2015. Growth is expected to accelerate slightly through 2017. Over the next couple of years, senior household growth is expected to significantly outpace total household growth on a percentage basis.
 - During the past decade, The Remington Market Area lost 7,637 people (9.2 percent) and 531 households (1.7 percent). This trend has reversed since 2010 as the market area added people and households between 2010 and 2015. This positive trend is expected to continue over the next two years as the market area is projected to add 880 people (1.1 percent) and 492 households (1.6 percent).
 - Over the next two years, senior households with householder age 55+ and households with householder age 62+ are projected to increase by 237 households (1.9 percent) and 197 households (2.2 percent) per year, respectively.



- Seniors (persons age 62 and older) constitute 16.5 percent of the population in The Remington Market Area compared to 14.1 percent of the population in Fulton County. Adults age 35–61 comprise the largest percentage of the population in The Remington Market Area at 32.4 percent.
- Single persons account for 35.6 percent of households in The Remington Market Area and approximately 34 percent of all households in the market area contain at least two adults but no children.
- As of the 2010 Census, 53.6 percent of all households in The Remington Market Area were renters, compared to 46.3 percent in Fulton County. The renter percentage increased to 56.0 percent in 2015 and is expected to increase further to 56.6 percent by 2017.
- Among householders age 62 and older, the 2015 renter percentages are 36.6 percent in the market area and 34.3 percent in Fulton County.
- According to income distributions provided by Esri, the 2015 median income of households in The Remington Market Area is \$31,463, 53.1 percent of Fulton County’s median of \$59,241. RPRG estimates the 2015 median income for senior renter householders (age 62 and older) in The Remington Market Area is \$22,188. Roughly two-thirds of market area senior renter households have incomes below \$25,000 including 41.6 percent earning below \$15,000.

5. **Economic Data:**

- The recent national recession had a significant impact on Fulton County’s unemployment rate, increasing it from 4.8 percent in 2007 to 11.3 percent in 2010. Over the past four years, economic conditions have improved and the unemployment rate dropped to 7.8 percent in 2014.
- Fulton County’s economy was hit hard during the national recession and the collapse of the for-sale housing market with a net loss of more than 75,000 jobs between 2007 and 2009. From 2010 to 2013, the county showed signs of stabilization with the addition of 46,665 jobs. This trend has continued through the first three quarters of 2014, gaining 13,746 jobs.
- Professional-Business is the largest employment sector in Fulton County, accounting for 22.9 percent of all jobs in 2014 Q3 compared to just 13.9 percent of total employment nationally. The Trade-Transportation-Utilities, Government, Education-Health, and Leisure-Hospitality sectors also contain significant employment shares in Fulton County.
- Approximately 4,000 total jobs have been announced by several companies planning expansions in and around Midtown Atlanta, including several at the new Ponce City Market development near Midtown. In contrast, Coca Cola announced in January 2015 that it will be laying off approximately 500 workers at its headquarters in Atlanta as part of a restructuring of the company.

6. **Project Specific Affordability and Demand Analysis:**

- The Remington will contain 160 units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. All units will also contain PBRA. Based on DCA’s market study guidelines, units with PBRA are considered leasable and the capture rate is effectively zero percent. As such, we have evaluated these units without this additional assistance.



- Without PBRA, the 50 percent units will target renter householders earning between \$19,200 and \$27,300. The 32 proposed units at 50 percent AMI would need to capture 5.6 percent of the 566 age and income qualified renter households in order to lease-up.
- Without PBRA, the 60 percent units will target renter householders earning between \$23,040 and \$32,760. The 128 proposed units at 60 percent AMI would need to capture 26.8 percent of the 477 age and income qualified renter households in order to lease-up. The capture rates for the units proposed at 60 percent AMI are high meaning that rents would need to be adjusted down without the additional PBRA that is proposed.
- Without PBRA, the project as a whole will target renter householders earning between \$19,200 and \$32,760. The 160 proposed units would need to capture 20.3 percent of the 790 income qualified renter households in order to lease-up. **The inclusion of PBRA will remove the minimum income limit and increase the number of income qualified renter households to 2,538 households thus lowering the affordability capture rate to 6.3 percent.**
- DCA demand capture rates without PBRA are 7.8 percent for the 50 percent AMI units and 37.3 percent for the 60 percent AMI units. The overall capture rate for the project is 28.1 percent.
- With the addition of PBRA, capture rates are 1.9 percent for 50 percent units, 7.0 percent for 60 percent units, and 8.8 percent for the project overall. By floor plan, capture rates for the proposed 50 percent units with PBRA range from 1.7 percent to 2.8 percent and capture rates for the proposed 60 percent units with PBRA range from 6.2 percent to 9.9 percent.
- Without taking into account PBRA on all units, capture rates are within DCA's mandated threshold of 30 percent for all floor plans except the one-bedroom 60 percent AMI units. Without the additional PBRA, rents would need to be adjusted down from the LIHTC maximum for the one-bedroom 60 percent AMI units to lower the demand capture rates to acceptable levels. With the proposed PBRA on all units, capture rates are all well within DCA's mandated threshold of 30 percent for all floor plans; however, DCA considers all units with PBRA leasable resulting in an effective capture rate of zero percent.

7. Competitive Rental Analysis

- The seven senior communities surveyed combine to offer 1,040 units, of which only two units were reported vacant for a 0.2 percent vacancy rate. All communities with the exception of Park Commons were 100 percent occupied and all communities reported a waiting list for units with PBRA.
- The newest senior LIHTC rental community (Manor at Scott's Crossing) in the market area opened April 1, 2012 and leased all 100 units in three months, an average monthly absorption of approximately 33 units per month. Like the proposed units at The Remington, the community has PBRA on all units.
- One bedroom senior units had an average effective rent of \$632. Based on an average unit size of 680 square feet, this equates to \$0.93 per square foot.
- Two bedroom senior units had an average effective rent of \$727. Based on an average unit size of 960 square feet, this equates to \$0.76 per square foot.
- The "average market rent" among comparable communities is \$775 for one bedroom units and \$845 for two bedroom units. All of the subject property's proposed rents are contract



rents so tenants will pay a percentage of their income for rent. The proposed contract rents are below the average market rents in the market area.

8. Absorption/Stabilization Estimates

- Based on The Manor at Scott’s Crossing’s strong lease-up, projected senior household growth, strong senior rental market conditions, and PBRA on all proposed units we expect The Remington to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.
- Given the proposed units and current market conditions, we do not believe the development of the subject property will have an adverse impact on existing rental communities in The Remington Market Area including those with tax credits. With continued strong senior household growth projected in The Remington Market Area, demand for affordable senior rental housing is likely to increase over the next few years.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates (with PBRA), current rental market conditions, and socio-economic and demographic characteristics of The Remington Market Area, RPRG believes that the proposed subject property with the addition of PBRA will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. Without the addition of PBRA, rents would need to be lowered for the proposed 60 percent units to achieve acceptable affordability and demand capture rates. The subject property with PBRA will be competitively positioned with existing senior communities in The Remington Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$19,200 - \$27,300										
One Bedroom Units	\$19,200 - \$23,500	22	10.5%	252	0	252	8.7%	3 months	\$775	\$755-\$805	\$557*
Two Bedroom Units	\$23,501 - \$27,300	10	8.5%	203	0	203	4.9%	2 months	\$845	\$790-\$886	\$657*
60% Units	\$23,040 - \$32,760										
One Bedroom Units	\$23,040 - \$28,000	88	6.5%	156	0	156	56.5%	6 months	\$775	\$755-\$805	\$685*
Two Bedroom Units	\$28,001 - \$32,760	40	5.8%	140	0	140	28.5%	4 months	\$845	\$790-\$886	\$811*
Project Total	\$19,200 - \$32,760										
50% Units	\$19,200 - \$27,300	32	17.0%	408	0	408	7.8%	3 months			
60% Units	\$23,040 - \$32,760	128	14.3%	344	0	344	37.3%	6 months			
Total Units	\$19,200 - \$32,760	160	23.7%	569	0	569	28.1%	6 months			

Proposed contract rent*



SUMMARY TABLE:		
Development Name:	The Remington Senior Apartments	Total # Units: 160
Location:	954 James Jackson Parkway, Atlanta, Fulton County, GA	# LIHTC Units: 160
PMA Boundary:	North: Chattahoochee River / Cobb County, East: West Lake Avenue / Ashby Street, South: Cascade Road, West: Chattahoochee River / Cobb County	
	Farthest Boundary Distance to Subject:	4.3 miles

RENTAL HOUSING STOCK – (found on pages 11, 46, 49, 51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	24	3,955	179	95.5%
Market-Rate Housing	8	1,445	68	95.3%
Assisted/Subsidized Housing not to include LIHTC	1	97	0	100.0%
LIHTC	15	2,413	111	95.4%
Stabilized Comps	7	1,040	2	99.8%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
22	1	1	720	\$557*	\$775	\$1.08	28.1%	\$790	\$1.32
88	1	1	720	\$685*	\$775	\$1.08	11.6%	\$790	\$1.32
10	2	2	955	\$657*	\$845	\$0.88	22.3%	\$866	\$0.94
40	2	2	955	\$811*	\$845	\$0.88	4.1%	\$866	\$0.94

All proposed rents are contract rents*

DEMOGRAPHIC DATA (found on pages 38, 60)						
	2011		2015		2017	
Renter Households	2,859	35.4%	3,231	36.6%	3,431	37.2%
Income-Qualified Renter HHs (LIHTC)	700	24.5%	793	24.5%	786	22.9%
Income-Qualified Renter HHs (MR)						

Income-Qualified Renter Households calculated without PBRA

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 63)						
Type of Demand	50%	60%				Overall
Renter Household Growth	36	30				50
Existing Households (Overburd + Substand)	328	276				457
Homeowner Conversion (Seniors)	8	7				11
Secondary Market Demand (10%)	36	31				51
Total Primary Market Demand	408	344				569
Less Comparable/Competitive Supply	0	0				0
Adjusted Income-qualified Renter HHs	408	344				569

Demand estimates calculated without PBRA

CAPTURE RATES (found on page 63)						
Targeted Population	50%	60%	Overall without PBRA	50% / PBRA	60% / PBRA	Overall with PBRA
Capture Rate	7.8%	37.3%	28.1%	1.9%	7.0%	8.8%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is The Remington, a proposed 160 unit senior-oriented rental community in northwest Atlanta, Fulton County, Georgia. The Remington will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 62 and older. The proposed unit mix at The Remington includes 160 newly constructed LIHTC units targeting households earning up to 50 and 60 percent of the Area Median Income (AMI), adjusted for household size. All units will also benefit from Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority's Section 8 Program.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on April 3, 2015.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the City of Atlanta Planning and Building Departments.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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



2. PROJECT DESCRIPTION

A. Project Overview

The Remington will comprise 160 senior-oriented rental units including 32 units targeting householders earning up to 50 percent of the Area Median Income (AMI) and 128 units targeting householders earning up to 60 percent AMI. All units will benefit from Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority’s Section 8 Program and will be restricted to households with householder age 62 and older.

B. Project Type and Target Market

The Remington will offer 160 LIHTC units with PBRA. The units will address low income senior households (62+) earning at or below 50 percent and 60 percent AMI. With a unit mix consisting of one and two bedroom floor plans, the subject property will appeal to a variety of senior household types including single persons, couples, and roommates.

C. Building Types and Placement

The Remington’s 160 units will be contained within a pair of three-story mid-rise buildings. A parking lot will encircle the two residential buildings. Community amenities will be located in the residential buildings, a central courtyard area, and areas surrounding the residential buildings and parking lot. The residential buildings will have brick and hardi-plank siding exteriors.

Figure 1 Site Plan





D. Detailed Project Description

1. Project Description

- The Remington will offer 160 LIHTC units with PBRA (Table 1).
- The community will have 110 one-bedroom units and 50 two-bedroom units.
- One bedroom units will have one bathroom and 720 square feet.
- Two bedroom units will have two bathrooms and 955 square feet.
- Rents are contract rents and will include the cost of water/sewer and trash removal. Tenants will be responsible for all other utility costs.

The following **unit features** are planned:

- Kitchens with a refrigerator, range/oven, dishwasher, and garbage disposal
- Ceiling fans
- Full size washers and dryers
- Central heating and air-conditioning
- Grab bars and emergency pull-cords
- Window blinds

The following **community amenities** are planned:

- Elevators
- On-site management
- Community room
- Game room
- Media room
- Walking trail
- Security gate
- Community gardens
- Exercise / Fitness room
- Computer center
- Picnic areas with gazebos and benches



Table 1 The Remington Detailed Project Summary

The Remington								
954 James Jackson Parkway Atlanta, Fulton County, Georgia								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Contract Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	50%/PBRA	22	720	\$557	\$83	\$640
Mid Rise	1	1	60%/PBRA	88	720	\$685	\$83	\$768
Mid Rise	2	2	50%/PBRA	10	955	\$657	\$110	\$767
Mid Rise	2	2	60%/PBRA	40	955	\$811	\$110	\$921
Total/Average				160	793	\$697		

Rents include water/sewer and trash removal

Project Information		Additional Information	
Number of Residential Buildings	Two	Construction Start Date	2016
Building Type	Mid Rise	Date of First Move-In	2016
Number of Stories	Three	Construction Finish Date	2016
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick and HardiPlank	Parking Cost	None
Community Amenities	On-site management, community room, fitness room, game room, media room, computer room, walking trail, picnic areas with gazebos and benches, elevators, security gate, and community gardens	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	No
		Range	Yes
Unit Features	Range, refrigerator, dishwasher, garbage disposal, ceiling fans, carpet in bedrooms, laminate wood flooring in living areas, vinyl tile in bathrooms, central heating and air conditioning, window blinds, grab bars, emergency pull-cords, full size washers and dryers, and intercom system	Utilities Included	
		Water/Sewer	Owner
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
	Electricity	Tenant	
	Other:		

Source: Developer

2. Other Proposed Uses

None.



3. Pertinent Information on Zoning and Government Review

The subject site is zoned RG-3 (General (multi-family) residential). We are not aware of any land use regulations that would impact the proposed development.

4. Proposed Timing of Development

RPRG estimates The Remington will begin construction in 2016 with a date of completion/first move-in in 2016. Based on this timeline, the subject property's anticipated placed-in-service year is 2016.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The proposed site for The Remington is located at 954 James Jackson Parkway in northwest Atlanta, Fulton County, Georgia (Map 1, Figure 2). The site is positioned in between James Jackson Parkway and Hightower Road, north of Donald Lee Hollowell Parkway.

2. Existing Uses

The site consists of deteriorating parking lots and foundations of a demolished apartment community (Figure 3).

3. Size, Shape, and Topography

The subject site has a roughly trapezoidal shape with a slightly hilly topography.

4. General Description of Land Uses Surrounding the Subject Site

The site for The Remington is located in an established residential neighborhood in northwestern Atlanta with a mix of surrounding land uses. Existing uses within close proximity to the site include single-family detached homes, wooded land, two churches, the former Bowen Homes public housing site, A.D. Williams Park, and commercial uses including a strip retail center and a nursing and rehabilitation center. Numerous retail uses are located along Donald Lee Hollowell Parkway, approximately one-quarter mile to the south. Single-family detached homes are the most common land use within one mile of the subject site. Condition can vary greatly from home to home as some residences are boarded up and/or deteriorating while others are well maintained by their residents. Multi-family development is also common in the area as a few newer multi-family developments are located within one mile of the site including Avalon Park, a general occupancy and senior LIHTC community located approximately one-quarter mile south of the site on Donald Lee Hollowell Parkway.

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes and two churches
- **East:** Undeveloped land and a nursing and rehabilitation center (PruittHealth)
- **South:** Strip retail center
- **West:** Former Bowen Homes public housing site (demolished)



Map 1 Site Location

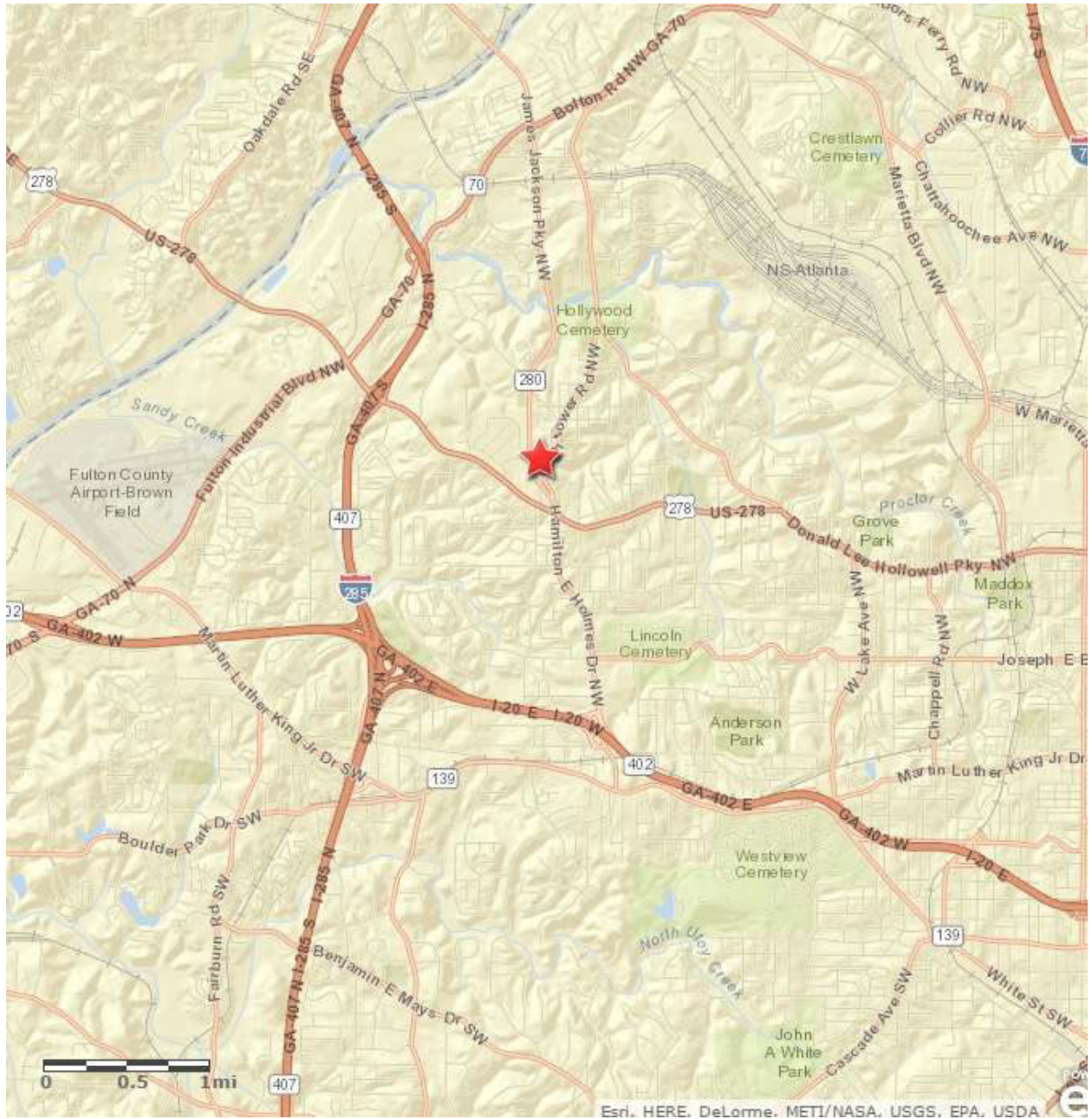


Figure 2 Satellite Image of Subject Site

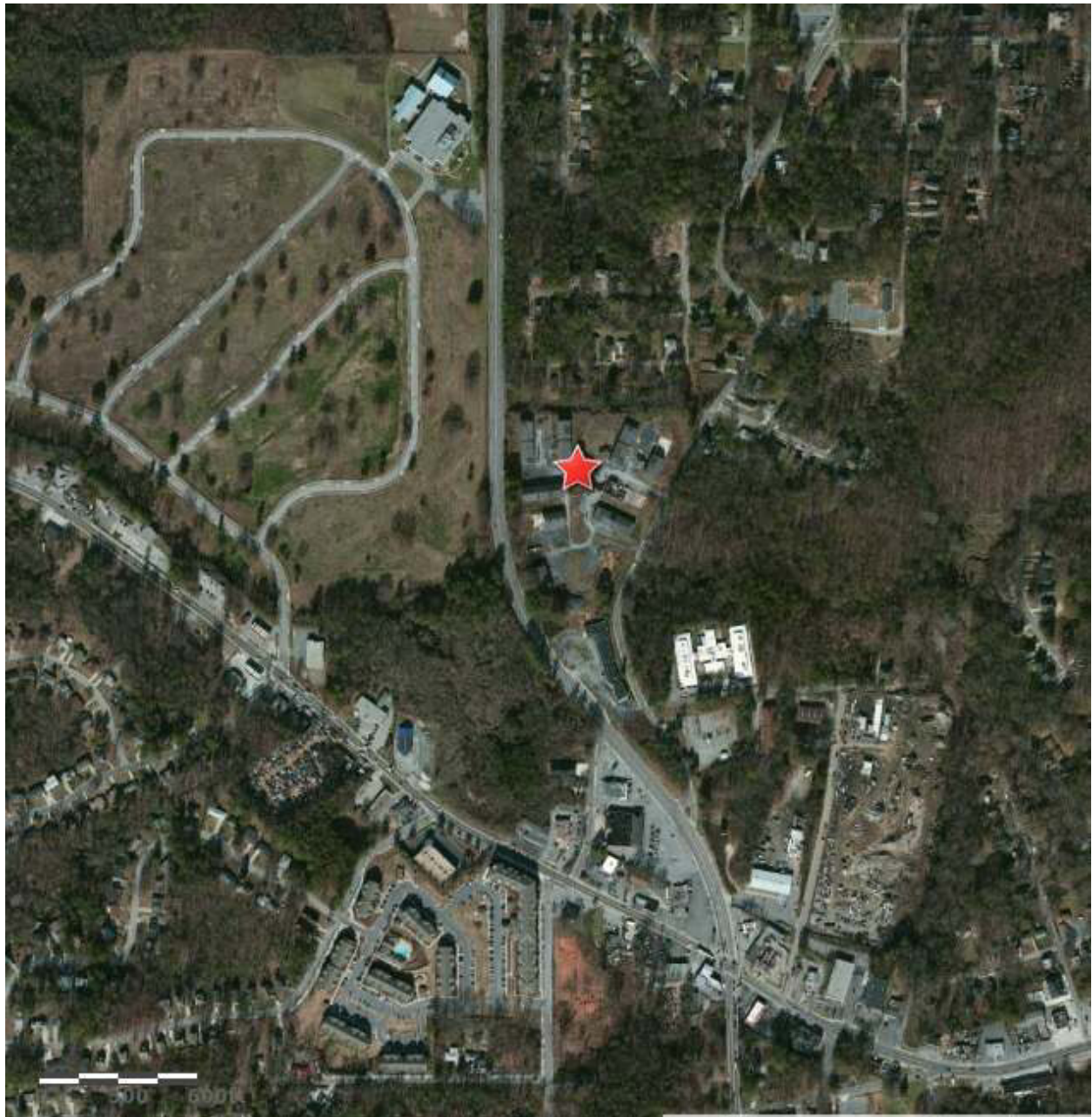


Figure 3 Views of Subject Site



View of James Jackson Parkway looking north (site on the right)



View of the site facing north from the southern border



View of Hightower Road (site on the left)



View of the site facing west from the eastern border



View of the site facing south from the northern border



View from the middle of the site facing west

Figure 4 Views of Surrounding Land Uses



Strip mall to the south



Buy Low Super Market to the south



PruittHealth West Atlanta to the southeast



Single-family detached home to the northeast



Single-family detached home to the northeast



Mount Zion Baptist Church to the northeast



B. Neighborhood Analysis

1. General Description of Neighborhood

The site is located in northwest Atlanta in an older and established neighborhood, northwest of downtown and inside of I-285. Areas inside I-285 are generally older when compared to areas outside I-285, including Cobb County and the Cumberland Mall area to the north. Residential uses in the neighborhood generally include older single-family detached homes with a range of property conditions and newer multi-family rental communities (general occupancy and senior). Additional land uses in the neighborhood include retail, churches, public parks, and community services.

2. Neighborhood Planning Activities

Significant planning or redevelopment efforts were not identified in the subject property's immediate area. Several new for-sale single-family detached home neighborhoods are under construction within three miles of the site with homes ranging from \$280,000 to \$400,000. One new community under construction is one of the final phases of West Highlands, a large master planned community built by Brock Built that includes LIHTC rental units, public housing units, senior LIHTC rental units (Columbia Heritage), and for sale single-family home neighborhoods.

Westside Reservoir Park is a proposed 350 acre park approximately three miles east of the site at the shuttered Bellwood Quarry. The park would be Atlanta's largest and would be accessible via the Atlanta Beltline, a multi-use trail under construction / in the planning stages. The city already owns the land; however, \$100 million would need to be raised in order to complete the project. As part of the development, the quarry would be transformed into a lake and would provide the entire city a 30-day backup water supply.

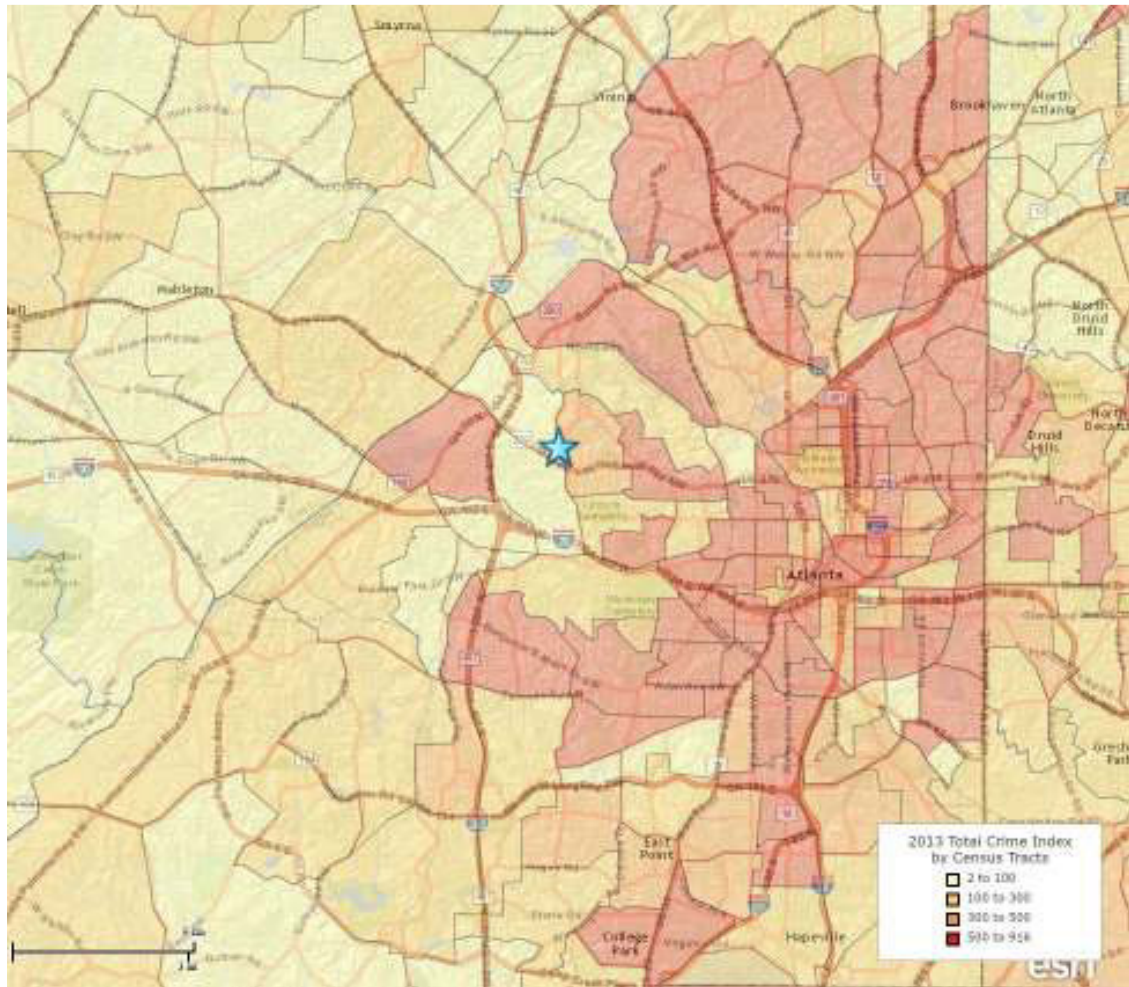
A redevelopment plan exists for 5.3 miles of Donald Lee Hollowell Parkway from Stiff Road to the Chattahoochee River. The plans include a broad scope redevelopment of businesses fronting Donald Lee Hollowell Parkway but plans have yet to move forward. Donald Lee Hollowell Parkway is located approximately one-quarter mile south of the site.

3. Public Safety

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

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is orange, indicating a crime risk (300-500) above the national average (100). This crime risk is comparable to most tracts in The Remington Market Area from which the subject property is likely to draw the majority of its tenants. The Remington will also have secured building access and a gated entry enhancing overall security of the community. Taking this into account along with the affordable nature of The Remington, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas





C. Site Visibility and Accessibility

1. Visibility

The Remington will have excellent visibility along James Jackson Parkway and Hightower Road. James Jackson Parkway supports moderate traffic and Hightower Road supports light traffic.

2. Vehicular Access

The Remington will be accessed via a gated entrance on James Jackson Parkway. Traffic along James Jackson Parkway is moderate near the site and problems with accessibility are not expected as sufficient traffic breaks allow for ingress/egress.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. The Remington is conveniently located adjacent to a MARTA bus stop at 954 Hightower Road on the 60 route. Buses run almost continuously seven days a week, with service beginning at approximately 5:00 AM and ending between 12:30 AM and 1:00 AM depending upon the day (weekday/weekends). The 60 route runs north and south connecting the subject site to additional bus routes and the Hamilton E Holmes Rail Station. The Hamilton E Holmes MARTA Station provides rail service on the Blue Line, which travels in an east and west direction. A major transfer point is at the Five Points Station, where riders can transfer to either the Red, Green, or Gold lines. This makes for easy access to many areas throughout the Atlanta area.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is located within two miles of Interstate 20 and Interstate 285. These major interstates allow access throughout the Metro Atlanta region and the southeast United States. Donald Lee Hollowell Parkway, a major highway approximately one-quarter mile south of the site, allows easy access to downtown Atlanta. Hartsfield-Jackson International Airport is approximately 14 miles (20 minutes) south of the site.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

No planned transit improvements were identified.

6. Environmental Concerns

No visible environmental site concerns were identified.



D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services and their driving distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Marta Bus Stop	Public Transit	954 Hightower Rd. NW	0.1 mile
Buy Low Super Market	Grocery	820 James Jackson Pkwy.	0.2 mile
CVS	Pharmacy	2750 Donald Lee Hollowell Pkwy.	0.3 mile
Bowen Branch Library	Library	2685 Donald Lee Hollowell Pkwy.	0.3 mile
Chevron	Convenience Store	2656 Donald Lee Hollowell Pkwy.	0.3 mile
Checkers	Restaurant	2641 Donald Lee Hollowell Pkwy.	0.3 mile
Family Dollar	General Retail	2615 Donald Lee Hollowell Pkwy.	0.4 mile
Happy Wings	Restaurant	2760 Donald Lee Hollowell Pkwy. NW	0.4 mile
A D Williams Park	Public Park	1154 James Jackson Pkwy. NW	0.5 mile
The Bank of Hollowell	Bank	2865 Donald Lee Hollowell Pkwy.	0.7 mile
Atlanta Fire Department	Fire	2911 Donald Lee Hollowell Pkwy.	0.8 mile
Atlanta Police Department	Police	2315 Donald Lee Hollowell Pkwy.	1 mile
Giant Food	Grocery	2176 Donald Lee Hollowell Pkwy. NW	1.3 miles
Dogwood Senior Center	Senior Center	1953 Donald Lee Hollowell Pkwy.	1.8 miles
Family Health Center at Bolton Village	Doctor/Medical	2011 Bolton Road NW	2.2 miles
Harriett G Darnell Senior Facility	Senior Center	677 Fairburn Rd. NW	2.7 miles
Walmart	General Retail	835 Martin Luther King Jr. Dr.	5.2 miles
Emory University Hospital	Hospital	550 Peachtree St. NE	5.9 miles
Atlantic Station	Mall	1380 Atlantic Dr. NW	6.4 miles
Grady Hospital	Hospital	80 Jesse Hill Jr. Dr. SE	7.3 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

Emory University Hospital Midtown, a 511-bed acute care hospital, is located 5.9 miles east of the site near downtown Atlanta and offers services including emergency care, general surgery, general medicine, and maternal and infant care. Grady Memorial Hospital, a 953 bed full-service public facility, is located 7.3 miles to the east in downtown Atlanta. Grady Memorial Hospital is the largest hospital in the state of Georgia and offers a variety of services including 24 hour emergency medicine, general surgical services, and general practice.

Outside of major healthcare providers, several smaller clinics and doctors’ offices serve northwest Atlanta with Family Health Center at Bolton Village the closest at 2.2 miles to the north.

Senior Centers

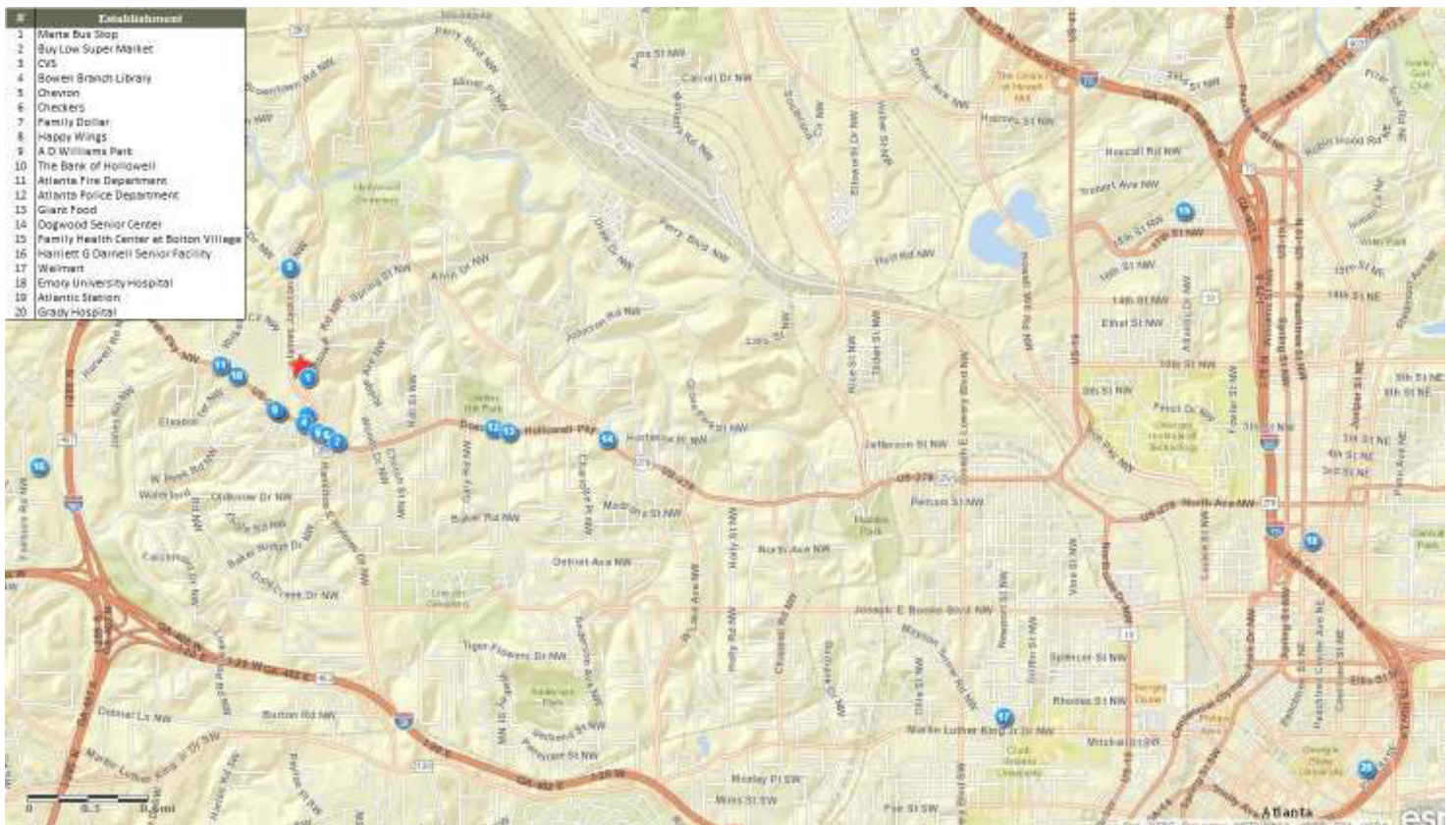
The closest senior centers to the subject site are the Dogwood Senior Center and the Harriett G Darnell Senior Facility, located 1.8 miles to the east and 2.7 miles to the southwest, respectively. The Dogwood Senior Center offers a variety of activities to its constituents including sewing classes,



gardening, bingo, arts and crafts, and exercise classes. While both centers offer valuable supportive services to seniors in the area, the Harriett G Darnell Senior Multipurpose Facility offers more extensive programs and amenities. The facility offers a wide variety of programs, classes, activities, and social events. Amenities include:

- Fully equipped fitness center
- 350-seat auditorium
- Cafeteria
- Heated indoor pool
- Library
- Conference rooms
- Gardens
- Walking trails
- Computer lab and learning center

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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



The Remington will be located within one-half mile of a grocery store (Buy Low Super Market), a convenience store (Chevron), and a pharmacy (CVS). Several restaurants are located within one-half mile of the site including Checkers and Happy Wings. All of these amenities are located along Donald Lee Hollowell Parkway to the south.

Shoppers Goods

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

The closest general shopping opportunity is Family Dollar located 0.4 mile to the south on Donald Lee Hollowell Parkway. A Walmart is located 5.2 miles southeast of the site on Martin Luther King Jr. Drive. The closest mall is Atlantic Station, located 6.4 miles east of the site near downtown Atlanta, which features more than 50 retailers and a walkable streetscape-style setting with brick paved streets and a central park. Retailers at Atlantic Station include Target, H&M, GAP, Dillards, West Elm, IKEA, Victoria’s Secret, LOFT, Express, Banana Republic, and DSW. In addition to retail, the mall offers a movie theater, grocery store, fitness center, and many restaurants and bars.

4. Recreational Amenities

In addition to the senior centers discussed earlier, the site for The Remington is convenient to other recreational amenities, the closest of which is A.D. Williams Park which is located approximately one-half mile to the north of the site. A.D. Williams Park’s amenities include a lighted soccer field, a baseball diamond, a basketball court, a playground, and a picnic shelter. Additional parks located within two miles of the site include Harwell Heights Park, Collier Park, English Park, and Center Hill Park.

5. Location of Low Income Housing

A list and map of existing low-income housing in The Remington Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 52.

E. Site Conclusion

The subject property will be convenient to neighborhood amenities including shopping, healthcare facilities, and senior services within three miles of the site. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development.



4. MARKET AREA DEFINITION

A. Introduction

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

B. Delineation of Market Area

The primary market area for The Remington includes the 2010 Census tracts in the northwest portion of Fulton County near the intersection of Interstates 285 and 20 on the west side of Atlanta. All of the primary market area is located in Fulton County. The portions of Fulton County included in the primary market area are those most comparable with the area immediately surrounding the subject site. For the purposes of this analysis, this area will be referred to as The Remington Market Area. Cobb County is not included as part of the market area as it is suburban in nature and not comparable to the subject site's neighborhood. Areas closer to downtown Atlanta are not included due to the different make-up of both residential and commercial uses.

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

- North:** Chattahoochee River / Cobb County (3.0 miles)
- East:** W. Lake Avenue / Ashby Street (3.5 miles)
- South:** Cascade Road (4.3 miles)
- West:** Chattahoochee River / Cobb County (3.2 miles)

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



5. ECONOMIC CONTENT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County's labor force increased in 11 of 14 years from 2000 to 2014, reaching a high of 497,388 people in 2008 (Table 3). While the county lost 52,845 workers from 2008 to 2010 during the course of the recent national recession, it has partially rebounded with the addition of 25,364 workers over the past four years. The employed portion of the county's labor force has increased in each of the past five years.

2. Trends in County Unemployment Rate

Following a low point of 3.5 percent in 2000, Fulton County's unemployment rate ranged from 4.1 percent to 5.8 percent through 2007. Over the next three years during the course of the recent national recession, Fulton County's unemployment rate increased from 6.4 percent in 2008 to a high of 11.3 percent in 2010 before declining in each of the past four years. The unemployment rate in Fulton County was 7.8 percent in 2014, compared to 7.2 percent in Georgia, and 6.4 percent nationally.

C. Commutation Patterns

According to 2009-2013 American Community Survey (ACS) data, over half (56.8 percent) of workers residing in The Remington Market Area spent less than 30 minutes commuting to work including 15.8 percent of workers spending less than 15 minutes commuting (Table 4). Approximately 16 percent commuted 45 minutes or more.

Over three-quarters (76.6 percent) of workers residing in The Remington Market Area worked in Fulton County while 22.4 percent worked in another Georgia county. One percent of market area residents worked outside the state.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted															
Annual	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Unemployment															
Labor Force	429,759	439,452	442,733	445,338	448,696	457,326	472,127	488,891	497,388	486,983	444,543	456,368	468,080	467,102	469,907
Employment	414,781	421,301	417,741	421,444	425,535	430,634	448,380	465,409	465,380	437,746	394,503	406,468	422,402	426,822	433,468
Unemployment	14,978	18,151	24,992	23,894	23,161	26,692	23,747	23,482	32,008	49,237	50,040	49,900	45,678	40,280	36,439
Unemployment Rate															
Fulton County	3.5%	4.1%	5.6%	5.4%	5.2%	5.8%	5.0%	4.8%	6.4%	10.1%	11.3%	10.9%	9.8%	8.6%	7.8%
Georgia	3.6%	4.0%	5.0%	4.8%	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.2%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.4%

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

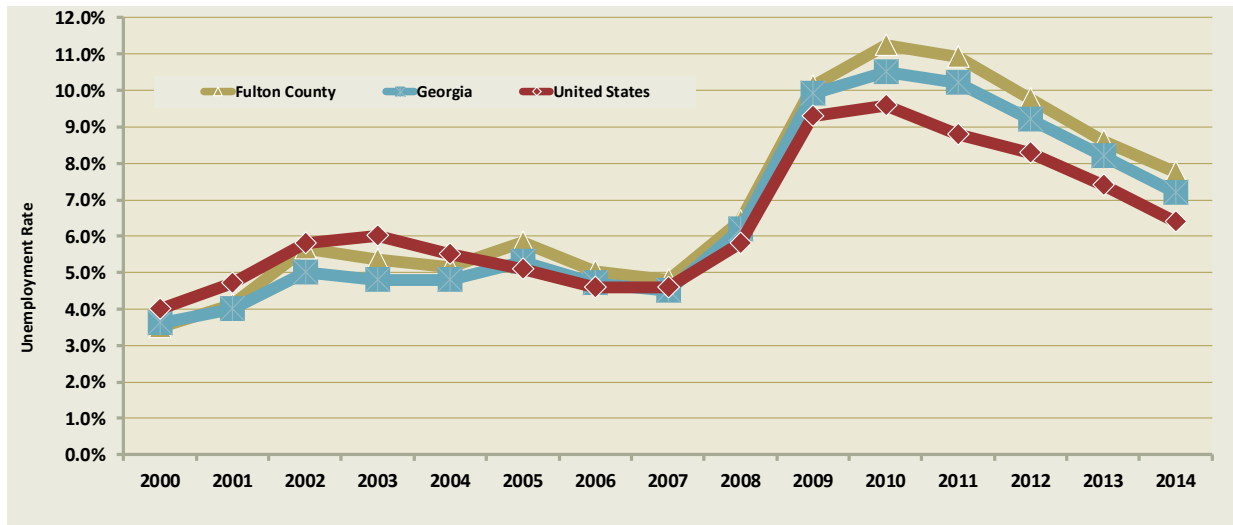
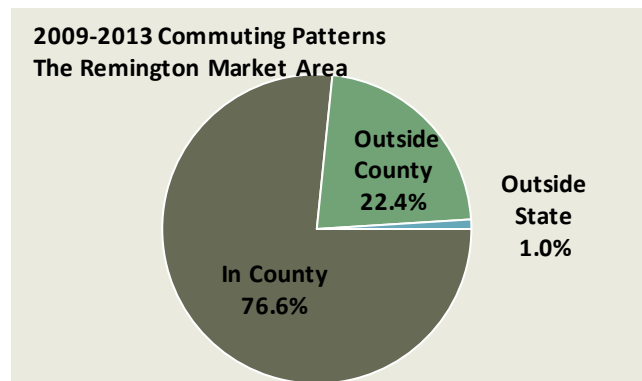


Table 4 2009-2013 Commuting Patterns, The Remington Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	29,063	94.6%	Worked in state of residence:	30,407	99.0%
Less than 5 minutes	441	1.4%	Worked in county of residence	23,524	76.6%
5 to 9 minutes	1,255	4.1%	Worked outside county of residence	6,883	22.4%
10 to 14 minutes	3,164	10.3%	Worked outside state of residence	305	1.0%
15 to 19 minutes	5,008	16.3%	Total	30,712	100%
20 to 24 minutes	6,093	19.8%			
25 to 29 minutes	1,479	4.8%			
30 to 34 minutes	5,085	16.6%			
35 to 39 minutes	706	2.3%			
40 to 44 minutes	962	3.1%			
45 to 59 minutes	1,862	6.1%			
60 to 89 minutes	1,660	5.4%			
90 or more minutes	1,348	4.4%			
Worked at home	1,649	5.4%			
Total	30,712				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013

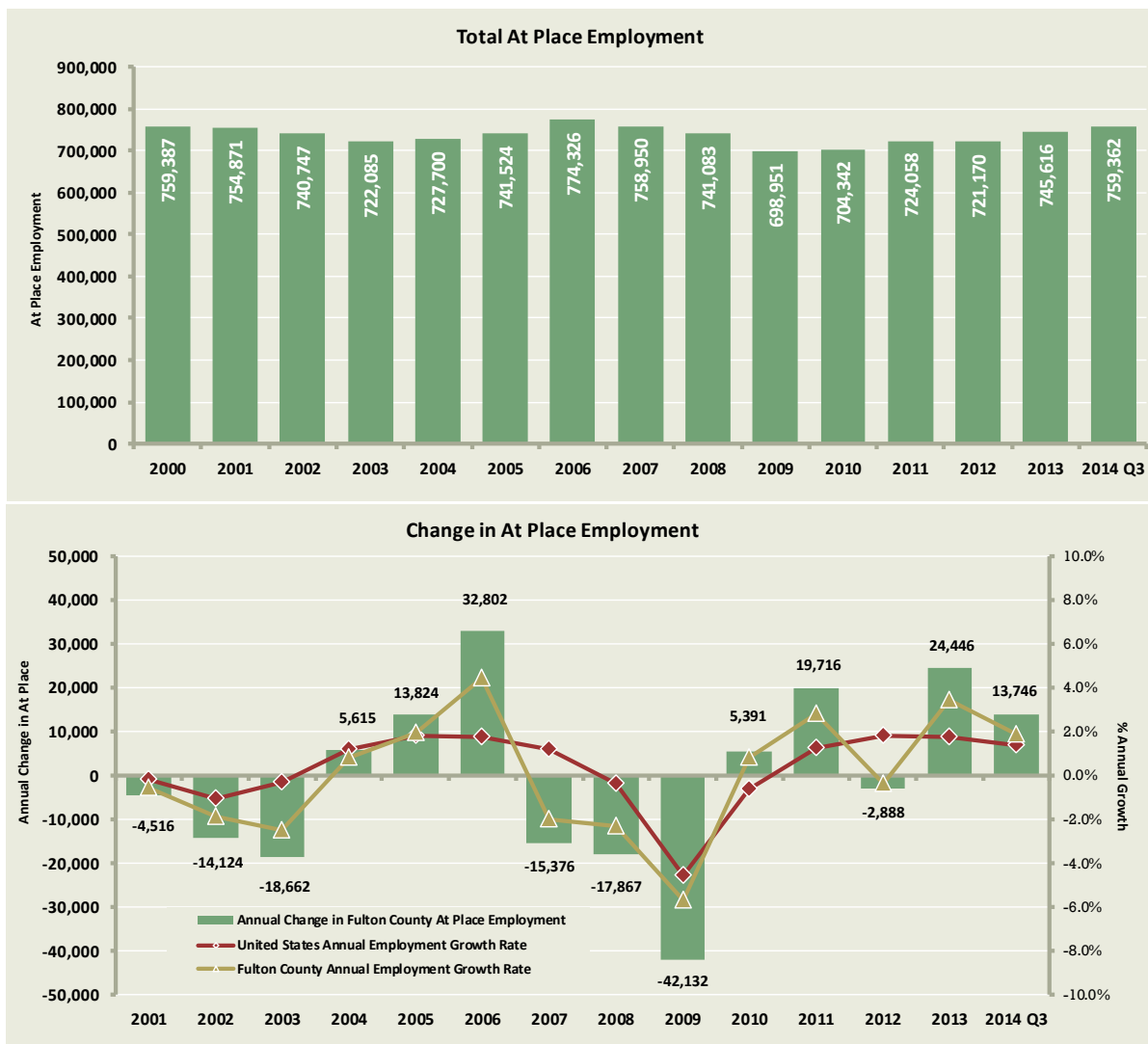


D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment has been cyclical over the past 13 years with an overall net decrease between 2000 and 2013 (Figure 5). Following losses between 2000 and 2003, the county added more than 52,000 jobs over the next three years and peaked at 774,326 jobs in 2006. Following this period of growth, Fulton County’s economy was hit hard during the national recession and the collapse of the for-sale housing market with a net loss of more than 75,000 jobs between 2007 and 2009. From 2010 to 2013, the county showed signs of stabilization with the addition of 46,665 jobs. This trend has continued through the first three quarters of 2014, gaining 13,746 jobs.

Figure 5 At-Place Employment



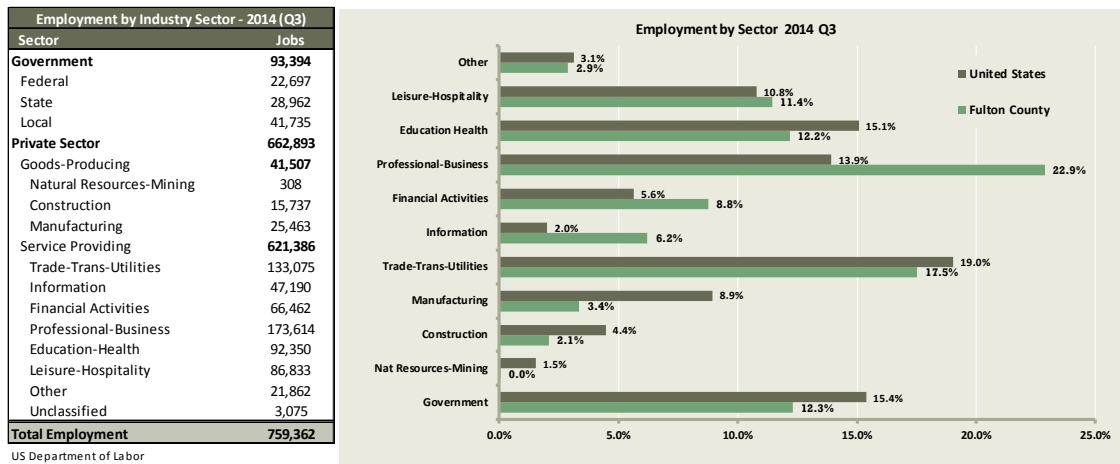
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County, accounting for 22.9 percent of all jobs in 2014 Q3 compared to just 13.9 percent of total employment nationally (Figure 6). The Trade-Transportation-Utilities, Government, Education-Health, and Leisure-Hospitality sectors also contain significant employment shares in Fulton County at 17.5 percent, 12.3 percent, 12.2 percent, and 11.4 percent, respectively. Compared to national figures, Fulton County has a significantly smaller percentage of its job base in Government, Manufacturing, Education-Health, and Construction.

Figure 6 Total Employment by Sector, 2014 Q3



Six of eleven employment sectors added jobs in Fulton County between 2001 and 2014 Q3 (Figure 7). These include Education-Health (3.1 percent), Leisure-Hospitality (1.9 percent), Professional Business (0.7 percent), Natural Resources-Mining (5.8 percent), and Financial Activities (0.1 percent). Among sectors with a net job loss, the largest on an annual percentage basis occurred in the Manufacturing (3.1 percent), Construction (1.8 percent), and Information (1.8 percent) sectors. In terms of total jobs lost, annual declines in Trade-Transportation-Utilities (0.9 percent) and Government (0.5 percent) were the most notable as they are two of the three largest sectors in the county.

Figure 7 Change in Employment by Sector 2001-2014 Q3



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



3. Major Employers

Metro Atlanta's major employers include a large number of education and healthcare providers (Table 5). The largest employer is Delta Air Lines, including employees working at the airport and national headquarters (near airport). Other major regional employers include Wal-Mart, AT&T, Publix, the U.S. Post Office, and UPS.

Given the subject site's proximity to Interstate 20 and downtown Atlanta, it is convenient to most major employers throughout the Metro Atlanta Area. The largest employment concentration to the subject site is located in downtown Atlanta, which is home to numerous corporate headquarters including those of SunTrust, The Coca-Cola Company, Southern Company, AT&T, Turner Broadcasting Systems, Inc., Bank of America, and UPS.

Table 5 2012 Major Employers, Atlanta Metro Area

Rank	Name	Industry	Employment
1	Delta Air Lines	Transportation	27,000
2	Wal-Mart Stores Inc.	Retail	26,000
3	Emory University / Emory Healthcare	Education/Health	23,872
4	DeKalb County Government & Schools	Government	20,405
5	AT&T	Telecommunications	18,000
6	Publix Supermarkets	Retail	17,765
7	Cobb County School District	Education	14,027
8	City of Atlanta Government & Schools	Government	13,628
9	United States Postal Service	Distribution	10,324
10	The Coca-Cola Co.	Manufacturing	9,000
10	The Home Depot	Retail	9,000
12	Southern Company	Utilities	8,777
13	WellStar Health System	Healthcare	8,583
14	UPS (United Parcel Service)	Distribution	8,369
15	Centers for Disease Control and Prevention	Government	8,300
16	Clayton County Public Schools	Education	7,500
17	Lockheed Martin Aeronautics Company	Manufacturing	7,420
18	Bank of America	Financial Services	7,000
19	SunTrust Banks Inc	Financial Services	6,906
20	Cox Enterprises	Media	6,864
21	Turner Broadcasting System, Inc.	Media	6,700
22	Northside Hospital	Healthcare	6,670
23	Piedmont Healthcare	Healthcare	6,113
24	Children's Healthcare of Atlanta	Healthcare	6,033
25	Georgia Institute of Technology	Education	6,005

Source: Metro Atlanta Chamber of Commerce



Map 5 Major Employers





4. Recent Economic Expansions and Contractions

The most significant economic expansions near downtown Atlanta are those ongoing and planned at Coca-Cola which leased 275,000 square feet of office space in the SunTrust Plaza in 2013. Coca-Cola plans to add 2,000 jobs with the launch of its Information Technology Center of Excellence. Athena Health which recently located to Atlanta has plans to create an additional 600 jobs and expand into 75,000 square feet of office space at Ponce City Market over the next three years. In addition, Google and Twitter are looking to create offices at Ponce City Market, creating up to 400 jobs total. Kaiser Permanente is in talks to lease up to 150,000 square feet of office space in Midtown and create up to 1,000 jobs.

Coca Cola announced in January 2015 that it will be laying off approximately 500 workers at its headquarters in Atlanta as part of a restructuring of the company. In addition, according to data provided by the Georgia Department of Economic Development, the most notable recent contractions among employers in the city of Atlanta (Fulton County only) in 2014 include Macy's (600 jobs), STC (328 jobs), and New Continental Ventures (167 jobs).

E. Conclusions on Local Economics

Fulton County's economy suffered significant job loss and increased unemployment from 2007 to 2009, as Metro Atlanta was hit hard during the national recession and prolonged economic downturn. The county has shown signs of stabilization over the past three years with significant job growth and a decreasing unemployment rate. Based on the subsidized senior-oriented nature of the subject property, we do not believe local economics will negatively impact the proposed The Remington.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in The Remington Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, The Remington Market Area lost 9.2 percent of its population, falling from 83,176 to 75,539 people (Table 6). Annual losses averaged 1.0 percent or 764 people. During the same period, the number of households in The Remington Market Area decreased from 30,718 to 30,187 (1.7 percent) or a loss of 53 households (0.2 percent) annually.

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

2. Projected Trends

Esri estimates and projections indicate the market area has stabilized with population and household growth since 2010. Based on Esri growth rate projections, The Remington Market Area gained 1,949 people and 1,127 households between 2010 and 2015. RPRG further projects that the market area will gain 880 people between 2015 and 2017, bringing the total population to 78,368 people in 2017. This represents an annual gain of 0.6 percent or 440 people. The household base is projected to add 246 new households per year resulting in 31,806 households in 2017.

Population and household growth rates in Fulton County are projected to be above those in The Remington Market Area. The county's population and household base are expected to increase at annual rates of 1.2 and 1.4 percent through 2017, respectively.

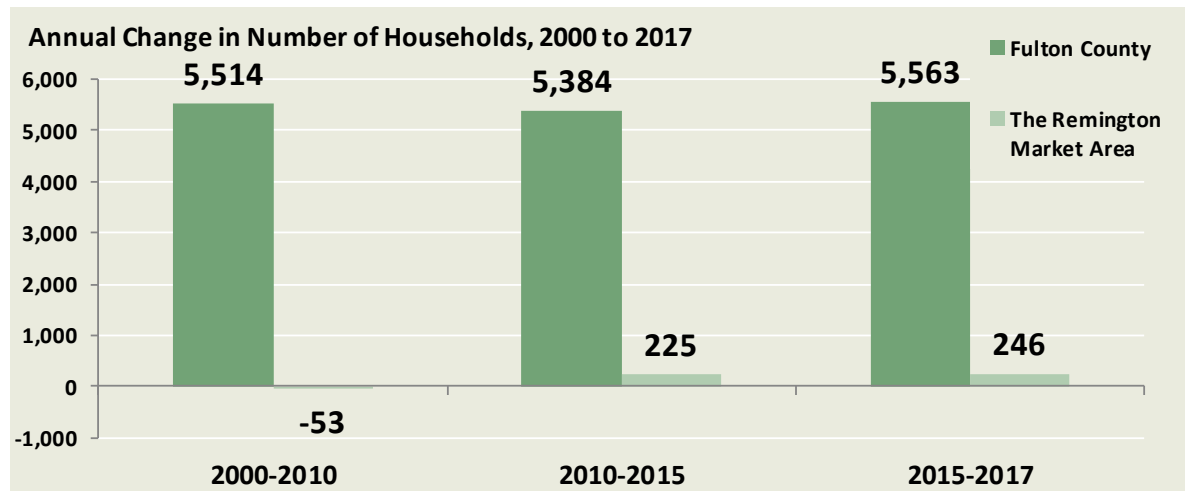


Table 6 Population and Household Projections

		Fulton County				The Remington Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					83,176				
2010	920,581	104,575	12.8%	10,458	1.2%	75,539	-7,637	-9.2%	-764	-1.0%
2015	980,625	60,044	6.5%	12,009	1.3%	77,488	1,949	2.6%	390	0.5%
2017	1,005,272	24,647	2.5%	12,323	1.2%	78,368	880	1.1%	440	0.6%

		Fulton County				The Remington Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					30,718				
2010	376,377	55,135	17.2%	5,514	1.6%	30,187	-531	-1.7%	-53	-0.2%
2015	403,295	26,918	7.2%	5,384	1.4%	31,314	1,127	3.7%	225	0.7%
2017	414,422	11,127	2.8%	5,563	1.4%	31,806	492	1.6%	246	0.8%

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



3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, 11,433 new housing units were authorized on average each year in Fulton County compared to annual household growth of 5,514 between the 2000 and 2010 census counts (Table 7). The disparity in household growth relative to units permitted suggests an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. It is also important to note that Fulton County is the largest of the metro Atlanta Counties and includes areas well outside The Remington Market Area.

Building permit activity in Fulton County increased steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006. After reaching this high point, permit activity decreased for four consecutive years to a low of 1,101 units permitted in 2010 during the height of the economic recession and housing market slowdown. Over the past four years, permit activity has slowly recovered as 8,258 units were permitted in 2013 and 7,891 units were permitted in 2014. These two permit totals are the highest since 2007.

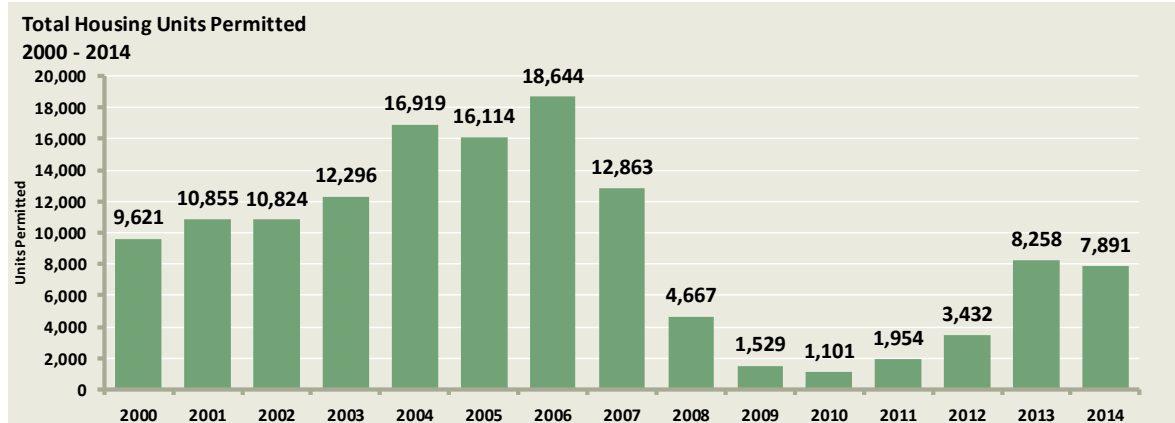
By structure type, 44 percent of all residential permits issued in Fulton County were for single-family detached homes. Multi-family structures (5+ units) accounted for 55 percent of units permitted while buildings with 2-4 units contain approximately two percent of permitted units.



Table 7 Building Permits by Structure Type, Fulton County

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

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



4. Trends in Older Adult Households

Older adult and senior households are expected to increase at a faster rate than total households in The Remington Market Area on a percentage basis (Table 8). In 2010, The Remington Market Area had 11,217 households with householder age 55+ of which 8,048 households had householder age 62+. Between 2010 and 2015, households with householder age 55+ increased by 9.4 percent, while households with householder age 62+ grew by 9.8 percent.

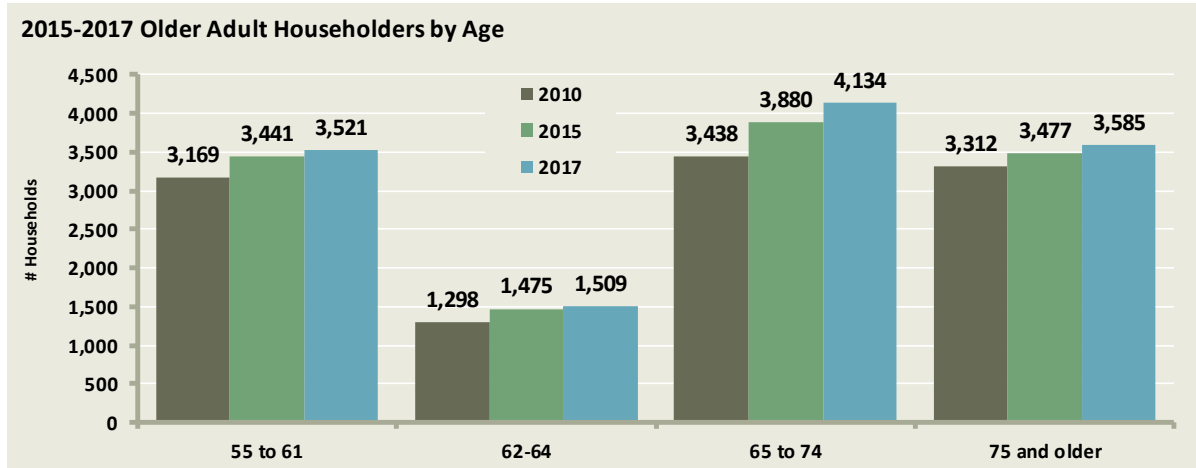
Between 2015 and 2017, households with householder age 55+ are projected to increase at an annual rate of 1.9 percent or 237 households. This will bring the total number of households with householder age 55+ in The Remington Market Area to 12,748. Households with householder age 62+ will increase at an annual rate of 2.2 percent, or 197 households per year, reaching a total of 9,227 households in 2017.



Table 8 Trends in Senior Householders, The Remington Market Area

The Remington Market Area						Change 2010 to 2015				Change 2015 to 2017				
						Total		Annual		Total		Annual		
Age of	2010		2015		2017		#	%	#	%	#	%	#	%
55 to 61	3,169	28.3%	3,441	28.0%	3,521	27.6%	272	8.6%	54	1.7%	79	2.3%	40	1.1%
62-64	1,298	11.6%	1,475	12.0%	1,509	11.8%	177	13.6%	35	2.6%	34	2.3%	17	1.1%
65 to 74	3,438	30.6%	3,880	31.6%	4,134	32.4%	442	12.9%	88	2.5%	253	6.5%	127	3.2%
75 and older	3,312	29.5%	3,477	28.3%	3,585	28.1%	165	5.0%	33	1.0%	107	3.1%	54	1.5%
Householders 55+	11,217	100.0%	12,274	100.0%	12,748	100.0%	1,057	9.4%	211	1.8%	474	3.9%	237	1.9%
Householders 62+	8,048		8,833		9,227		785	9.8%	157	1.9%	395	4.5%	197	2.2%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

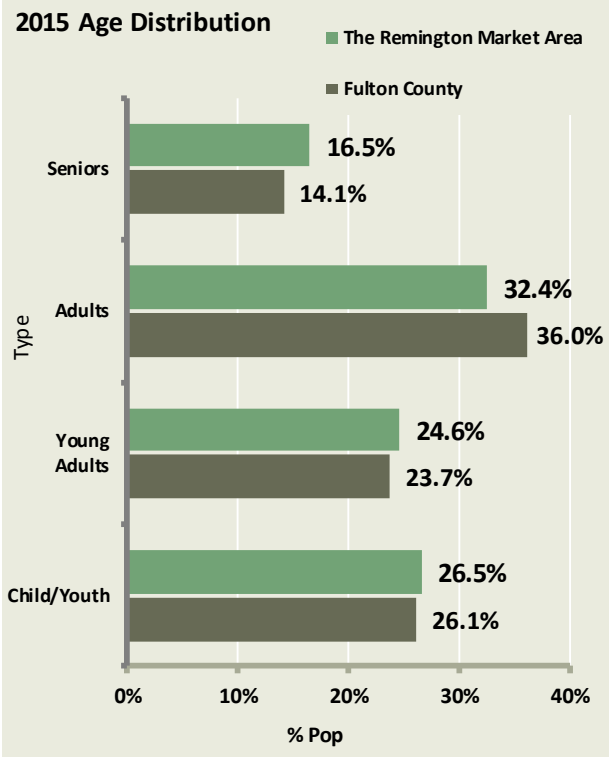
1. Age Distribution and Household Type

The population of The Remington Market Area is slightly younger than Fulton County with median ages of 33 and 34, respectively (Table 9). Seniors (persons age 62 and older) constitute 16.5 percent of the population in The Remington Market Area compared to 14.1 percent of the population in Fulton County. Adults age 35-61 comprise the largest percentage of the population in The Remington Market Area at 32.4 percent compared to 36.0 percent in the county. Of the remaining age cohorts, The Remington Market Area contains a slightly higher percentage of children/youth (under the age of 20) and young adults (age 20 to 34) relative to Fulton County.



Table 9 2015 Age Distribution

	Fulton County		The Remington Market Area	
	#	%	#	%
Children/Youth	256,140	26.1%	20,562	26.5%
Under 5 years	62,543	6.4%	6,017	7.8%
5-9 years	63,292	6.5%	5,332	6.9%
10-14 years	63,761	6.5%	4,660	6.0%
15-19 years	66,544	6.8%	4,553	5.9%
Young Adults	232,749	23.7%	19,024	24.6%
20-24 years	76,830	7.8%	5,644	7.3%
25-34 years	155,919	15.9%	13,380	17.3%
Adults	353,270	36.0%	25,143	32.4%
35-44 years	142,868	14.6%	10,448	13.5%
45-54 years	134,248	13.7%	9,104	11.7%
55-61 years	76,153	7.8%	5,592	7.2%
Seniors	138,466	14.1%	12,759	16.5%
62-64 years	32,637	3.3%	2,396	3.1%
65-74 years	64,713	6.6%	5,563	7.2%
75-84 years	28,354	2.9%	3,461	4.5%
85 and older	12,762	1.3%	1,338	1.7%
TOTAL	980,625	100%	77,488	100%
Median Age	34		33	

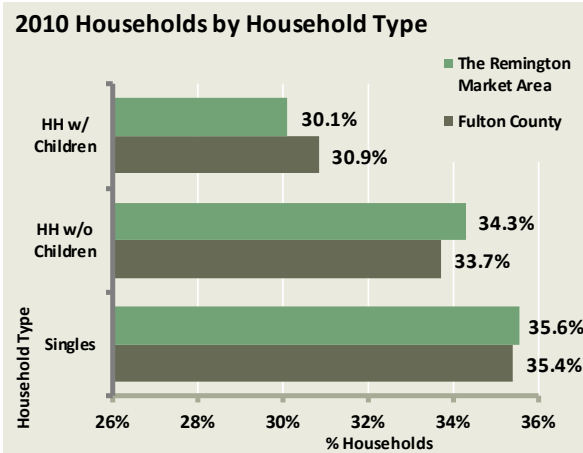


Source: Esri; RPRG, Inc.

Single persons account for 35.6 percent and 35.4 percent of households in The Remington Market Area and Fulton County, respectively (Table 10). Over 34 percent of all households in the market area contain at least two adults but no children compared to 33.7 percent in Fulton County (Table 10). Roughly thirty percent of all households in The Remington Market Area contain children compared to 30.9 percent in Fulton County.

Table 10 2010 Households by Household Type

Households by Household Type	Fulton County		The Remington Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	2,880	9.5%
Other w/ Children	49,326	13.1%	6,217	20.6%
Households w/ Children	116,125	30.9%	9,097	30.1%
Married w/o Children	67,509	17.9%	3,823	12.7%
Other Family w/o Children	26,434	7.0%	3,795	12.6%
Non-Family w/o Children	33,002	8.8%	2,735	9.1%
Households w/o Children	126,945	33.7%	10,353	34.3%
Singles Living Alone	133,307	35.4%	10,737	35.6%
Singles	133,307	35.4%	10,737	35.6%
Total	376,377	100%	30,187	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2010 Census, 53.6 percent of all households in The Remington Market Area were renters, compared to 46.3 percent in Fulton County. The Remington Market Area lost both owner and renter households in the last decade; however, total renter households are projected to increase through 2017 (Table 11). The renter percentage in The Remington Market Area increased to 56.0 percent in 2015 and is expected to increase further to 56.6 percent by 2017.

Although lower than the overall renter percentage, over one-third of senior households (62+) are renters in the market area and county. The 2015 renter percentages among households with householder age 62+ are 36.6 percent in the market area and 34.3 percent in the county (Table 12).

Table 11 Households by Tenure

Fulton County	2000		2010		Change 2000-2010		2015		2017	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	207,284	51.4%	210,136	50.7%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	196,012	48.6%	204,286	49.3%
Total Occupied	321,242	100%	376,377	100%	55,135	100%	403,295	100%	414,422	100%
Total Vacant	27,390		60,728				65,071		66,867	
TOTAL UNITS	348,632		437,105				468,367		481,289	

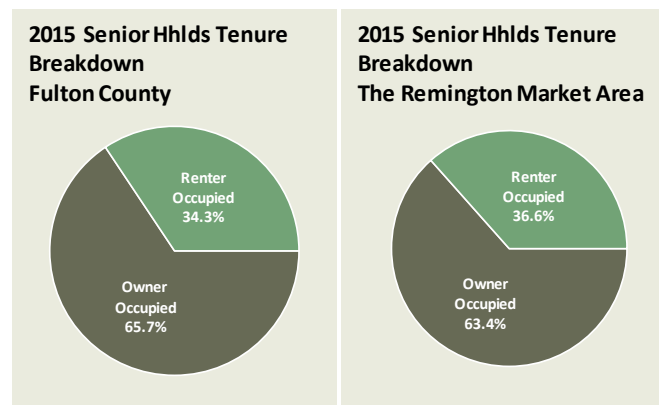
The Remington Market Area	2000		2010		Change 2000-2010		2015		2017	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	14,095	45.9%	13,996	46.4%	-99		13,790	44.0%	13,797	43.4%
Renter Occupied	16,623	54.1%	16,191	53.6%	-432		17,524	56.0%	18,009	56.6%
Total Occupied	30,718	100%	30,187	100%	-531	100%	31,314	100%	31,806	100%
Total Vacant	2,765		6,927				7,186		7,298	
TOTAL UNITS	33,483		37,114				38,499		39,104	

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

Table 12 Senior Households by Tenure, Age 62+

Senior Households 62+	Fulton County		The Remington Market Area	
	#	%	#	%
2015 Households				
Owner Occupied	59,848	65.7%	5,601	63.4%
Renter Occupied	31,303	34.3%	3,231	36.6%
Total Occupied	91,150	100.0%	8,833	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG



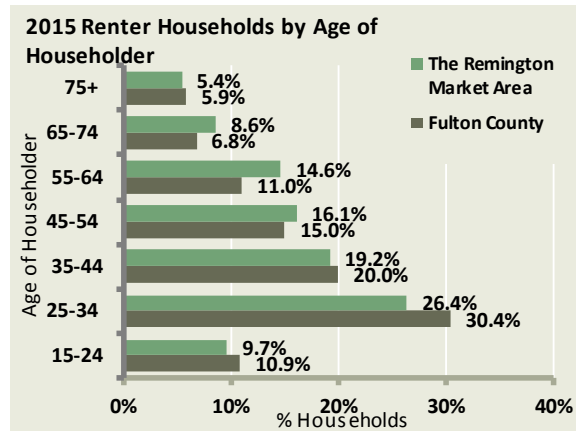


Older adults and seniors age 55 and older account for 28.7 percent of all renters in the market area compared to 23.7 percent of the renters in Fulton County (Table 13). Thirty-six percent of renter households in The Remington Market Area are under the age of 35 compared to 41.3 percent in Fulton County.

Table 13 Renter Households by Age of Householder

Renter Households	Fulton County		The Remington Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	21,289	10.9%	1,695	9.7%
25-34 years	59,611	30.4%	4,622	26.4%
35-44 years	39,170	20.0%	3,360	19.2%
45-54 years	29,479	15.0%	2,820	16.1%
55-64 years	21,657	11.0%	2,565	14.6%
65-74 years	13,329	6.8%	1,509	8.6%
75+ years	11,477	5.9%	952	5.4%
Total	196,012	100%	17,524	100%

Source: Esri, Real Property Research Group, Inc.

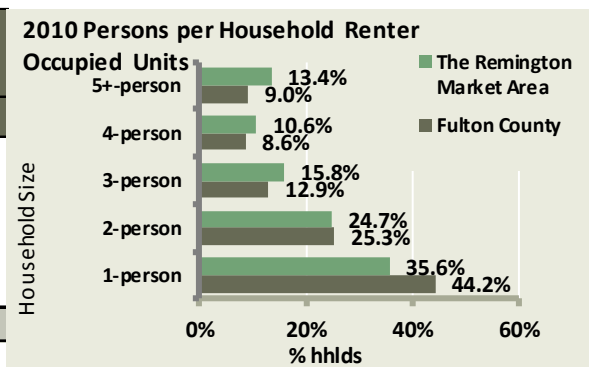


As of 2010, 60.3 percent of all renter households in The Remington Market Area contained one or two persons compared to 69.5 percent in Fulton County (Table 14). Three and four person households comprised 26.4 percent of market area renter households, compared to 21.5 percent of renter households in the county. Large households (5+ persons) accounted for 13.4 percent of renter households in The Remington Market Area, higher than the nine percent of county households that consist of five or more persons.

Table 14 2010 Renter Households by Household Size

Renter Occupied	Fulton County		The Remington Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	5,756	35.6%
2-person hhld	44,044	25.3%	4,001	24.7%
3-person hhld	22,463	12.9%	2,557	15.8%
4-person hhld	14,953	8.6%	1,715	10.6%
5+-person hhld	15,752	9.0%	2,162	13.4%
TOTAL	174,115	100%	16,191	100%

Source: 2010 Census



3. Income Characteristics

According to income distributions provided by Esri, the 2015 median income of households in The Remington Market Area is \$31,463, 53.1 percent of Fulton County’s median of \$59,241 (Table 15). Approximately 28 percent of households in the market area earn less than \$15,000, compared to 15.1 percent in the county. Roughly 26 percent of market area households earn \$15,000 to \$34,999.

As of 2015, market area households with householder age 62 and older have a median income of \$22,188 (Table 16). Roughly 56 percent of market area senior households have incomes below \$25,000 including 33.6 percent earning less than \$15,000. The median income of market area senior households is projected to grow by 2.9 percent over the next two years, with a median income of \$22,834 by 2017.



Table 15 2015 Household Income

Estimated 2015 Household Income		Fulton County		The Remington Market Area	
		#	%	#	%
less than	\$15,000	61,010	15.1%	8,739	27.9%
	\$15,000 - \$24,999	38,731	9.6%	4,491	14.3%
	\$25,000 - \$34,999	35,894	8.9%	3,755	12.0%
	\$35,000 - \$49,999	45,393	11.3%	4,115	13.1%
	\$50,000 - \$74,999	55,776	13.8%	3,771	12.0%
	\$75,000 - \$99,999	38,755	9.6%	2,286	7.3%
	\$100,000 - \$149,999	51,110	12.7%	2,164	6.9%
	\$150,000 Over	76,627	19.0%	1,993	6.4%
Total		403,295	100%	31,314	100%
Median Income		\$59,241		\$31,463	

Source: Esri; Real Property Research Group, Inc.

2015 Household Income

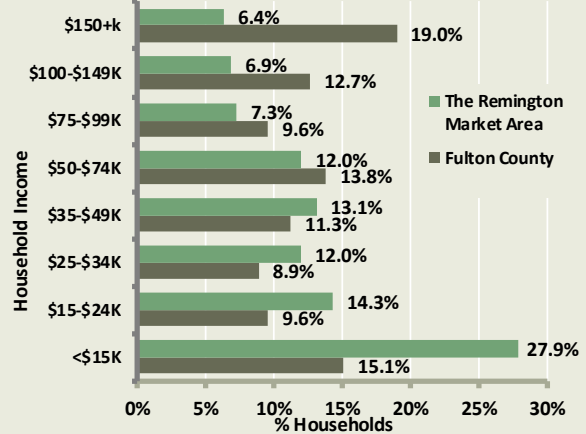
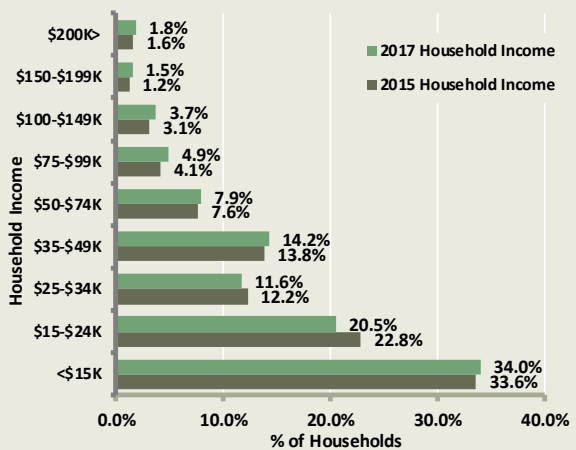


Table 16 2015 and 2017 Income Distribution, Households w Householder 62+

The Remington Market Area	2015 Household Income		2017 Household Income	
	#	%	#	%
less than \$15,000	2,967	33.6%	3,135	34.0%
\$15,000 - \$24,999	2,016	22.8%	1,887	20.5%
\$25,000 - \$34,999	1,079	12.2%	1,075	11.6%
\$35,000 - \$49,999	1,217	13.8%	1,311	14.2%
\$50,000 - \$74,999	674	7.6%	728	7.9%
\$75,000 - \$99,999	363	4.1%	449	4.9%
\$100,000 - \$149,999	274	3.1%	342	3.7%
\$150,000 - \$199,999	103	1.2%	134	1.5%
\$200,000 over	138	1.6%	167	1.8%
Total	8,833	100%	9,227	100%
Median Income	\$22,188		\$22,834	

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

2015 & 2017 HH Income for Householders 62+

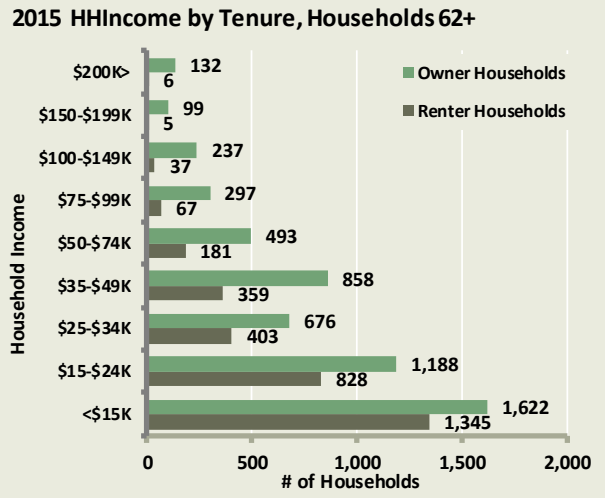


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2015 median income for senior renter householders (age 62 and older) in The Remington Market Area is \$18,266 (Table 17). Approximately two-thirds (67.2 percent) of all senior renter households earn less than \$25,000 including 41.6 percent earning less than \$15,000. Roughly 24 percent earn \$25,000 to \$49,999.



Table 17 2015 Senior Household Income by Tenure, Households 62+

The Remington Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,345	41.6%	1,622	28.9%
	\$15,000 - \$24,999	828	25.6%	1,188	21.2%
	\$25,000 - \$34,999	403	12.5%	676	12.1%
	\$35,000 - \$49,999	359	11.1%	858	15.3%
	\$50,000 - \$74,999	181	5.6%	493	8.8%
	\$75,000 - \$99,999	67	2.1%	297	5.3%
	\$100,000 - \$149,999	37	1.2%	237	4.2%
	\$150,000 - \$199,999	5	0.1%	99	1.8%
	\$200,000 over	6	0.2%	132	2.4%
Total		3,231	100%	5,601	100%
Median Income		\$18,266		\$24,921	



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



7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in The Remington Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in The Remington Market Area. We spoke to planning and building officials with the City of Atlanta; however, they are unable to track all approvals but were not aware of any current projects in the market area. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in March/April 2015.

B. Overview of Market Area Housing Stock

Based on the 2009-2013 ACS survey, the rental housing stock in the market area and county is relatively dense. Multi-family structures (i.e., buildings with five or more units) accounted for 59.2 percent and 67.1 percent of rental units in The Remington Market Area and Fulton County, respectively. Single-family detached homes and mobile homes comprise 27.0 percent of the rental stock in The Remington Market Area and 19.1 percent in Fulton County (Table 18). The vast majority of owner occupied units in both The Remington Market Area and Fulton County consist of single-family detached homes.

The housing stock in The Remington Market Area is older than in Fulton County, overall. Among rental units, the median year built is 1975 in The Remington Market Area and 1984 in Fulton County (Table 19). The Remington Market Area’s owner occupied housing stock is much older with a median year built of 1967 versus 1986 in Fulton County. Approximately 28 percent of the renter occupied units in The Remington Market Area were built since 2000. Forty-two percent of renter occupied units in The Remington Market Area were built in the 1960’s or 1970’s.

According to 2009-2013 ACS data, the median value among owner-occupied housing units in The Remington Market Area was \$135,057, which is \$109,603 or 44.8 percent lower than the Fulton County median of \$244,660 (Table 20). Approximately 39 percent of market area homes are valued between \$60,000 and \$150,000. ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 18 Dwelling Units by Structure and Tenure

Owner Occupied	Fulton County		The Remington Market Area		Renter Occupied	Fulton County		The Remington Market Area	
	#	%	#	%		#	%	#	%
1, detached	159,113	80.2%	11,204	79.2%	1, detached	31,379	18.5%	4,098	26.2%
1, attached	18,334	9.2%	2,018	14.3%	1, attached	6,889	4.1%	604	3.9%
2	597	0.3%	16	0.1%	2	5,979	3.5%	533	3.4%
3-4	1,661	0.8%	263	1.9%	3-4	10,571	6.2%	1,021	6.5%
5-9	3,109	1.6%	396	2.8%	5-9	24,743	14.6%	2,728	17.5%
10-19	2,547	1.3%	68	0.5%	10-19	33,640	19.8%	2,414	15.5%
20+ units	12,330	6.2%	122	0.9%	20+ units	55,486	32.7%	4,105	26.3%
Mobile home	665	0.3%	63	0.4%	Mobile home	946	0.6%	119	0.8%
Boat, RV, Van	11	0.0%	0	0.0%	Boat, RV, Van	184	0.1%	0	0.0%
TOTAL	198,367	100%	14,150	100%	TOTAL	169,817	100%	15,622	100%

Source: American Community Survey 2009-2013

Source: American Community Survey 2009-2013



Table 19 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		The Remington Market Area	
	#	%	#	%
2010 or later	993	0.5%	58	0.4%
2000 to 2009	48,202	24.3%	2,517	17.8%
1990 to 1999	39,046	19.7%	752	5.3%
1980 to 1989	31,118	15.7%	1,057	7.5%
1970 to 1979	19,552	9.9%	1,867	13.2%
1960 to 1969	19,051	9.6%	3,267	23.1%
1950 to 1959	16,341	8.2%	2,658	18.8%
1940 to 1949	8,059	4.1%	1,094	7.7%
1939 or earlier	16,005	8.1%	880	6.2%
TOTAL	198,367	100%	14,150	100%
MEDIAN YEAR BUILT	1986		1967	

Source: American Community Survey 2009-2013

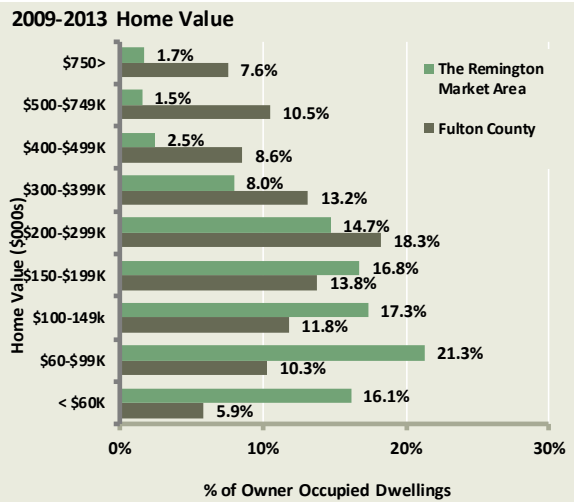
Renter Occupied	Fulton County		The Remington Market Area	
	#	%	#	%
2010 or later	1,665	1.0%	305	2.0%
2000 to 2009	40,760	24.0%	4,033	25.8%
1990 to 1999	28,141	16.6%	1,034	6.6%
1980 to 1989	26,797	15.8%	1,078	6.9%
1970 to 1979	25,857	15.2%	3,333	21.3%
1960 to 1969	18,945	11.2%	3,232	20.7%
1950 to 1959	12,057	7.1%	1,441	9.2%
1940 to 1949	5,746	3.4%	598	3.8%
1939 or earlier	9,849	5.8%	568	3.6%
TOTAL	169,817	100%	15,622	100%
MEDIAN YEAR BUILT	1984		1975	

Source: American Community Survey 2009-2013

Table 20 Value of Owner Occupied Housing Stock

2009-2013 Home Value		Fulton County		The Remington Market Area	
		#	%	#	%
less than \$60,000		11,598	5.9%	2,264	16.1%
\$60,000 - \$99,999		20,313	10.3%	2,986	21.3%
\$100,000 - \$149,999		23,326	11.8%	2,432	17.3%
\$150,000 - \$199,999		27,252	13.8%	2,353	16.8%
\$200,000 - \$299,999		35,983	18.3%	2,067	14.7%
\$300,000 - \$399,999		25,992	13.2%	1,120	8.0%
\$400,000 - \$499,999		16,962	8.6%	345	2.5%
\$500,000 - \$749,999		20,767	10.5%	216	1.5%
\$750,000 over		14,926	7.6%	241	1.7%
Total		197,119	100%	14,024	100%
Median Value		\$244,660		\$135,057	

Source: American Community Survey 2009-2013



C. Survey of Age-Restricted Rental Communities

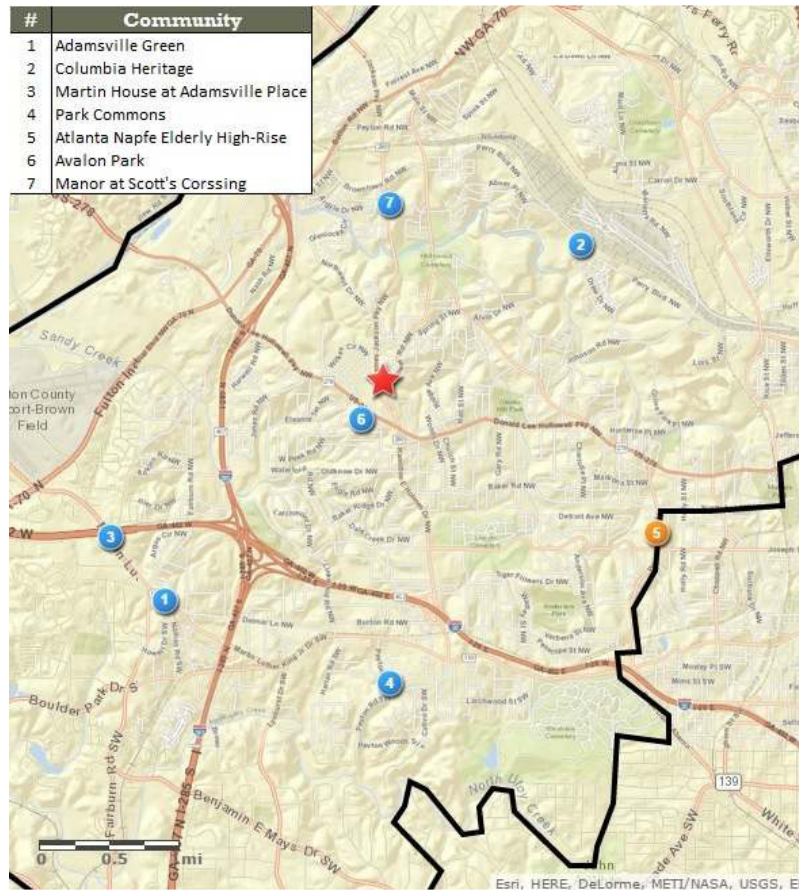
1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed seven age restricted rental communities in The Remington Market Area. Of these seven properties, six were financed in part by Low Income Housing Tax Credits (LIHTC) while one is strictly a HUD Section 8 community. Regardless of program specifics, all seven properties contain project based rental assistance (PBRA) on some or all units. All units at The Remington will include PBRA and tenants receiving PBRA are not subject to minimum income limits. As such, these seven surveyed senior rental communities are considered comparable for the purposes of this analysis. It is important to note that while the senior LIHTC community Big Bethel Village is also located in the market area, property management declined to participate in our survey. Profile sheets with detailed information on each surveyed community are attached as Appendix 7.

2. Location

Map 6 shows the locations of the seven senior communities in relation to the subject site. Avalon Park is located approximately one-quarter mile south of the subject site on Donald Lee Hollowell Parkway and The Manor at Scott’s Crossing, the newest senior LIHTC community in the market area, is located just over one mile north on James Jackson Parkway. Park Commons, Martin House at Adamsville Place, and Adamsville Green are all located in west Atlanta, south of Interstate 20 along or near Martin Luther King Jr. Boulevard. The two remaining senior communities, Atlanta Napfe and Columbia Heritage, are located east of the site, both within approximately two miles. The site’s location is considered comparable to all surveyed senior communities in the market area.

Map 6 Surveyed Senior Rental Communities





3. Age-Restricted Rental Housing Characteristics

All senior LIHTC communities offer rental units in mid-rise buildings and Atlanta Napfe offers units in a high-rise building. All communities offer secured entrances and elevator access and all LIHTC communities have been built since 2005 (Table 21). The senior LIHTC communities share similar design characteristics including grab bars, emergency pull cords, and handicap accessible units.

4. Vacancy Rates

The seven senior properties combine to offer 1,040 units of which two were vacant, a rate of just 0.2 percent (Table 21). More specifically, all communities with the exception of Park Commons were 100 percent occupied and all communities reported a waiting list for units with PBRA. Park Commons had the only two vacancies in the market area among units without project based subsidies. Park Commons has a waiting list of one to four years for units with PBRA.

5. Unit Distribution

Four surveyed senior rental communities in the market area offer one and two bedroom units while two communities offer one bedroom units only and one community offers two bedroom units only (Table 21). The unit mix breakdown includes 58.6 percent one bedroom units and 39.0 percent two bedroom units.

6. Absorption History

The Manor at Scott's Crossing opened on April 1, 2012 and leased all 100 units in three months, an average monthly absorption of approximately 33 units per month. The community has PBRA on all units and currently has a waiting list of 20 people. Adamsville Green, which opened in February of 2011, contains 81 LIHTC units with additional project based rental assistance. Adamsville Green leased all 90 units in two months, an average lease-up of 45 units per month. At the time of our survey, Adamsville Green reported a waiting list of one to two years.

7. Effective Rents

Unit rents presented in Table 21 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives (in this case there were no incentives). The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for all other utility costs. It is also important to note that average rent calculations for one and two bedroom units are based solely on LIHTC and/or market rate units and do not include contract rents reported for units with PBRA.

- **One bedroom units** had an average effective rent of \$632 for 680 square feet, an average rent per square foot of \$0.93. One-bedroom rents range from \$334 for a 30 percent LIHTC unit at Park Commons to \$805 for a market rate unit at Adamsville Green.
- **Two bedroom units** had an average effective rent of \$727 for 960 square feet, an average rent per square foot of \$0.76. Two-bedroom rents range from \$390 for a 30 percent LIHTC unit at Park Commons to \$886 for a market rate unit at Martin House at Adamsville Place.



Table 21 Salient Characteristics, Senior Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI (PBRA)	Mid-Rise	32			22	\$557	720	\$0.77	10	\$657	955	\$0.69
Subject - 60% AMI (PBRA)	Mid-Rise	128			88	\$685	720	\$0.95	40	\$811	955	\$0.85
1. Adamsville Green	Mid Rise	90	0	0.0%	58	\$805	750	\$1.07	32	\$850	925	\$0.92
Year Built: 2011	30% AMI (PBRA)	5	0		3	\$805	750	\$1.07	2	\$850	925	\$0.92
	50% AMI (PBRA)	31	0		21	\$805	750	\$1.07	10	\$850	925	\$0.92
	60% AMI (PBRA)	45	0		29	\$805	750	\$1.07	16	\$850	925	\$0.92
	Market	9	0		5	\$805	750	\$1.07	4	\$850	925	\$0.92
2. Columbia Heritage	Mid Rise	132	0	0.0%					132	\$790	970	\$0.81
Year Built: 2005	60% AMI (PBRA)	127	0						127	\$790	970	\$0.81
	Market	5	0						5	\$790	970	\$0.81
3. Martin House at Adamsville Place	Mid Rise	153	0	0.0%	119	\$633	762	\$0.83	34	\$703	1,095	\$0.64
Year Built: 2005	50% AMI	50	0		38	\$551	762	\$0.72	12	\$626	1,095	\$0.57
	54% AMI	56	0		43	\$607	762	\$0.80	13	\$693	1,095	\$0.63
	54% AMI (PBRA)	16	0		13	\$708	762	\$0.93	3	\$693	1,095	\$0.63
	Market	31	0		25	\$764	762	\$1.00	6	\$886	1,095	\$0.81
4. Park Commons	Mid Rise	332	2	0.6%	176	\$675	574	\$1.18	156	\$762	908	\$0.84
Year Built: 2008	30% AMI	23			12	\$334	574	\$0.58	11	\$390	908	\$0.43
	50% AMI	18			9	\$611	574	\$1.06	9	\$723	908	\$0.80
	60% AMI (PBRA)	281			150	\$704	574	\$1.23	131	\$792	908	\$0.87
	Market	10			5	\$755	574	\$1.32	5	\$855	908	\$0.94
5. Atlanta Napfe Elderly High-Rise**	High Rise	97	0	0.0%	72	\$1,020	537	\$1.90				
Year Built: 1989	Section 8	97	0		72	\$1,020	537	\$1.90				
6. Avalon Park	Mid Rise	136	0	0.0%	84	\$804	700	\$1.15	52	\$962	900	\$1.07
Year Built: 2008	30% AMI (PBRA)	21	0		14	\$804	700	\$1.15	7	\$962	900	\$1.07
	50% AMI (PBRA)	34	0		22	\$804	700	\$1.15	12	\$962	900	\$1.07
	60% AMI (PBRA)	81	0		48	\$804	700	\$1.15	33	\$962	900	\$1.07
7. Manor at Scott's Crossing	Mid Rise	100	0	0.0%	100	\$800	755	\$1.06				
Year Built: 2012	LIHTC / Section 8	100	0		100	\$800	755	\$1.06				
Overall Total		1,040	2	0.2%								
Unsubsidized Total/Average		1,040			609	\$632	680	\$0.93	406	\$727	960	\$0.76
% of Total Unsubsidized		100.0%			58.6%				39.0%			

Atlanta Napfe has efficiency units**

(1) Rent is adjusted, to include water/sewer, trash removal, and incentives.

Source: Phone Survey, Real Property Research Group, Inc. March, 2015.

8. Payment of Utility Costs

Two surveyed communities include the cost of water/sewer and trash removal in the price of rent and four communities include only the cost of trash removal (Table 22). Atlanta Napfe includes all utilities in the price of rent. The Remington will include water, sewer, and trash removal in the rent.

9. Unit Features

All surveyed LIHTC senior communities offer dishwashers and grab bars. Five senior communities include washer and dryer connections and five communities offer emergency pull cords. Every property provides secured entrances and management/leasing offices on-site. The Remington will be competitive with the surveyed senior rental communities, as each unit will include grab bars, emergency pull cords, dishwashers, garbage disposals, ceiling fans, a gated entrance, and a full size washer and dryer. The Remington will be the only senior community in the market area to include washers and dryers as a standard unit feature.



Table 22 Utility Arrangement and Unit Features

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Grab Bar	Emergency Pull
			Heat	Cooking	Electric	Water	Trash			
Subject	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Adamsville Green	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Columbia Heritage	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	
Martin House at Adamsville Place	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Park Commons	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Atlanta Napfe Elderly High-Rise	DS	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	STD
Avalon Park	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	
Manor at Scott's Crossing	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. March, 2015.

10. Community Amenities

The surveyed senior rental stock offers a variety of community amenities the most common of which are a community/multi-purpose room (all properties), fitness center (six properties), library (six properties), barber shop (five properties), computer center (four properties each), arts and crafts room (four properties), and theater (four properties). Three communities offer community gardens. The Remington’s community amenities will include a multi-purpose room, a fitness center, community gardens, walking trails, a media room, a computer room, and picnic areas with gazebos. The amenities offered at the subject will be comparable to existing senior LIHTC communities in the market area.

Table 23 Community Amenities

Community	Multipurpose Room	Fitness Center	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Health Room	Computer Center	Barber Shop	Bank
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adamsville Green	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Columbia Heritage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Martin House at Adamsville Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Park Commons	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Atlanta Napfe Elderly High-Rise	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Avalon Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Manor at Scott's Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. March, 2015.



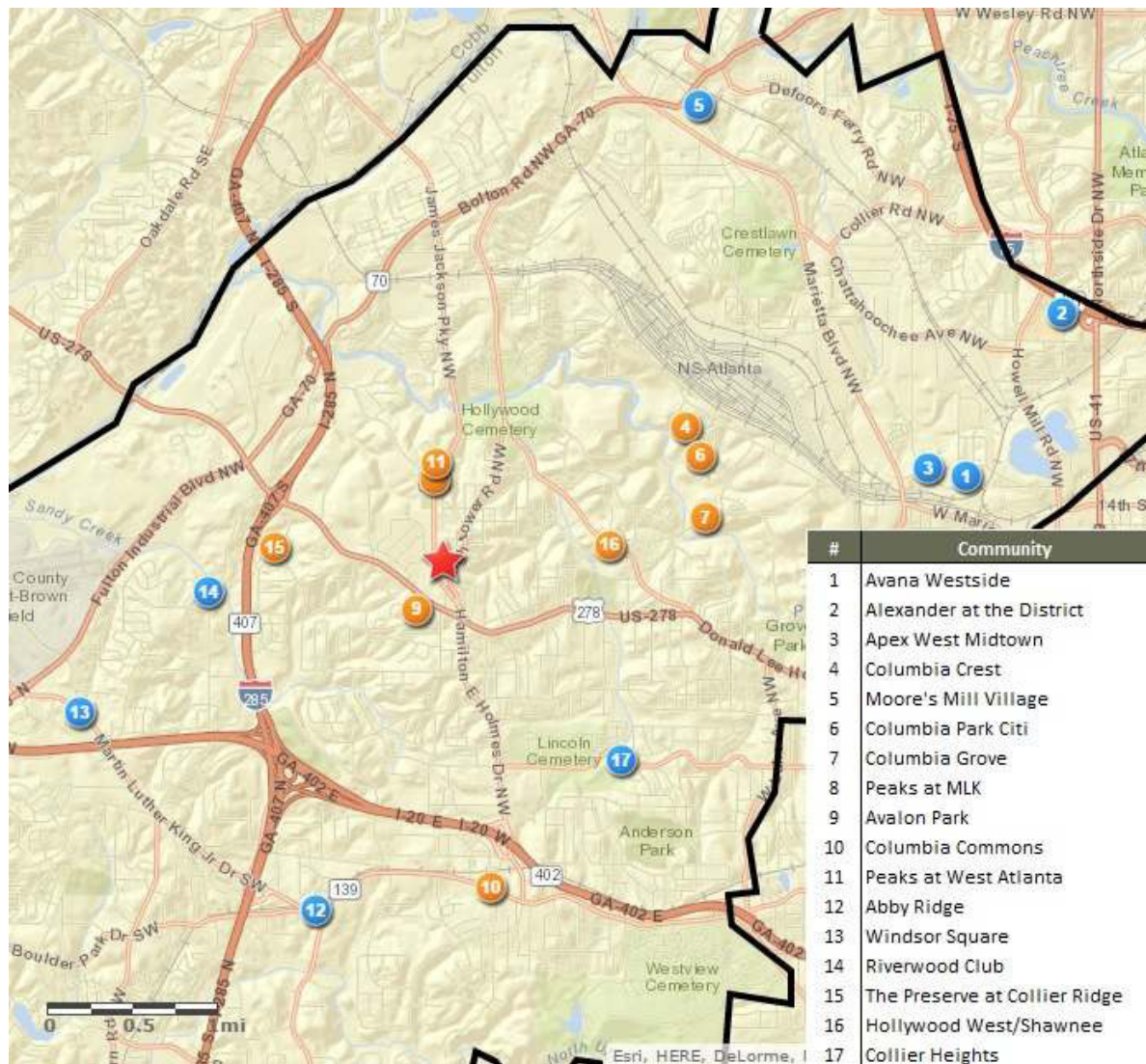
D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 17 general occupancy multi-family rental communities in The Remington Market Area in March/April 2015 (Table 24). Profile sheets with detailed information on each surveyed community are attached as Appendix 7. Although these properties are not considered direct competition for the subject property, they do represent an alternative rental housing option for seniors in the market area. Accordingly, we believe these communities can have some impact on the pricing and positioning of The Remington. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. The location of each community relative to the subject site is shown on Map 7.

The 17 communities surveyed offer a total of 3,375 rental units. It is important to note that only units without project based rental assistance are included in the rental summary.

Map 7 Surveyed Comparable General Occupancy Rental Communities



2. Vacancy Rates

Of the 2,915 units at stabilized communities, 177 or 6.1 percent were vacant (Table 24). Two communities were not included in the stabilized total including Windsor Square (management refused to provide occupancy information) and Collier Heights (community is holding a majority of their 336 units vacant for a major rehabilitation in the near future). Among LIHTC properties, 109 of 1,470 units were vacant at the time of our survey, a rate of 7.4 percent. Looking at the 15 stabilized general occupancy communities, 11 are performing well with vacancy rates of less than seven percent.

Table 24 Rental Summary, General Occupancy Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
1	Avana Westside	2009	Mid Rise	397	7	1.8%	\$1,108	\$1,658	None
2	Alexander at the District	2007	Mid Rise	280	28	10.0%	\$1,118	\$1,415	None
3	Apex West Midtown	1999	Mid Rise	340	16	4.7%	\$1,061	\$1,348	None
4	Columbia Crest*	2006	Gar	91	7	7.7%	\$796	\$861	None
5	Moore's Mill Village	1964	Gar	172	0	0.0%	\$740	\$840	None
6	Columbia Park Citi*	2005	Gar	152	3	2.0%		\$835	None
7	Columbia Grove*	2007	Mid Rise	83	0	0.0%	\$731	\$834	None
8	Peaks at MLK*	2004	Gar	183	0	0.0%	\$668	\$773	None
9	Avalon Park*	2008	Gar	122	5	4.1%	\$564	\$729	None
10	Columbia Commons*	2003	Gar	110	1	0.9%		\$719	None
11	Peaks at West Atlanta*	2002	Gar	214	6	2.8%	\$637	\$715	None
12	Abby Ridge	1971	Gar	112	7	6.3%	\$500	\$650	None
13	Windsor Square	1972	TH	124	N/A	N/A		\$649	\$300 off lease
14	Riverwood Club	1972	Gar	144	10	6.9%	\$550	\$635	1 month free
15	The Preserve at Collier Ridge*	1973	Gar/TH	419	79	18.9%	\$515	\$565	Reduced rents
16	Hollywood West/Shawnee*	1968	Gar	96	8	8.3%	\$500	\$550	None
17	Collier Heights	1954	Gar	336	228	67.9%	\$450	\$500	None
Total				3,375					
Stabilized Total				2,915	177	6.1%			
Average				1990	199		\$710	\$840	
LIHTC Total				1,470	109	7.4%			
LIHTC Average				1997	163		\$630	\$731	

Tax Credit Communities*

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

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

3. Effective Rents

Unit rents presented in Table 25 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water, sewer, and trash removal are included in monthly rents at all communities.

The average net rent for a one bedroom market rate unit was \$816 for an average size of 756 square feet or \$1.08 per square foot (Table 25). One bedroom LIHTC net rent averages ranged from \$274 for 30 percent units to \$592 for 60 percent units. Two-bedroom market rate net rents averaged \$957 for a 1,044 square foot unit or \$0.92 per square foot. Two bedroom LIHTC net rent averages ranged from \$293 for 30 percent units to \$674 for 60 percent units. The highest priced rental communities are



Class A properties located in West Midtown. The remaining rental communities are Class B mixed-income properties funded through the LIHTC program and older, lower tier properties with minimal features and amenity packages as well as smaller unit sizes.

Table 25 Salient Characteristics, General Occupancy Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	
Avana Westside	Mid Rise	397		\$1,133	826	\$1.37		\$1,688	1,162	\$1.45					
Alexander at the District	Mid Rise	280		\$1,143	795	\$1.44		\$1,445	1,193	\$1.21					
Apex West Midtown	Mid Rise	340		\$1,086	873	\$1.24		\$1,378	1,201	\$1.15		\$2,130	1,424	\$1.50	
Columbia Crest	Gar	72		\$1,014	770	\$1.32		\$1,069	1,066	\$1.00		\$1,124	1,318	\$0.85	
Columbia Park Citi	Gar	72					54	\$1,069	1,122	\$0.95	18	\$1,124	1,368	\$0.82	
Columbia Grove	Mid Rise	42	4	\$1,014	750	\$1.35	27	\$1,069	1,005	\$1.06	11	\$1,124	1,200	\$0.94	
Peaks at MLK	Gar	46	9	\$775	847	\$0.91	25	\$920	1,162	\$0.79	12	\$1,000	1,394	\$0.72	
Moore's Mill Village	Gar	172		\$765	790	\$0.97		\$870	955	\$0.91		\$975	1,059	\$0.92	
Avalon Park	Gar	63	22	\$690	700	\$0.99	29	\$840	1,044	\$0.80	12	\$924	1,218	\$0.76	
Peaks at West Atlanta	Gar	54	12	\$715	757	\$0.94	24	\$819	1,012	\$0.81	18	\$924	1,211	\$0.76	
Columbia Commons	Gar	30					15	\$810	1,122	\$0.72	15	\$915	1,423	\$0.64	
Abby Ridge	Gar	112	2	\$500	730	\$0.68	110	\$650	850	\$0.76					
Windsor Square	TH	124					100	\$644	1,080	\$0.60	24	\$710	1,323	\$0.54	
Riverwood Club	Gar	144	52	\$504	690	\$0.73	73	\$582	968	\$0.60	7	\$674	1,150	\$0.59	
Collier Heights	Gar	336		\$450	550	\$0.82		\$500	720	\$0.69		\$600	920	\$0.65	
Market Rate Total/Average		2,284	101	\$816	756	\$1.08	457	\$957	1,044	\$0.92	117	\$1,019	1,251	\$0.81	
Peaks at West Atlanta* 60% AMI	Gar	80	12	\$690	757	\$0.91	40	\$793	1,012	\$0.78	28	\$878	1,211	\$0.73	
Peaks at MLK* 60% AMI	Gar	102	21	\$688	847	\$0.81	54	\$793	1,162	\$0.68	27	\$898	1,394	\$0.64	
Columbia Commons* 60% AMI	Gar	40					20	\$704	1,122	\$0.63	20	\$777	1,423	\$0.55	
Columbia Crest* 60% AMI	Gar	19		\$607	770	\$0.79		\$693	1,066	\$0.65		\$763	1,318	\$0.58	
Columbia Park Citi* 60% AMI	Gar	80					60	\$663	1,122	\$0.59	20	\$734	1,368	\$0.54	
Columbia Grove* 60% AMI	Mid Rise	41	5	\$551	750	\$0.73	24	\$626	1,005	\$0.62	12	\$686	1,200	\$0.57	
The Preserve at Collier Ridge* 60% AMI	Gar/TH	419	40	\$513	686	\$0.75	368	\$568	935	\$0.61	11	\$836	1,324	\$0.63	
Hollywood West/Shawnee* 60% AMI	Gar	96	20	\$500	640	\$0.78	76	\$550	761	\$0.72					
60% LIHTC Total/Average		877	98	\$592	742	\$0.80	642	\$674	1,023	\$0.66	118	\$796	1,320	\$0.60	
Columbia Commons* 50% AMI	Gar	40					20	\$637	1,122	\$0.57	20	\$700	1,423	\$0.49	
Peaks at West Atlanta* 50% AMI	Gar	80	12	\$551	757	\$0.73	40	\$626	1,012	\$0.62	28	\$686	1,211	\$0.57	
Peaks at MLK* 50% AMI	Gar	35	7	\$550	847	\$0.65	19	\$626	1,162	\$0.54	9	\$686	1,394	\$0.49	
Avalon Park* 50% AMI	Gar	44	11	\$551	700	\$0.79	25	\$626	1,044	\$0.60	8	\$686	1,218	\$0.56	
50% LIHTC Total/Average		199	30	\$551	768	\$0.72	104	\$629	1,085	\$0.58	65	\$690	1,312	\$0.53	
Avalon Park* 30% AMI	Gar	15	7	\$274	700	\$0.39	2	\$293	1,044	\$0.28	6	\$301	1,218	\$0.25	
Total/Average		3,375		\$694	751	\$0.92		\$805	1,044	\$0.77		\$869	1,280	\$0.68	
Unit Distribution		1,747	236				1,205				306				
% of Total		51.8%	13.5%				69.0%				17.5%				

Tax Credit Communities*

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

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

4. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2015 Market Study Manual, market rate rents were averaged at the most comparable communities to The Remington. These include all four senior communities with market rate rents in The Remington Market Area. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$775 for one bedroom units and \$845 for two bedroom units (Table 26). All of the subject property’s proposed rents are contract rents so



tenants will pay a percentage of their income for rent. The proposed contract rents are all below the average market rents in the market area (Table 27).

Table 26 Average Rents, Comparable Properties

Community	Type	One Bedroom Units			Two Bedroom Units		
		Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
Adamsville Green	Mid Rise	\$805	750	\$1.07	\$850	925	\$0.92
Year Built: 2011	Market	\$805	750	\$1.07	\$850	925	\$0.92
Columbia Heritage	Mid Rise				\$790	970	\$0.81
Year Built: 2005	Market				\$790	970	\$0.81
Martin House at Adamsville Place	Mid Rise	\$764	762	\$1.00	\$886	1,095	\$0.81
Year Built: 2005	Market	\$764	762	\$1.00	\$886	1,095	\$0.81
Park Commons	Mid Rise	\$755	574	\$1.32	\$855	908	\$0.94
Year Built: 2008	Market	\$755	574	\$1.32	\$855	908	\$0.94
Total/Average		\$775	695	\$1.11	\$845	975	\$0.87

(1) Rent is adjusted, to include water/sewer, trash removal, and incentives.

Source: Phone Survey, Real Property Research Group, Inc. March, 2015.

Table 27 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$775	\$845
Proposed 50% AMI Contract Rent	\$557	\$657
Advantage (\$)	\$218	\$188
Advantage (%)	28.1%	22.3%
Total Units	22	10
Proposed 60% AMI Contract Rent	\$685	\$811
Advantage (\$)	\$90	\$34
Advantage (%)	11.6%	4.1%
Total Units	88	40
Overall Rent Advantage		12.6%

E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the City of Atlanta Planning and Building Departments.

F. Multi-Family Pipeline

Based on information provided by City planning officials, building permits approved in Atlanta, and DCA’s list of LIHTC allocations, no senior rental communities were identified as planned, approved, or under construction in The Remington Market Area.

G. Housing Authority Data

The Remington Market Area is served by the Atlanta Housing Authority (AHA). The waiting list for Housing Choice Vouchers is closed and includes approximately 10,000 applicants. According to AHA’s



website, the AHA manages approximately 9,300 Housing Choice Vouchers and approximately 8,200 public housing units. We unsuccessfully attempted to obtain exact figures from the housing authority.

H. Existing Low Income Rental Housing

Table 28 and Map 8 show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. All LIHTC communities were surveyed and included in this report except for Enclave at Webster Park, Park at Scott’s Crossing, and Big Bethel Village, all of which we were unable to contact or they refused to participate in the survey.

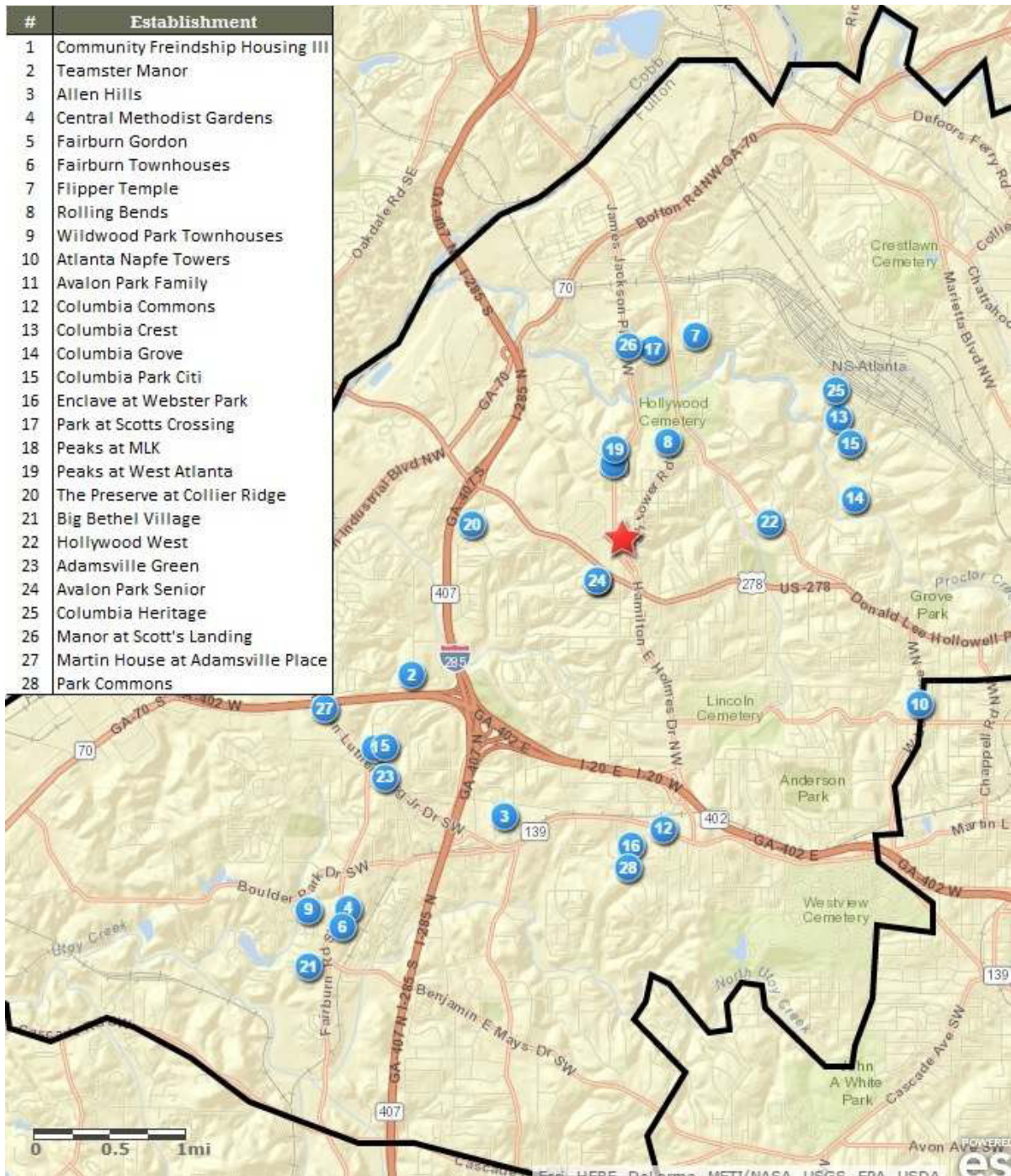
Table 28 Subsidized Communities, The Remington Market Area

Establishment	Subsidy	Type	Address	Distance
Community Freindship Housing III	Section 8	Disabled	88 Fairburn Rd.	2.2 miles
Teamster Manor	Section 8	Disabled	450 Fairburn Rd. SW	1.7 miles
Allen Hills	Section 8	Family	3155 Hickman Dr. NW	2 miles
Central Methodist Gardens	Section 8	Family	320 Fairburn Rd. SW	3 miles
Fairburn Gordon	Section 8	Family	213 Fairburn Rd. NW	2.2 miles
Fairburn Townhouses	Section 8	Family	400 Fairburn Rd. SW	3.2 miles
Flipper Temple	Section 8	Family	2479 Abner Ter. NW	1.4 miles
Rolling Bends	Section 8	Family	2500 Center St.	0.7 mile
Wildwood Park Townhouses	Section 8	Family	405 Fairburn Rd. SW	3.3 miles
Atlanta Napfe Towers	Section 8	Senior	359 W Lake Ave. NW	2.3 miles
Avalon Park Family	Tax Credit	Family	2798 Peek Rd.	0.3 mile
Columbia Commons	Tax Credit	Family	2524 Martin Luther King Dr.	2 miles
Columbia Crest	Tax Credit	Family	1903 Drew Dr.	1.7 miles
Columbia Grove	Tax Credit	Family	1783 Johnson Rd. Nw	1.6 miles
Columbia Park Citi	Tax Credit	Family	921 Westmoreland Cir.	1.6 miles
Enclave at Webster Park	Tax Credit	Family	2640 Martin Luther King Dr.	2 miles
Park at Scotts Crossing	Tax Credit	Family	1620 Hollywood Rd. NW	1.3 miles
Peaks at MLK	Tax Credit	Family	2423 Martin Luther King Jr. Dr.	0.5 mile
Peaks at West Atlanta	Tax Credit	Family	1212 James Jackson Pkwy.	0.5 mile
The Preserve at Collier Ridge	Tax Credit	Family	100 Dogwood Dr. NW	1 mile
Big Bethel Village	Tax Credit	Senior	500 Richard Allen Blvd. SW	3.5 miles
Hollywood West	Tax Credit/Section 8	Family	1033 Hollywood Rd. NW	1 mile
Adamsville Green	Tax Credit/Section 8	Senior	3537 MLK Jr Dr.	2.3 miles
Avalon Park Senior	Tax Credit/Section 8	Senior	2798 Peek Rd.	0.3 mile
Columbia Heritage	Tax Credit/Section 8	Senior	1900 Perry Blvd.	1.7 miles
Manor at Scott’s Landing	Tax Credit/Section 8	Senior	1671 James Jackson Pkwy. N	1.3 miles
Martin House at Adamsville Place	Tax Credit/Section 8	Senior	3724 Martin Luther King Dr. Dr.	2.3 miles
Park Commons	Tax Credit/Section 8	Senior	180 Peyton Pl.	2.2 miles

Source: GA DCA, HUD, USDA



Map 8 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations and the age of the existing housing stock, a below average number of abandoned / vacant single-family homes exist in The Remington Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being



repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30318 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search resulted in a foreclosure rate of 0.05 percent for ZIP Code 30318 which is below the county, state, and nation. The foreclosure rates for the remaining jurisdictions in February 2015 are .05 percent in Atlanta, .06 percent in Fulton County, 0.7 percent in Georgia, and .08 percent nationally (Table 29). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from eight to 21 (Table 30). Foreclose activity has remained relatively consistent over the past year.

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

Table 29 Foreclosure Rate, ZIP Code 30318, February 2015

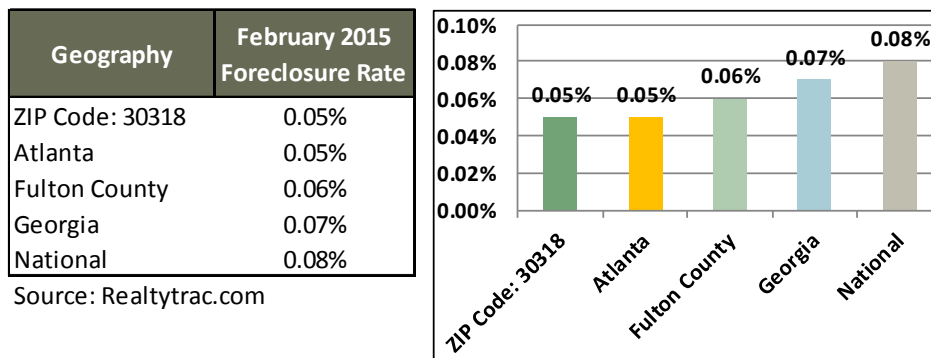
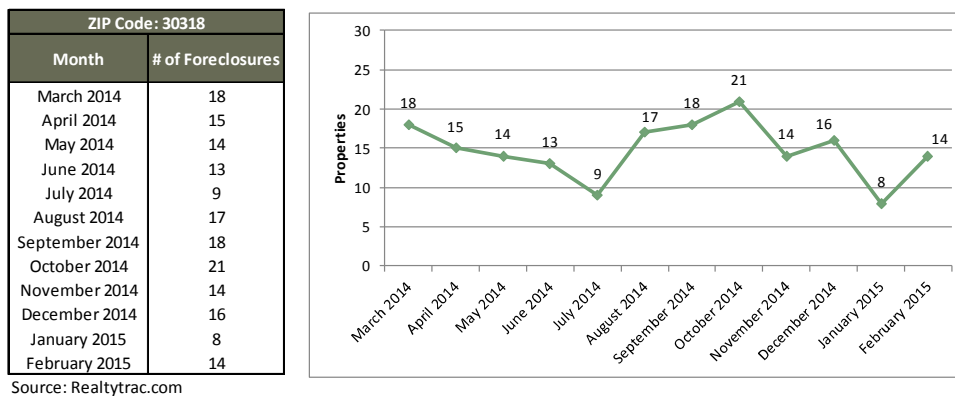


Table 30 Recent Foreclosure Activity, ZIP Code 30318





8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The proposed site for The Remington is located at 954 James Jackson Parkway in northwest Atlanta, Fulton County, Georgia. Surrounding land uses include single-family detached homes, wooded land, two churches, the former Bowen Homes public housing site, A.D. Williams Park, and commercial uses including a strip retail center and a nursing and rehabilitation center.
- Residential uses are common within one-half mile with single-family detached homes ranging from good to poor condition the most common. Multi-family development is common in the area as a few newer multi-family developments are within one mile of the site.
- Community and senior services, shopping, medical services, and public parks are all located within two to three miles of the subject site.
- The Remington will have good visibility from its location along James Jackson Parkway. Residents of the community will access the site via a gated entrance on James Jackson Parkway.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

2. Economic Context

Fulton County's economy experienced significant job loss and increased unemployment rates during the national recession and prolonged economic downturn, although recent data indicate signs of stabilization. Fulton County is geographically large and not all submarkets have been equally impacted by the recent economic downturn. Based on the subsidized senior-oriented nature of the subject property, we do not believe local economics will negatively impact the proposed The Remington.

- The recent national recession had a significant impact on Fulton County's unemployment rate, increasing it from 4.8 percent in 2007 to 11.3 percent in 2010. Over the past four years, economic conditions have improved and the unemployment rate dropped to 7.8 percent in 2014.
- Fulton County's economy was hit hard during the national recession and the collapse of the for-sale housing market with a net loss of more than 75,000 jobs between 2007 and 2009. From 2010 to 2013, the county showed signs of stabilization with the addition of 46,665 jobs. This trend has continued through the first three quarters of 2014, gaining 13,746 jobs.
- Professional-Business is the largest employment sector in Fulton County, accounting for 22.9 percent of all jobs in 2014 Q3 compared to just 13.9 percent of total employment nationally. The Trade-Transportation-Utilities, Government, Education-Health, and Leisure-Hospitality sectors also contain significant employment shares in Fulton County.
- Approximately 4,000 total jobs have been announced by several companies planning expansions in and around Midtown Atlanta, including several at the new Ponce City Market



development near Midtown. In contrast, Coca Cola announced in January 2015 that it will be laying off approximately 500 workers at its headquarters in Atlanta as part of a restructuring of the company.

3. Population and Household Trends

The Remington Market Area experienced significant senior household growth (62+) from 2010 to 2015. Growth is expected to accelerate through 2017. Over the next couple of years, senior household growth is expected to significantly outpace total household growth on a percentage basis.

- During the past decade, The Remington Market Area lost 7,637 people (9.2 percent) and 531 households (1.7 percent). This trend has reversed since 2010 as the market area added people and households between 2010 and 2015. This positive trend is expected to continue over the next two years as the market area is projected to add 880 people (1.1 percent) and 492 households (1.6 percent).
- Over the next two years, senior households with householder age 55+ and households with householder age 62+ are projected to increase by 237 households (1.9 percent) and 197 households (2.2 percent) per year, respectively.

4. Demographic Analysis

- Seniors (persons age 62 and older) constitute 16.5 percent of the population in The Remington Market Area compared to 14.1 percent of the population in Fulton County. Adults age 35-61 comprise the largest percentage of the population in The Remington Market Area at 32.4 percent.
- Single persons account for 35.6 percent of households in The Remington Market Area and approximately 34 percent of all households in the market area contain at least two adults but no children.
- As of the 2010 Census, 53.6 percent of all households in The Remington Market Area were renters, compared to 46.3 percent in Fulton County. The renter percentage increased to 56.0 percent in 2015 and is expected to increase further to 56.6 percent by 2017.
- Among householders age 62 and older, the 2015 renter percentages are 36.6 percent in the market area and 34.3 percent in Fulton County.
- According to income distributions provided by Esri, the 2015 median income of households in The Remington Market Area is \$31,463, 53.1 percent of Fulton County's median of \$59,241. RPRG estimates the 2015 median income for senior renter householders (age 62 and older) in The Remington Market Area is \$22,188. Roughly two-thirds of market area senior renter households have incomes below \$25,000 including 41.6 percent earning below \$15,000.

5. Competitive Housing Analysis

RPRG surveyed seven senior rental communities and 17 general occupancy communities in The Remington Market Area.

- The seven senior communities surveyed combine to offer 1,040 units, of which only two units were reported vacant for a 0.2 percent vacancy rate. All communities with the exception of Park Commons were 100 percent occupied and all communities reported a waiting list for units with PBRA.
- The newest senior LIHTC rental community (Manor at Scott's Crossing) in the market area opened April 1, 2012 and leased all 100 units in three months, an average monthly absorption



- of approximately 33 units per month. Like the proposed units at The Remington, the community has PBRA on all units.
- One bedroom senior units had an average effective rent of \$632. Based on an average unit size of 680 square feet, this equates to \$0.93 per square foot.
 - Two bedroom senior units had an average effective rent of \$727. Based on an average unit size of 960 square feet, this equates to \$0.76 per square foot.
 - The “average market rent” among comparable communities is \$775 for one bedroom units and \$845 for two bedroom units. All of the subject property’s proposed rents are contract rents so tenants will pay a percentage of their income for rent. The proposed contract rents are below the average market rents in the market area.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (62+) in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 62 and older for the target year of 2016. RPRG calculated the income distribution for both total households and renter households (62+) based on the relationship between owner and renter household incomes by income cohort from the 2009-2013 American Community Survey along with estimates and projected income growth as projected by Esri (Table 31).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis of this age restricted community, RPRG employs a 40 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As DCA considers units with PBRA to be leasable, the affordability analysis has been conducted without this additional subsidy.

HUD has computed a 2015 median household income of \$68,300 for the Atlanta-Sandy Springs-Marietta, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 32). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of two persons for one and two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. We have included an Affordability Analysis in which all proposed units with PBRA are considered traditional LIHTC units; however, DCA considers all proposed PBRA units to be leasable in the market. Capture rates with PBRA have been included in the analysis.



Table 31 2016 Total and Renter Income Distribution, Households 62+

The Remington Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	3,052	33.8%	1,406	42.2%
	\$15,000 - \$24,999	1,953	21.6%	814	24.5%
	\$25,000 - \$34,999	1,078	11.9%	409	12.3%
	\$35,000 - \$49,999	1,264	14.0%	379	11.4%
	\$50,000 - \$74,999	701	7.8%	192	5.8%
	\$75,000 - \$99,999	404	4.5%	75	2.3%
	\$100,000 - \$149,999	307	3.4%	42	1.3%
	\$150,000 Over	270	3.0%	13	0.4%
Total		9,028	100%	3,330	100%
Median Income		\$22,486		\$18,178	

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

Table 32 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta MSA

HUD 2015 Median Household Income Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area \$68,300 Very Low Income for 4 Person Household \$34,100 2015 Computed Area Median Gross Income \$68,200 Utility Allowance: 1 Bedroom \$83 2 Bedroom \$110										
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700		
	2 Persons	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900		
	3 Persons	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100		
	4 Persons	\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300		
	5 Persons	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550		
	6 Persons	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800		
Imputed Income Limits by Number of Bedrooms:										
Assumes max 2.0 person hhdls	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700	
	2	1	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	2	2	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	2	3	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	2	4	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$384	\$301	\$512	\$429	\$640	\$557	\$768	\$685	\$1,024	\$941
2 Bedroom	\$460	\$350	\$614	\$504	\$767	\$657	\$921	\$811	\$1,228	\$1,118

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



2. Affordability Analysis

The analysis looks at the affordability of the proposed units at the subject property without PBRA (Table 33).

- Looking at the one bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$640 (\$557 net rent plus an \$83 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$19,200 per year. A projected 5,156 households (62+) in The Remington Market Area will earn at least this amount in 2016.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$27,300 based on a maximum household size of 2.0 persons. According to the interpolated income distribution for 2016, The Remington Market Area will have 3,776 senior households (62+) with incomes above this maximum income.
- Subtracting the 3,776 senior households (62+) with incomes above the maximum income limit from the 5,156 senior households (62+) that could afford to rent this unit, RPRG computes that an estimated 1,380 senior households in The Remington Market Area will be within the target income segment for the one bedroom units at 50 percent AMI.
- The capture rate for the 22 one-bedroom units at 50 percent AMI is 1.6 percent for all senior households (62+).
- We then determined that 566 senior renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2016. The community will need to capture 3.9 percent of these senior renter households to lease up the 22 units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall. Capture rates by floor plan range from 3.9 percent to 19.1 percent. Overall renter capture rates are 5.6 percent for the 50 percent units and 26.8 percent for the 60 percent units. The project wide capture rate is 20.3 percent.
- Removal of the minimum income limit increases the number of income qualified to 2,538 renter households. Overall renter capture rates with PBRA are 1.4 percent for the 50 percent units and 5.0 percent for the 60 percent units. The project wide capture rate with PBRA is 6.3 percent.

3. Conclusions of Affordability

The affordability analysis was conducted without accounting for PBRA on all units and the proposed rents are at maximum allowable LIHTC rents for each floor plan. The capture rates for the units proposed at 60 percent AMI are high meaning that rents would need to be adjusted down without the additional PBRA that is proposed. The additional subsidy that is proposed would remove the minimum income limit, significantly increase the income qualified renters, and reduce the capture rates to acceptable levels for all floor plans.



Table 33 2016 Affordability Analysis without PBRA, The Remington

50% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	22		10	
Net Rent	\$557		\$657	
Gross Rent	\$640		\$767	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$19,200	\$27,300	\$23,010	\$27,300
Total Households				
Range of Qualified Hslds	5,156	3,776	4,412	3,776
# Qualified Households	1,380		636	
Total HH Capture Rate	1.6%		1.6%	
Renter Households				
Range of Qualified Hhlds	1,582	1,015	1,271	1,015
# Qualified Hhlds	566		256	
Renter HH Capture Rate	3.9%		3.9%	

60% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	88		40	
Net Rent	\$685		\$811	
Gross Rent	\$768		\$921	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$23,040	\$32,760	\$27,630	\$32,760
Total Households				
Range of Qualified Hslds	4,406	3,187	3,740	3,187
# Qualified Households	1,219		553	
Unit Total HH Capture Rate	7.2%		7.2%	
Renter Households				
Range of Qualified Hhlds	1,269	792	1,002	792
# Qualified Hhlds	477		210	
Renter HH Capture Rate	18.5%		19.1%	

Income Target	Units	All Households = 9,028					Renter Households = 3,330			
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
50% Units	32	Income	\$19,200	\$27,300			\$19,200	\$27,300		
		Households	5,156	3,776	1,380	2.3%	1,582	1,015	566	5.6%
60% Units	128	Income	\$23,040	\$32,760			\$23,040	\$32,760		
		Households	4,406	3,187	1,219	10.5%	1,269	792	477	26.8%
Total Units	160	Income	\$19,200	\$32,760			\$19,200	\$32,760		
		Households	5,156	3,187	1,969	8.1%	1,582	792	790	20.3%

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



C. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (62+) anticipated to move into the market area between the base year (2013) and subject property's expected placed-in-service year (2016).
- The second component is income qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 6.7 percent of the renter occupied units in the in The Remington Market Area are considered "substandard" (Table 34).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2009-2013 American Community Survey (ACS) data, 55.2 percent of The Remington Market Area's senior renter households (65+) are categorized as cost burdened (Table 34). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 31.8 percent moved from owned to rental housing (Table 35). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate. This component of demand is limited to two percent of total demand per DCA's requirements.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 36. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 33.

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

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2013) are to be subtracted from the demand estimates to arrive at net demand. No such rental communities exist in The Remington Market Area.

As all units at the subject property will have PBRA and DCA considers all units with PBRA leasable, the effective capture rate for the subject is zero percent.

In order to test market conditions, we have calculated demand without PBRA. The capture rate for the 50 percent AMI units is 7.8 percent and the capture rate for the 60 percent AMI units is 37.3 percent. The overall demand capture rate for the project is 28.1 percent (Table 36). By floor plan, capture rates for the proposed 50 percent units range from 4.9 percent to 8.7 percent and capture rates for the proposed 60 percent units range from 28.5 percent to 56.5 percent (Table 37).

With the addition of PBRA capture rates are 1.9 percent for 50 percent units, 7.0 percent for 60 percent units, and 8.8 percent for the project overall. By floor plan, capture rates for the proposed



50 percent units with PBRA range from 1.7 percent to 2.8 percent and capture rates for the proposed 60 percent units with PBRA range from 6.2 percent to 9.9 percent.

Table 34 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	348	2.2%	Owner occupied:	
10.0 to 14.9 percent	729	4.7%	Complete plumbing facilities:	14,096
15.0 to 19.9 percent	1,338	8.6%	1.00 or less occupants per room	13,981
20.0 to 24.9 percent	1,560	10.0%	1.01 or more occupants per room	115
25.0 to 29.9 percent	1,366	8.7%	Lacking complete plumbing facilities:	54
30.0 to 34.9 percent	1,402	9.0%	Overcrowded or lacking plumbing	169
35.0 to 39.9 percent	994	6.4%	Renter occupied:	
40.0 to 49.9 percent	1,326	8.5%	Complete plumbing facilities:	15,482
50.0 percent or more	5,286	33.8%	1.00 or less occupants per room	14,582
Not computed	1,273	8.1%	1.01 or more occupants per room	900
Total	15,622	100%	Lacking complete plumbing facilities:	140
			Overcrowded or lacking plumbing	1,040
> 35% income on rent	7,606	53.0%	Substandard Housing	1,209
			% Total Stock Substandard	4.1%
			% Rental Stock Substandard	6.7%

Households 65+		
Less than 20.0 percent	247	11.4%
20.0 to 24.9 percent	184	8.5%
25.0 to 29.9 percent	144	6.7%
30.0 to 34.9 percent	166	7.7%
35.0 percent or more	1,292	59.7%
Not computed	131	6.1%
Total	2,164	100%
> 35% income on rent	1,292	63.6%
> 40% income on rent		55.2%

Source: American Community Survey 2009-2013

Table 35 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2011



Table 36 Overall Demand Estimates, The Remington

Income Target	50% Units	60% Units	Total Units w/o PBRA
Minimum Income Limit	\$19,200	\$23,040	\$19,200
Maximum Income Limit	\$27,300	\$32,760	\$32,760
(A) Renter Income Qualification Percentage	17.0%	14.3%	23.7%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	36	30	50
PLUS			
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	35	30	49
PLUS			
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	293	246	408
PLUS			
Secondary Market Demand Adjustment (10%)*	36	31	51
SUBTOTAL	400	337	558
PLUS			
Demand Elderly Homeowner Conversion* (Max. 2%)	8	7	11
TOTAL DEMAND	408	344	569
LESS			
Comparable Units Built or Planned Since 2013	0	0	0
Net Demand	408	344	569
Proposed Units	32	128	160
Capture Rate	7.8%	37.3%	28.1%
Net Demand with PBRA	1,667	1,828	1,828
Proposed Units	32	128	160
Capture Rate with PBRA	1.9%	7.0%	8.8%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2013 Senior Households (62+)	8,510
C). 2016 Senior Households (62+)	9,087
D). Substandard Housing (% of Rental Stock)	6.7%
E). Rent Overburdened (% Senior Households)	55.2%
F). Renter Percentage (Senior Households)	36.6%
G). Elderly Homeowner Turnover	1.0%

Table 37 Demand Estimates by Floor Plan without PBRA, The Remington

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate with PBRA
50% Units	\$19,200 - \$27,300							
One Bedroom Units	\$19,200 - \$23,500	22	10.5%	252	0	252	8.7%	1.7%
Two Bedroom Units	\$23,501 - \$27,300	10	8.5%	203	0	203	4.9%	2.8%
60% Units	\$23,040 - \$32,760							
One Bedroom Units	\$23,040 - \$28,000	88	6.5%	156	0	156	56.5%	6.2%
Two Bedroom Units	\$28,001 - \$32,760	40	5.8%	140	0	140	28.5%	9.9%
Project Total	\$19,200 - \$32,760							
50% Units	\$19,200 - \$27,300	32	17.0%	408	0	408	7.8%	1.9%
60% Units	\$23,040 - \$32,760	128	14.3%	344	0	344	37.3%	7.0%
Total Units	\$19,200 - \$32,760	160	23.7%	569	0	569	28.1%	8.8%

Proposed contract rent*



3. DCA Demand Conclusions

Without taking into account PBRA on all units, capture rates are within DCA's mandated threshold of 30 percent for all floor plans except the one-bedroom 60 percent AMI units. Without the additional PBRA, rents would need to be adjusted down from the LIHTC maximum for the one-bedroom 60 percent AMI units to lower the demand capture rates to acceptable levels. With the proposed PBRA on all units, capture rates are all well within DCA's mandated threshold of 30 percent for all floor plans; however, DCA considers all units with PBRA leasable resulting in an effective capture rate of zero percent.

D. Absorption Estimate

The Manor at Scott's Crossing, the most recently built comparable senior rental community in the market area, opened on April 1, 2012 and leased all 100 units in three months, an average monthly absorption of approximately 33 units per month. The community has PBRA on all units and currently has a waiting list of 20 people. In addition to the experiences of recently constructed rental communities, the projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- From 2015 to 2017, senior householders age 62 and older are projected to increase at an annual rate of 2.2 percent or 197 households per year.
- Roughly 800 renter households (62+) will be income-qualified for one or more units proposed at The Remington by its placed-in-service year of 2016. As all units at the subject property will contain PBRA, the number of income-qualified households will significantly increase to 2,538 renter households.
- Senior rental market conditions are very strong in The Remington Market Area, as only two vacancies were reported among all senior communities surveyed. The two vacancies in the market area are on units without PBRA; all senior units with PBRA in the market area were occupied and had a waiting list.
- Total DCA demand for the 160 units proposed is 569 households, resulting in an overall capture rate of 28.1 percent. The capture rate for the proposed 60 percent units is high; however, all proposed units will have PBRA increasing the number of income-qualified households which results in a significantly lowered capture rate (7.0 percent among the 128 proposed 60 percent units with PBRA). DCA considers all units with PBRA leasable resulting in an effective capture rate of zero percent.
- Upon completion, The Remington will offer an attractive product that will be a desirable rental community for seniors 62+ in The Remington Market Area.

Based on Manor at Scott's Crossing's strong lease-up, projected senior household growth, acceptable capture rates with PBRA, strong senior rental market conditions, and PBRA on all proposed units, we expect The Remington to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.

E. Target Markets

The Remington will target low income senior renter households age 62 and older. The subject property will offer one bedroom and two bedroom floor plans, which will appeal to one and two person senior households. Potential renter households (62+) include single-persons, couples, and roommates.



F. Product Evaluation

Considered in the context of the competitive environment, the relative position of The Remington is as follows:

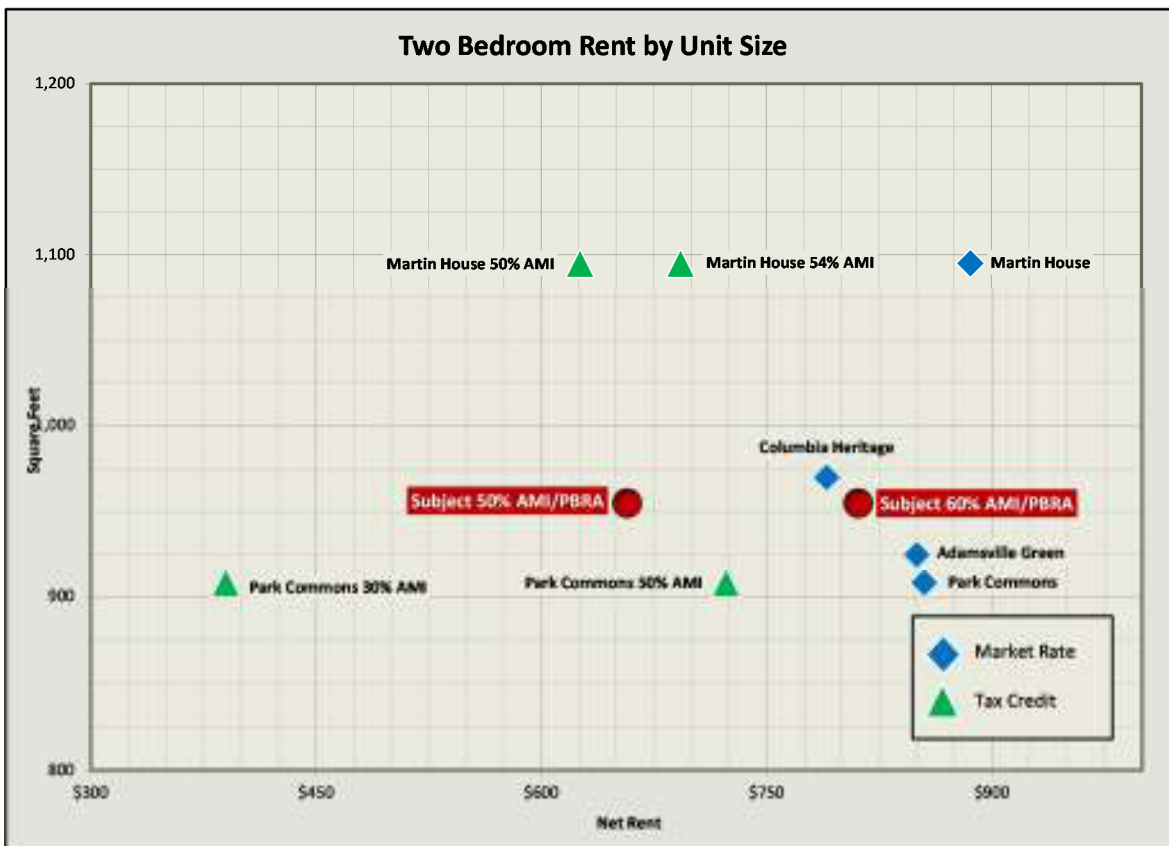
- **Site:** The subject site is acceptable for a rental housing development targeted to low income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is also convenient to public transportation, major thoroughfares, and community amenities including healthcare facilities, retail options, restaurants, and recreational facilities within two to three miles including many located within one mile of the site.
- **Unit Distribution:** The proposed unit mix for The Remington includes 110 one-bedroom units and 50 two-bedroom units. Both one and two bedroom units are common at surveyed senior rental communities in The Remington Market Area. Taking this into account along with the high percentage of one and two person households in The Remington Market Area and the inclusion of PBRA on all units, this proposed unit distribution is appropriate.
- **Unit Size:** The proposed unit sizes at The Remington are 720 square feet for one bedroom units and 955 square feet for two bedroom units. The proposed unit sizes are 40 square feet larger than average for one bedroom units and comparable to the market average among two bedroom units. The unit sizes proposed will be appropriate in The Remington Market Area.
- **Unit Features:** The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, a dishwasher, and a garbage disposal. In addition, all units will include full size washers and dryers, central heating and air-conditioning, ceiling fans, window blinds, grab bars, and emergency pull cords. The Remington will be the only senior community in the market area to include full size washers and dryers as a standard feature. The proposed unit features at The Remington will be competitive with existing senior rental communities in the market area and will be well received by the target market.
- **Community Amenities:** The Remington will offer amenities including an exercise/fitness center, community/multi-purpose room, computer center, game room, media room, walking trail, picnic areas with gazebos and benches, security gate, and community gardens. Furthermore, The Remington will offer amenities targeted to elderly households including elevator-served structures. The amenities offered at the subject property will be comparable to existing senior rental communities in the market area including LIHTC communities and will be well received by the target market.
- **Marketability:** The subject property will be located within a convenient walking distance to public transportation providing easy access to community amenities. The planned features and amenities at The Remington will be competitive in The Remington Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities.

G. Price Position

As shown in Figure 8, the proposed contract rents (maximum LIHTC rents) for the one and two bedroom units will be in line with comparable floor plan types; however, tenants are not required to pay the full contract price as they will only be expected to pay a percentage of their income. The proposed unit sizes are comparable to surveyed senior rental communities.



Figure 8 Price Position





H. Impact on Existing Market

Given the proposed units and current market conditions, we do not believe the development of the subject property will have an adverse impact on existing rental communities in The Remington Market Area including those with tax credits. With continued strong senior household growth projected in The Remington Market Area, demand for affordable senior rental housing is likely to increase over the next few years.

I. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$19,200 - \$27,300										
One Bedroom Units	\$19,200 - \$23,500	22	10.5%	252	0	252	8.7%	3 months	\$775	\$755-\$805	\$557*
Two Bedroom Units	\$23,501 - \$27,300	10	8.5%	203	0	203	4.9%	2 months	\$845	\$790-\$886	\$657*
60% Units	\$23,040 - \$32,760										
One Bedroom Units	\$23,040 - \$28,000	88	6.5%	156	0	156	56.5%	6 months	\$775	\$755-\$805	\$685*
Two Bedroom Units	\$28,001 - \$32,760	40	5.8%	140	0	140	28.5%	4 months	\$845	\$790-\$886	\$811*
Project Total	\$19,200 - \$32,760										
50% Units	\$19,200 - \$27,300	32	17.0%	408	0	408	7.8%	3 months			
60% Units	\$23,040 - \$32,760	128	14.3%	344	0	344	37.3%	6 months			
Total Units	\$19,200 - \$32,760	160	23.7%	569	0	569	28.1%	6 months			

Proposed contract rent*

Based on an analysis of projected senior household growth trends, affordability and demand estimates (with PBRA), current rental market conditions, and socio-economic and demographic characteristics of The Remington Market Area, RPRG believes that the proposed subject property with the addition of PBRA will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. Without the addition of PBRA, rents would need to be lowered for the proposed 60 percent units to achieve acceptable affordability and demand capture rates. The subject property with PBRA will be competitively positioned with existing senior communities in The Remington Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepaniak
Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

Brett Welborn
Analyst

Real Property Research Group, Inc.

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

Tad Scepaniak
Principal

Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Principal
Title

April 3, 2015
Date



APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

Education:

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



TAD SCEPANIAK

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

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

Areas of Concentration:

Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

Education:

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



BRETT WELBORN

Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett has progressed to serve as Analyst for RPRG.

Areas of Concentration:

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: 

Date: April 3, 2015

Brett Welborn

A. Executive Summary

- 1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 13
 - ii. Construction and Occupancy Types Page(s) 9
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 11
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 9
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 47
- 2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 20
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 18
 - iii. A discussion of site access and visibility Page(s) 20, 20
 - iv. Any significant positive or negative aspects of the subject site..... Page(s) 23
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 21
 - vi. An overall conclusion of the site's appropriateness for the proposed development..... Page(s) 23
- 3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site Page(s) 24
- 4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA. Page(s) 33
 - ii. Household tenure including any trends in rental rates. Page(s) 38
 - iii. Household income level. Page(s) 39



- iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. Page(s) 78
- 5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 28
 - ii. Employment by sector for the primary market area. Page(s) 29
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 26
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 32
 - v. Overall conclusion regarding the stability of the county's economic environment. Page(s) 32
- 6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households..... Page(s) 61-63
 - ii. Overall estimate of demand based on DCA's demand methodology..... Page(s) 61-63
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates..... Page(s) 63
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA. Page(s) 42-50
 - ii. Number of properties..... Page(s) 42-50
 - iii. Rent bands for each bedroom type proposed. Page(s) 42-50
 - iv. Average market rents. Page(s) 50
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month)..... Page(s) 64
 - ii. Expected absorption rate by AMI targeting. Page(s) 6
 - iii. Months required for the project to reach a stabilized occupancy of 93 percent. Page(s) 64
- 9. Overall Conclusion:
 - i. A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success..... Page(s) 67
- 10. Summary Table..... Page(s) 6

B. Project Description

- 1. Project address and location. Page(s) 11
- 2. Construction type. Page(s) 11
- 3. Occupancy Type. Page(s) 11
- 4. Special population target (if applicable). Page(s) 11
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 11
- 6. Unit size, number of bedrooms, and structure type. Page(s) 11
- 7. Rents and Utility Allowances. Page(s) 11
- 8. Existing or proposed project based rental assistance..... Page(s) 11
- 9. Proposed development amenities..... Page(s) 10, 11
- 10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost. Page(s) N/A
- 11. Projected placed-in-service date..... Page(s) 12

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector. Page(s) 7
- 2. Site description
 - i. Physical features of the site. Page(s) 13
 - ii. Positive and negative attributes of the site..... Page(s) 13, 23



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	13
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	21-23
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	16-16
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	14
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	21
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	22
6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	13
7. Map identifying existing low-income housing in the market area.....	Page(s)	23
8. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
9. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	20
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property’s location within market area.....	Page(s)	25

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	34
ii. Population by age group.....	Page(s)	37
iii. Number of elderly and non-elderly.....	Page(s)	37
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	34
ii. Household by tenure.....	Page(s)	38,38
iii. Households by income.....	Page(s)	39
iv. Renter households by number of persons in the household.....	Page(s)	39

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	28
2. Total jobs by industry – numbers and percentages.....	Page(s)	29
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	31
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	27
5. Map of the site and location of major employment concentrations.....	Page(s)	30
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	67

G. Project-specific Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	57, 58
2. Affordability estimates	Page(s)	57-60
3. Components of Demand		
i. Demand from new households.....	Page(s)	61-63
ii. Demand from existing households.....	Page(s)	61-63
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	61-63
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	63
2. By floor plan	Page(s)	63
ii. Capture rates		
1. By AMI level	Page(s)	63
2. By floor plan	Page(s)	63
5. Capture rate analysis chart	Page(s)	6, 63
6. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	44-50
7. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	51
ii. Lease-up history of competitive developments in the market area.....	Page(s)	45,
iii. Tenant profile and waiting list of existing phase (if applicable)	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
8. Map showing competitive projects in relation to the subject property.....	Page(s)	45, 48
9. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	46
10. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	48
11. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	67
12. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	51
13. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	65
i. Average market rent and rent advantage.....	Page(s)	51
14. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	61-64
15. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	N/A
16. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	78
17. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
H. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	64
2. Stabilization period.....	Page(s)	64
I. Interviews.....	Page(s)	51



J. Conclusions and Recommendations

- 1. Conclusion as to the impact of the subject property on PMA.....Page(s) 67
- 2. Recommendation as to the subject property's viability in PMA.....Page(s) 67

K. Signed Statement Requirements.....Page(s) App.



APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides 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. The page number of each component referenced is noted in the right column. 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 are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	10,11
3.	Utilities (and utility sources) included in rent	10, 11
4.	Project design description	10,11
5.	Unit and project amenities; parking	10,11
6.	Public programs included	9
7.	Target population description	9
8.	Date of construction/preliminary completion	12
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	10
Location and Market Area		
11.	Market area/secondary market area description	24
12.	Concise description of the site and adjacent parcels	13
13.	Description of site characteristics	13
14.	Site photos/maps	14 - 16
15.	Map of community services	22
16.	Visibility and accessibility evaluation	19
17.	Crime information	18
Employment and Economy		
18.	Employment by industry	29
19.	Historical unemployment rate	27
20.	Area major employers	29
21.	Five-year employment growth	28



22.	Discussion of commuting patterns of area workers	26
Demographic Characteristics		
23.	Population and household estimates and projections	33
24.	Area building permits	34
25.	Distribution of income	38
26.	Households by tenure	38
Competitive Environment		
27.	Comparable property profiles	82
28.	Map of comparable properties	48
29.	Comparable property photos	82
30.	Existing rental housing evaluation	42
31.	Comparable property discussion	42
32.	Area vacancy rates, including rates for tax credit and government-subsidized communities	44
33.	Comparison of subject property to comparable properties	65
34.	Availability of Housing Choice Vouchers	51
35.	Identification of waiting lists	45
36.	Description of overall rental market including share of market-rate and affordable properties	48
37.	List of existing LIHTC properties	82
38.	Discussion of future changes in housing stock	51
39.	Discussion of availability and cost of other affordable housing options, including homeownership	42
40.	Tax credit and other planned or under construction rental communities in market area	51
Analysis/Conclusions		
41.	Calculation and analysis of Capture Rate	61
42.	Calculation and analysis of Penetration Rate	42
43.	Evaluation of proposed rent levels	65
44.	Derivation of Achievable Market Rent and Market Advantage	50
45.	Derivation of Achievable Restricted Rent	N/A
46.	Precise statement of key conclusions	55
47.	Market strengths and weaknesses impacting project	65
48.	Recommendation and/or modification to project description	65, if applicable
49.	Discussion of subject property's impact on existing housing	65
50.	Absorption projection with issues impacting performance	64
51.	Discussion of risks or other mitigating circumstances impacting project	55, if applicable



52.	Interviews with area housing stakeholders	51
Certifications		
53.	Preparation date of report	Cover
54.	Date of field work	7
55.	Certifications	74
56.	Statement of qualifications	71
57.	Sources of data not otherwise identified	N/A
58.	Utility allowance schedule	N/A



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Adamsville Green	3537 MLK Jr Dr.	Atlanta	404-472-0312	3/26/2015	Property Manager
Atlanta Napfe Elderly High-Rise	359 W Lake Ave. NW	Atlanta	404-799-5702	3/26/2015	Property Manager
Avalon Park	2798 Peek Rd.	Atlanta	404-799-3131	3/26/2015	Property Manager
Columbia Heritage	1900 Perry Blvd.	Atlanta	404-792-7511	3/26/2015	Property Manager
Manor at Scott's Crossing	1671 James Jackson Pkwy. NW	Atlanta	678-685-9258	3/26/2015	Property Manager
Martin House at Adamsville Place	3724 Martin Luther King Jr Dr.	Atlanta	404-696-0757	3/26/2015	Property Manager
Park Commons	180 Peyton Pl.	Atlanta	404-472-1182	3/26/2015	Property Manager
Abby Ridge	3136 Martin Luther King Dr.	Atlanta	404-691-3963	3/26/2015	Property Manager
Alexander at the District	1750 Commerce Dr. NW	Atlanta	404-352-4114	3/26/2015	Property Manager
Apex West Midtown	1133 Huff Rd. NW	Atlanta	678-686-9595	3/26/2015	Property Manager
Avalon Park*	2798 Peek Rd.	Atlanta	404-799-3131	3/26/2015	Property Manager
Avana Westside	1040 Huff Rd. NW	Atlanta	404-367-9378	3/26/2015	Property Manager
Collier Heights	2125 Simpson Rd. NW	Atlanta	404-792-0679	3/26/2015	Property Manager
Columbia Commons	2524 Martin Luther King Dr.	Atlanta	404-699-7597	3/26/2015	Property Manager
Columbia Crest	1903 Drew Dr.	Atlanta	404-792-3321	3/26/2015	Property Manager
Columbia Grove	1783 Johnson Rd. NW	Atlanta	404-799-6710	3/26/2015	Property Manager
Columbia Park Citi	921 W Moreland Ave.	Atlanta	404-792-7771	3/26/2015	Property Manager
Hollywood West/Shawnee	1033 Hollywood Rd. NW	Atlanta	404-794-1048	3/26/2015	Property Manager
Moore's Mill Village	2453 Coronet Way NW	Atlanta	404-352-2040	3/26/2015	Property Manager
Peaks at MLK	2423 MLK Jr. Dr.	Atlanta	404-696-4500	3/26/2015	Property Manager
Peaks at West Atlanta	1212 James Jackson Pkwy.	Atlanta	404-799-8000	3/26/2015	Property Manager
Riverwood Club	901 Bolton Rd. NW	Atlanta	404-691-6687	3/26/2015	Property Manager
The Preserve at Collier Ridge	1021 Harwell Rd.	Atlanta	404-792-0100	3/26/2015	Property Manager
Windsor Square	3804 MLK Jr. Dr. SW	Atlanta	404-696-4481	3/26/2015	Property Manager

Abby Ridge

Multifamily Community Profile

3136 M.L.King Drive
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: Garden

112 Units 6.3% Vacant (7 units vacant) as of 3/26/2015

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	1.8%	\$500	730	\$0.68	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	98.2%	\$650	850	\$0.76	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	2	\$500	730	\$.68	Market	3/26/15	6.3%	\$500	\$650	--
Garden	--	2	1.5	110	\$650	850	\$.76	Market	4/17/14	0.0%	\$475	\$650	--
									12/14/12	4.5%	\$467	\$604	--
									1/24/12	10.7%	\$467	\$604	--

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

Alexander at the District

Multifamily Community Profile

1750 Commerce Dr. NW
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

280 Units 10.0% Vacant (28 units vacant) as of 3/26/2015

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,143	795	\$1.44	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,445	1,193	\$1.21	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Granite counter tops

Floorplans (Published Rents as of 3/26/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,048	670	\$1.56	Market	3/26/15	10.0%	\$1,143	\$1,445	--
Mid Rise - Elevator	--	1	1	--	\$1,098	805	\$1.36	Market	4/25/14	11.1%	\$1,163	\$1,489	--
Mid Rise - Elevator	--	1	1	--	\$1,207	910	\$1.33	Market					
Mid Rise - Elevator	--	2	2	--	\$1,383	1,105	\$1.25	Market					
Mid Rise - Elevator	--	2	2	--	\$1,304	1,140	\$1.14	Market					
Mid Rise - Elevator	--	2	2	--	\$1,463	1,205	\$1.21	Market					
Mid Rise - Elevator	--	2	2	--	\$1,511	1,324	\$1.14	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Apex West Midtown

Multifamily Community Profile

1133 Huff Rd. NW
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

340 Units 4.7% Vacant (16 units vacant) as of 3/26/2015

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,075	626	\$1.72	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,086	873	\$1.24	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,378	1,201	\$1.15	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$2,130	1,424	\$1.50	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

Granite counter tops and hardwood flooring.
Retail and restaurants on the ground floor.

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,052	626	\$1.68	Market	3/26/15	4.7%	\$1,086	\$1,378	\$2,130
Mid Rise - Elevator	--	1	1	--	\$1,019	774	\$1.32	Market	4/25/14	4.1%	\$1,063	\$1,379	\$1,845
Mid Rise - Elevator	--	1	1	--	\$1,042	891	\$1.17	Market					
Mid Rise - Elevator	--	1	1	--	\$1,123	953	\$1.18	Market					
Mid Rise - Elevator	--	2	1	--	\$1,167	1,090	\$1.07	Market					
Mid Rise - Elevator	--	2	2	--	\$1,406	1,198	\$1.17	Market					
Mid Rise - Elevator	--	2	2	--	\$1,472	1,314	\$1.12	Market					
Mid Rise - Elevator	--	3	2	--	\$2,095	1,424	\$1.47	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Avalon Park

Multifamily Community Profile

2798 Peek Rd.
Atlanta, GA

CommunityType: LIHTC - General
Structure Type: Garden

175 Units 2.9% Vacant (5 units vacant) as of 3/26/2015

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.9%	\$579	700	\$0.83	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.7%	\$749	1,044	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.6%	\$753	1,218	\$0.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

All 60% AMI units have PBRA
Waitlist of 5+ years for PBRA units

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$259	700	\$.37	LIHTC/ 30%	3/26/15	2.9%	\$579	\$749	\$753
Garden	--	1	1	11	\$536	700	\$.77	LIHTC/ 50%	4/17/14	2.3%	\$628	\$790	\$820
Garden	--	1	1	11	\$675	700	\$.96	Section 8/ 60%	12/14/12	1.7%	\$579	\$735	\$769
Garden	--	1	1	11	\$675	700	\$.96	Market	1/24/12	4.0%	\$579	\$735	\$768
Garden	--	2	2	2	\$273	1,044	\$.26	LIHTC/ 30%					
Garden	--	2	2	25	\$606	1,044	\$.58	LIHTC/ 50%					
Garden	--	2	2	31	\$773	1,044	\$.74	Section 8/ 60%					
Garden	--	2	2	29	\$820	1,044	\$.79	Market					
Garden	--	3	2	6	\$276	1,218	\$.23	LIHTC/ 30%					
Garden	--	3	2	8	\$661	1,218	\$.54	LIHTC/ 50%					
Garden	--	3	2	11	\$853	1,218	\$.70	Section 8/ 60%					
Garden	--	3	2	11	\$899	1,218	\$.74	Market					

Adjustments to Rent

Incentives: None

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

Avalon Park

GA121-012005

Avana Westside

Multifamily Community Profile

1040 Huff Rd. NW
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

397 Units 1.8% Vacant (7 units vacant) as of 3/26/2015

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,117	656	\$1.70	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,133	826	\$1.37	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,688	1,162	\$1.45	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Hardwood floors an granite counter tops.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,094	656	\$1.67	Market	3/26/15	1.8%	\$1,133	\$1,688	--
Mid Rise - Elevator	--	1	1	--	\$1,085	756	\$1.44	Market	4/25/14	6.0%	\$1,126	\$1,595	--
Mid Rise - Elevator	--	1	1	--	\$1,112	838	\$1.33	Market					
Mid Rise - Elevator	--	1	1	--	\$1,127	884	\$1.27	Market					
Mid Rise - Elevator	--	2	2	--	\$1,658	1,162	\$1.43	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Collier Heights

Multifamily Community Profile

2125 Simpson Road NW
Atlanta, GA 30314

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

336 Units 67.9% Vacant (228 units vacant) as of 3/26/2015

Opened in 1954



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	--	\$450	550	\$0.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$500	720	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$600	920	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Occupancy very low due to many units intentionally left vacant for a rehab in the near future.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$450	550	\$.82	Market	3/26/15	67.9%	\$450	\$500	\$600
Garden	--	2	1	--	\$500	720	\$.69	Market	4/17/14	75.0%	\$435	\$485	\$565
Garden	--	3	2	--	\$600	920	\$.65	Market	12/14/12	--	\$383	\$431	\$508
									1/24/12	--	\$383	\$431	\$508

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia Commons

Multifamily Community Profile

2524 Martin Luther King Drive
Atlanta, GA 30311

CommunityType: LIHTC - General
Structure Type: Garden

158 Units 0.6% Vacant (1 units vacant) as of 3/26/2015

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$739	1,122	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$826	1,423	\$0.58	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

80 Tax credit units, 48 PBRA units and 30 market rate units

Walking path & picnic area.

Waitlist of 800 people for PBRA units.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	20	\$684	1,122	\$.61	LIHTC/ 54%	3/26/15	0.6%	--	\$739	\$826
Garden	--	2	2	20	\$617	1,122	\$.55	LIHTC/ 50%	4/17/14	0.6%	--	\$739	\$826
Garden	--	2	2	39	\$790	1,122	\$.70	Market	12/14/12	7.0%	--	\$667	\$754
Garden	--	3	2	20	\$752	1,423	\$.53	LIHTC/ 54%	1/24/12	6.3%	--	\$713	\$797
Garden	--	3	2	39	\$890	1,423	\$.63	Market					
Garden	--	3	2	20	\$675	1,423	\$.47	LIHTC/ 50%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia Crest

Multifamily Community Profile

1903 Drew Drive
Atlanta, GA

CommunityType: LIHTC - General

Structure Type: Garden

152 Units 4.6% Vacant (7 units vacant) as of 3/26/2015

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$811	770	\$1.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$881	1,066	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$944	1,318	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

19 LIHTC units, 72 market rate units, 61 public housing units.

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$592	770	\$.77	LIHTC/ 60%	3/26/15	4.6%	\$811	\$881	\$944
Garden	--	1	1	--	\$999	770	\$1.30	Market	4/17/14	2.6%	\$669	\$769	\$882
Garden	--	2	2	--	\$1,049	1,066	\$.98	Market	12/14/12	0.7%	\$669	\$769	\$882
Garden	--	2	2	--	\$673	1,066	\$.63	LIHTC/ 60%	1/24/12	4.6%	\$659	\$754	\$877
Garden	--	3	2	--	\$738	1,318	\$.56	LIHTC/ 60%					
Garden	--	3	2	--	\$1,099	1,318	\$.83	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia Grove

Multifamily Community Profile

1783 Johnson Rd. NW
Atlanta, GA

CommunityType: LIHTC - General
Structure Type: 4-Story Mid Rise

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

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	10.8%	\$746	750	\$0.99	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	60.4%	\$854	1,005	\$0.85	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	28.8%	\$936	1,200	\$0.78	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Waitlist of 200 people for public housing units.

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	6	\$715	750	\$.95	Public Housing	3/26/15	0.0%	\$746	\$854	\$936
Mid Rise - Elevator	--	1	1	5	\$536	750	\$.71	LIHTC/ 60%	4/17/14	0.0%	\$670	\$782	\$899
Mid Rise - Elevator	--	1	1	4	\$999	750	\$1.33	Market	12/14/12	2.2%	\$670	\$782	\$899
Mid Rise - Elevator	--	2	2	24	\$606	1,005	\$.60	LIHTC/ 60%	1/24/12	4.3%	\$619	\$734	\$821
Mid Rise - Elevator	--	2	2	27	\$1,049	1,005	\$1.04	Market					
Mid Rise - Elevator	--	2	2	33	\$825	1,005	\$.82	Public Housing					
Mid Rise - Elevator	--	3	2	17	\$965	1,200	\$.80	Public Housing					
Mid Rise - Elevator	--	3	2	12	\$661	1,200	\$.55	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	11	\$1,099	1,200	\$.92	Market					

Adjustments to Rent

Incentives:
None

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

Columbia Park Citi

Multifamily Community Profile

921 West Moreland Avenue
Atlanta, GA 30318

CommunityType: LIHTC - General

Structure Type: Garden

152 Units 2.0% Vacant (3 units vacant) as of 3/26/2015

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$855	1,122	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$919	1,368	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

61 public housing units - waitlist of 450+ people.

Library, picnic area, kiddie pool w/spray water feature, walking path, 5000 sq ft play area, conference rm, gazebo.

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	60	\$643	1,122	\$.57	LIHTC/ 60%	3/26/15	2.0%	--	\$855	\$919
Garden	--	2	2	54	\$1,049	1,122	\$.93	Market	4/17/14	2.0%	--	\$761	\$848
Garden	--	3	2	20	\$709	1,368	\$.52	LIHTC/ 60%	12/14/12	5.3%	--	\$761	\$848
Garden	--	3	2	18	\$1,099	1,368	\$.80	Market	1/24/12	7.9%	--	\$737	\$848

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hollywood West/Shawnee

Multifamily Community Profile

1033 Hollywood Rd NW
Atlanta, GA 30318

CommunityType: LIHTC - General

Structure Type: Garden

112 Units 7.1% Vacant (8 units vacant) as of 3/26/2015

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	17.9%	\$500	640	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	67.9%	\$550	761	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.3%	\$813	954	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

All three bedroom units have section 8 - contract rent

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	20	\$500	640	\$.78	LIHTC/ 60%	3/26/15	7.1%	\$500	\$550	\$813
Garden	--	2	1	76	\$550	761	\$.72	LIHTC/ 60%	3/13/15	7.1%	\$500	\$550	\$813
Garden	--	3	1	16	\$813	954	\$.85	Section 8/ 60%	4/17/14	3.6%	\$500	\$550	\$752
									1/24/12	2.7%	\$500	\$550	\$752

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

Hollywood West/Shawnee

GA121-000299

Moore's Mill Village

Multifamily Community Profile

2453 Coronet Way NW
Atlanta, GA

CommunityType: Market Rate - General
Structure Type: Garden

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

Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$765	790	\$0.97	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$870	955	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$975	1,059	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist.

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$740	790	\$.94	Market	3/26/15	0.0%	\$765	\$870	\$975
Garden	--	1	1	--	\$740	790	\$.94	Market	4/17/14	1.7%	\$620	\$715	\$820
Garden	--	2	1	--	\$840	955	\$.88	Market	1/24/12	7.0%	\$565	\$648	\$749
Garden	--	2	1	--	\$840	955	\$.88	Market	5/11/10	19.8%	\$564	\$589	\$763
Garden	--	3	1.5	--	\$940	1,059	\$.89	Market					
Garden	--	3	1.5	--	\$940	1,059	\$.89	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Peaks at MLK

Multifamily Community Profile

2423 MLK Jr. Drive
Atlanta, GA 30311

CommunityType: LIHTC - General
Structure Type: Garden

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

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.2%	\$683	847	\$0.81	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.6%	\$793	1,162	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	26.2%	\$884	1,394	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist of 2,800 people for public housing units.
73 Public Housing Units

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$535	847	\$.63	LIHTC/ 50%	3/26/15	0.0%	\$683	\$793	\$884
Garden	--	1	1	21	\$673	847	\$.79	LIHTC/ 60%	4/17/14	3.8%	\$688	\$793	\$889
Garden	--	1	1	9	\$760	847	\$.90	Market	12/14/12	2.2%	\$662	\$767	\$857
Garden	--	2	2	19	\$606	1,162	\$.52	LIHTC/ 50%	1/24/12	0.0%	\$689	\$793	\$878
Garden	--	2	2	54	\$773	1,162	\$.67	LIHTC/ 60%	* Indicates initial lease-up.				
Garden	--	2	2	25	\$900	1,162	\$.77	Market					
Garden	--	3	2	9	\$661	1,394	\$.47	LIHTC/ 50%					
Garden	--	3	2	27	\$873	1,394	\$.63	LIHTC/ 60%					
Garden	--	3	2	12	\$975	1,394	\$.70	Market					

Adjustments to Rent

Incentives:
None

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

Peaks at West Atlanta

Multifamily Community Profile

1212 James Jackson Pkwy
Atlanta, GA 30318

Community Type: LIHTC - General

Structure Type: Garden

214 Units 2.8% Vacant (6 units vacant) as of 3/26/2015

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.8%	\$652	757	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.6%	\$735	1,012	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	34.6%	\$817	1,211	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 3/26/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$536	757	\$.71	LIHTC/ 50%	3/26/15	2.8%	\$652	\$735	\$817
Garden	--	1	1	12	\$700	757	\$.92	Market	4/17/14	2.8%	\$652	\$735	\$817
Garden	--	1	1	12	\$675	757	\$.89	LIHTC/ 60%	12/14/12	3.7%	\$652	\$718	\$790
Garden	--	2	2	24	\$799	1,012	\$.79	Market	1/24/12	2.8%	\$652	\$747	\$829
Garden	--	2	2	40	\$773	1,012	\$.76	LIHTC/ 60%					
Garden	--	2	2	40	\$606	1,012	\$.60	LIHTC/ 50%					
Garden	--	3	2	28	\$661	1,211	\$.55	LIHTC/ 50%					
Garden	--	3	2	18	\$899	1,211	\$.74	Market					
Garden	--	3	2	28	\$853	1,211	\$.70	LIHTC/ 60%					

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

Riverwood Club

Multifamily Community Profile

901 Bolton Rd NW
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: Garden

144 Units 6.9% Vacant (10 units vacant) as of 3/26/2015

Last Major Rehab in 1998 Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.1%	\$504	690	\$0.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.7%	\$582	968	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.9%	\$674	1,150	\$0.59	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Former LIHTC community.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	52	\$550	690	\$.80	Market	3/26/15	6.9%	\$504	\$582	\$674
Garden	--	2	1.5	37	\$635	1,035	\$.61	Market	4/17/14	13.9%	\$488	\$558	\$683
Garden	--	2	1	36	\$635	900	\$.71	Market	1/24/12	--	\$462	\$581	\$707
Garden	--	3	1	7	\$735	1,150	\$.64	Market	5/11/10	16.0%	\$525	\$563	\$725

Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Preserve at Collier Ridge

Multifamily Community Profile

1021 Harwell Rd.
Atlanta, GA 30318

CommunityType: LIHTC - General

Structure Type: Garden&TH

419 Units 18.9% Vacant (79 units vacant) as of 3/26/2015

Last Major Rehab in 2007 Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.5%	\$513	686	\$0.75	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	87.8%	\$568	935	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	2.6%	\$836	1,324	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

--	--

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$515	648	\$0.79	LIHTC/ 60%	3/26/15	18.9%	\$513	\$568	\$836
Deluxe / Garden	--	1	1	16	\$515	744	\$0.69	LIHTC/ 60%	4/17/14	15.0%	\$543	\$613	\$861
Garden	--	2	1	124	\$565	895	\$0.63	LIHTC/ 60%	12/14/12	12.9%	\$415	\$592	\$970
Garden	--	2	2	66	\$565	912	\$0.62	LIHTC/ 60%	1/24/12	20.0%	\$492	\$578	\$784
Townhouse	--	2	1.5	178	\$565	972	\$0.58	LIHTC/ 60%					
Townhouse	--	3	2	8	\$828	1,324	\$0.63	LIHTC/ 60%					
Townhouse	--	3	2	3	\$828	1,324	\$0.63	LIHTC/ 60%					

Adjustments to Rent

Incentives:	
Reduced rents	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Windsor Square

Multifamily Community Profile

3804 MLK Jr Dr SW
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: Townhouse

124 Units

Occupancy data not currently available

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	80.6%	\$644	1,080	\$0.60	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	19.4%	\$710	1,323	\$0.54	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Management refused occupancy information

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	50	\$649	1,080	\$0.60	Market	3/26/15	--	--	\$644	\$710
Townhouse	--	2	1.5	50	\$649	1,080	\$0.60	Market	4/17/14	--	--	\$594	\$710
Townhouse	--	3	1.5	24	\$710	1,323	\$0.54	Market	12/14/12	--	--	\$640	\$701
									1/24/12	--	--	\$620	\$724

Adjustments to Rent

Incentives:

\$300 off lease

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Adamsville Green

Senior Community Profile

3537 MLK Jr Dr.
Atlanta, GA

CommunityType: LIHTC - Elderly
Structure Type: 4-Story Mid Rise

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

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	64.4%	\$805	750	\$1.07	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	35.6%	\$850	925	\$0.92	<input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

2 BD units have washer and dryer hook ups.

All but 9 market rate units have PBRA.

Waitlist of 1 to 2 years.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	3	\$790	750	\$1.05	LIHTC/ 30%	3/26/15	0.0%	\$805	\$850	--
Mid Rise - Elevator	--	1	1	21	\$790	750	\$1.05	LIHTC/ 50%	4/17/14	0.0%	\$805	\$850	--
Mid Rise - Elevator	--	1	1	29	\$790	750	\$1.05	LIHTC/ 60%	1/24/12	0.0%	\$805	\$850	--
Mid Rise - Elevator	--	1	1	5	\$790	750	\$1.05	Market					
Mid Rise - Elevator	--	2	1	2	\$830	925	\$0.90	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	10	\$830	925	\$0.90	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	16	\$830	925	\$0.90	LIHTC/ 60%	Opened: 2/1/2011		Months: 2.0		
Mid Rise - Elevator	--	2	1	4	\$830	925	\$0.90	Market	Closed: 4/1/2011		90.0 units/month		

Initial Absorption

Opened: 2/1/2011 Months: 2.0
Closed: 4/1/2011 90.0 units/month

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Adamsville Green

GA121-016328

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

Atlanta Napfe Elderly High-Rise

Senior Community Profile

359 W Lake Ave NW
Atlanta,GA

CommunityType: Deep Subsidy-Elderly

Structure Type: 9-Story High-rise

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

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	25.8%	\$979	428	\$2.29	<input type="checkbox"/>	<input type="checkbox"/>
One	74.2%	\$1,020	537	\$1.90	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Waitlist

Rents are contract rents

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	Studio	Eff	1	25	\$1,067	428	\$2.49	Section 8	3/26/15	0.0%	\$1,020	--	--
High Rise - Elevator	--	1	1	72	\$1,125	537	\$2.09	Section 8	4/3/14	4.1%	\$1,020	--	--
									11/27/13	3.1%	\$1,020	--	--
									1/24/12	0.0%	\$1,020	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Avalon Park Senior

Senior Community Profile

2798 Peek Rd.
Atlanta, GA

CommunityType: LIHTC - Elderly
Structure Type: 4-Story Mid Rise

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

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	61.8%	\$804	700	\$1.15	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	38.2%	\$962	900	\$1.07	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Gazebo, Picnic area, Ice Cream Parlor
Section 8, rent is contract rent. Waitlist of at least one year.
Opened March 2008 and leased up in 4 months
Property Manager: -- Owner: --

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	14	\$789	700	\$1.13	Section 8/ 30%	3/26/15	0.0%	\$804	\$962	--
Mid Rise - Elevator	--	1	1	22	\$789	700	\$1.13	Section 8/ 50%	4/17/14	0.0%	\$804	\$962	--
Mid Rise - Elevator	--	1	1	48	\$789	700	\$1.13	Section 8/ 60%	1/24/12	0.0%	\$804	\$962	--
Mid Rise - Elevator	--	2	2	7	\$942	900	\$1.05	Section 8/ 30%	5/11/10	0.0%	\$804	\$962	--
Mid Rise - Elevator	--	2	2	12	\$942	900	\$1.05	Section 8/ 50%					
Mid Rise - Elevator	--	2	2	33	\$942	900	\$1.05	Section 8/ 60%					

Adjustments to Rent

Incentives:
None

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

Columbia Heritage

Senior Community Profile

1900 Perry Blvd
Atlanta, GA 30318

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

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

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	100.0%	\$790	970	\$0.81	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Waitlist of 120 people.

All Tax Credit units have PBRA - Contract rents

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	127	\$770	970	\$.79	Section 8/ 60%	3/26/15	0.0%	--	\$790	--
Garden	--	2	1	5	\$770	970	\$.79	Market	4/17/14	0.0%	--	\$815	--
									1/24/12	0.0%	--	\$790	--
									5/11/10	0.0%	--	\$815	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Manor at Scott's Crossing

Senior Community Profile

1671 James Jackson Parkway NW
Atlanta, GA

CommunityType: LIHTC - Elderly
Structure Type: 4-Story Mid Rise

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

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$800	755	\$1.06	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Shuffleboard court and planned activities

Section 8, rent is contract rent

Waitlist of 20 people

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	100	\$800	755	\$1.06	Section 8	3/26/15	0.0%	\$800	--	--
									4/21/14	0.0%	\$800	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Manor at Scott's Crossing

GA121-020098

Martin House at Adamsville Place

Senior Community Profile

3724 Martin Luther King Jr. Dr.
Atlanta, GA

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

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

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	77.8%	\$633	762	\$0.83	Comm Rm: <input type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	22.2%	\$703	1,095	\$0.64	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Age restricted 55+.
 Waitlist of 180 people.
 Gated parking lot. MARTA bus comes directly to pick up tenants in wheelchairs.
 Property Manager: Atlanta Development Neigh Owner: Atlanta Development Neighb

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	13	\$693	762	\$.91	Section 8/ 54%	3/26/15	0.0%	\$633	\$703	--
Mid Rise - Elevator	--	1	1	25	\$749	762	\$.98	Market	4/17/14	0.0%	\$622	\$709	--
Mid Rise - Elevator	--	1	1	43	\$592	762	\$.78	LIHTC/ 54%	1/24/12	2.6%	\$622	\$709	--
Mid Rise - Elevator	--	1	1	38	\$536	762	\$.70	LIHTC/ 50%	5/11/10	0.7%	\$593	\$675	--
Mid Rise - Elevator	--	2	2	3	\$673	1,095	\$.61	Section 8/ 54%					
Mid Rise - Elevator	--	2	2	12	\$606	1,095	\$.55	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	13	\$673	1,095	\$.61	LIHTC/ 54%					
Mid Rise - Elevator	--	2	2	6	\$866	1,095	\$.79	Market					

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

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

Park Commons Senior

Senior Community Profile

180 Peyton Place
Atlanta, GA 30311

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

332 Units 0.6% Vacant (2 units vacant) as of 3/26/2015

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	53.0%	\$675	574	\$1.18	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	47.0%	\$762	908	\$0.84	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

All 60% units contain PBRA. One to four year wait for PBRA units.

PBRA units - rent is contract rent.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/26/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	12	\$334	574	\$0.58	LIHTC/ 30%	3/26/15	0.6%	\$675	\$762	--
	--	1	1	9	\$611	574	\$1.07	LIHTC/ 50%	4/3/14	3.0%	\$675	\$762	--
	--	1	1	150	\$704	574	\$1.23	Section 8/ 60%	11/22/13	0.0%	\$674	\$760	--
	--	1	1	5	\$755	574	\$1.32	Market	3/1/12	4.5%	\$674	\$760	--
	--	2	1	11	\$390	908	\$0.43	LIHTC/ 30%					
	--	2	1	9	\$723	908	\$0.80	LIHTC/ 50%					
	--	2	1	131	\$792	908	\$0.87	Section 8/ 60%					
	--	2	1	5	\$855	908	\$0.94	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Park Commons Senior

GA121-010633

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