



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Nelms House Senior Apartments

East Point, Fulton County, Georgia

Prepared for:

The Benoit Group

Project #16-4894

Effective Date: May 16, 2016

Site Inspection: May 16, 2016





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EXECUTIVE SUMMARY

The Benoit Group has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Nelms House, a proposed senior-oriented rental community in East Point, Fulton County, Georgia. As proposed, Nelms House 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 a householder age 62 or older.

1. Project Description

- Nelms House will be the result of a gut-rehab of an existing, vacant, nine-story high-rise building. As proposed, Nelms House will have 88 total rental units including 18 units reserved for households earning at or below 50 percent of the Area Median Income (AMI) and 70 units reserved for households earning at or below 60 percent of the AMI; all units at Nelms House will benefit from PBRA. Nelms House is on the south side of Connally Drive, just west of its intersection with Main Street, roughly one-half mile north of downtown East Point, Fulton County, Georgia.
- A detailed summary of the proposed Nelms House, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of all utilities.

Unit Mix							
Income Target	Bed	Bath	Quantity	Square Feet	Contract Rent	Utility Allowance*	Proposed rent**
50% AMI/PBRA	1	1	16	470	\$438	\$0	\$438
60% AMI/PBRA	1	1	30	470	\$438	\$0	\$438
60% AMI/PBRA	1	1	10	470	\$820	\$0	\$768
60% AMI/PBRA	1	1	16	490	\$820	\$0	\$768
One Bedroom Subtotal/Average			72	474	\$576	\$0	\$557
50% AMI/PBRA	2	1	2	785	\$519	\$0	\$519
60% AMI/PBRA	2	1	2	785	\$519	\$0	\$519
60% AMI/PBRA	2	1	4	785	\$949	\$0	\$921
60% AMI/PBRA	2	1	4	790	\$949	\$0	\$921
60% AMI/PBRA	2	1	4	790	\$949	\$0	\$921
Two Bedroom Subtotal/Average			16	788	\$842	\$0	\$821
Total			88	531	\$624		

Rents include the cost of all utilities*

For purposes of this analysis, proposed rents are the lesser of the proposed contract rent and the maximum allowable LIHTC rent**

- In-unit features offered at the subject property will include a range, range hood, refrigerator, dishwasher, microwave, garbage disposal, grab bars, and an emergency call systems. These unit features are comparable or superior to all surveyed senior rental communities in the Nelms House Market Area, including those with LIHTC units.
- Nelms House’s community amenity package will include a secured access building, community room, fitness center, computer center, gazebo and walking trails. This amenity package will be competitive with surveyed senior rental communities in the Nelms House Market Area and will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.



2. Site Description / Evaluation

The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, public transportation, and major thoroughfares.

- The site for Nelms House is located on the southern side of Connally Drive, just west of its intersection with Main Street, roughly one-half mile north of downtown East Point, Fulton County, Georgia. Bordering land uses include commercial property including automotive repair facilities, a mental health facility and wooded land.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located within one mile of the subject site.
- Nelms House will have sufficient access from Connally Drive and excellent visibility from both Main Street (U.S. Highway 29) and Norman Berry Drive, both of which are heavily traveled thoroughfares running throughout southwest Atlanta and East Point. From these roadways, residents of Nelms House will have convenient access to Interstate I-85 and downtown Atlanta approximately six miles to the northeast.
- The subject site's surrounding land use characteristics are comparable to senior rental communities in the Nelms House Market Area. We did not identify any land uses that would negatively affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Nelms House Market Area consists of seventeen Census tracts in Fulton County, including all or portions of Atlanta, East Point, College Park and Hapeville. The portions of Fulton County included in the Nelms House Market Area are those most comparable with the area immediately surrounding the subject site. Tenants are expected to primarily originate from southwest Fulton County, including all or portions of Atlanta, East Point, College Park and Hapeville. The proposed development would be able to attract tenants from throughout the Nelms House Market Area and likely from beyond it given PBRA on all units. Nelms House will also serve households on the East Point Housing Authority's waiting list. We believe residents living throughout the Nelms House Market Area would consider Nelms House as an acceptable shelter location.
- The boundaries of the Nelms House Market Area and their approximate distance from the subject site are Venetian Drive (2.2 miles to the north), Interstate 75 (2.4 miles to the east), Fulton / Clayton County Line (2.3 miles to the south), and the city limits of East Point (2.6 miles to the west).

4. Community Demographic Data

After experiencing a decline in population and households from 2000 to 2010, the Nelms House Market Area has stabilized. A trend that is expected to continue through 2018, with senior household growth expected to outpace total household growth on a percentage basis during this period.

- Between 2000 and 2010 Census counts, the population of the Nelms House Market Area decreased by 1.5 percent or 1,020 people per year. During the same period, the number of households in the Nelms House Market Area decreased by 201 households (0.8 percent) annually. Based on Esri projections, the Nelms House Market Area's population and household base has stabilized with a modest gain of 412 people (0.7 percent) and 428 households (1.7 percent) from 2010 to 2016. Esri further projects that the market area's population and household base will increase by 1.5 and 1.8 percent, respectively, per year through 2018.



- Between 2016 and 2018, households with householders age 62+ are projected to increase by 3.0 percent or 217 households per year. This would bring the total number of households in the market area with householders age 62+ to 7,588 in 2018.
- Older adults and seniors age 62 and older constitute 16.7 percent of the population in the Nelms House Market Area.
- Single person households are the most common household type in the market area, comprising 36.9 percent of households. Approximately 33 percent of the households in the Nelms House Market Area have at least two adults, but no children. Households with children are the least common (30.4 percent), reflecting the urban nature of the market area.
- As of the 2010 Census, 59.1 percent of all households in the Nelms House Market Area were renters, compared to 46.3 percent in Fulton County. Based on Esri estimates, the Nelms House Market Area's renter percentage increased to 62.6 percent in 2016 and is projected to grow to 63.6 percent in 2018.
- Over 47 percent of households with a householder age 62 or older in the Nelms House Market Area were renters in 2016, approximately 26 percentage points higher than in Fulton County (34.9 percent).
- The 2016 median income of households in the Nelms House Market Area \$31,124, which is 46.8 percent lower than Fulton County median household income of \$58,478. The 2016 median income for senior householders (age 62 and older) in the Nelms House Market Area is \$21,174 for renters and is \$28,292 for owners. One-half of all senior renter householders (62+) in the Nelms House Market Area earn less than \$25,000 including 35.8 percent earning less than \$15,000 annually.

5. Economic Data

Fulton County's economy has shown signs of stabilization with declining unemployment rates and job growth following the peak of the national recession in 2009 and 2010.

- Since 2010, economic conditions have slowly improved with the 2015 unemployment rate falling to 5.8 percent, which is below the unemployment rate in Georgia (5.9 percent) and above the United States (5.4 percent).
- From an annual total of 774,326 in 2006, Fulton County lost 75,375 jobs or 9.7 percent of its 2006 employment base, reaching a low of 698,951 in 2009. Fulton County has fully recouped the recession-era losses with net growth of 83,520 jobs since 2010. The county added more than 20,000 jobs in both 2013 and 2014 and nearly that amount through the third quarter of 2015.
- Given the senior-oriented nature of the subject property, it is less likely to be affected by changes in economic conditions. We do not expect current economic conditions in Fulton County to negatively impact the proposed development of Nelms House.

6. Project Specific Affordability and Demand Analysis:

- Nelms House will comprise 88 LIHTC rental units including 18 units reserved for senior households (62+) earning up to 50 percent of the Area Median Income (AMI) and 70 units reserved for senior households (62+) earning up to 60 percent of the AMI; all units at Nelms House will benefit from Project Based Rental Assistance (PBRA). Although all units at the subject property will have PBRA, the affordability and demand analysis has been conducted without this additional subsidy and rents for all proposed units are set at the lesser of the proposed contract rent and maximum LIHTC rent. Income limits will not apply for the units with PBRA; this will significantly increase income qualified renters, thus, lowering affordability capture rates.



- Income-qualified renter households (62+) and capture rates for each AMI level without taking into account PBRA are as follows:
 - **50 percent units** will target senior renter households (62+) earning between \$13,140 and \$27,300. The 18 proposed 50 percent units would need to capture 1.7 percent of the 1,068 income qualified renter households (62+) in order to lease-up.
 - **60 percent units** will target senior renter households (62+) earning between \$17,736 and \$32,760. The 70 proposed 60 percent units would need to capture 7.0 percent of the 993 income qualified renter households (62+) in order to lease-up.
 - **Project wide**, all 88 units would need to capture 6.4 percent of the 1,369 income qualified senior renter households (62+) in order to lease-up.
- All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community. Removal of the minimum income limit for all units increases the number of income-qualified renter households from 1,369 to 2,522. Taking into account PBRA on all units, the project wide capture rate is 3.5 percent.
- Without taking into account PBRA on any units, Nelms House's DCA demand capture rate for the project is 11.7 percent. By floor plan, capture rates range from 0.7 percent to 13.9 percent. Taking into account the proposed PBRA on all units, the overall demand capture rate drops to 6.3 percent.
- **As all units at the subject property will have PBRA and DCA considers all units with PBRA leasable, the effective capture rate for the project is zero percent.**
- All demand capture rates are well within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development with and without PBRA.

7. Competitive Rental Analysis

RPRG surveyed ten senior rental communities and 18 general occupancy rental communities in the Nelms House Market Area including a fourteen LIHTC communities (seven general occupancy and seven senior-oriented communities). Five LIHTC communities (one general occupancy and four senior-oriented) had PBRA on each unit.

Senior Rental Communities:

- The four surveyed senior rental communities without PBRA combine to offer 533 units, of which just two units were vacant, an aggregate vacancy rate of just 0.4 percent. Both vacancies were at Lillie R. Campbell House and are transitional. Nine of the 1,056 deeply subsidized units were reported vacant for a vacancy rate of 0.9 percent. All nine vacancies are at Baptist Towers, which appears to be due to turnover as the community reported a waiting list.
- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:
 - **One bedroom units** had an average effective rent of \$715. Based on an average unit size of 678 square feet, this equates to \$1.05 per square foot.
 - **Two bedroom units** had an effective rent of \$899. Based on a unit size of 950 square feet, this equates to \$0.95 per square foot.

General Occupancy Rental Communities:

- The 16 stabilized general occupancy communities without PBRA had 128 vacant units among 3,132 total units, an aggregate vacancy rate of 4.1 percent. The Meridian at Redwine is undergoing initial lease up and has a vacancy rate of 59.2 percent. Among LIHTC



communities, six of 945 units were available at the time of our survey for an aggregate vacancy rate of just 0.6 percent

- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$722 per month. The average one bedroom square footage was 746 square feet, resulting in a net rent per square foot of \$0.97.
 - **Two-bedroom** effective rents averaged \$844 per month. The average two bedroom square footage was 1,062 square feet, resulting in a net rent per square foot of \$0.79.
- The “average market rent” among comparable communities is \$849 for one-bedroom units and \$1,035 for two-bedroom units. The subject property’s proposed rents have rent advantages ranging from 29.1 percent to 62.4 percent. The project’s overall rent advantage is 44.3 percent.

8. Absorption/Stabilization Estimate

- Based on PBRA on all proposed units and the factors discussed above, we expect all units at Nelms House to lease-up as quickly as applications can be processed, a rate of at least 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly four months.
- Given the limited vacancies and waiting lists at senior rental communities in the Nelms House Market Area, projected senior household growth over the next couple years, and reasonable affordability/demand estimates, we do not expect Nelms House to have negative impact on existing rental communities in the Nelms House Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

Affordability and demand estimates indicate sufficient demand will exist to support the proposed 88 units at Nelms House in 2018. As such, RPRG believes Nelms House will be able to reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior and general occupancy rental communities in the Nelms House Market Area and will be well received by the target market. Given the strong senior rental market conditions and projected senior household growth, Nelms House is not expected to have a negative impact on existing senior LIHTC communities in the Nelms House Market Area. 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	\$13,140 - \$27,300										
One Bedroom Units	\$13,140 - \$20,000	16	15.2%	304	0	304	5.3%	2 months	\$849	\$540 - \$1,162	\$438
Two Bedroom Units	\$20,001 - \$27,300	2	14.2%	284	0	284	0.7%	1 month	\$1,035	\$645 - \$1,462	\$438-\$768
60% Units	\$17,736 - \$32,760										
One Bedroom Units	\$17,736 - \$28,000	56	20.1%	402	0	402	13.9%	4 months	\$849	\$540 - \$1,162	\$519
Two Bedroom Units	\$28,001 - \$32,760	14	7.2%	144	0	144	9.7%	2 months	\$1,035	\$645 - \$1,462	\$519-\$921
Project Total	\$13,140 - \$32,760										
50% Units	\$13,140 - \$27,300	18	29.3%	588	0	588	3.1%	2 months			
60% Units	\$17,736 - \$32,760	70	27.3%	546	0	546	12.8%	4 months			
Total Units	\$13,140 - \$32,760	88	37.6%	753	0	753	11.7%	4 months			

Proposed rents are the lesser of the proposed contract rent and the maximum allowable LIHTC rent*



SUMMARY TABLE:			
Development Name:	Nelms House	Total # Units:	88
Location:	1600 Connally Drive, East Point, Fulton County, GA	# LIHTC Units:	88
PMA Boundary:	North: Venetian Drive, East: Interstate 75, South: Fulton/Clayton County Line, West: The City Limits of East Point		
Farthest Boundary Distance to Subject:			2.6 miles

RENTAL HOUSING STOCK – (found on pages 5, 38, 43, 46-47)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	5,221	304	94.2%
Market-Rate Housing	13	2,649	276	89.6%
Assisted/Subsidized Housing not to include LIHTC	2	166	0	100.0%
LIHTC	13	2,406	28	98.8%
Stabilized Comps	27	4,961	150	97.0%
Properties in construction & lease up	1	260	154	40.8%

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
16	1	1	474	\$438	\$849	\$1.79	60.8%	\$1,207	\$1.71
56	1	1	474	\$591	\$849	\$1.79	42.8%	\$1,207	\$1.71
2	2	1	788	\$519	\$1,035	\$1.31	62.4%	\$1,537	\$1.20
14	2	1	788	\$864	\$1,035	\$1.31	29.1%	\$1,537	\$1.20

All proposed units have PBRA, proposed rent is the weighted average of the lesser of the contract rent and maximum allowable LIHTC rent*
 Square footage is a weighted average**
 Average Market Rent has been adjusted to only include water/sewer and trash removal; in determining rent advantage the same adjustments were made to subject's proposed rents***

DEMOGRAPHIC DATA (found on pages 32, 56)						
	2010		2016		2018	
Renter Households	2,675	44.8%	3,375	47.2%	3,643	48.0%
Income-Qualified Renter HHs (LIHTC)*	1,210	45.2%	1,319	39.1%	1,369	37.6%
Income-Qualified Renter HHs (Market)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 59)						
Type of Demand	50%*	60%*				Overall*
Renter Household Growth	94	87				121
Existing Households (Overburd + Substand)	430	399				551
Homeowner Conversion (Seniors)	12	11				15
Secondary Market Demand (10%)	52	49				67
Total Primary Market Demand	588	546				753
Less Comparable/Competitive Supply	0	0				0
Adjusted Income-qualified Renter HHs	588	546				753

CAPTURE RATES (found on page 59)						
Targeted Population	50%*	60%*				Overall*
Capture Rate	3.1%	12.8%				11.7%

Income qualified households, demand estimates, and demand capture rates do not take into account PBRA on all proposed units*



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Nelms House Senior Apartments, a proposed multi-family rental community in East Point, Fulton County, Georgia. Nelms House will be financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Upon completion, Nelms House will offer 88 LIHTC rental units reserved for elderly renter households (62+), including 18 units targeting households earning up to 50 percent of the Area Median Income (AMI) and 70 units targeting households earning up to 60 percent of the AMI. All proposed units at Nelms House will benefit from Project Based Rental Assistance (PBRA) through the City of East Point Housing Authority (EPHA); tenant-paid rents for units with PBRA will be based on a percentage of each tenant's income.

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 2016 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 (Developer). 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 2016 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, 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.
- Susan Haddock (Analyst) conducted a site visit on May 16, 2016.
- 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 officials with Atlanta Building Department, planning officials with the City of Hapeville, Keyetta Holms with the City of East Point, Lauren Blaszyk with the City of College Park. All pertinent information obtained was incorporated in the appropriate section(s) of this report.

- 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

Nelms House will offer 88 senior rental units targeting households with householders age 62 and older. The subject property will be a result of a substantial renovation of an existing vacant apartment community. All 88 units will benefit from Low Income Housing Tax Credits and Project Based Rental Assistance (PBRA) through the City of East Point Housing Authority. Tenant-paid rents for units with PBRA are based on a percentage of each tenant's income with no minimum rent or income.

B. Project Type and Target Market

As an affordable elderly housing community, Nelms House will target very low to moderate income senior renter households (62+), including 18 units targeting households earning up to 50 percent of the Area Median Income (AMI) and 70 units targeting households earning up to 60 percent of the AMI; all units at Nelms House will benefit from Project Based Rental Assistance (PBRA). With a unit mix consisting of one and two bedroom floor plans, the subject property will primarily appeal to single-person households and couples.

C. Building Types and Placement

The 88 units at Nelms House will be contained within an existing (currently vacant) nine-story high-rise building with elevator service, interior access hallways, a common and secure entrance, and cement exterior. The community also features free on-site surface parking for all residents. The existing building is positioned in the center of the site, along the southern side of Connally Drive, with the majority of the parking space at the rear of the building (Figure 1).

D. Detailed Project Description

1. Project Description

- Nelms House will offer 72 one-bedroom units and 16 two-bedroom units with unit sizes of 470 to 490 square feet for one-bedroom units and 785 to 790 square feet for two-bedroom units (Table 1); weighted average unit sizes will be 474 square feet for one-bedroom units and 788 square feet for two-bedroom units.
- All units have one bathroom.
- Given the subject property will contain PBRA on all units, the tenant paid portion of rent will be based on a percentage of income and no tenant is expected to pay the proposed contract rent. Contract rents will be \$438 and \$820 for the one-bedroom units and \$519 and \$949 for the two-bedroom units. For the purposes of this analysis, the proposed rents will be evaluated at the lesser of the contract rent and maximum allowable LIHTC net rent.
- All rents will include all utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with a refrigerator (including an icemaker), range/oven, range hood, dishwasher, and microwave
- Central heat and air-conditioning



- Ceiling fans
- Window blinds
- Emergency call systems and grab bars

The following **community amenities** are planned:

- Community room
- Business center
- Fitness center
- Laundry room
- Secured entrance
- On-site management office
- Courtyard with gazebo

2. Pertinent Information on Zoning and Government Review

As an existing vacant multi-family building, the subject site is currently zoned for multi-family residential development and will not require a change in zoning for the proposed rehabilitation. We are not aware of any land use conditions that would affect the subject property’s rehabilitation.

3. Proposed Timing of Development

Nelms House is expected to begin rehabilitation in 2017 with a projected date of first move-in/rehabilitation completion of 2018. Based on this timeline, the subject property’s first full anticipated placed-in-service year would be 2018.

Figure 1 Nelms House Site Plan

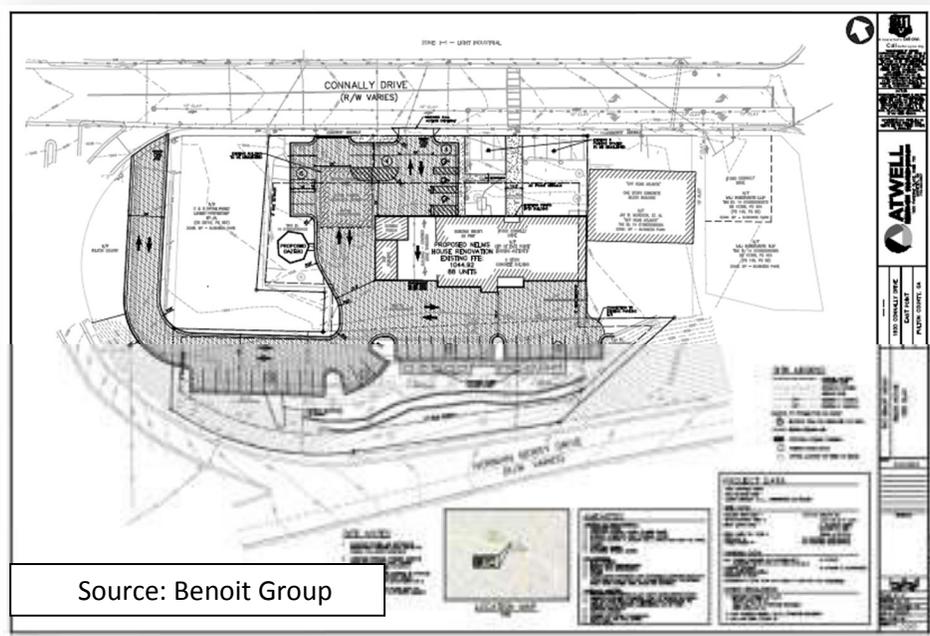




Table 1 Nelms House Detailed Project Summary

Nelms House							
1600 Connally Drive							
East Point, Fulton County, GA 30344							
Unit Mix							
Income Target	Bed	Bath	Quantity	Square Feet	Contract Rent	Utility Allowance*	Proposed rent**
50% AMI/PBRA	1	1	16	470	\$438	\$0	\$438
60% AMI/PBRA	1	1	30	470	\$438	\$0	\$438
60% AMI/PBRA	1	1	10	470	\$820	\$0	\$768
60% AMI/PBRA	1	1	16	490	\$820	\$0	\$768
One Bedroom Subtotal/Average			72	474	\$576	\$0	\$557
50% AMI/PBRA	2	1	2	785	\$519	\$0	\$519
60% AMI/PBRA	2	1	2	785	\$519	\$0	\$519
60% AMI/PBRA	2	1	4	785	\$949	\$0	\$921
60% AMI/PBRA	2	1	4	790	\$949	\$0	\$921
60% AMI/PBRA	2	1	4	790	\$949	\$0	\$921
Two Bedroom Subtotal/Average			16	788	\$842	\$0	\$821
Total			88	531	\$624		

Rents include the cost of all utilities*

For purposes of this analysis, proposed rents are the lesser of the proposed contract rent and the maximum allowable LIHTC rent**

Project Information		Additional Information	
Number of Residential Buildings	One	Construction Start Date	2017
Building Type	High-Rise	Date of First Move-In	2018
Number of Stories	Nine	Rehab. Finish Date	2018
Construction Type	Rehab.	Parking Type	Surface
Design Characteristics (exterior)	Cement	Parking Cost	None
Community Amenities	Community Room, Community Laundry Room, Business Center, Fitness Center, Park, Gazebo and walking trails , Secured Building Access, Elevators, Leasing Center/Management Office	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		In Unit Laundry	No
Unit Features	Range/Oven, Refrigerator, Dishwasher, Carpet and Vinyl Plank Flooring, Central A/C, Window Blinds, Ceiling Fans, Emergency Call System, Grab Bars	Utilities Included	
		Water/Sewer	Owner
		Trash	Owner
		Heat	Owner
		Heat Source	Elec
		Hot/Water Electricity	Owner
Other:			

Source: Benoit Group

4. Scope of Rehabilitation

Nelms House was originally constructed in the 1970's with 100 senior public housing units and has been vacant for over ten years. As proposed, Nelms House will be gutted and undergo a major



rehabilitation of the building. The proposed rehabilitation cost for Nelms House' 88 units is \$9,873,391, which equates to \$112,198 per unit. The scope of the rehabilitation will be extensive and includes gutting the building down to the studs and rafters and replacing all interior unit finishes and features including the mechanical, electrical and plumbing systems, elevators, and HVAC units. The rehabilitation also includes upgrades to building exteriors and site. A brief scope of the proposed rehabilitation is provided below:

Interior:

- Replace all windows and doors
- Replace electrical wiring
- Replace all plumbing systems
- Replace/add appliances
- Replace/add fixtures
- Replace all flooring
- Paint interior units and hallways/lobby
- Replace HVAC units
- Replace drywall
- Replace roof
- New FFE in common areas including exercise and community room

Exterior/Site:

- Reconfigure and resurfacing of parking
- Paint building exterior
- Replace building roof
- Replace all building windows
- Adding a trellis to the west facade



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Nelms House is located on the south side of Connally Drive, just west of its intersection with Main Street, roughly one-half mile north of downtown East Point, Fulton County, Georgia (Map 1, Figure 2). The physical address of the subject property is 1600 Connally Drive.

2. Existing Uses

The Nelms House site contains a vacant nine-story residential building and related site improvements (Figure 3).

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the overall site encompasses 1.44 acres in a rectangular shape and slopes downward at the rear of the site to the south.

4. General Description of Land Uses Surrounding the Subject Site

The immediate area surrounding the site includes a mixture of residential, commercial, and industrial land uses. Due to the proximity of commercial rail lines, which run from north to south along Main Street (U.S. Highway 29) (parallel to MARTA light rail), numerous industrial facilities are clustered together to the north and south of the site. To the east and west, development is primarily residential with numerous single-family detached neighborhoods within one mile of the site. On average, the condition of these homes could be considered fair, as most development within this portion of Atlanta is at least 40 to 60 years old; however, condition can vary greatly from home to home as some residences are boarded up and/or deteriorating while others are well maintained by their owners. Multi-family development is also common in the area including LIHTC and senior communities. Other nearby land uses include Tri Cities High School, churches and public parks.

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Vacant Land/ Two automotive repair facilities
- **East:** South Fulton Mental Health Facility
- **South:** Norman Berry Drive / Various commercial development
- **West:** Off Road Atlanta/ Hair Salon/ Main Street

Map 1 Site Location



Figure 2 Satellite Image of Subject Site



Figure 3 Views of Subject Site



Subject facing south from Connally Drive



Subject facing north from Norman Berry Drive



Subject facing south from Connally Drive



Connally Drive facing east, subject property/site on right



Connally Drive facing west, subject property/site on left



Main Street facing south from Connally Drive

Figure 4 Views of Surrounding Land Uses



Vacant land and Marta bus stop directly across from subject property/site



South Fulton Mental Health Facility just west of the subject property/site



Commercial/retail development bordering the site to the west



Automotive repair facilities west of subject site/property



Single-family detached home in a Grayland Hills subdivision to the south of the site



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in the city of East Point, inside the metro Atlanta perimeter (Interstate 285) and six miles southwest of downtown Atlanta. Overall, this portion of the Metro Atlanta area contains a modest housing stock and a prominent industrial corridor following rail lines from north to southeast through downtown East Point. Residential land uses typically consist of older single-family detached homes in fair condition and an increasing number of multi-family rental communities targeting both seniors and families. Commercial development is generally interspersed throughout the area with larger concentrations anchored along major thoroughfares.

The subject property is also located roughly one mile south of Fort McPherson, an Army base closed effective November 9, 2005 by the Base Closing and Realignment Act (BRAC). On September 9, 2009, Governor Sonny Perdue signed an executive order establishing the McPherson Implementing Local Redevelopment Authority (MILRA) to manage all aspects of Fort McPherson's redevelopment. Tyler Perry recently purchased 300 acres of Fort McPherson to build a 100 million dollar movie and television studio. The remaining 150 acres of Fort McPherson is planned for redevelopment with a mixed use development consisting of green space, office space, commercial/retail development and residential units. The first phase of redevelopment is expected to be ongoing over the next several years; however, existing buildings are in the process of being converted for local businesses and state offices in the interim.

2. Neighborhood Planning Activities

New development in the immediate area surrounding the site has been limited over the past several years as the neighborhood is generally built out. However significant neighborhood investment has taken place in the subject site's immediate area over the past ten years. The vast majority of this development was residential including both single and multi-family housing types (townhomes, apartments). We identified the following neighborhood investment and planning activities in the Nelms House Market Area at the time of this report.

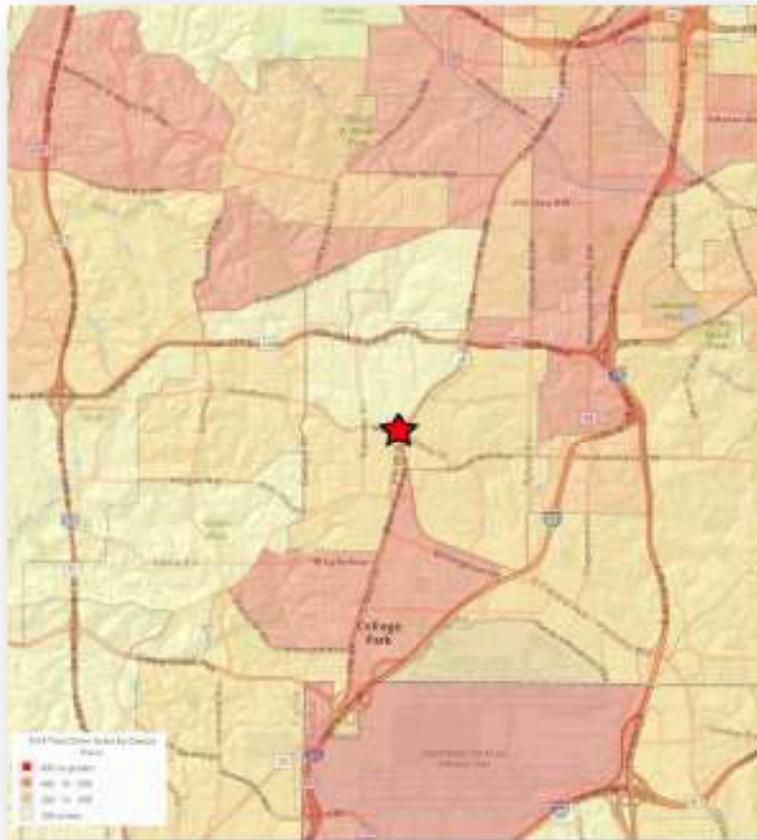
- **Mallalieu Point:** Mallalieu Point a proposed LIHTC community located one block south of the subject on Church Street. Mallalieu Point will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA). As proposed, Mallalieu Point will include 67 newly constructed general occupancy units including 60 units reserved for households earning at or below 50 and 60 percent of the Area Median Income (AMI), and 7 market rate units.
- **Fort McPherson:** Plans to redevelop the vacant Fort McPherson Army Base, located one mile north of the subject, are moving forward. Actor Tyler Perry purchased 300 acres of site to build a 100 million dollar movie and television studio, which is projected to open in 2017 and bring 350 permanent jobs to the city of Atlanta and the subject neighborhood. The overall development plan is still in the planning stages and consists of a mixed use development with retail, office multifamily apartment homes including affordable and senior housing. No specific plans have been approved.
- **The Pad and The Pad II:** The pad, a 108 unit market rate apartment community is under construction on the northern side of Harvard Avenue, just north of Hartsfield Jackson International Airport. The units will be contained in a 4 story midrise building and will be marketed to Flight Attendants. The Pad II is proposed for development of 188 units just north of The Pad. The proposed plans are awaiting approval from the FAA as the proposed building exceeds the FAA height restrictions for buildings near the airport.

3. Public Safety

The analysis tool for crime is CrimeRisk data provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are unweighted 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 2014 CrimeRisk Index for the block groups in the vicinity of the subject site and throughout downtown Atlanta. The relative risk of crime is displayed in gradations from light yellow (least risk) to dark orange (most risk). The subject site's census tract is light orange, indicating a crime risk (200 to 399) above the national average (100); however, this crime risk is comparable to most area's immediately surrounding the subject site and throughout downtown Atlanta from which the subject property is likely to draw the majority of its tenants. Taking this into account along with the deeply subsidized nature of Nelms House, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Nelms House will also continue to have secured building and parking access, enhancing overall security of the community.

Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas





C. Site Visibility and Accessibility

1. Visibility

The subject property has excellent visibility from both Main Street (U.S. Highway 29) and Norman Berry Drive, both of which are heavily traveled thoroughfares running throughout southwest Atlanta and the City of East Point. Nelms House will also benefit from traffic along its frontage on Connally Drive generated from surrounding residential and commercial development including local office buildings and nearby single-family detached homes.

2. Vehicular Access

Nelms House will be accessible from an entrance on the southern side of Connally Drive, adjacent to the exit ramp connecting Norman Berry Drive to Connally Drive just west of Main Street (U.S. Hwy. 29). Numerous major thoroughfares are easily accessible including Interstate 75/85, U.S. Highway 29, and Langford Freeway within one mile. No problems with ingress or egress from the subject property were observed at the time of the site visit or are expected as a result of the proposed rehabilitation.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling throughout Fulton and DeKalb Counties. Nelms House is conveniently located across Connally Drive from a MARTA bus stop, less than one mile from the East Point Marta rail station. Most major employment nodes, including those in and around downtown Atlanta and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 75/85, Interstate 285, Interstate 20, and U.S. Highway 29. The closest major airport to Nelms House is Hartsfield-Jackson International Airport, approximately three miles to the southwest.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None identified.

6. Environmental Concerns

No visible environmental or miscellaneous 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 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	City	Driving Distance
MARTA	Public Transit	Connally Dr. & Main St.	East Point	0.1 mile
Shell	Convenience Store	2641 Main St.	East Point	0.3 mile
East Point Police Dept.	Police Station	2727 E Point St.	East Point	0.4 mile
Bank of America	Bank	2818 E Point St.	East Point	0.5 mile
East Point Library	Library	2757 Main St.	East Point	0.5 mile
Wells Fargo	Bank	2860 E Point St.	East Point	0.6 mile
US Post Office	Post Office	2905 E Point St.	East Point	0.7 mile
HJC Bowden Senior Multipurpose Facility	Senior Center	2885 Church St.	East Point	0.7 mile
CVS	Pharmacy	2907 Main St.	East Point	0.8 mile
MARTA (East Point Station)	Public Transit	Main Street	East Point	0.8 mile
Comprehensive Family Healthcare	Doctor/Medical	1513 Cleveland Ave.	East Point	0.9 mile
Morehouse Medical Associates	Doctor/Medical	1513 Cleveland Ave.	East Point	0.9 mile
Jefferson Recreation Center	Community Center	1431 Norman Berry Dr.	East Point	1 mile
Wayfield Foods	Grocery Store	2020 Headland Dr.	Atlanta	1 mile
Family Dollar	General Retail	2433 Delowe Dr.	East Point	1.1 miles
Atlanta Medical Center South	Hospital	1170 Cleveland Ave.	East Point	1.4 miles
East Point Fire Department	Fire Station	3171 Norman Berry Dr.	Atlanta	1.9 miles
East Point Fire Department	Fire Station	2222 Ben Hill Rd.	Atlanta	1.9 miles
Walmart	General Retail	844 Cleveland Ave.	East Point	2.4 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	Atlanta	3.3 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Atlanta Medical Center South is located 1.4 miles south of the site and offers services including emergency care, general surgery, and cardiac care. Grady Memorial Hospital, a 953 bed full-service public facility, is located four miles to the northeast of the site 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.

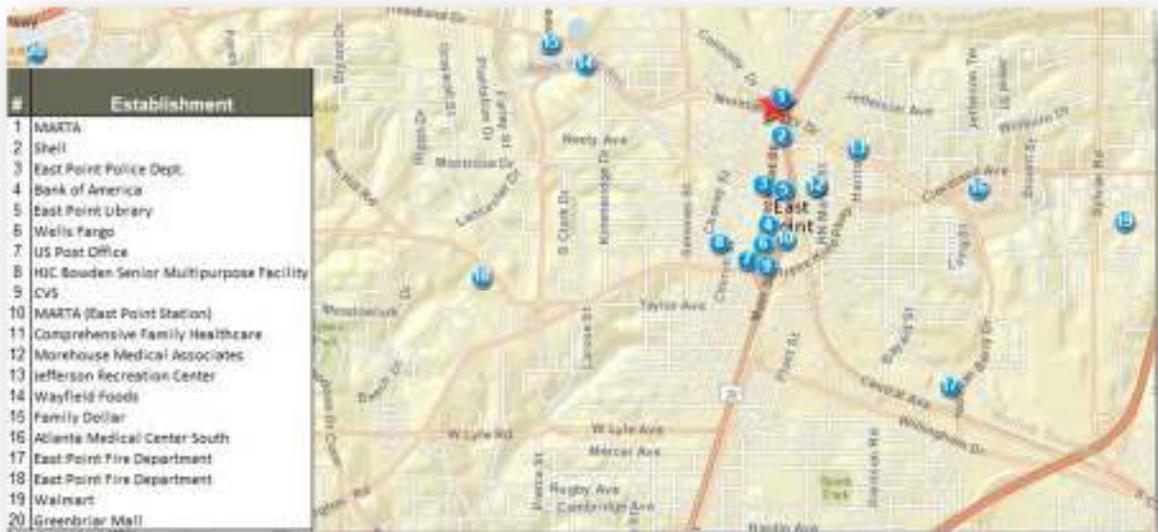
Outside of major healthcare providers, several smaller clinics and doctors’ offices serve the neighborhood with Comprehensive Family Healthcare and Morehouse Medical Associates the closest at 0.9 mile to the southeast.

Senior Services

The closest senior center to the subject site is the H.J.C. Bowden Multipurpose Facility, located three miles to the east and 0.7 mile to the southwest. The H.J.C. Bowden Multipurpose facility offers extensive programs and amenities. Open to adult citizens ages 55 and older, the facility offers a wide variety of programs, classes, activities, social events, and trips. Amenities include:

- Fully equipped fitness center
- Heated indoor pool
- Medical clinic
- Adult day care program
- Computer lab
- Cafeteria
- Arts and crafts / game room
- Conference rooms
- Lounge with fireplace
- Garden and patio areas Commercial Goods and Services

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

The subject site is within one mile of numerous shopping opportunities, the closest of which are located along Main Street (U.S. Highway 29) to the north and south. Retailers, restaurants, and service providers in these areas include CVS Pharmacy, Krystal’s Restaurant, Wayfield Foods, and Family



Dollar (among others). The closest full-service grocery store and pharmacy to the subject site are Wayfield Foods (1.0 mile) and CVS Pharmacy (0.8 mile).

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 regional shopping areas to the subject site is Greenbriar Mall located 3.3 miles to the northwest off of Langford Parkway just inside Interstate I-285. This full service shopping mall, anchored by Burlington Coat Factory and Macy’s Department Store, offers over 100 different stores and a Magic Johnson Movie Theater. Commercial development surrounding Greenbriar Mall is significantly more developed than the area surrounding the subject site.

4. Recreational Amenities

The Nelms House site is convenient to a variety of recreational amenities, the closest of which is the Jefferson Recreation Center located within one mile to the southeast of the site. The Jefferson Recreation Center amenities include tennis courts, basketball court, recreational field, playground and sitting areas. Spring Street Park is located one-tenth of a mile west on Norman Berry Drive and Connally Nature Park, a 27 acre forest with walking and hiking trails is located less than a mile northwest of the site on the southern side of Connally Drive.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Nelms House Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 48.

E. Site Conclusion

The subject site is located in an older area of Fulton County, southwest of downtown Atlanta and is compatible with surrounding residential and commercial land uses. The site is located adjacent to public transportation and within two to three miles of numerous community amenities, including shopping, senior services and healthcare facilities. Based on these factors, the site for Nelms House is appropriate for the proposed use of affordable senior rental housing.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Nelms House 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 Nelms House Market Area includes 17 census tracts in and around the city of East Point, southwest of downtown Atlanta. The boundaries of the Nelms House Market Area and their approximate distance from the subject site are:

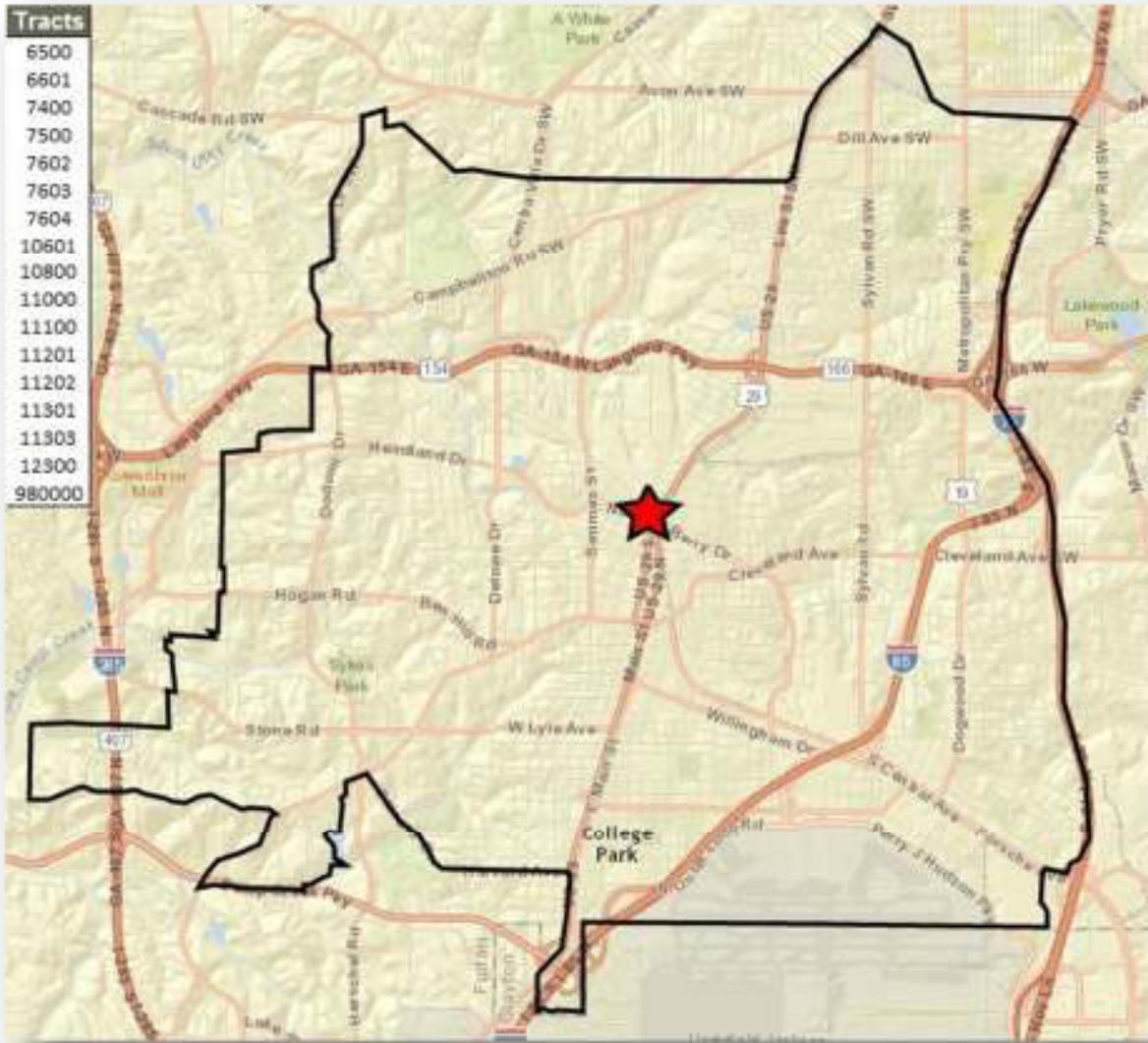
- North:** Venetian Drive (2.2 miles)
- East:** Interstate 75 (2.4 miles)
- South:** Fulton / Clayton County Line (2.3 miles)
- West:** The City Limits of East Point (2.6 miles)

The portions of Fulton County included in the Nelms House Market Area are those most comparable with the area immediately surrounding the subject site. Tenants are expected to primarily originate from southwest Fulton County, including all or portions of Atlanta, East Point, College Park and Hapeville. The proposed development would be able to attract tenants from throughout the Nelms House Market Area and likely from beyond it given PBRA on all units. Nelms House will also serve households on the East Point Housing Authority’s waiting list. We believe residents living throughout the Nelms House Market Area would consider Nelms House as an acceptable shelter location.

A map of this market area along with a list of Census tracts that comprise the market area are depicted on the following page (Map 4). As appropriate for this analysis, the Nelms House Market Area is compared to Fulton County, which is considered the secondary market area. Demand estimates, however, are based solely on the Nelms House Market Area.



Map 4 Nelms House 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 Nelms House 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 has generally increased over the past ten years with annual declines during the national recession, but a net gain of over 65,000 workers or 14.6 percent between 2004 and 2015. Losses in total labor force between in 2009 and 2010 were fully recouped by 2011 (Table 3). Looking at the recent trends, the employed portion of the labor force has increased by nearly 50,000 workers since 2010 and those classified as unemployed decreased by more than 20,000.

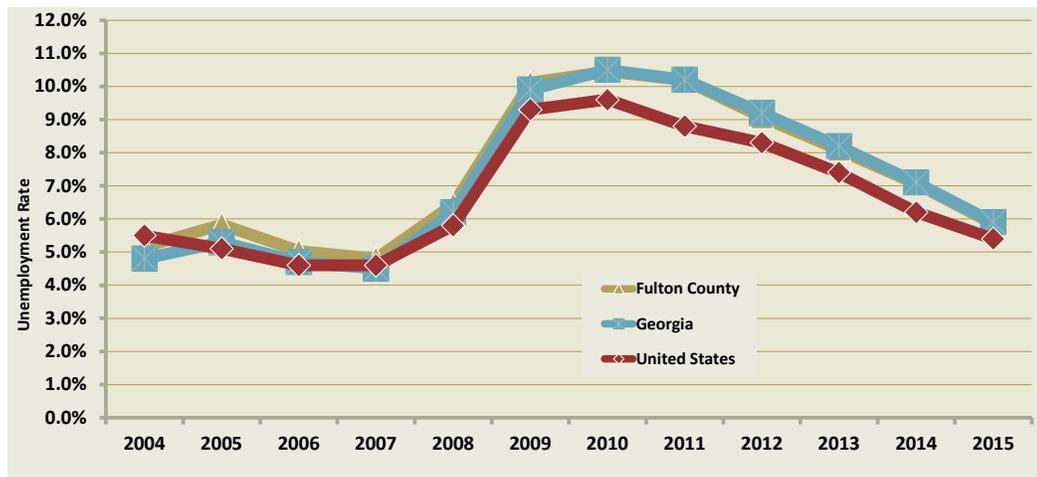
2. Trends in County Unemployment Rate

The unemployment rate in Fulton County peaked at 10.5 percent in 2010, which was equal to the state’s peak and above the national high of 9.6 percent. Unemployment rates have decreased significantly in all three geographies with county rates in-between the state and national levels. Unemployment rates in 2015 were 5.8 percent for Fulton County, 5.9 percent for Georgia, and 5.4 percent for the United States.

Table 3 Labor Force and Unemployment Rates

Annual	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Labor Force	448,696	457,326	472,127	488,891	497,388	486,983	485,002	498,861	511,253	508,662	509,613	514,221
Employment	425,535	430,634	448,380	465,409	465,380	437,746	434,315	448,034	464,856	467,515	473,655	484,146
Unemployment	23,161	26,692	23,747	23,482	32,008	49,237	50,687	50,827	46,397	41,147	35,958	30,075
Unemployment Rate												
Fulton County	5.2%	5.8%	5.0%	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.1%	5.8%
Georgia	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.4%

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





C. Commutation Patterns

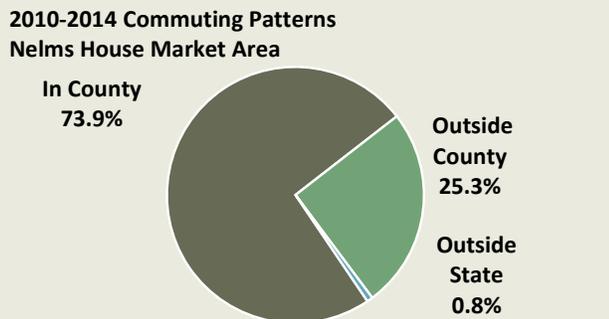
According to 2010-2014 American Community Survey (ACS) data, nearly half (46.6 percent) of workers spent 30 minutes or more to work. Roughly one-third (34.4 percent) had commutes of 15-29 minutes and 12.3 percent commuted less than 15 minutes (Table 4).

Nearly 74 percent of all workers residing in the Nelms House Market Area worked in Fulton County while approximately 25 percent worked in another Georgia county. Less than one percent of market area residents worked outside the state.

Table 4 2010-2014 Commuting Patterns, Nelms House Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	23,218	96.4%	Worked in state of residence:	23,895	99.2%
Less than 5 minutes	582	2.4%	Worked in county of residence	17,795	73.9%
5 to 9 minutes	1,615	6.7%	Worked outside county of residence	6,100	25.3%
10 to 14 minutes	2,383	9.9%	Worked outside state of residence	183	0.8%
15 to 19 minutes	3,161	13.1%	Total	24,078	100%
20 to 24 minutes	3,798	15.8%			
25 to 29 minutes	1,313	5.5%			
30 to 34 minutes	3,693	15.3%			
35 to 39 minutes	735	3.1%			
40 to 44 minutes	777	3.2%			
45 to 59 minutes	2,244	9.3%			
60 to 89 minutes	1,977	8.2%			
90 or more minutes	940	3.9%			
Worked at home	860	3.6%			
Total	24,078				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014

D. At-Place Employment

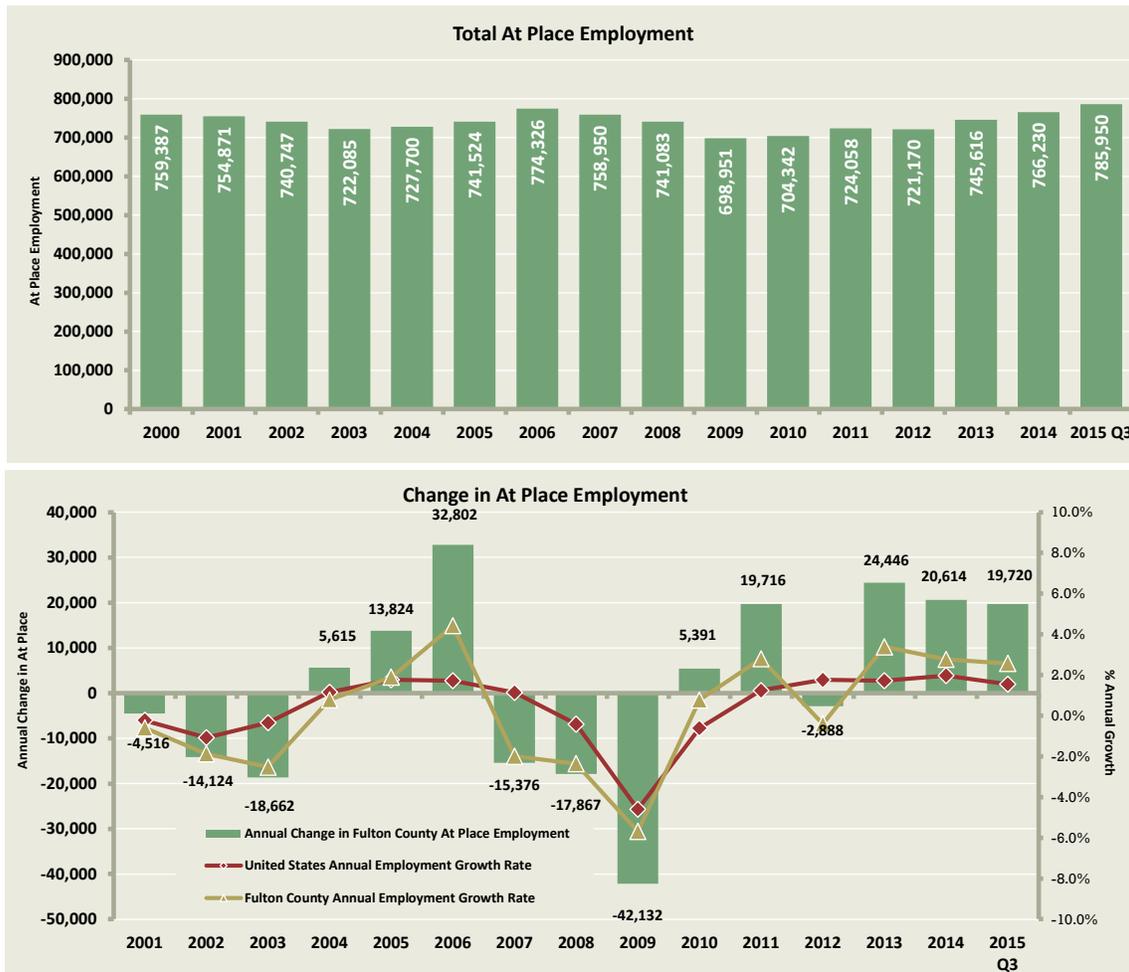
1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment has been cyclical since 2000 with alternating periods of growth and loss. The county alternated loss, gross, and loss in three year increments between 2000 and 2009 including the net loss of 75,375 jobs during the recession era of 2007-2009. Fulton County has fully recouped the recession-era losses with net growth of 83,520 jobs since 2010. The county added more than 20,000 jobs in both 2013 and 2014 and nearly that amount through the third quarter of 2015 suggesting accelerating growth (Figure 5).

As illustrated by the line graphs in the lower panel of Figure, Fulton County was hit harder by the national recession than the nation as a whole but has recovered more quickly. The county’s rate of job growth has exceeded the nation each year since 2010 with the exception of 2012.



Figure 5 At-Place Employment, DeKalb County



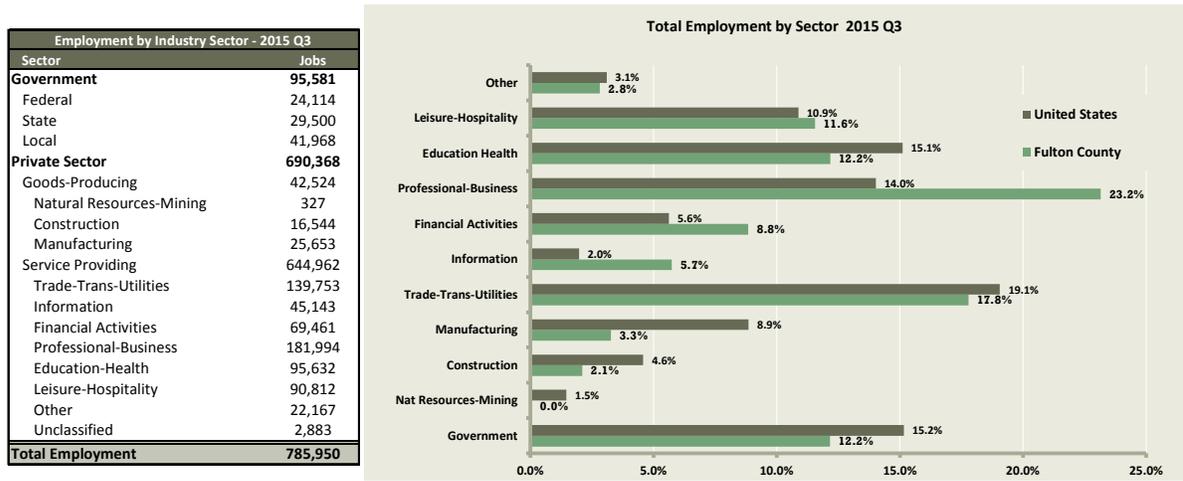
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Professional-Business is the largest sector of Fulton County’s economy at 23.2 percent, well above the 14.0 percent of jobs in this sector nationally. Trade-Transportation-Utilities is the next largest sector at 17.8 percent in the county, comparable to the 19.0 percent national percentage. Three sectors each contain for 11.6 to 12.2 percent of the county’s jobs: Government, Education-Health, and Leisure Hospitality (Figure 6). Compared to national figures, the county has a much smaller percentage of jobs in Manufacturing, Education Health, and Construction.



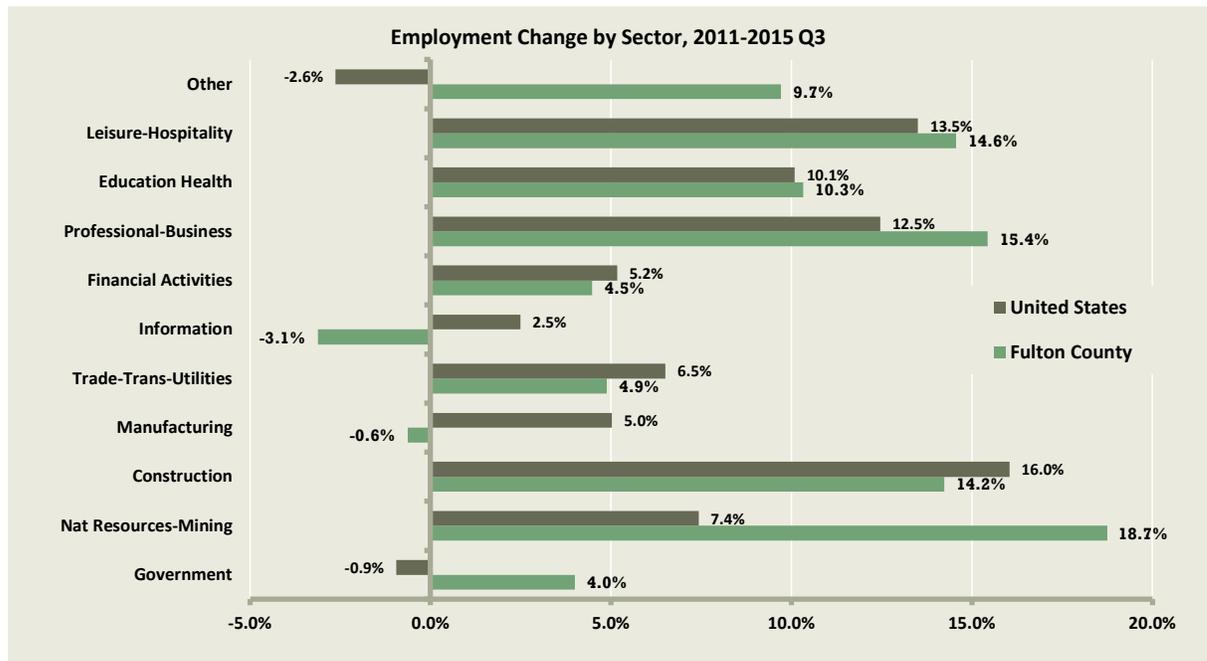
Figure 6 Total Employment by Sector



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

Nine of 11 economic sectors added jobs in Fulton County between 2011 and 2015(Q3) with the most significant gains in Professional-Business (15.4 percent), Leisure-Hospitality (14.6 percent), and Education Health (10.3 percent). The 16.0 percent growth in the Natural Resources-Mining sector was mitigated by the small number of jobs in this sector. The only two sectors losing jobs since 2011 are the relatively small Information (3.1 percent) and Manufacturing sectors (0.6 percent) Figure 7. Job growth among most notable economic sectors suggests a range of pay scales, resulting in increased demand for a range of housing prices.

Figure 7 Change in Employment by Sector 2011-2015 Q3



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



3. Major Employers

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

Given the subject site’s proximity to downtown Atlanta, and Interstates 75/85 and 285, it is convenient to most major employers throughout the Metro Atlanta Area. The largest employment concentration to the subject site is located in downtown Atlanta, which is home to numerous corporate headquarters including those of SunTrust, The Coca-Cola Company, Southern Company, AT&T, Turner Broadcasting Systems, Inc., Bank of America, and UPS. Two major public universities (The Georgia Institute of Technology and Georgia State University) are also located in downtown Atlanta.

Table 5 2014 Major Employers, Metro Atlanta

Rank	Name	Sector	Employment
1	Delta Air Lines	Transportation	31,237
2	Emory University / Emory Healthcare	Education/Health	29,937
3	Wal-Mart Stores Inc.	Retail	20,532
4	The Home Depot	Retail	20,000
5	AT&T	Telecommunications	17,882
6	The Kroger Company	Retail	14,753
7	WellStar Health System	Healthcare	13,500
8	Publix Supermarkets	Retail	9,494
9	United States Postal Service	Distribution	9,385
10	Northside Hospital	Healthcare	9,016
11	The Coca-Cola Co.	Manufacturing	8,761
12	UPS (United Parcel Service)	Distribution	8,727
13	Piedmont Healthcare	Healthcare	8,707
14	Centers for Disease Control and Prevention	Government	8,539
15	Children's Healthcare of Atlanta	Healthcare	7,452
16	Cox Enterprises	Media	7,255
17	Bank of America	Financial Services	6,800
18	SunTrust Banks Inc	Financial Services	6,800
19	Georgia Institute of Technology	Education	6,386
20	Southern Company	Utilities	6,247
21	Georgia State University	Education	5,875
22	Lockheed Martin Aeronautics Company	Manufacturing	5,823
23	Turner Broadcasting System, Inc.	Media	5,500
24	Grady Health System	Healthcare	5,450
25	State Farm	Insurance	5,000

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Metro Atlanta



4. Recent Economic Expansions and Contractions

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

- **Actor Tyler Perry** purchased 300 acres one mile north of the subject site to build a 100 million dollar movie and television studio, which is projected to open in 2017 and bring 350 permanent jobs to the city of Atlanta and the subject neighborhood.
- **Hartsfield-Jackson International Airport** located 3 miles has been expanding since 2013 and is expected to continue to do so over the next two years. Recently completed or planned airport improvements include a 5th runway, the new international terminal, and concourse improvements.
- **Delta Airline's** Delta moved its subsidiary MLT Vacations from Minnesota to its Atlanta Headquarters, which added over 100 jobs to its headquarters in 2014.
- **Aerotropolis Atlanta** is a planned mixed-use development near the Atlanta airport on the site of the former Ford Plant Hapeville. The largest development in Aerotropolis Atlanta is the headquarters for Porsche North America completed construction in 2015, employing 400-600



people on-site. In addition to Porsche, the Aerotropolis site is planned to include office, retail, and hotel development.

- **VXI Global Solutions** will add 570 jobs in Atlanta in 2016, with the opening of new call center.
- **Kaiser Permanente** will create 900 IT jobs in Atlanta by 2019.
- **Stefanini** a Brazilian global information-technology company, will create 400 jobs by the end of 2016, through an expansion of its Atlanta location.
- **Sage** a company based in the United Kingdom, will add 400 jobs in Atlanta over the next two years.
- **InComm** a payment procession company will invest 20 million and create 275 in Atlanta by the end of 2016.
- **Athenahealth** announced plans in early 2014 to create an additional 500 jobs and invest \$10.8 million in Atlanta while expanding into its office at Ponce City Market.
- **The New Atlanta Falcons Stadium** will have an estimated total cost of \$1.0 to \$1.2 billion and is projected to be completed by the 2017 NFL season. The three-year construction of the stadium is estimated to create 1,400 full time jobs in Atlanta. The project is estimated to generate more than \$150 million in total economic impact to the city of Atlanta including \$72 million in personal income.
- **QTS** plans to invest \$150 million to add approximately 235,000 square feet of raised floor space at its current Atlanta server farm in the former Sears warehouse near downtown.
- **Georgia State University** continues to invest and expand in downtown Atlanta as it has grown to one of the largest universities in the state of Georgia.

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 2015 include Macy's (600 jobs), STC (328 jobs), and New Continental Ventures (167 jobs).

5. Conclusions on Local Economics

Fulton County's economy has shown signs of stabilization over the past five years with significant job growth and a decreasing unemployment rate. Economic conditions have steadily improved since the recession's peak in 2010 and the county has fully recovered the jobs lost during the recent national recession. Furthermore, the subject property will be deeply subsidized and senior-oriented, making it less likely to be affected by changes in economic conditions. We do not expect current economic conditions in Fulton County to negatively impact the proposed development of Nelms House.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Nelms House Market Area decreased by 14.4 percent, from 70,690 to 60,494 people (Table 6) for an annual loss of 1,020 people or of 1.5 percent. During the same period, the number of households in the Nelms House Market Area decreased from 26,517 to 24,507 (7.6 percent) for a loss of 201 households (0.8 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

Based on Esri projections, the Nelms House Market Area's population has stabilized with a modest gain of 412 people (0.7 percent) from 2010 to 2016; the number of households grew by 428 or 1.7 percent. Esri further projects that the market area's population will increase by 896 people between 2016 and 2018, bringing the total population to 61,802 people in 2018 with an annual gain of 448 people. The household base is projected to gain 222 new households per annum resulting in 28,379 households in 2018.

Population and household growth rates are projected to be faster in the county relative to the market area. The county's population and household base are expected to increase at annual rates of 1.3 percent and 1.4 percent through 2018, respectively.

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, 11,433 new housing units were authorized on average each year in Fulton County compared to annual household growth of 5,514 between the 2000 and 2010 census counts (Table 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 Nelms House 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. Permit activity has slowly recovered over the past four years; permit activity over the past two years is the most since 2007.



Table 6 Population and Household Projections

		Fulton County				Nelms House Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					70,690				
2010	920,581	104,575	12.8%	10,458	1.2%	60,494	-10,196	-14.4%	-1,020	-1.5%
2016	981,837	61,256	6.7%	10,209	1.1%	60,906	412	0.7%	69	0.1%
2018	1,006,761	24,924	2.5%	12,462	1.3%	61,802	896	1.5%	448	0.7%

		Fulton County				Nelms House Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					26,517				
2010	376,377	55,135	17.2%	5,514	1.6%	24,507	-2,010	-7.6%	-201	-0.8%
2016	404,112	27,735	7.4%	4,622	1.2%	24,935	428	1.7%	71	0.3%
2018	415,539	11,428	2.8%	5,714	1.4%	25,379	444	1.8%	222	0.9%

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

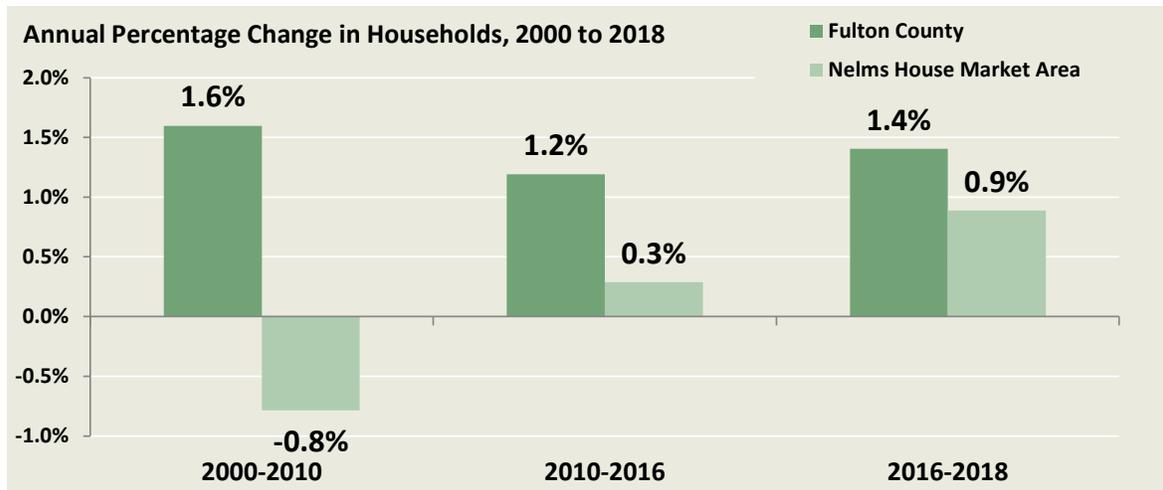
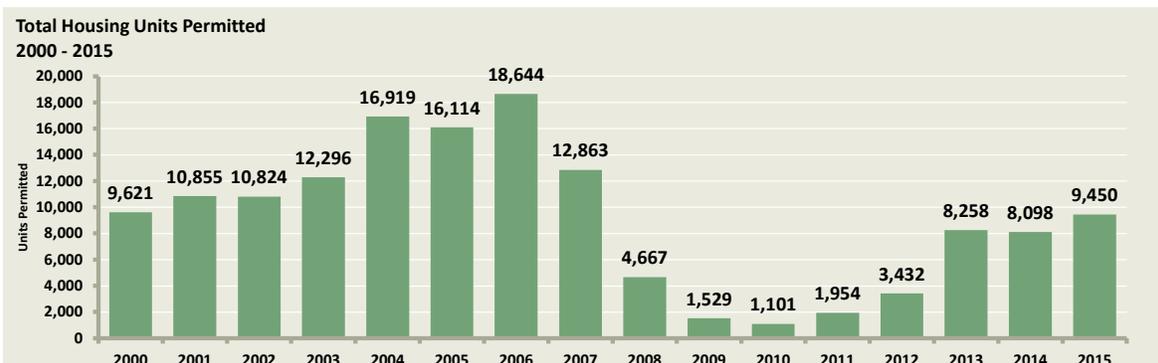


Table 7 Building Permits by Structure Type, Fulton County

Fulton County																	2000-2015	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
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	2,405	2,982	62,926	3,933
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	6	14	8	874	55
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	4	20	0	0	688	43
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	5,679	6,460	82,137	5,134
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	8,098	9,450	146,625	9,164

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





4. Trends in Older Adult Households

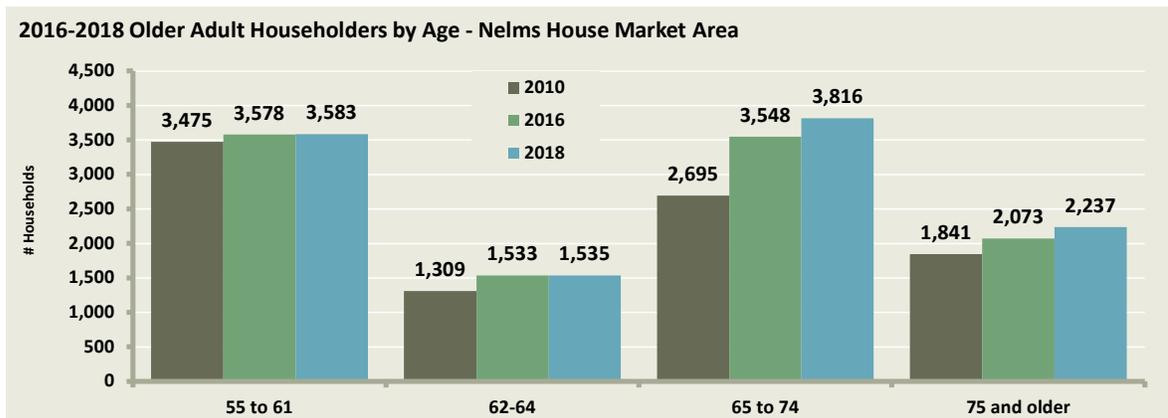
Overall, adult and senior households have increased at a faster rate (on a percentage basis) than total households in the Nelms House Market Area since 2010, a trend projected to continue over the next two years (Table 8). In 2010, the Nelms House Market Area had 9,320 households with a householder age 55+ and 5,845 households with a householder age 62+. Between 2010 and 2016, senior households with householders 55+ increased by 2.4 percent annually while households with householders age 62+ grew by 3.4 percent per year. The faster growth rate among senior households is due in part to aging in place of the existing households rather than solely net-migration.

From 2016 to 2018, households with householders age 55+ are projected to increase at an annual rate of 2.0 percent or 220 households. This would bring the total number of households with householders age 55+ in the Nelms House Market Area to 11,171 in 2018. Households with a householder age 62+ are projected to increase at an annual rate of 3.0 percent, or 217 households per year, reaching a total of 7,588 households in 2018.

Table 8 Trends in Older Adult Householders, Nelms House Market Area

Nelms House Market Area							Change 2010 to 2016				Change 2016 to 2018			
							Total		Annual		Total		Annual	
Age of	2010		2016		2018		#	%	#	%	#	%	#	%
55 to 61	3,475	37.3%	3,578	33.3%	3,583	32.1%	103	3.0%	17	0.5%	5	0.1%	2	0.1%
62-64	1,309	14.0%	1,533	14.3%	1,535	13.7%	225	17.2%	37	2.7%	2	0.1%	1	0.1%
65 to 74	2,695	28.9%	3,548	33.1%	3,816	34.2%	853	31.6%	142	4.7%	269	7.6%	134	3.7%
75 and older	1,841	19.8%	2,073	19.3%	2,237	20.0%	232	12.6%	39	2.0%	164	7.9%	82	3.9%
Householders 55+	9,320	100.0%	10,732	100.0%	11,171	100.0%	1,412	15.1%	235	2.4%	439	4.1%	220	2.0%
Householders 62+	5,845		7,154		7,588		1,309	22.4%	218	3.4%	434	6.1%	217	3.0%

Source: 2010 Census; Esri; RPRG





C. Demographic Characteristics

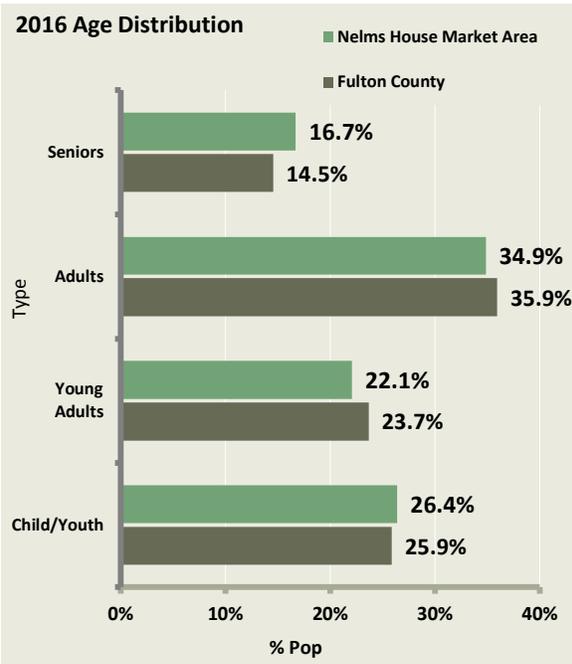
1. Age Distribution and Household Type

Based on Esri estimates for 2016, the population of the Nelms House Market Area is older than that of Fulton County with median ages of 35 and 34, respectively (Table 9). Seniors (persons age 62 and older) constitute 16.7 percent of the population in the Nelms House Market Area compared to 14.5 percent of the population in Fulton County. Of the remaining age cohorts, adults (age 35 to 61 years) comprise the largest percentage of the population in both the market area at 34.9 and Fulton County at 35.9 percent.

Table 9 2016 Age Distribution

	Fulton County		Nelms House Market Area	
	#	%	#	%
Children/Youth	254,013	25.9%	16,064	26.4%
Under 5 years	61,517	6.3%	4,368	7.2%
5-9 years	62,494	6.4%	4,231	6.9%
10-14 years	63,167	6.4%	3,709	6.1%
15-19 years	66,835	6.8%	3,757	6.2%
Young Adults	232,293	23.7%	13,439	22.1%
20-24 years	76,292	7.8%	4,498	7.4%
25-34 years	156,001	15.9%	8,941	14.7%
Adults	352,767	35.9%	21,227	34.9%
35-44 years	142,351	14.5%	7,930	13.0%
45-54 years	133,421	13.6%	7,779	12.8%
55-61 years	76,995	7.8%	5,518	9.1%
Seniors	142,764	14.5%	10,177	16.7%
62-64 years	32,998	3.4%	2,365	3.9%
65-74 years	67,768	6.9%	5,014	8.2%
75-84 years	29,053	3.0%	2,059	3.4%
85 and older	12,945	1.3%	739	1.2%
TOTAL	981,837	100%	60,906	100%
Median Age	34		35	

Source: Esri; RPRG, Inc.



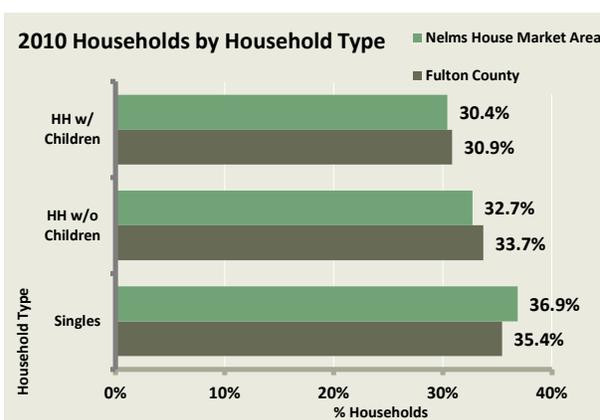
The market area’s households are nearly evenly distributed in both the Nelms House Market Area and Fulton County. Approximately 32-33 percent of households in both regions have at least two adults but no children (Table 10)Table 10 2010 Households by Household Type. Children are present in 30 - 31 percent of households in both the Nelms House Market Area and Fulton County. Single person household equate to 36.9 percent in the Nelms House Market Area compared to 35.4 percent in Fulton County.



Table 10 2010 Households by Household Type

Households by Household Type	Fulton County		Nelms House Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	2,588	10.6%
Other w/ Children	49,326	13.1%	4,868	19.9%
Households w/ Children	116,125	30.9%	7,456	30.4%
Married w/o Children	67,509	17.9%	3,111	12.7%
Other Family w/o Children	26,434	7.0%	2,945	12.0%
Non-Family w/o Children	33,002	8.8%	1,963	8.0%
Households w/o Children	126,945	33.7%	8,019	32.7%
Singles Living Alone	133,307	35.4%	9,032	36.9%
Singles	133,307	35.4%	9,032	36.9%
Total	376,377	100%	24,507	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2010 Census, 59.1 percent of all households in the Nelms House Market Area were renters, compared to 46.3 percent in Fulton County (Table 11). Between 2000 and 2010 the Nelms House Market Area lost 476 renter households and 1,534 owner households. Based on Esri estimates, between 2010 and 2016, the renter percentage increased and the Nelms House Market Area gained 1,134 renter households, while losing 706 owner households. Households in the Nelms House Market Area are expected to continue to skew more towards renter households over the next two years and based on Esri estimates and projections, the renter percentage is projected to grow from 62.6 percent in 2016 to 63.6 percent by 2018, adding 521 renter households.

Over 47 percent of households with a householder age 62 or older in the Nelms House Market Area were renters in 2016, approximately 26 percentage points higher than in Fulton County (34.9 percent) (Table 12).

Table 11 Households by Tenure

Fulton County	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	205,062	50.7%	207,560	49.9%	2,498	21.9%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	199,049	49.3%	207,979	50.1%	8,930	78.1%
Total Occupied	321,242	100%	376,377	100%	55,135	100%	404,112	100%	415,539	100%	11,428	100%
Total Vacant	27,390		60,728				65,203		67,047			
TOTAL UNITS	348,632		437,105				469,315		482,586			

Nelms House Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	11,558	43.6%	10,024	40.9%	-1,534	76.3%	9,318	37.4%	9,241	36.4%	-77	-17.2%
Renter Occupied	14,959	56.4%	14,483	59.1%	-476	23.7%	15,617	62.6%	16,138	63.6%	521	
Total Occupied	26,517	100%	24,507	100%	-2,010	100%	24,935	100%	25,379	100%	444	100%
Total Vacant	2,172		5,693				5,792		5,896			
TOTAL UNITS	28,689		30,200				30,727		31,275			

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		Nelms House Market Area	
	#	%	#	%
2016 Households				
Owner Occupied	60,455	65.1%	3,779	52.8%
Renter Occupied	32,398	34.9%	3,375	47.2%
Total Occupied	92,852	100.0%	7,154	100.0%

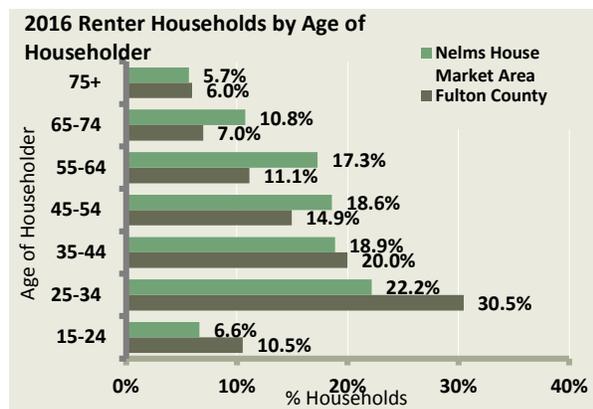
Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households form the core of the market area’s renters as 59.6 percent of all renter householders are ages 25-54 (Table 13). Approximately 33.7 percent of all renter householders in the Nelms House Market Area are age 55 or older, including 16.4 percent who are 65 and older.

Table 13 Renter Households by Age of Householder

Renter Households	Fulton County		Nelms House Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	20,993	10.5%	1,037	6.6%
25-34 years	60,614	30.5%	3,464	22.2%
35-44 years	39,767	20.0%	2,946	18.9%
45-54 years	29,757	14.9%	2,904	18.6%
55-64 years	22,172	11.1%	2,701	17.3%
65-74 years	13,891	7.0%	1,680	10.8%
75+ years	11,855	6.0%	885	5.7%
Total	199,049	100%	15,617	100%

Source: Esri, Real Property Research Group, Inc.

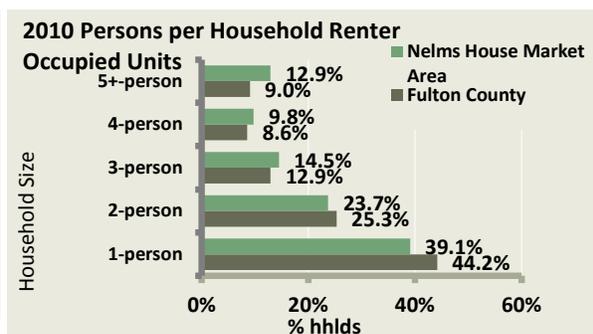


As of 2010, 62.8 percent of all renter households in the Nelms House Market Area contained one or two persons compared to 69.5 percent in Fulton County (Table 14). Approximately 24 percent and 21.5 percent of renter households in the Nelms House Market Area and Fulton County contained three and four persons, respectively. Large households (5+ persons) accounted for 12.9 percent of renter households in the Nelms House Market Area and 9.0 percent of renter households in Fulton County.

Table 14 2010 Renter Households by Household Size

Renter Occupied	Fulton County		Nelms House Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	5,661	39.1%
2-person hhld	44,044	25.3%	3,434	23.7%
3-person hhld	22,463	12.9%	2,101	14.5%
4-person hhld	14,953	8.6%	1,416	9.8%
5+-person hhld	15,752	9.0%	1,871	12.9%
TOTAL	174,115	100%	14,483	100%

Source: 2010 Census





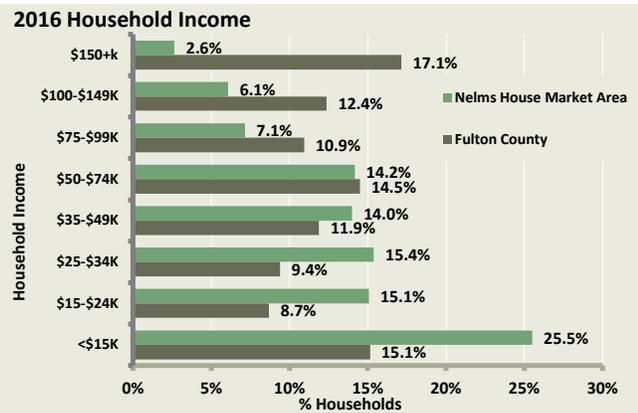
3. Income Characteristics

According to income distributions provided by Esri, the 2016 median income of households in the Nelms House Market Area is \$31,124, which is 46.8 percent lower than Fulton County median household income of \$58,478 (Table 15). Approximately 26 percent of Nelms House Market Area households earn less than \$15,000 annually and 30.5 percent earn from \$15,000 to \$34,999. Approximately 35.3 percent of Nelms House Market Area households earn from \$35,000 to \$74,999 per year and roughly 16 percent earn more than \$75,000.

Table 15 2016 Household Income

Estimated 2016 Household Income		Fulton County		Nelms House Market Area	
		#	%	#	%
less than	\$15,000	61,168	15.1%	6,360	25.5%
	\$15,000 - \$24,999	35,099	8.7%	3,758	15.1%
	\$25,000 - \$34,999	37,934	9.4%	3,837	15.4%
	\$35,000 - \$49,999	48,002	11.9%	3,490	14.0%
	\$50,000 - \$74,999	58,534	14.5%	3,533	14.2%
	\$75,000 - \$99,999	44,148	10.9%	1,783	7.1%
	\$100,000 - \$149,999	49,948	12.4%	1,515	6.1%
	\$150,000 Over	69,279	17.1%	660	2.6%
Total		404,112	100%	24,935	100%
Median Income		\$58,478		\$31,124	

Source: Esri; Real Property Research Group, Inc.

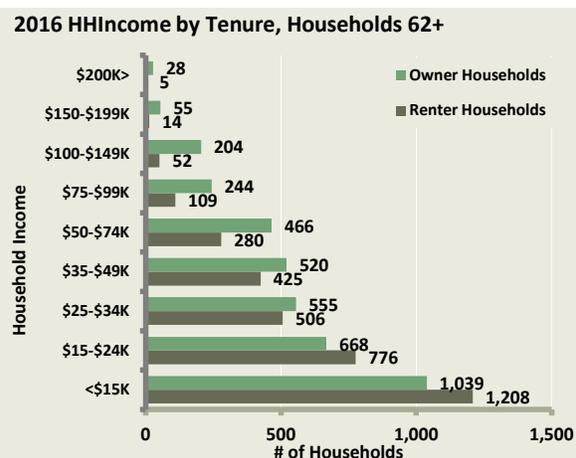


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2016 median income for senior householders (age 62 and older) in the Nelms House Market Area is \$21,174 for renters and is \$28,292 for owners. Approximately 36 percent of all senior renter households (62+) in the Nelms House Market Area have an income less than \$15,000 per year (Table 16).

Table 16 2016 Senior Household Income by Tenure, Households 62+

Nelms House Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,208	35.8%	1,039	27.5%
	\$15,000 - \$24,999	776	23.0%	668	17.7%
	\$25,000 - \$34,999	506	15.0%	555	14.7%
	\$35,000 - \$49,999	425	12.6%	520	13.8%
	\$50,000 - \$74,999	280	8.3%	466	12.3%
	\$75,000 - \$99,999	109	3.2%	244	6.5%
	\$100,000 - \$149,999	52	1.5%	204	5.4%
	\$150,000 - \$199,999	14	0.4%	55	1.5%
	\$200,000 over	5	0.1%	28	0.7%
Total		3,375	100%	3,779	100%
Median Income		\$21,174		\$28,292	

Source: American Community Survey 2010-2014 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 Nelms House 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 Nelms House Market Area. We spoke to planning and zoning officials with the Atlanta Building Department and the City of Hapeville, Keyetta Holms with the City of East Point and Lauren Blaszyk with the City of College Park. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in May 2016.

B. Overview of Market Area Housing Stock

Based on the 2010-2014 ACS survey, large multi-family structures (i.e., buildings with five or more units) contained 45.4 percent of all rental units in the Nelms House Market Area compared to 66.3 percent of rental units in Fulton County (Table 17). Smaller multi-family structures comprised roughly 17 percent of rental units in the Nelms House Market Area and 9.6 percent in Fulton County. Low-density unit types, such as single-family and mobile homes, comprised 37.9 percent of the rental stock in the Nelms House Market Area and 24 percent in Fulton County.

The Nelms House Market Area’s housing stock is older than the housing stock in Fulton County. Among rental units, the median year built was 1967 in the Nelms House Market Area and 1985 in Fulton County (Table 18). The median year built among owner occupied units was 1955 in the Nelms House Market Area and 1987 in Fulton County. Over 70 percent of rental units in the Nelms House Market Area were built prior to 1980. Approximately 19 percent of rental units in the market area were built since 2000 and 9.8 percent were built during the 1990s or 1980s.

According to ACS data, the median value among owner-occupied housing units in the Nelms House Market Area from 2010 to 2014 was \$95,688, which is \$147,902 or 60.7 percent lower than the Fulton County median of \$243,590 (Table 19). 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 17 Dwelling Units by Structure and Tenure

Renter Occupied	Fulton County		Nelms House Market Area	
	#	%	#	%
1, detached	34,069	19.2%	4,916	33.7%
1, attached	7,503	4.2%	392	2.7%
2	5,607	3.2%	1,004	6.9%
3-4	11,335	6.4%	1,416	9.7%
5-9	24,724	14.0%	2,265	15.5%
10-19	35,647	20.1%	2,163	14.8%
20+ units	57,040	32.2%	2,204	15.1%
Mobile home	897	0.5%	230	1.6%
Boat, RV, Van	163	0.1%	19	0.1%
TOTAL	176,985	100%	14,609	100%

Source: American Community Survey 2010-2014

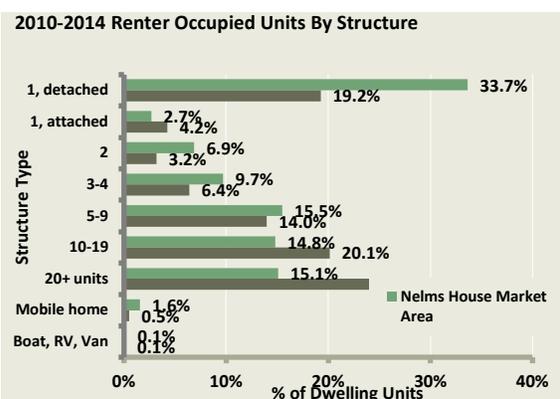




Table 18 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		Nelms House Market Area	
	#	%	#	%
2010 or later	1,727	0.9%	50	0.6%
2000 to 2009	48,273	24.6%	850	9.5%
1990 to 1999	39,981	20.4%	198	2.2%
1980 to 1989	30,799	15.7%	278	3.1%
1970 to 1979	18,438	9.4%	454	5.1%
1960 to 1969	18,129	9.2%	1,442	16.1%
1950 to 1959	15,701	8.0%	2,648	29.6%
1940 to 1949	7,791	4.0%	1,602	17.9%
1939 or earlier	15,181	7.7%	1,427	15.9%
TOTAL	196,020	100%	8,949	100%
MEDIAN YEAR BUILT	1987		1955	

Source: American Community Survey 2010-2014

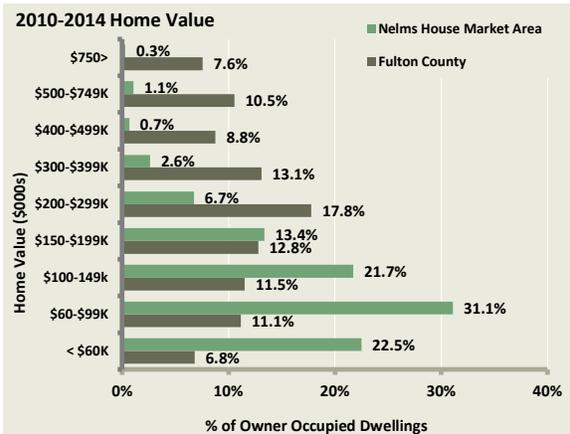
Renter Occupied	Fulton County		Nelms House Market Area	
	#	%	#	%
2010 or later	2,940	1.7%	175	1.2%
2000 to 2009	43,885	24.8%	2,657	18.2%
1990 to 1999	30,844	17.4%	721	4.9%
1980 to 1989	26,696	15.1%	721	4.9%
1970 to 1979	25,069	14.2%	2,414	16.5%
1960 to 1969	19,458	11.0%	3,057	20.9%
1950 to 1959	12,080	6.8%	2,470	16.9%
1940 to 1949	5,822	3.3%	1,005	6.9%
1939 or earlier	10,191	5.8%	1,389	9.5%
TOTAL	176,985	100%	14,609	100%
MEDIAN YEAR BUILT	1985		1967	

Source: American Community Survey 2010-2014

Table 19 Value of Owner Occupied Housing Stock

2010-2014 Home Value		Fulton County		Nelms House Market Area	
		#	%	#	%
less than \$60,000		13,216	6.8%	1,990	22.5%
\$60,000 - \$99,999		21,627	11.1%	2,750	31.1%
\$100,000 - \$149,999		22,369	11.5%	1,922	21.7%
\$150,000 - \$199,999		24,848	12.8%	1,183	13.4%
\$200,000 - \$299,999		34,522	17.8%	596	6.7%
\$300,000 - \$399,999		25,422	13.1%	231	2.6%
\$400,000 - \$499,999		17,016	8.8%	58	0.7%
\$500,000 - \$749,999		20,487	10.5%	93	1.1%
\$750,000 over		14,710	7.6%	25	0.3%
Total		194,217	100%	8,848	100%
Median Value		\$243,590		\$95,688	

Source: American Community Survey 2010-2014



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed ten independent senior rental communities in the Nelms House Market Area, three of which are non-subsidized LIHTC communities and one market rate community (QLS Gardens). The remaining six senior rental communities are deeply subsidized HUD Section 202 properties; however, all of the senior rental communities surveyed contain Project Based Rental Assistance on at least a portion of units. As the proposed Nelms House will contain PBRA on all units, all ten of these senior oriented communities are considered comparable; however, contract rents reported for PBRA units are not included in the analysis of achievable rents as they are not actually paid by tenants and are not necessarily reflective of current market conditions. In instances where senior communities contain both deeply subsidized and non-subsidized units, data for each unit type is shown separately. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.



2. Location

All of the surveyed senior rental communities in the Nelms House Market Area are within two to three miles of the subject site (Map 6) and have comparable surrounding land use characteristics. Five Communities are located north of the site along Campbellton Road. Four communities are located east of the subject, and one community is located to the south near Hartsfield-Jackson International Airport.

3. Age-Restricted Rental Housing Characteristics

Three of the surveyed senior rental communities offer high-rise buildings with eight or more stories and brick and cement exteriors. Five communities have mid-rise buildings with four to six stories and brick/stone and fiber cement siding exteriors and two communities offer garden style buildings with brick/stone and fiber cement siding. The three non-subsidized LIHTC communities were built between 2005 and 2008 and are attractive with enhanced architectural details and similar in-unit features and community amenities. The one market rate community (QLS Gardens) is an older community built in 1974. Three of the six deeply subsidized communities are mid-rise buildings, built between 2004 and 2012, and offer attractive, enhanced architectural details. One Community (QLS Haven) was built in 1995 and offers garden and townhouse style units, and two communities (Trinity Towers and Baptist Towers) are older high-rise buildings built in the 1970's.

4. Vacancy Rates

Four of the surveyed senior rental communities combine to offer 533 non-subsidized units, of which two units or 0.4 percent were reported vacant at the time of our survey. Both vacancies are at Lillie R. Campbell House and are transitional. Nine of the 1,056 deeply subsidized units were reported vacant for a rate of 0.9 percent. All nine vacancies are at Baptist Towers, which appears to be due to turnover as the community reported a waiting list.

5. Unit Distribution

All senior rental communities offer one bedroom units and all three LIHTC communities also offer two bedroom units and QLS garden and Lillie R. Campbell House offer a total of 14 three-bedroom units. All of the non-subsidized communities reported a unit distribution and 26.3 percent were one bedroom units, 71.1 percent were two bedroom units and 2.6 percent were three bedroom units. (Table 22).



Map 6 Surveyed Senior Rental Communities

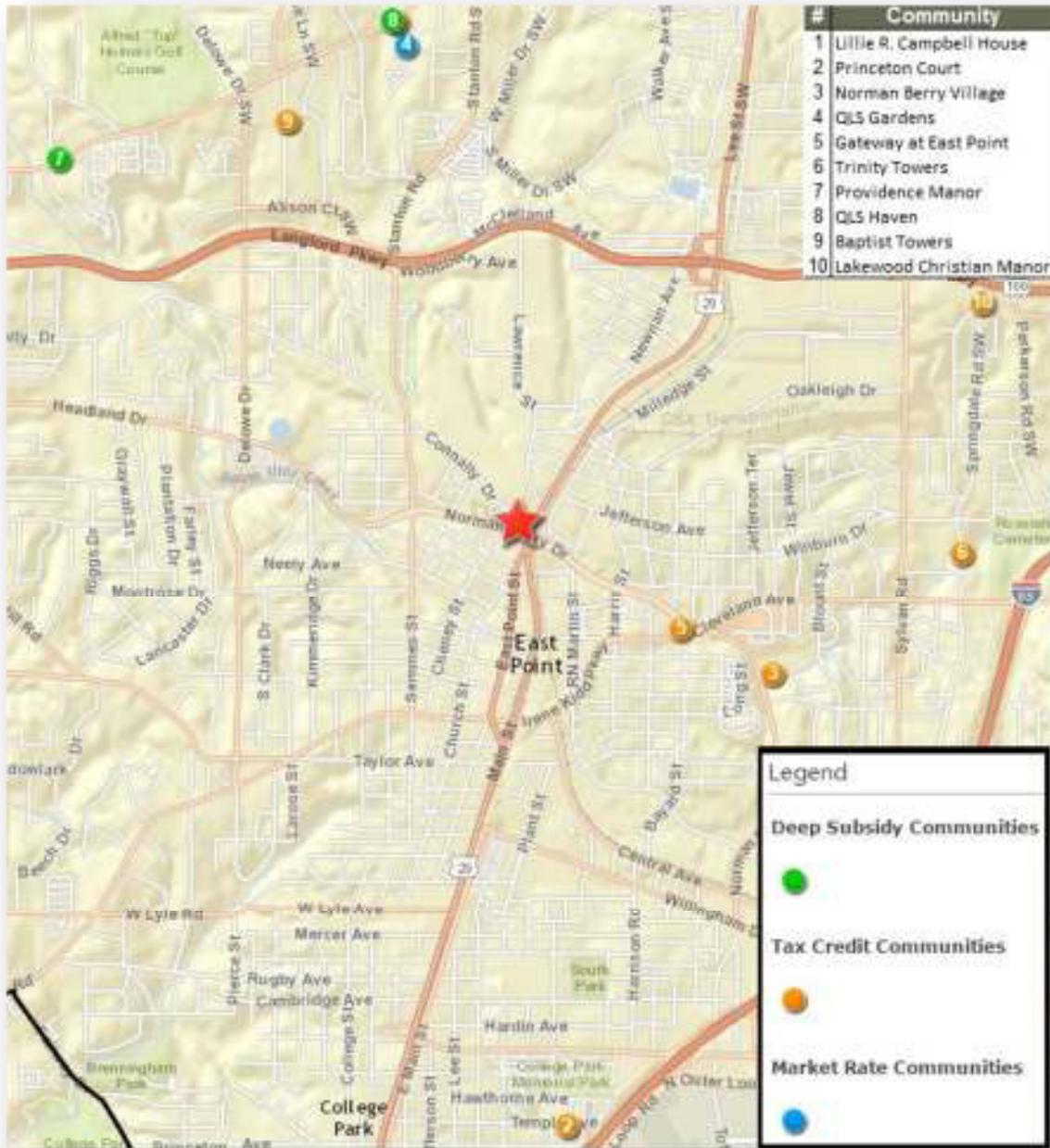




Table 20 Rental Summary, Non-Subsidized Senior Units

Map #	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	AVG 2BR Rent (1)	Incentive
	Subject - 50% AMI/PBRA		High-Rise	18			\$438	\$519	
	Subject - 60% AMI/PBRA		High-Rise	70			\$591	\$864	
1	Lillie R. Campbell House*	2008	Mid Rise	96	2	2.1%	\$760	\$885	None
2	Princeton Court*	2005	Mid Rise	116	0	0.0%	\$699	\$873	None
3	Norman Berry Village*	2006	Mid Rise	119	0	0.0%	\$545	\$671	None
4	QLS Gardens	1974	Gar/TH	202	0	0.0%	\$525	\$625	None
	Total			533	2	0.4%			
	Average	1998		133			\$632	\$763	
	LIHTC Total			331	2	0.6%			
	LIHTC Average	2006		110			\$668	\$810	

LIHTC Communities*

Subject rents are weighted averages of the lesser of the proposed contract rent and maximum LIHTC rent

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

Source: Field Survey, Real Property Research Group, Inc. May 2016.

Table 21 Rental Summary, Deeply Subsidized Senior Rental Units

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	Incentive
5	Gateway at East Point*	2012	Mid Rise	100	0	0.0%	\$807	None
6	Trinity Towers*	1975	High-rise	240	0	0.0%	\$682	None
7	Providence Manor**	2010	Mid Rise	46	0	0.0%	\$665	None
8	QLS Haven**	1995	Gar	120	0	0.0%	\$658	None
9	Baptist Towers*	1972	High Rise	300	9	3.0%	\$620	None
10	Lakewood Christian Manor*	2004	High Rise	250	0	0.0%	\$536	None
	Total			1,056	9	0.9%		
	Average	1995		176			\$661	
	LIHTC Total			890	9	1.0%		
	LIHTC Average	1991		223			\$661	

LIHTC Communities*

Deep Subsidy Communities**

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

Source: Field Survey, Real Property Research Group, Inc. May 2016.

6. Effective Rents

Effective rents, adjusted net of utilities and incentives, are shown in Table 22. For the purposes of this analysis, the net rents represent the hypothetical situation where all utility costs are included in monthly rents at all communities. Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:

- **One bedroom units** had an average effective rent of \$715. Based on an average unit size of 678 square feet, this equates to \$1.05 per square foot. One bedroom effective rents ranged from \$393 for 30 percent LIHTC units to \$880 for market rate units.
- **Two bedroom units** had an effective rent of \$899. Based on a unit size of 950 square feet, this equates to \$0.95 per square foot. Two bedroom effective rents ranged from \$491 for 30 percent LIHTC units to \$1,155 for market rate units.



Table 22 Rental Summary, 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 Property	High-Rise	88			72	\$557	474	\$1.18	16	\$821	788	\$1.04
	50%/PBRA units	18			16	\$438	474	\$0.92	2	\$519	788	\$0.66
	60%/PBRA units	70			56	\$591	474	\$1.25	14	\$864	788	\$1.10
1. Lillie R. Campbell House	Mid-Rise	96	2	2.1%	24	\$760	610	\$1.25	68	\$1,017	875	\$1.16
Year Built: 2008	60% units	86			19	\$725	610	\$1.19	64	\$1,008	875	\$1.15
	Market	10			5	\$895	610	\$1.47	4	\$1,155	875	\$1.32
2. Princeton Court	Mid-Rise	116	0	0.0%	25	\$804	650	\$1.24	91	\$1,003	886	\$1.13
Year Built: 2005	30% units	8	0		4	\$467	650	\$0.72	4	\$542	906	\$0.60
	50% units	6	0		2	\$744	650	\$1.14	4	\$871	906	\$0.96
	60% units	56	0		8	\$883	650	\$1.36	48	\$1,059	868	\$1.22
	Market	46	0		11	\$880	650	\$1.35	35	\$994	907	\$1.10
3. Norman Berry Village	Mid-Rise	119	0	0.0%	36	\$650	716	\$0.91	83	\$801	1,007	\$0.80
Year Built: 2006	30% units	24	0		9	\$393	716	\$0.55	15	\$491	1007	\$0.49
	50% units	36	0		14	\$667	716	\$0.93	22	\$809	1007	\$0.80
	60% units	33	0		7	\$760	716	\$1.06	26	\$855	1007	\$0.85
	Market	26	0		6	\$865	716	\$1.21	20	\$955	1007	\$0.95
4. QLS Gardens	Gar	202	0	0.0%	55	\$645	735	\$0.88	137	\$775	1,031	\$0.75
Year Built: 1974	Market	202	0		55	\$645	735	\$0.88	137	\$775	1031	\$0.75
	Overall Total	533	2	0.4%								
	Unsubsidized Total/Average	533			140	\$715	678	\$1.05	379	\$899	950	\$0.95
	% of Total Unsubsidized	100.0%			26.3%				71.1%			

(1) Rent is adjusted to include all utilities and incentives

Subject rents are weighted averages of the lesser of the proposed contract rent and maximum LIHTC rent

Source: Field Survey, Real Property Research Group, Inc. May 2016.

7. Payment of Utility Costs

Four of the ten communities include the cost of all utilities in rent. Five Communities include the cost of water/sewer and trash removal, and the one market rate community (QLS Gardens) only includes the cost of trash removal in the rent (Table 23). The subject property will include the cost of all utilities in rent.

8. Unit Features

Among the ten surveyed senior rental communities, six properties provide dishwashers, nine properties offer emergency response systems and grab bars in the bathroom of each unit and one offers emergency response systems and grab bars in select units. All senior rental communities contain on-site management offices, elevators, and central laundry facilities. Washer/dryer hook-ups are also provided as standard unit features at three communities. The proposed Nelms House will offer in-unit features comparable or superior to the surveyed senior rental communities including dishwashers, microwaves, garbage disposals, grab bars, and emergency response systems in each unit as well as in-building elevators and an on-site management office.



Table 23 Utility Arrangement and Unit Features, Senior Communities

Community	Utilities included in Rent					Dish-washer	Grab Bar	Emergency		
	Heat	Cooking	Electric	Water	Trash			Pull	Van	Meals
Subject	<input checked="" type="checkbox"/>	STD	STD	STD						
Lillie R. Campbell House	<input checked="" type="checkbox"/>	STD	STD	STD	STD					
Princeton Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		
Norman Berry Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		
QLS Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Select		
Gateway at East Point	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		
Trinity Towers	<input checked="" type="checkbox"/>		STD	STD						
Providence Manor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		
QLS Haven	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	STD	STD	
Baptist Towers	<input checked="" type="checkbox"/>		STD	STD	STD					
Lakewood Christian Manor	<input checked="" type="checkbox"/>		STD	STD	STD	Optional/Fee				

Source: Field Survey, Real Property Research Group, Inc. May 2016.

9. Community Amenities

The most common community amenities among the surveyed senior rental communities are a Community Rooms (ten properties), Business Center (six properties), Fitness Center (five properties), library (seven properties), Barber Shop (one property), Walking Trail (four properties), Health Room (one property) and Arts and Crafts (one property). Nelms House’s community amenities will be comparable or superior to those offered at the existing senior rental stock and will include a community room, fitness center, central laundry room, business center, walking trails, and a gazebo. These amenities will be competitive with senior rental communities in the Nelms House Market Area and are appropriate for the target market.



Table 24 Community Amenities, Senior Communities

Communityx	Community Room	Business Center	Gardening	Fitness Center	Walking Paths	Library	Arts & Crafts	Theatre	Health Room	Barber Shop	Bank
Subject	<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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lillie R. Campbell House	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Princeton Court	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Norman Berry Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>					
QLS Gardens	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gateway at East Point	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trinity Towers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Providence Manor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
QLS Haven	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Baptist Towers	<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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lakewood Christian Manor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					

Source: Field Survey, Real Property Research Group, Inc. May 2016.

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

In addition to senior-oriented rental communities, RPRG surveyed 18 general occupancy properties in the Nelms House Market Area. Of these 18 communities, five were funded through the Low Income Housing Tax Credit (LIHTC) program and one community is deeply subsidized. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the Nelms House Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

Most of the 18 general occupancy rental communities surveyed are located within three miles of the subject site with several properties concentrated along the Highway 154 corridor to the north (Map 7). Four properties are to the east and five properties are west/southwest of the site. All of these surveyed rental communities share similar surrounding land uses and are generally comparable in location to the subject site.



3. Housing Characteristics

The majority of the surveyed general occupancy rental stock are Mid to Upper Tier garden and/or townhouse communities in average to good condition. The 17 communities without PBRA have an average year built of 1986. Seven of these communities were constructed since 2004, one community was constructed in 1994, and nine communities were constructed between 1958 and 1978, all of which have been rehabilitated since 2000 including three communities rehabilitated since 2013. The LIHTC communities were built between 1970 and 2008, the newest of which (Columbia Sylvan Hills) came on-line in 2008. The newest market rate community, The Meridian at Redwine, opened in 2015 and is undergoing initial lease up.

4. Vacancy Rates

The 16 stabilized communities without PBRA combine to offer 3,132 units of which 128 or 4.1 percent were reported vacant (Table 25). The Meridian at Redwine is undergoing initial lease up and has a vacancy rate of 59.2 percent. Among the five LIHTC communities without PBRA, six of 945 units were available at the time of our survey, an aggregate vacancy rate of just 0.6 percent. Pavilion Place, a LIHTC community with PBRA on all units, had 11 vacancies among 240 total units, a vacancy rate of 4.6 percent (Table 26).

5. Absorption History

The most recently constructed general occupancy community in the Nelms House Market Area is The Meridian at Redwine which began preleasing October 1, 2015 with the first move in October 31, 2015. Since preleasing began, 106 units have been leased for an absorption rate of roughly 14 units per month.

6. Effective Rents

Unit rents presented in Table 27 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 utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs. As the subject property will only offer one and two bedroom units, rental data for efficiency and three bedroom units is not shown.

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

- **One-bedroom** effective rents averaged \$722 per month. The average one bedroom square footage was 746 square feet, resulting in a net rent per square foot of \$0.97. The range for one bedroom effective rents was \$216 to \$1,162.
- **Two-bedroom** effective rents averaged \$844 per month. The average two bedroom square footage was 1,062 square feet, resulting in a net rent per square foot of \$0.79. The range for two bedroom effective rents was \$279 to \$1,462.



Table 25 Rental Summary, General Occupancy Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
1	Bell Hartsfield	2009		Mid Rise	269	13	4.8%	\$1,045	\$1,432	None
2	Ansley at Princeton Lakes	2009		Gar	306	17	5.6%	\$1,131	\$1,375	None
3	Meridian at Redwine, The	2015		Gar	260	154	59.2%	\$1,137	\$1,372	None
4	Brookside Park	2004		Gar	200	14	7.0%	\$850	\$1,190	Reduced rent on 3BR's.
5	Landmark at Creekside Grand	2005		TH	492	37	7.5%	\$933	\$1,175	None
6	Rugby Valley	1994		Gar	140	4	2.9%	\$835	\$994	None
7	Columbia Sylvan Hills*	2008		Gar	191	2	1.0%	\$750	\$824	None
8	Village Highlands*	2005		Gar	258	0	0.0%	\$660	\$760	None
9	Brentwood Creek	1964	2013	Gar	238	21	8.8%	\$595	\$730	None
10	Preserve at Bent Creek*		2006	Gar	324	3	0.9%	\$630	\$726	None
11	Centra Villa	1953	2007	3-4 Family	134	3	2.2%	\$579	\$679	1st month's rent \$299.
12	Bent Creek Colony	1978	2011	Gar/TH	88	2	2.3%	\$575	\$675	None
13	Brentwood Heights	1963	2013	Gar	196	10	5.1%	\$580	\$655	None
14	Stanton Crest	1958	2013	Gar	24	1	4.2%		\$636	None
15	Hidden Oaks	1968	2004	Gar	100	0	0.0%	\$575	\$615	None
16	Heritage Greene*	1970	2003	Gar	108	1	0.9%	\$505	\$574	None
17	DeLowe Village*	1971	2000	Gar	64	0	0.0%		\$550	None
Total					3,392					
Stabilized Total					3,132	128	4.1%			
Average		1986			200			\$759	\$880	
LIHTC Total					945	6	0.6%			
LIHTC Average		1989			189			\$636	\$687	

Tax Credit Communities*

Community is in lease up.

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

Source: Field Survey, Real Property Research Group, Inc. May 2016.

Table 26 Rental Summary, Deeply Subsidized General Occupancy Rental Units

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
18	Pavilion Place*	1966	2004	Gar	240	11	4.6%	\$560	\$604	None
Total					240	11	4.6%			
Average		1966			240			\$560	\$604	

Tax Credit/Deep Subsidy Communities*

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

Source: Field Survey, Real Property Research Group, Inc. May 2016.



Table 27 Salient Characteristics, General Occupancy Communities

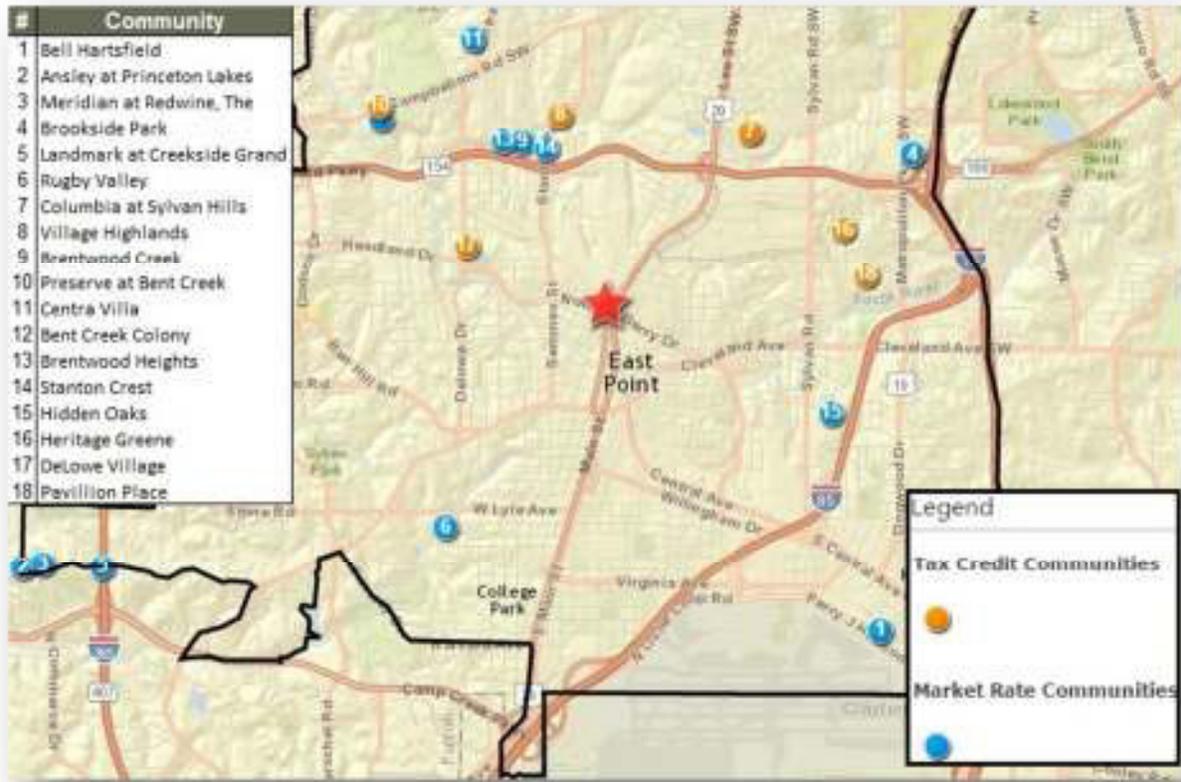
Community	Type	Total Units	One Bedroom Units				Two Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Bell Hartsfield	Mid Rise	269		\$1,070	730	\$1.47		\$1,462	1,301	\$1.12
Ansley at Princeton Lakes	Gar	306	134	\$1,156	730	\$1.58	148	\$1,405	1,170	\$1.20
Meridian at Redwine, The	Gar	260	104	\$1,162	771	\$1.51	136	\$1,402	1,159	\$1.21
Brookside Park	Gar	200	50	\$875	830	\$1.05	110	\$1,220	1,119	\$1.09
Landmark at Creekside Grand	TH	492		\$958	816	\$1.17		\$1,205	1,232	\$0.98
Rugby Valley	Gar	140	12	\$860	685	\$1.26	126	\$1,024	1,048	\$0.98
Columbia Sylvan Hills	Gar	67	58	\$775	777	\$1.00	63	\$905	1,065	\$0.85
Columbia Sylvan Hills* 60% AMI	Gar	124					63	\$803	1,065	\$0.75
Village Highlands* 60% AMI	Gar	258	48	\$685	789	\$0.87	148	\$790	1,146	\$0.69
Preserve at Bent Creek	Gar	324		\$675	763	\$0.88		\$772	1,311	\$0.59
Brentwood Creek	Gar	238	123	\$595	603	\$0.99	48	\$730	853	\$0.86
Preserve at Bent Creek* 60% AMI	Gar			\$614	763	\$0.80		\$720	1,311	\$0.55
Heritage Greene	Gar	22	11	\$644	783	\$0.82	8	\$715	946	\$0.76
Bent Creek Colony	Gar/TH	88	56	\$590	741	\$0.80	32	\$695	1,056	\$0.66
Heritage Greene* 54% AMI	Gar	21	11	\$590	783	\$0.75	8	\$675	946	\$0.71
Centra Villa	3-4 Family	134	14	\$571	715	\$0.80	80	\$667	974	\$0.68
Stanton Crest	Gar	24					24	\$666	960	\$0.69
Brentwood Heights	Gar	196	148	\$580	584	\$0.99	48	\$655	900	\$0.73
Hidden Oaks	Gar	100	20	\$575	750	\$0.77	76	\$615	937	\$0.66
Heritage Greene* 50% AMI	Gar	49	26	\$531	783	\$0.68	19	\$609	946	\$0.64
DeLowe Village* 60% AMI	Gar	64						\$550	979	\$0.56
Heritage Greene* 30% AMI	Gar	16	8	\$216	783	\$0.28	6	\$279	946	\$0.29
Total/Average		3,392		\$722	746	\$0.97		\$844	1,062	\$0.79
Unit Distribution		2,242	823				1,143			
% of Total		66.1%	36.7%				51.0%			

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. May 2016.

Map 7 Surveyed General Occupancy Rental Communities





7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2016 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Nelms House. These include market rate units at four senior rental communities and nine general occupancy communities in the Nelms House Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. However, the “average market rents” were adjusted to only include water/sewer and trash in the rent.

The “average market rent” (adjusted to include only water/sewer and trash removal) among comparable communities is \$849 for one-bedroom units and \$1,035 for two-bedroom units (Table 28). The subject’s proposed rents (adjusted to include only water/sewer and trash removal) have market advantages of 60.8 and 62.4 percent among proposed 50 percent AMI units and 29.1 and 42.8 percent among proposed 60 percent AMI units. The project’s overall rent advantage is 44.3 percent (Table 29).

Table 28 Average Market Rent, Most Comparable Communities

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Senior Rental Communities						
Lillie R. Campbell House	\$790	610	\$1.30	\$1,010	875	\$1.15
Princeton Court	\$775	650	\$1.19	\$864	907	\$0.95
Norman Berry Village	\$760	716	\$1.06	\$825	1,007	\$0.82
OLS Gardens	\$540	735	\$0.73	\$645	1,031	\$0.63
General Occupancy Rental Communities						
Bell Hartsfield	\$1,070	730	\$1.47	\$1,462	1,301	\$1.12
Ansley at Princeton Lakes	\$1,156	730	\$1.58	\$1,405	1,170	\$1.20
Meridian at Redwine, The	\$1,162	771	\$1.51	\$1,402	1,159	\$1.21
Brookside Park	\$875	830	\$1.05	\$1,220	1,119	\$1.09
Landmark at Creekside Grand	\$958	816	\$1.17	\$1,205	1,232	\$0.98
Rugby Valley	\$860	685	\$1.26	\$1,024	1,048	\$0.98
Columbia Sylvan Hills	\$775	777	\$1.00	\$905	1,065	\$0.85
Preserve at Bent Creek	\$675	763	\$0.88	\$772	1,311	\$0.59
Heritage Greene	\$644	783	\$0.82	\$715	946	\$0.76
Total/Average	\$849	738	\$1.15	\$1,035	1090	\$0.95

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

Source: Field Survey, Real Property Research Group, Inc. May 2016.



Table 29 Average Market Rent and Rent Advantage Summary

	1 BR	3 BR
Average Market Rent	\$849	\$1,035
Proposed 50% AMI Rent*	\$333	\$389
Advantage (\$)	\$516	\$646
Advantage (%)	60.8%	62.4%
Total Units	16	2
Proposed 60% AMI Rent*	\$486	\$734
Advantage (\$)	\$363	\$301
Advantage (%)	42.8%	29.1%
Total Units	56	14
Overall Rent Advantage	44.3%	

Proposed rent is the lesser of contract rent and maximum allowable LIHTC rent adjusted to include only water/sewer and trash removal*

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 officials with Atlanta Building Department, planning officials with the City of Hapeville, Keyetta Holms with the City of East Point, Lauren Blaszyk with the City of College Park.

F. Multi-Family Pipeline

Based on information provided by city planning and zoning officials and DCA’s list of LIHTC allocations, the multifamily communities planned, proposed or under construction in the Nelms House Market Area are:

- **Mallalieu Point:** According to a list of recent LIHTC awards from DCA, Mallalieu Point, a proposed general occupancy LIHTC community was allocated Low Income Housing Tax Credits (LIHTC) by the Georgia Department of Community Affairs (DCA). The community will be located one block south of the subject on Church Street. As proposed, Mallalieu Point will include 67 newly constructed general occupancy units including 60 units reserved for households earning at or below 50 and 60 percent of the Area Median Income (AMI) and seven market rate units.
- **The Pad and The Pad II:** The pad, a 108-unit market rate apartment community, is under construction on the northern side of Harvard Avenue, just north of Hartsfield Jackson International Airport. The units will be contained in a four story midrise building and will be marketed to flight attendants. The Pad II is a proposed 188-unit rental community just north of The Pad. The plans are awaiting approval from the FAA as the proposed building exceeds the FAA height restrictions for buildings near the airport.

As proposed, the units at Nelms House will be reserved for elderly renter households (62+) earning at or below 50 and 60 percent of the Area Median Income (AMI) and will benefit from Project Based Rental Assistance (PBRA) through the City of East Point Housing Authority (EPHA). Therefore, none of the proposed units at Mallalieu Point, The Pad, or The Pad II will directly compete with the subject property’s units.



G. Existing Low Income Rental Housing

The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. Comparable communities were surveyed and included the preceding competitive analysis.

Table 30 Subsidized Communities, Nelms House Market Area

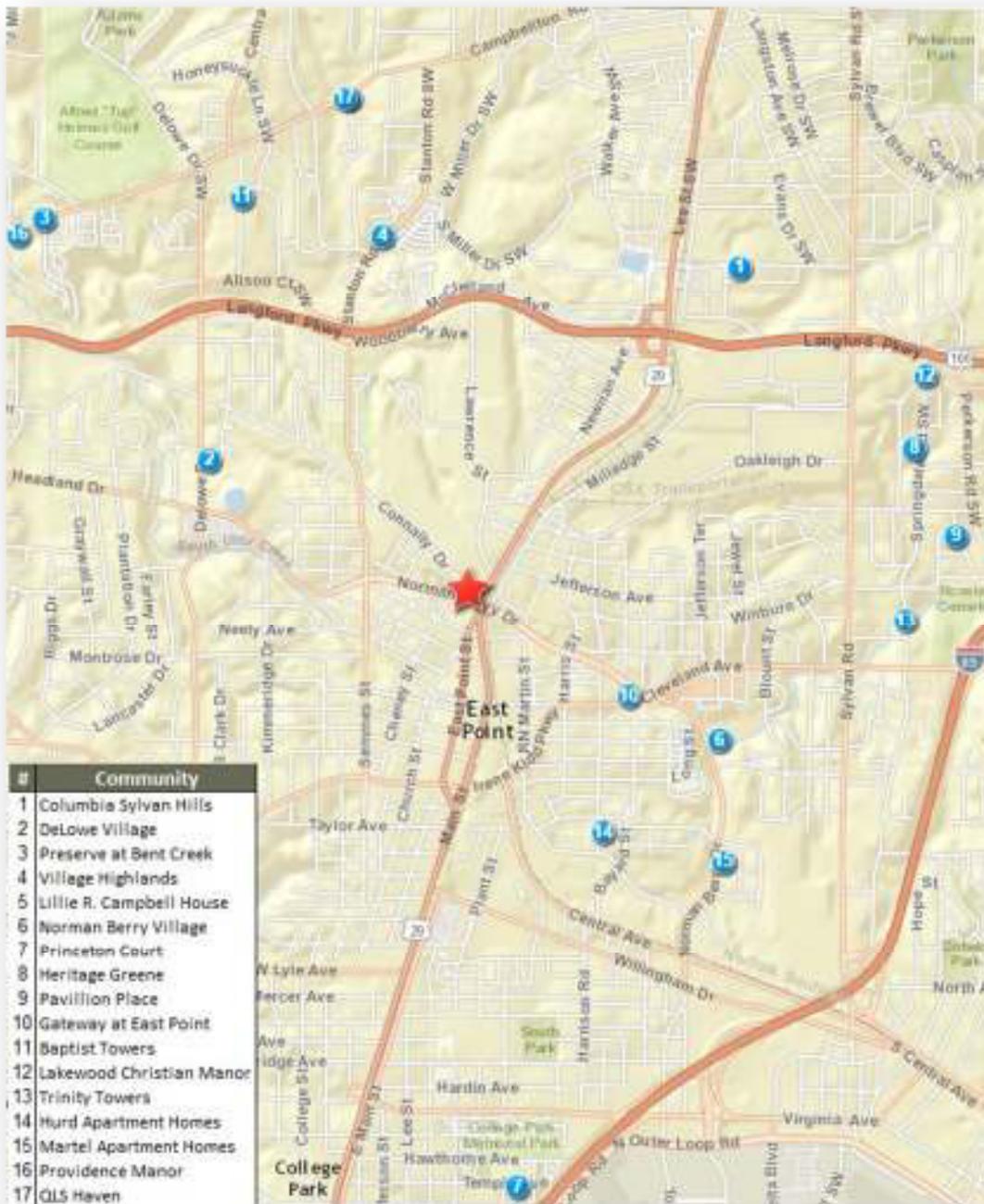
Community	Subsidy	Type	Address	City	Distance
Columbia Sylvan Hills	LIHTC	General	1150 Astor Ave. SW	Atlanta	1.6 miles
DeLowe Village	LIHTC	General	2360 DeLowe Dr.	East Point	1.2 miles
Preserve at Bent Creek	LIHTC	General	1993 Bent Creek Way SW	Atlanta	2.8 miles
Village Highlands	LIHTC	General	1931 Stanton Rd.	East Point	1.3 miles
Lillie R. Campbell House	LIHTC	Senior	1830 Campbellton Rd. SW	Atlanta	2.3 miles
Norman Berry Village	LIHTC	Senior	2834 Norman Berry Dr.	East Point	1.5 miles
Princeton Court	LIHTC	Senior	3633 Howard Ave.	Atlanta	2.8 miles
Heritage Greene	LIHTC/PBRA	General	2891 Springdale Rd.	Atlanta	2.6 miles
Pavillion Place	LIHTC/PBRA	General	532 Cleveland Ave. SW	Atlanta	3.5 miles
Gateway at East Point	LIHTC/PBRA	Senior	1311 E Cleveland Ave.	East Point	1.3 miles
Baptist Towers	LIHTC/Section 8	Senior	1881 Myrtle Dr. SW	Atlanta	1.7 miles
Lakewood Christian Manor	LIHTC/Section 8	Senior	2141 Springdale Rd. SW	Atlanta	2.2 miles
Trinity Towers	LIHTC/Section 8	Senior	2611 Springdale Rd.	Atlanta	2.4 miles
Hurd Apartment Homes	Public Housing	Family	Randall St.	East Point	1.6 miles
Martel Apartment Homes	Public Housing	Family	3056 Norman Berry Dr.	East Point	2 miles
Providence Manor	Section 8	Senior	2447 Campbellton Rd. SW	Atlanta	2.6 miles
QLS Haven	Section 8	Senior	1840 Campbellton Rd. SW	Atlanta	2.1 miles

Source: HUD, GA DCA, East Point Housing Authority

H. Housing Authority Data

The Nelms House Market Area is served by the East Point Housing Authority (EPHA). According to Veridia Hinton with AHA, the AHA manages approximately 780 Housing Choice Vouchers and approximately 209 public housing units. The public housing waiting list is currently closed and has 1,400 applicants. The Housing Choice Voucher program waiting list is also closed with a wait list of 1,300 applicants.

Map 8 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Nelms House 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 30344 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

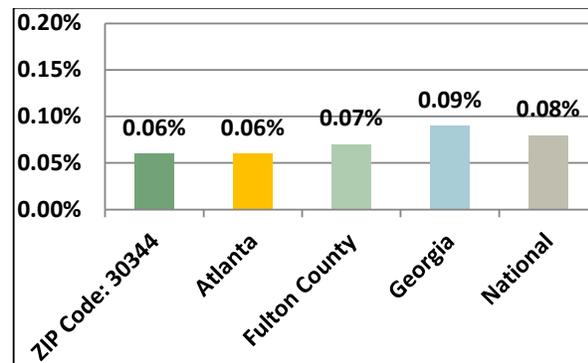
Our RealtyTrac search revealed 0.06 percent of units were in a state of foreclosure within the subject property’s ZIP code (30344) in March of 2016, the most recent month data was available. By comparison, Atlanta, Fulton County, Georgia and the nation reported monthly foreclosure rates of 0.06 percent, 0.07 percent, 0.09 percent, and 0.08 percent, respectively (Table 31). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from a high of thirty-two in November 2015 to ten in March of 2016.

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 31 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30344

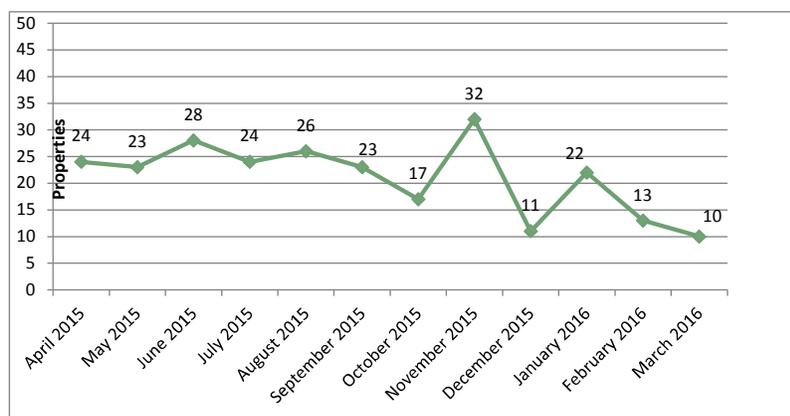
Geography	March 2016 Foreclosure Rate
ZIP Code: 30344	0.06%
Atlanta	0.06%
Fulton County	0.07%
Georgia	0.09%
National	0.08%

Source: Realtytrac.com



ZIP Code: 30344	
Month	# of Foreclosures
April 2015	24
May 2015	23
June 2015	28
July 2015	24
August 2015	26
September 2015	23
October 2015	17
November 2015	32
December 2015	11
January 2016	22
February 2016	13
March 2016	10

Source: Realtytrac.com



8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, public transportation, and major thoroughfares.

- The site for Nelms House is located on the southern side of Connally Drive, just west of its intersection with Main Street, roughly one-half mile north of downtown East Point, Fulton County, Georgia. Bordering land uses include commercial property including automotive repair facilities, a mental health facility and wooded land.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located within one mile of the subject site.
- Nelms House will have sufficient access from Connally Drive and excellent visibility from both Main Street (U.S. Highway 29) and Norman Berry Drive, both of which are heavily traveled thoroughfares running throughout southwest Atlanta and East Point. From these roadways, residents of Nelms House will have convenient access to Interstate I-85 and downtown Atlanta approximately six miles to the northeast.
- The subject site's surrounding land use characteristics are comparable to senior rental communities in the Nelms House Market Area. We did not identify any land uses that would negatively affect the proposed development's viability in the marketplace.

2. Economic Context

Fulton County's economy has shown signs of stabilization with declining unemployment rates and job growth following the peak of the national recession in 2009 and 2010.

- Since 2010, economic conditions have slowly improved with the 2015 unemployment rate falling to 5.8 percent, which is below the unemployment rate in Georgia (5.9 percent) and above the United States (5.4 percent).
- From an annual total of 774,326 in 2006, Fulton County lost 75,375 jobs or 9.7 percent of its 2006 employment base, reaching a low of 698,951 in 2009. Fulton County has fully recouped the recession-era losses with net growth of 83,520 jobs since 2010. The county added more than 20,000 jobs in both 2013 and 2014 and nearly that amount through the third quarter of 2015.
- Given the senior-oriented nature of the subject property, it is less likely to be affected by changes in economic conditions. We do not expect current economic conditions in Fulton County to negatively impact the proposed development of Nelms House.

3. Population and Household Trends

After experiencing a decline in population and households from 2000 to 2010, the Nelms House Market Area has stabilized. A trend that is expected to continue through 2018, with senior household growth expected to outpace total household growth on a percentage basis during this period.

- Between 2000 and 2010 Census counts, the population of the Nelms House Market Area decreased by 1.5 percent or 1,020 people per year. During the same period, the number of



households in the Nelms House Market Area decreased by 201 households (0.8 percent) annually. Based on Esri projections, the Nelms House Market Area's population and household base has stabilized with a modest gain of 412 people (0.7 percent) and 428 households (1.7 percent) from 2010 to 2016. Esri further projects that the market area's population and household base will increase by 1.5 and 1.8 percent, respectively, per year through 2018.

- Between 2016 and 2018, households with householders age 62+ are projected to increase by 3.0 percent or 217 households per year. This would bring the total number of households in the market area with householders age 62+ to 7,588 in 2018.

4. Demographic Trends

- Older adults and seniors age 62 and older constitute 16.7 percent of the population in the Nelms House Market Area.
- Single person households are the most common household type in the market area, comprising 36.9 percent of households. Approximately 33 percent of the households in the Nelms House Market Area have at least two adults, but no children. Households with children are the least common (30.4 percent), reflecting the urban nature of the market area.
- As of the 2010 Census, 59.1 percent of all households in the Nelms House Market Area were renters, compared to 46.3 percent in Fulton County. Based on Esri estimates, the Nelms House Market Area's renter percentage increased to 62.6 percent in 2016 and is projected to grow to 63.6 percent in 2018.
- Over 47 percent of households with a householder age 62 or older in the Nelms House Market Area were renters in 2016, approximately 26 percentage points higher than in Fulton County (34.9 percent).
- The 2016 median income of households in the Nelms House Market Area \$31,124, which is 46.8 percent lower than Fulton County median household income of \$58,478. The 2016 median income for senior householders (age 62 and older) in the Nelms House Market Area is \$21,174 for renters and is \$28,292 for owners. One-half of all senior renter householders (62+) in the Nelms House Market Area earn less than \$25,000 including 35.8 percent earning less than \$15,000 annually.

5. Competitive Housing Analysis

RPRG surveyed ten senior rental communities and 18 general occupancy rental communities in the Nelms House Market Area including a fourteen LIHTC communities (seven general occupancy and seven senior-oriented communities). Five LIHTC communities (one general occupancy and four senior-oriented) had PBRA on each unit.

Senior Rental Communities:

- The four surveyed senior rental communities without PBRA combine to offer 533 units, of which just two units were vacant, an aggregate vacancy rate of just 0.4 percent. Both vacancies were at Lillie R. Campbell House and are transitional. Nine of the 1,056 deeply subsidized units were reported vacant for a vacancy rate of 0.9 percent. All nine vacancies are at Baptist Towers, which appears to be due to turnover as the community reported a waiting list.
- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:
 - **One bedroom units** had an average effective rent of \$715. Based on an average unit size of 678 square feet, this equates to \$1.05 per square foot.
 - **Two bedroom units** had an effective rent of \$899. Based on a unit size of 950 square feet, this equates to \$0.95 per square foot.



General Occupancy Rental Communities:

- The 16 stabilized general occupancy communities without PBRA had 128 vacant units among 3,132 total units, an aggregate vacancy rate of 4.1 percent. The Meridian at Redwine is undergoing initial lease up and has a vacancy rate of 59.2 percent. Among LIHTC communities, six of 945 units were available at the time of our survey for an aggregate vacancy rate of just 0.6 percent
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$722 per month. The average one bedroom square footage was 746 square feet, resulting in a net rent per square foot of \$0.97.
 - **Two-bedroom** effective rents averaged \$844 per month. The average two bedroom square footage was 1,062 square feet, resulting in a net rent per square foot of \$0.79.
- The “average market rent” among comparable communities is \$849 for one-bedroom units and \$1,035 for two-bedroom units. The subject property’s proposed rents have rent advantages ranging from 29.1 percent to 62.4 percent. The project’s overall rent advantage is 44.3 percent.

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 Analyses involves looking at the total household income distribution and renter household income distribution among Nelms House Market Area households for the target year of 2018. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2010-2014 American Community Survey along with estimates and projected income growth by Esri (Table 32).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis 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.

The proposed LIHTC units at Nelms House will target renter households earning up to 50 percent or 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 HUD income limits (**per DCA guidelines**) 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 33). 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 are based on a maximum household size of two persons for both one and two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. Minimum income limits will not apply to the proposed LIHTC units with PBRA at the subject property. As DCA considers all proposed units with PBRA to be



leasable, we have evaluated these proposed units utilizing the lesser of the proposed contract rent and the maximum allowable LIHTC rent.

Table 32 2018 Total and Renter Income Distribution

Nelms House Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,386	31.4%	1,316	36.1%
	\$15,000 - \$24,999	1,412	18.6%	779	21.4%
	\$25,000 - \$34,999	1,126	14.8%	551	15.1%
	\$35,000 - \$49,999	1,014	13.4%	468	12.8%
	\$50,000 - \$74,999	819	10.8%	315	8.7%
	\$75,000 - \$99,999	403	5.3%	128	3.5%
	\$100,000 - \$149,999	309	4.1%	64	1.8%
	\$150,000 Over	120	1.6%	23	0.6%
Total		7,588	100%	3,643	100%
Median Income		\$24,974		\$21,493	

Source: American Community Survey 2010-2014 Projections, RPRG, Inc.

Table 33 2015 LIHTC Income and Rent Limits, Atlanta 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								
1 Bedroom		\$0								
2 Bedroom		\$0								
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 hhlds	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	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
Assumes 1.5 Persons per bedroom										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$384		\$512		\$640		\$768		\$1,024	
2 Bedroom	\$460		\$614		\$767		\$921		\$1,228	

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 34).

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$438 which includes all utilities.
- By applying a 40 percent rent burden to this gross rent, we determined that a one-bedroom unit at 50 percent AMI would be affordable to households earning at least \$13,140 per year. A projected 5,498 households (62+) in the Nelms House Market Area will earn at least this amount in 2018.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$27,300 based on an average household size of two people. According to the interpolated income distribution for 2018, 3,532 households (62+) in the Nelms House Market Area will have incomes above this maximum income.
- Subtracting the 3,532 households (62+) with incomes above the maximum income limit from the 5,498 households (62+) that could afford to rent this unit, RPRG computes that an estimated 1,967 households (62+) in the Nelms House Market Area will be within the target income segment for the one-bedroom units at 50 percent AMI. The capture rate for the 16 one-bedroom units at 50 percent AMI is 0.8 percent for all households (62+).
- We then determined that 1,068 renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2018. The subject property will need to capture 1.5 percent of these renter households to lease up the 16 units in this floor plan.
- Capture rates are also calculated for all other floor plans and for the project overall. The remaining renter capture rates by floor plan range from 0.2 percent to 5.6 percent. The renter capture rates are 1.7 percent for the 50 percent units, 7.0 percent for the 60 percent units, and 6.4 percent for the project overall.
- Removal of the minimum income limit for all units increases the number of income qualified renter households from 1,369 to 2,522. The project wide capture rate with PBRA is 3.5 percent.

3. Conclusions on Affordability

All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community. These capture rates do not account for PBRA, which will remove the minimum income limit and significantly increase the number of income qualified senior renter households.



Table 34 2018 Nelms House Affordability Analysis without PBRA

50% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	16		2	
Net Rent	\$438		\$519	
Gross Rent	\$438		\$519	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$13,140	\$27,300	\$15,570	\$27,300
Total Households				
Range of Qualified Hhlds	5,498	3,532	5,122	3,532
# Qualified Households	1,967		1,590	
Total HH Capture Rate	0.8%		0.1%	
Renter Households				
Range of Qualified Hhlds	2,490	1,422	2,283	1,422
# Qualified Hhlds	1,068		861	
Renter HH Capture Rate	1.5%		0.2%	

60% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	56		14	
Net Rent	\$591		\$864	
Gross Rent	\$591		\$864	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$17,736	\$32,760	\$25,907	\$32,760
Total Households				
Range of Qualified Hhlds	4,816	2,917	3,689	2,917
# Qualified Households	1,899		772	
Unit Total HH Capture Rate	2.9%		1.8%	
Renter Households				
Range of Qualified Hhlds	2,114	1,121	1,498	1,121
# Qualified Hhlds	993		378	
Renter HH Capture Rate	5.6%		3.7%	

Income Target	# Units	All Households = 7,588					Renter Households = 3,643			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	18	Income	\$13,140	\$27,300	1,967	0.9%	\$13,140	\$27,300	1,068	1.7%
		Households	5,498	3,532			2,490	1,422		
60% Units	70	Income	\$17,736	\$32,760	1,899	3.7%	\$17,736	\$32,760	993	7.0%
		Households	4,816	2,917			2,114	1,121		
Total Units	88	Income	\$13,140	\$32,760	2,581	3.4%	\$13,140	\$32,760	1,369	6.4%
		Households	5,498	2,917			2,490	1,121		

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

C. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for senior communities (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 (2014) and 2017.



- The second component is income qualified renter households living in substandard housing. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 5.7 percent of renter occupied units are classified as “substandard” (Table 35).
- 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 2010-2014 American Community Survey (ACS) data, 40.7 percent of the Nelms House Market Area’s senior renter households (65+) are categorized as cost burdened (Table 35). This cost burdened percentage is applied to the current senior household base age 62+.
- The final component of demand (only applicable to senior-oriented rental communities) 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, 31.3 percent moved from owned to rental housing (Table 36); thus, 1.0 percent of total senior households convert from owned to rental housing each year. Given the lack of local information, this source is considered the most current and accurate.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 37. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 34, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

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 units built or approved between the base year (2014) and 2017 are to be subtracted from the demand estimates to arrive at a net demand. No new senior communities were planned, proposed, or under construction in the Nelms House 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 overall project is zero percent.

In order to test market conditions, we have calculated demand without PBRA and rents at the lesser of the proposed contract rent and maximum allowable LIHTC rent for all units. Capture rates are 3.1 percent for the 50 percent AMI units, 12.8 percent for the 60 percent AMI units, and 11.7 percent for the overall project (Table 37). By floor plan, capture rates range from 0.7 percent to 13.9 percent (Table 38). All of these capture rates are well below DCA’s mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

These capture rates do not account for PBRA, which will increase the demand estimate and decrease the capture rate. With the addition of PBRA, capture rates decrease to 1.5 percent for the 50 percent units, 5.0 percent for the 60 percent units, and 6.3 percent for the overall project.



Table 35 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness		
Total Households	#	%	Total Households		
Less than 10.0 percent	365	2.5%	Owner occupied:		
10.0 to 14.9 percent	708	4.8%	Complete plumbing facilities:	8,900	
15.0 to 19.9 percent	1,207	8.3%	1.00 or less occupants per room	8,750	
20.0 to 24.9 percent	1,060	7.3%	1.01 or more occupants per room	150	
25.0 to 29.9 percent	1,744	11.9%	Lacking complete plumbing facilities:	49	
30.0 to 34.9 percent	1,327	9.1%	Overcrowded or lacking plumbing	199	
35.0 to 39.9 percent	840	5.7%	Renter occupied:		
40.0 to 49.9 percent	1,009	6.9%	Complete plumbing facilities:	14,484	
50.0 percent or more	5,176	35.4%	1.00 or less occupants per room	13,777	
Not computed	1,173	8.0%	1.01 or more occupants per room	707	
Total	14,609	100%	Lacking complete plumbing facilities:	125	
			Overcrowded or lacking plumbing	832	
> 35% income on rent	7,025	52.3%	Substandard Housing		
			1,031		
			% Total Stock Substandard		
			4.4%		
			% Rental Stock Substandard		
			5.7%		

Households 65+	#	%
Less than 20.0 percent	301	13.7%
20.0 to 24.9 percent	130	5.9%
25.0 to 29.9 percent	407	18.5%
30.0 to 34.9 percent	283	12.9%
35.0 percent or more	965	43.9%
Not computed	111	5.1%
Total	2,197	100%
> 35% income on rent	965	46.3%
> 40% income on rent		40.7%

Source: American Community Survey 2010-2014

Table 36 Senior Homeowner Conversion, Atlanta MSA

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 37 DCA Demand by Income Level without PBRA

	Income Target	50% Units	60% Units	Total Units
Minimum Income Limit		\$13,140	\$17,736	\$13,140
Maximum Income Limit		\$27,300	\$32,760	\$32,760
(A) Renter Income Qualification Percentage		29.3%	27.3%	37.6%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		94	87	121
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		53	49	68
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		377	350	483
PLUS				
Secondary Market Demand Adjustment (10%)*		52	49	67
SUBTOTAL		576	535	738
PLUS				
Demand Elderly Homeowner Conversion*		12	11	15
TOTAL DEMAND		588	546	753
LESS				
Comparable Units Built or Planned Since 2014		0	0	0
Net Demand		588	546	753
Proposed Units		18	70	88
Capture Rate		3.1%	12.8%	11.7%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Householders 62+	6,688
C). 2017 Householders 62+	7,368
D). Substandard Housing (% of Rental Stock)	5.7%
E). Rent Overburdened (% Senior Households)	40.7%
F). Renter Percentage (Senior Households)	47.2%
G). Elderly Homeowner Turnover	1.0%

Table 38 DCA Demand by Floor Plan (No Overlap) and Capture Rate Analysis Chart without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$13,140 - \$27,300						
One Bedroom Units	\$13,140 - \$20,000	16	15.2%	304	0	304	5.3%
Two Bedroom Units	\$20,001 - \$27,300	2	14.2%	284	0	284	0.7%
60% Units	\$17,736 - \$32,760						
One Bedroom Units	\$17,736 - \$28,000	56	20.1%	402	0	402	13.9%
Two Bedroom Units	\$28,001 - \$32,760	14	7.2%	144	0	144	9.7%
Project Total	\$13,140 - \$32,760						
50% Units	\$13,140 - \$27,300	18	29.3%	588	0	588	3.1%
60% Units	\$17,736 - \$32,760	70	27.3%	546	0	546	12.8%
Total Units	\$13,140 - \$32,760	88	37.6%	753	0	753	11.7%



D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Nelms House is as follows:

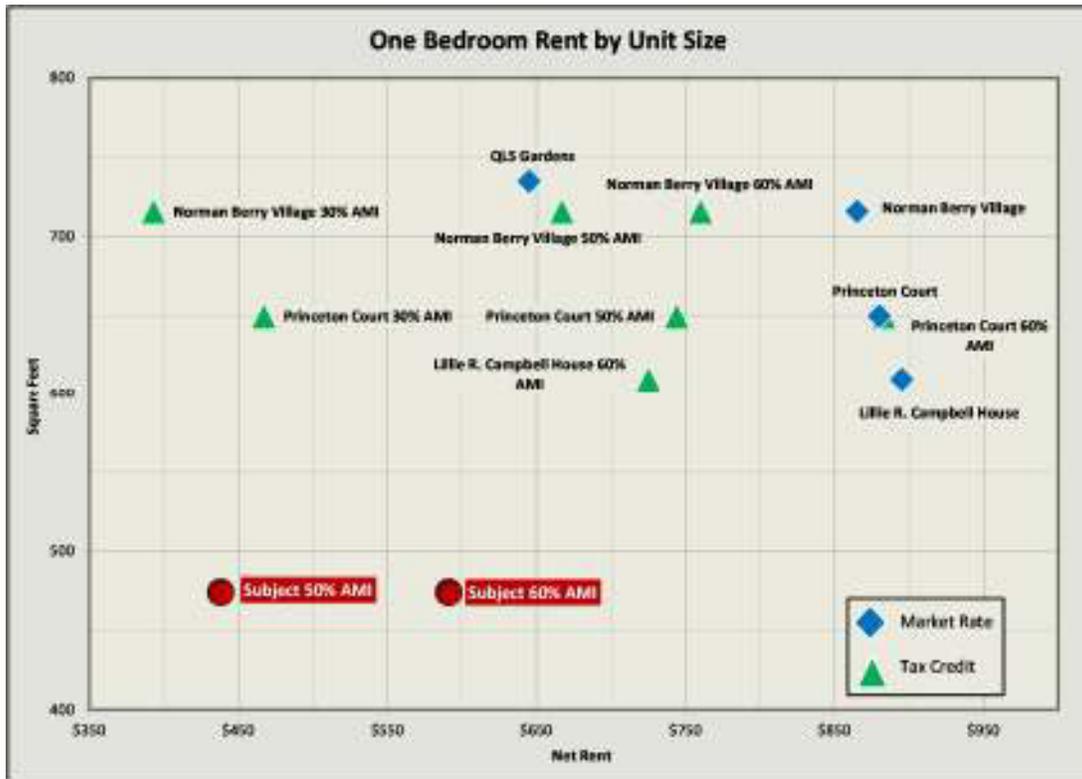
- **Site:** The subject site is acceptable for a rental housing development targeted to very low and moderate income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is also convenient to major thoroughfares and community amenities including healthcare facilities, retail centers, public transportation, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for Nelms House includes 72 one-bedroom units (82 percent) and 16 two-bedroom units (18 percent). Both one and two bedroom units are common among senior rental communities in the Nelms House Market Area and will be well received by the target market.
- **Unit Size:** The proposed unit sizes at Nelms House are 470-490 square feet for one-bedroom units and 785-790 square feet for two bedroom units. Both of these proposed unit sizes are significantly smaller than overall averages among surveyed senior rental communities. These smaller unit sizes are acceptable for units with PBRA, but would result in lower achievable rents if the property operates without this additional subsidy.
- **Unit Features:** In-unit features offered at the subject property will include a range, range hood, refrigerator, dishwasher, microwave, garbage disposal, grab bars, and an emergency call systems. These unit features are comparable or superior to all surveyed senior rental communities in the Nelms House Market Area, including those with LIHTC units.
- **Community Amenities:** Nelms House's community amenity package will include a secured access building, community room, fitness center, computer center, gazebo and walking trails. This amenity package will be competitive with surveyed senior rental communities in the Nelms House Market Area and will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

E. Price Position

As shown in Figure 8, the contract rents/maximum LIHTC rents at the subject property are lower than or comparable to rents at comparable AMI levels in market area; however, tenants are not required to pay this price as all LIHTC units will have PBRA and tenants will only be expected to pay a percentage of their income.



Figure 8 Price Position – One and Two Bedroom Units





F. Absorption Estimate

The newest senior community without PBRA in the Nelms House Market Area, Lillie R. Campbell House, began leasing in 2008 and leased up within one year. No other communities have opened in the past eight years and absorption data is neither available nor relevant. The subject property's projected absorption rate is based on projected senior household growth, age and income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site/product.

- Between 2016 and 2018, households with householders age 62+ are projected to increase at an annual rate of 3.0 percent or 217 households.
- Nearly 1,400 renter households (62+) will be income-qualified for one or more units proposed at Nelms House by 2018. DCA demand capture rates are well within acceptable thresholds of 30 percent for all units proposed at the subject property (with and without accounting for PBRA on all units).
- Four surveyed senior rental communities without PBRA had just two vacancies among 533 total units, and aggregate vacancy rate of 0.4 percent. Both vacancies are at Lillie R. Campbell House and are transitional. Nine of 1,056 deeply subsidized senior units were reported vacant for a vacancy rate of 0.9 percent. All vacant PBRA units were at Baptist Towers which appears to be transitional as the community reported a waiting list.
- Upon completion, Nelms House will offer an appropriate product that will be well received by the target market.

Based on PBRA on all proposed units and the factors discussed above, we expect all units at Nelms House to lease-up as quickly as applications can be processed, a rate of at least 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly four months.

G. Impact on Existing Market

Given the limited vacancies and waiting lists at senior rental communities in the Nelms House Market Area, projected senior household growth over the next couple years, and reasonable affordability/demand estimates, we do not expect Nelms House to have negative impact on existing rental communities in the Nelms House Market Area including those with tax credits.

H. 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	\$13,140 - \$27,300										
One Bedroom Units	\$13,140 - \$20,000	16	15.2%	304	0	304	5.3%	2 months	\$849	\$540 - \$1,162	\$438
Two Bedroom Units	\$20,001 - \$27,300	2	14.2%	284	0	284	0.7%	1 month	\$1,035	\$645 - \$1,462	\$438-\$768
60% Units	\$17,736 - \$32,760										
One Bedroom Units	\$17,736 - \$28,000	56	20.1%	402	0	402	13.9%	4 months	\$849	\$540 - \$1,162	\$519
Two Bedroom Units	\$28,001 - \$32,760	14	7.2%	144	0	144	9.7%	2 months	\$1,035	\$645 - \$1,462	\$519-\$921
Project Total	\$13,140 - \$32,760										
50% Units	\$13,140 - \$27,300	18	29.3%	588	0	588	3.1%	2 months			
60% Units	\$17,736 - \$32,760	70	27.3%	546	0	546	12.8%	4 months			
Total Units	\$13,140 - \$32,760	88	37.6%	753	0	753	11.7%	4 months			

Proposed rents are the lesser of the proposed contract rent and the maximum allowable LIHTC rent*

Affordability and demand estimates indicate sufficient demand will exist to support the proposed 88 units at Nelms House in 2018. As such, RPRG believes Nelms House will be able to reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior and general occupancy rental communities in the Nelms House Market Area and will be well received by the target market. Given the strong senior rental market conditions and projected senior household growth, Nelms House is



not expected to have a negative impact on existing senior LIHTC communities in the Nelms House Market Area. We recommend proceeding with the project as planned.

Susan M. Haddock

Susan M. Haddock
Analyst

Tad Scepianiak

Tad Scepianiak
Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS/REPRESENTATIONS

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

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

Susan M. Haddock

Susan M. Haddock
Analyst
Real Property Research Group, Inc.

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



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

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

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

Tad Scepaniak
Principal
Real Property Research Group, Inc.

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

May 16, 2016
Date



APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

Education:

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



TAD SCEPANIAK

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

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

Areas of Concentration:

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

Education:

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



SUSAN HADDOCK
Analyst

Susan Haddock recently joined RPRG after spending 15 years engaged in real estate valuation and consulting, including 12 years of commercial property valuation with Martin & Associates –Marietta, Georgia. Susan holds a Certified General Property Appraiser license in the state of Georgia. Appraisal and consulting assignments included, appraisals and/or consultation of commercial properties including vacant commercial land, residential land, rural, mountain, and timber land, retail, office, medical office and industrial properties, residential developments, and special purpose properties.

Certified General Appraiser
Georgia: License No. 238916



5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	vii
ii. Employment by sector for the primary market area.....	Page(s)	vii
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	vii
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vii
v. Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	vii
6. Project Specific Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	vii
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	vii
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)	vii
7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.....	Page(s)	viii
ii. Number of properties.....	Page(s)	viii
iii. Rent bands for each bedroom type proposed.....	Page(s)	viii
iv. Average market rents.....	Page(s)	viii
8. Absorption/Stabilization Estimate:		
i. Expected absorption rate of the subject property (units per month).....	Page(s)	viii
ii. Expected absorption rate by AMI targeting.....	Page(s)	viii
iii. Months required for the project to reach a stabilized occupancy of 93 percent.....	Page(s)	viii
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)	viii
10. Summary Table.....	Page(s)	ix

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	1
2. Site description		
i. Physical features of the site.....	Page(s)	7
ii. Positive and negative attributes of the site.....	Page(s)	7
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	7



3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	14-17
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	10-11
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	8
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	15
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	16
6. Surrounding land use concentrations near the subject site and their condition.....	Page(s)	12
7. Public safety of the site’s immediate area.....	Page(s)	12
8. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	48
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	14
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	14
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	17

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	18
2. Map Identifying subject property’s location within market area.....	Page(s)	19

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	28
ii. Population by age group.....	Page(s)	30
iii. Number of elderly and non-elderly.....	Page(s)	30
iv. Special needs population (if applicable).....	Page(s)	28
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	28
ii. Household by tenure.....	Page(s)	31
iii. Households by income.....	Page(s)	33
iv. Renter households by number of persons in the household.....	Page(s)	32

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	22
2. Total jobs by industry – numbers and percentages.....	Page(s)	23
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)	24
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	20
5. Map of the site and location of major employment concentrations.....	Page(s)	25
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	26

G. Project-specific Affordability and Demand Analysis

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

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	35
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	48
ii. Lease-up history of competitive developments in the market area.....	Page(s)	42
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
3. Map showing competitive projects in relation to the subject property.....	Page(s)	43
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	41
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	35
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	61
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	47
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	60
i. Average market rent and rent advantage.....	Page(s)	46
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	48
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	App7.
If available		
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	49
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
13. Long-term impact of the subject property on the existing housing stock in the market area.....	Page(s)	62

I. Absorption and Stabilization Rates



1. Anticipated absorption rate of the subject property	Page(s)	61
2. Stabilization period.....	Page(s)	61
J. Interviews.....	Page(s)	47
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	61
2. Recommendation as the subject property's viability in PMA.....	Page(s)	62
L. Signed Statement Requirements.....	Page(s)	App. 2
M. Market Study Representation	Page(s)	App. 2



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	3,5
3.	Utilities (and utility sources) included in rent	3, 5
4.	Project design description	3,5
5.	Unit and project amenities; parking	3,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
Location and Market Area		
11.	Market area/secondary market area description	18
12.	Concise description of the site and adjacent parcels	7
13.	Description of site characteristics	7
14.	Site photos/maps	8 - 11
15.	Map of community services	16
16.	Visibility and accessibility evaluation	14
17.	Crime information	12
Employment and Economy		
18.	Employment by industry	23
19.	Historical unemployment rate	20
20.	Area major employers	23
21.	Five-year employment growth	22



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	21
Demographic Characteristics		
24.	Population and household estimates and projections	27
25.	Area building permits	27
26.	Distribution of income	31
27.	Households by tenure	31
Competitive Environment		
28.	Comparable property profiles	79
29.	Map of comparable properties	43
30.	Comparable property photos	79
31.	Existing rental housing evaluation	34
32.	Comparable property discussion	34
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	43
34.	Comparison of subject property to comparable properties	60
35.	Availability of Housing Choice Vouchers	48
36.	Identification of waiting lists	42
37.	Description of overall rental market including share of market-rate and affordable properties	41
38.	List of existing LIHTC properties	79
39.	Discussion of future changes in housing stock	47
40.	Discussion of availability and cost of other affordable housing options, including homeownership	34
41.	Tax credit and other planned or under construction rental communities in market area	47
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	56
43.	Calculation and analysis of Penetration Rate	34
44.	Evaluation of proposed rent levels	60
45.	Derivation of Achievable Market Rent and Market Advantage	46
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	51
48.	Market strengths and weaknesses impacting project	60
49.	Recommendation and/or modification to project description	60, if applicable
50.	Discussion of subject property's impact on existing housing	60
51.	Absorption projection with issues impacting performance	61



52.	Discussion of risks or other mitigating circumstances impacting project	51, if applicable
53.	Interviews with area housing stakeholders	47
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	68
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	State	Phone Number	Date Surveyed	Contact
Ansley at Princeton Lakes	3871 Redwine Rd.	Atlanta	GA	404-629-9700	5/16/2016	Property Manager
Baptist Towers	1881 Myrtle Dr.	Atlanta	GA	404-758-4562	5/17/2016	Property Manager
Bell Hartsfield	3640 S Fulton Ave.	Atlanta	GA	877-826-2150	5/17/2016	Property Manager
Bent Creek Colony	2102 Bent Creek Way SW	Atlanta	GA	404-344-6666	5/17/2016	Property Manager
Brentwood Creek	1935 Alison Ct. SW	Atlanta	GA	404-768-6344	5/16/2016	Property Manager
Brentwood Heights	1960 Alison Court	Atlanta	GA	404-768-6344	5/13/2016	Property Manager
Brookside Park	2000 Rambling Dr. SW	Atlanta	GA	678-999-4188	5/11/2016	Property Manager
Centra Villa	1717 Centra Villa Dr. SW	Atlanta	GA	404-753-2888	5/13/2016	Property Manager
Columbia at Sylvan Hills	1150 Astor Ave. SW	Atlanta	GA	404-756-6788	5/13/2016	Property Manager
DeLowe Village	2360 DeLowe Dr.	Atlanta	GA	404-762-9871	5/17/2016	Property Manager
Gateway at East Point	1311 E Cleveland Ave.	East Point	GA	404-343-2958	5/13/2016	Property Manager
Heritage Greene	2891 Springdale Rd.	Atlanta	GA	404-768-1158	5/16/2016	Property Manager
Hidden Oaks	2950 Springdale Rd. SW	Atlanta	GA	404-763-1261	5/16/2016	Property Manager
Lakewood Christian Manor	2141 Springdale Rd. SW	Atlanta	GA	404-766-1466	5/17/2016	Property Manager
Landmark at Creekside Grand	3505 Redwine Rd.	East Point	GA	404-344-0080	5/16/2016	Property Manager
Lillie R. Campbell House	1830 Campbellton Rd. SW	Atlanta	GA	404-766-2929	5/18/2016	Property Manager
Norman Berry Village	2834 Norman Berry Dr.	East Point	GA	404-767-3441	5/17/2016	Property Manager
Pavillion Place	532 Cleveland Ave. SW	Atlanta	GA	404-767-1556	5/12/2016	Property Manager
Preserve at Bent Creek	1993 Bent Creek Way SW	Atlanta	GA	404-344-5388	5/16/2016	Property Manager
Princeton Court	3633 Howard Ave.	College Park	GA	404-768-9332	5/18/2016	Property Manager
Providence Manor	2447 Campbellton Rd. SW	Atlanta	GA	404-349-6505	5/13/2016	Property Manager
QLS Gardens	1870 Campbellton Rd.	Atlanta	GA	404-762-6647	5/17/2016	Property Manager
QLS Haven	1840 Campbellton Rd. SW	Atlanta	GA	404-762-0934	5/13/2016	Property Manager
Rugby Valley	2165 Rugby Avenue	College Park	GA	404-209-9600	5/12/2016	Property Manager
Stanton Crest	1988 Stanton Rd.	East Point	GA	404-762-9871	5/11/2016	Property Manager
Trinity Towers	2611 Springdale Rd.	Atlanta	GA	404-763-4044	5/17/2016	Property Manager
Village Highlands	1931 Stanton Rd.	East Point	GA	404-209-9008	5/11/2016	Property Manager

Baptist Towers

Senior Community Profile

1881 Myrtle Dr SW
Atlanta, GA 30311

Community Type: LIHTC - Elderly

Structure Type: High Rise

300 Units 3.0% Vacant (9 units vacant) as of 5/17/2016

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	30.0%	\$461	400	\$1.15	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	70.0%	\$515	550	\$0.94	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input 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 checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Ice Maker; Central A/C; Grabbar; Emergency Response; Van/Transportation	
Select Units:	--
Optional(\$):	--
Security: Fence; Intercom; Cameras; Lighting	
Parking: Free Surface Parking	

Comments

62+ . Scheduled van service.

Wait list.

Section 8, rent is contract rent.

Property Manager: National Church Residence Owner: --

Floorplans (Published Rents as of 5/17/2016) (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	90	\$549	400	\$1.37	Section 8	5/17/16	3.0%	\$515	--	--
High Rise - Elevator	--	1	1	210	\$620	550	\$1.13	Section 8	2/26/16	0.0%	\$555	--	--
									2/9/15	0.0%	\$445	--	--
									4/17/14	3.0%	\$530	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Gateway at East Point

Senior Community Profile

1311 E Cleveland Ave.
East Point, GA 30344

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

100 Units 0.0% Vacant (0 units vacant) as of 5/13/2016

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%	\$807	742	\$1.09	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" 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 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:	Gated Entry; Keyed Bldg Entry
Parking:	Free Surface Parking

Comments

Shuffleboard court, planned activities. 62+
All units PBRA.Wait list.

Property Manager: LEDIC

Owner: --

Floorplans (Published Rents as of 5/13/2016) (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	\$807	742	\$1.09	LIHTC	5/13/16	0.0%	\$807	--	--
									2/26/16	1.0%	\$807	--	--
									2/9/15	0.0%	\$779	--	--
									4/21/14	0.0%	\$779	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Lakewood Christian Manor

Senior Community Profile

2141 Springdale Road SW
Atlanta, GA

Community Type: LIHTC - Elderly
Structure Type: 9-Story High Rise

250 Units 0.0% Vacant (0 units vacant) as of 5/17/2016

Last Major Rehab in Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	\$336	453	\$0.74	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$431	534	\$0.81	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input 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 checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Disposal; Ice Maker; Central A/C; Grabbar; Emergency Response; Van/Transportation; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms; Gated Entry
Parking:	Free Surface Parking

Comments

All units have PBRA, rent is contract rent.

32- Eff units & 218- 1BR units.

Waitlist 3-6 months.

Property Manager: National Church Residence Owner: --

Floorplans (Published Rents as of 5/17/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$424	453	\$.94	LIHTC/ 30%	5/17/16	0.0%	\$431	--	--
High Rise - Elevator	--	Eff	1	--	\$424	453	\$.94	Market	2/26/16	0.0%	\$431	--	--
High Rise - Elevator	--	Eff	1	--	\$424	453	\$.94	LIHTC/ 50%	2/10/15	0.0%	\$382	--	--
High Rise - Elevator	--	Eff	1	--	\$424	453	\$.94	LIHTC/ 60%	4/17/14	0.0%	\$382	--	--
High Rise - Elevator	--	1	1	--	\$536	534	\$1.00	LIHTC/ 30%					
High Rise - Elevator	--	1	1	--	\$536	534	\$1.00	LIHTC/ 50%					
High Rise - Elevator	--	1	1	--	\$536	534	\$1.00	LIHTC/ 60%					
High Rise - Elevator	--	1	1	--	\$536	534	\$1.00	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Lakewood Christian Manor

GA121-007076

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

Lillie R. Campbell House

Senior Community Profile

1830 Campbellton Rd. SW
Atlanta, GA 30311

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

96 Units 2.1% Vacant (2 units vacant) as of 5/18/2016

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$655	610	\$1.07	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	70.8%	\$755	856	\$0.88	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	4.2%	\$980	1,120	\$0.88	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 type="checkbox"/>

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

Comments

55+.

Chapel, pet walk area, game room, dance studio, dining room, juice bar, gazebo, planned activities.

No longer has 30% & 50% LIHTC units- 05/2016. Opened August 2008, leased up in 1 year.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/18/2016) (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	19	\$725	610	\$1.19	LIHTC/ 60%	5/18/16	2.1%	\$655	\$755	\$980
Mid Rise - Elevator	--	1	1	5	\$895	610	\$1.47	Market					
Mid Rise - Elevator	--	2	1	57	\$830	850	\$.98	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	3	\$1,125	850	\$1.32	Market					
Mid Rise - Elevator	--	2	2	7	\$1,185	900	\$1.32	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	1	\$1,185	900	\$1.32	Market					
Mid Rise - Elevator	--	3	2	3	\$1,095	1,120	\$.98	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$1,275	1,120	\$1.14	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Lillie R. Campbell House

GA121-022991

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

Norman Berry Village

Senior Community Profile

2834 Norman Berry Dr
East Point, GA 30344

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

119 Units 0.0% Vacant (0 units vacant) as of 5/17/2016

Opened in 2006



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	30.3%	\$545	716	\$0.76	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	69.7%	\$671	1,007	\$0.67	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" 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 checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Accepts Section 8 Vouchers. 55+.

Waitlist of 1.5 years.

Property Manager: NorSouth

Owner: --

Floorplans (Published Rents as of 5/17/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	9	\$288	716	\$.40	LIHTC/ 30%	5/17/16	0.0%	\$545	\$671	--
Garden	--	1	1	14	\$562	716	\$.78	LIHTC/ 50%	4/17/14	0.0%	\$549	\$669	--
Garden	--	1	1	7	\$655	716	\$.91	LIHTC/ 60%	5/25/12	3.4%	\$545	\$671	--
Garden	--	1	1	6	\$760	716	\$1.06	Market	12/30/09	3.4%	\$553	\$661	--
Garden	--	2	1	15	\$361	1,007	\$.36	LIHTC/ 30%					
Garden	--	2	1	22	\$679	1,007	\$.67	LIHTC/ 50%					
Garden	--	2	1	26	\$725	1,007	\$.72	LIHTC/ 60%					
Garden	--	2	1	20	\$825	1,007	\$.82	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Norman Berry Village

GA121-009795

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

Princeton Court

Senior Community Profile

3633 Howard Ave
College Park, GA 30337

Community Type: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

116 Units 0.0% Vacant (0 units vacant) as of 5/18/2016

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	21.6%	\$699	650	\$1.08	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	78.4%	\$873	886	\$0.99	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; In Unit Laundry (Hook-ups); Central A/C; High Ceilings; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms; Gated Entry
Parking:	Free Surface Parking

Comments

55+

Computer classes, planned social events, health lectures and screenings, exercise classes

Laundry room & trash chutes on all floors, active senior and community organizations in the neighborhood

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/18/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	2	\$639	650	\$0.98	LIHTC/ 50%	5/18/16	0.0%	\$699	\$873	--
	--	1	1	8	\$778	650	\$1.20	LIHTC/ 60%	4/17/14	2.6%	\$716	\$832	--
	--	1	1	11	\$775	650	\$1.19	Market	5/25/12	1.7%	\$647	\$749	--
	--	1	1	4	\$362	650	\$0.56	LIHTC/ 30%	4/8/11	3.4%	\$659	\$810	--
	--	2	1	2	\$390	860	\$0.45	LIHTC/ 30%					
	--	2	1	2	\$761	860	\$0.88	LIHTC/ 50%					
	--	2	1	44	\$933	860	\$1.08	LIHTC/ 60%					
	--	2	1	17	\$825	860	\$0.96	Market					
	--	2	2	2	\$433	952	\$0.45	LIHTC/ 30%					
	--	2	2	2	\$720	952	\$0.76	LIHTC/ 50%					
	--	2	2	4	\$890	952	\$0.93	LIHTC/ 60%					
	--	2	2	18	\$900	952	\$0.95	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Princeton Court

GA121-008668

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Providence Manor

Senior Community Profile

2447 Campbellton Rd. SW
Atlanta, GA 30311

Community Type: **Deep Subsidy-Elderly**

Structure Type: **3-Story Mid Rise**

46 Units 0.0% Vacant (0 units vacant) as of 5/13/2016

Opened in 2010



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	100.0%	\$665	500	\$1.33	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input 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: Dishwasher; Central A/C; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

62+ Waitlist.

Section 8, contract rent.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/13/2016) (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	46	\$665	500	\$1.33	Section 8	5/13/16	0.0%	\$665	--	--
									4/17/14	0.0%	\$0	--	--
									5/25/12	0.0%	\$0	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

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

Providence Manor

GA121-017114

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

QLS Gardens

Senior Community Profile

1870 Campbellton Rd.
Atlanta, GA 30311

Community Type: **Market Rate - Elderly**

Structure Type: **Garden/TH**

202 Units 0.0% Vacant (0 units vacant) as of 5/17/2016

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	27.2%	\$540	735	\$0.73	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	67.8%	\$645	1,031	\$0.63	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	5.0%	\$828	2,232	\$0.37	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: Dishwasher; Disposal; Central A/C; Patio/Balcony	
Select Units: Grabbar; Emergency Response	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Wait list.

Accepts Sec. 8 vouchers.

Property Manager: **Quality Living Svcs**

Owner: --

Floorplans (Published Rents as of 5/17/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	55	\$525	735	\$.71	Market	5/17/16	0.0%	\$540	\$645	\$828
Garden	--	2	2	137	\$625	1,031	\$.61	Market					
Townhouse	--	3	2	10	\$803	2,232	\$.36	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Gas**

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

QLS Gardens

GA121-022955

QLS Haven

Senior Community Profile

1840 Campbellton Road SW
Atlanta, GA 30311

Community Type: **Deep Subsidy-Elderly**

Structure Type: **1-Story Garden**

120 Units 0.0% Vacant (0 units vacant) as of 5/13/2016

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$658	800	\$0.82	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input 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; Van/Transportation; Carpet**

Select Units: --

Optional(\$): --

Security: **Gated Entry**

Parking: **Free Surface Parking**

Comments

Sec. 8, rent is contract rent

Waitlist 6 months- 1 yr.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/13/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	120	\$658	800	\$.82	Section 8	5/13/16	0.0%	\$658	--	--
									3/1/16	0.0%	\$658	--	--
									2/9/15	0.0%	\$658	--	--
									4/17/14	0.0%	\$658	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

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

QLS Haven

GA121-007067

Trinity Towers

Senior Community Profile

2611 Springdale Rd
Atlanta, GA 30315

Community Type: LIHTC - Elderly
Structure Type: 12-Story High-rise

240 Units 0.0% Vacant (0 units vacant) as of 5/17/2016

Opened in 1975



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	100.0%	\$577	546	\$1.06	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<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 type="checkbox"/>

Features	
Standard: Ice Maker; Central A/C; Grabbar; Emergency Response; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking:	Free Surface Parking

Comments

Section 8, rent is contract rent

Waitlist.

Property Manager: National Church Residence Owner: --

Floorplans (Published Rents as of 5/17/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	240	\$682	546	\$1.25	Section 8/ 60%	5/17/16	0.0%	\$577	--	--
									2/9/15	0.0%	\$585	--	--
									4/17/14	0.0%	\$585	--	--
									5/25/12	3.3%	\$311	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Trinity Towers

GA121-000321

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

Ansley at Princeton Lakes

Multifamily Community Profile

3871 Redwine Rd.
Atlanta, GA 30344

Community Type: Market Rate - General

Structure Type: 3-Story Garden

306 Units 5.6% Vacant (17 units vacant) as of 5/16/2016

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.8%	\$1,156	730	\$1.58	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.4%	\$1,405	1,170	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	7.8%	\$1,522	1,309	\$1.16	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; HighCeilings; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Provence Real Estate Owner: --	

Comments

Community also has a theater, cyber café & grilling area.

Began leasing in June 2009 & leased up to 95% in October 2010.

Floorplans (Published Rents as of 5/16/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 Piedmont / Garden	--	1	1	48	\$1,097	643	\$1.71	Market	5/16/16	5.6%	\$1,156	\$1,405	\$1,522
A2 Highland / Garden	--	1	1	52	\$1,137	751	\$1.51	Market	7/16/15	4.9%	\$986	\$1,260	\$1,495
A3 Windsor / Garden	--	1	1	30	\$1,167	805	\$1.45	Market	10/30/14	6.2%	\$982	\$1,260	\$1,495
G1 Habersham / Garden	--	1	1	4	\$1,207	943	\$1.28	Market	5/15/14	9.2%	\$956	\$1,250	\$1,485
B1/B2 Juniper / Garden	--	2	2	148	\$1,375	1,170	\$1.18	Market					
C1 Ashford / Garden	--	3	2	24	\$1,487	1,309	\$1.14	Market					
										Initial Absorption			
										Opened: 6/1/2009		Months: 16.0	
										Closed: 10/1/2010		19.1 units/month	
										Adjustments to Rent			
										Incentives: None			
										Utilities in Rent: Heat Fuel: Electric			
										Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>			
										Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>			

Ansley at Princeton Lakes

GA121-014750

Bell Hartsfield

Multifamily Community Profile

3640 S Fulton Ave.
Atlanta, GA 30354

CommunityType: Market Rate - General

Structure Type: Mid Rise

269 Units 4.8% Vacant (13 units vacant) as of 5/17/2016

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,070	730	\$1.47	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/> CentrLndry:	<input type="checkbox"/> Tennis:
Two	--	\$1,462	1,301	\$1.12	<input checked="" type="checkbox"/> Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/> Fitness:	<input type="checkbox"/> CarWash:
Three	--	\$1,982	1,553	\$1.28	<input type="checkbox"/> Hot Tub:	<input checked="" type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input checked="" type="checkbox"/> ComputerCtr:
					<input type="checkbox"/> Playground:	

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

Comments

Vacancies: 5- 1BR, 6- 2BR, 2- 3BR.
Cyber café, gaming/billiards room,
Parking garage is a 1X fee of \$30/space.

Floorplans (Published Rents as of 5/17/2016) (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	--	\$937	655	\$1.43	Market	5/17/16	4.8%	\$1,070	\$1,462	\$1,982
Mid Rise - Elevator	--	1	1	--	\$1,154	805	\$1.43	Market					
Mid Rise - Elevator	--	2	2	--	\$1,346	1,137	\$1.18	Market					
Mid Rise - Elevator	--	2	2	--	\$1,412	1,246	\$1.13	Market					
Mid Rise - Elevator	--	2	2	--	\$1,537	1,521	\$1.01	Market					
Mid Rise - Elevator	--	3	2.5	--	\$1,947	1,553	\$1.25	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bent Creek Colony

Multifamily Community Profile

2102 Bent Creek Way SW
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: Garden/TH

88 Units 2.3% Vacant (2 units vacant) as of 5/17/2016

Last Major Rehab in 2011 Opened in 1978



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	63.6%	\$590	741	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.4%	\$695	1,056	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 5/17/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$575	741	\$.78	Market	5/17/16	2.3%	\$590	\$695	--
Townhouse	--	2	1.5	32	\$675	1,056	\$.64	Market	5/14/10	25.0%	\$450	\$547	--
									12/30/09	25.0%	\$450	\$547	--
									3/31/09	13.6%	\$470	\$565	--

Adjustments to Rent

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

Brentwood Creek

Multifamily Community Profile

1935 Alison Ct SW
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: Garden

238 Units 8.8% Vacant (21 units vacant) as of 5/16/2016

Last Major Rehab in 2013 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	--	\$595	603	\$0.99	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$730	853	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$775	1,296	\$0.60	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; Patio/Balcony; Carpet	
Select Units: Ceiling Fan; In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

123- 1BR units, 48 2BR units, 67- 3BR units.

Formerly part of Brentwood Village, a LIHTC community-60% AMI (split off into 3 separate communities.)

Floorplans (Published Rents as of 5/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$565	483	\$1.17	Market	5/16/16	8.8%	\$595	\$730	\$775
Garden	--	1	1	--	\$605	584	\$1.04	Market	4/17/14	27.7%	\$508	\$637	\$726
Garden	--	1	1	--	\$605	648	\$.93	Market	5/25/12	95.8%	\$446	\$546	\$653
Garden	--	1	1	--	\$605	698	\$.87	Market	12/30/09	48.7%	\$486	\$630	\$749
Garden	--	2	1	--	\$730	740	\$.99	Market					
Garden	--	2	1.5	--	\$730	802	\$.91	Market					
Garden	--	2	2	--	\$730	873	\$.84	Market					
Garden	--	2	2.5	--	\$730	900	\$.81	Market					
Garden	--	2	2	--	\$730	948	\$.77	Market					
Garden	--	3	2	--	\$775	1,296	\$.60	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brentwood Creek

GA121-008588

Brentwood Heights

Multifamily Community Profile

1960 Alison Ct.
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: Garden

196 Units 5.1% Vacant (10 units vacant) as of 5/13/2016

Last Major Rehab in 2013 Opened in 1963



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	75.5%	\$580	584	\$0.99	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	24.5%	\$655	900	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Formerly part of Brentwood Village, a LIHTC 60% AMI Community (split off into 3 separate communities).

Floorplans (Published Rents as of 5/13/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	148	\$580	584	\$.99	Market	5/13/16	5.1%	\$580	\$655	--
Garden	--	2	1.5	48	\$655	900	\$.73	Market	2/26/16	0.0%	\$580	\$655	--
									2/9/15	19.9%	\$450	\$565	--

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"/>

Brentwood Heights

GA121-020869

Brookside Park

Multifamily Community Profile

2000 Rambling Dr. SW
Atlanta, GA 30315

Community Type: Market Rate - General

Structure Type: Garden

200 Units 7.0% Vacant (14 units vacant) as of 5/11/2016

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	25.0%	\$875	830	\$1.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.0%	\$1,220	1,119	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$1,300	1,335	\$0.97	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ventron Mgt Owner: --	

Comments

Water, sewer, trash is a flat monthly fee in addition to rent.

Floorplans (Published Rents as of 5/11/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$850	830	\$1.02	Market	5/11/16	7.0%	\$875	\$1,220	\$1,300
Garden	--	1	1	36	\$850	830	\$1.02	Market	2/26/16	0.0%	\$1,025	\$1,105	\$1,090
Garden	--	2	2	74	\$1,190	1,119	\$1.06	Market	2/9/15	3.5%	\$796	\$854	\$965
Garden	--	2	2	36	\$1,190	1,119	\$1.06	Market	5/14/10	7.0%	\$667	\$770	\$856
Garden	--	3	2	14	\$1,265	1,335	\$.95	Market					
Garden	--	3	2	26	\$1,265	1,335	\$.95	Market					

Adjustments to Rent

Incentives:
Reduced rent on 3BR's.

Utilities in Rent: Heat Fuel: Electric

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

Brookside Park

GA121-009568

Centra Villa

Multifamily Community Profile

1717 Centra Villa Dr. SW
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: 1-Story 3-4 Family

134 Units 2.2% Vacant (3 units vacant) as of 5/13/2016

Last Major Rehab in 2007 Opened in 1953



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	10.4%	\$571	715	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.7%	\$667	974	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.9%	\$764	1,347	\$0.57	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units:	--
Optional(\$):	--
Security: Fence; Gated Entry; Patrol; Cameras	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: R James	
Owner: --	

Comments

Floorplans (Published Rents as of 5/13/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	14	\$579	715	\$.81	Market	5/13/16	2.2%	\$571	\$667	\$764
Single story	--	2	1	80	\$679	974	\$.70	Market	2/26/16	0.0%	\$594	\$699	\$804
Single story	--	3	2	40	\$779	1,347	\$.58	Market	2/9/15	3.7%	\$534	\$631	\$727
									5/14/10	3.7%	\$497	\$594	\$691

Adjustments to Rent

Incentives:

1st month's rent \$299.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia Sylvan Hills

Multifamily Community Profile

1150 Astor Avenue SW
Atlanta, GA 30310

CommunityType: LIHTC - General
Structure Type: Garden

191 Units 1.0% Vacant (2 units vacant) as of 5/13/2016

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	30.4%	\$775	777	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.0%	\$854	1,065	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.7%	\$1,045	1,356	\$0.77	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; HighCeilings	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Columbia Residentia
Owner:	--

Comments

Opened in early February 2008
Vacancies are both 2BR units.

Floorplans (Published Rents as of 5/13/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	58	\$750	777	\$.97	Market	5/13/16	1.0%	\$775	\$854	\$1,045
Garden	--	2	2	63	\$875	1,065	\$.82	Market	2/26/16	0.0%	\$775	\$854	\$1,035
Garden	--	2	2	63	\$773	1,065	\$.73	LIHTC/ 60%	2/9/15	1.6%	\$775	\$854	\$1,035
Garden	--	3	2	4	\$1,150	1,356	\$.85	Market	2/4/09	12.6%	\$712	\$789	\$969
Garden	--	3	2	3	\$823	1,356	\$.61	LIHTC/ 60%	* Indicates initial lease-up.				

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

Columbia Sylvan Hills

GA121-011037

DeLowe Village

Multifamily Community Profile

2360 DeLowe Dr.
East Point, GA 30344

CommunityType: LIHTC - General

Structure Type: Garden

64 Units 0.0% Vacant (0 units vacant) as of 5/17/2016

Last Major Rehab in 2000 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	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$550	979	\$0.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$675	1,300	\$0.52	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; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Wait list.

Floorplans (Published Rents as of 5/17/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$575	1,015	\$.57	LIHTC/ 60%	5/17/16	0.0%	--	\$550	\$675
Garden	--	2	2	--	\$525	942	\$.56	LIHTC/ 60%					
Garden	--	3	2	--	\$675	1,300	\$.52	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heritage Greene

Multifamily Community Profile

2891 Springdale Road
Atlanta, GA 30315

Map Ref: ADC 885 D10

Community Type: LIHTC - General

Structure Type: 2-Story Garden

108 Units 0.9% Vacant (1 units vacant) as of 5/16/2016

Last Major Rehab in 2003 Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	4.6%	\$435	555	\$0.78	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	51.9%	\$520	783	\$0.66	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.0%	\$594	946	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.4%	\$686	1,137	\$0.60	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 (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security: Fence; Gated Entry; Cameras	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Ledic Management	
Owner: --	

Comments

80% of the units are income & rent restricted. 25% of the units have PBRA.

Wait list for PBRA units.

BBQ/picnic area.

Floorplans (Published Rents as of 5/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	1	\$495	555	\$.89	Market	5/16/16	0.9%	\$520	\$594	\$686
Garden	--	Eff	1	1	\$495	555	\$.89	Market	2/9/15	0.0%	\$516	\$586	\$676
Garden	--	Eff	1	2	\$460	555	\$.83	LIHTC/ 50%	5/14/10	4.6%	\$496	\$555	\$689
Garden	--	Eff	1	1	\$201	555	\$.36	LIHTC/ 30%	12/30/09	1.9%	\$496	\$595	\$689
Garden	--	1	1	8	\$201	783	\$.26	LIHTC/ 30%	* Indicates initial lease-up.				
Garden	--	1	1	26	\$516	783	\$.66	LIHTC/ 50%					
Garden	--	1	1	11	\$629	783	\$.80	Market					
Garden	--	1	1	11	\$575	783	\$.73	LIHTC/ 54%					
Garden	--	2	1	8	\$695	946	\$.73	Market					
Garden	--	2	1	6	\$259	946	\$.27	LIHTC/ 30%	Incentives: None				
Garden	--	2	1	19	\$589	946	\$.62	LIHTC/ 50%	Utilities in Rent: Heat Fuel: Electric				
Garden	--	2	1	8	\$655	946	\$.69	LIHTC/ 54%	Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
Garden	--	3	2	3	\$655	1,137	\$.58	LIHTC/ 50%	Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				
Garden	--	3	2	2	\$725	1,137	\$.64	LIHTC/ 54%					
Garden	--	3	2	2	\$800	1,137	\$.70	Market					
Garden	--	3	2	1	\$269	1,137	\$.24	LIHTC/ 30%					

Heritage Greene

GA121-000265

Hidden Oaks

Multifamily Community Profile

2950 Springdale Rd SW
Atlanta, GA 30315

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

100 Units 0.0% Vacant (0 units vacant) as of 5/16/2016

Last Major Rehab in 2004 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	20.0%	\$575	750	\$0.77	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	76.0%	\$615	937	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.0%	\$825	1,300	\$0.63	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; Ceiling Fan; Central A/C; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

FKA Brighton Court.

Floorplans (Published Rents as of 5/16/2016) (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	\$575	750	\$.77	Market	5/16/16	0.0%	\$575	\$615	\$825
Garden	--	2	1.5	28	\$640	1,000	\$.64	Market	8/7/08	6.0%	--	--	--
Garden	--	2	1	48	\$600	900	\$.67	Market	7/10/08	8.0%	--	--	--
Garden	--	3	2.5	4	\$825	1,300	\$.63	Market	4/22/08	4.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hidden Oaks

GA121-000267

Landmark at Creekside Grand

Multifamily Community Profile

3505 Redwine Road
East Point, GA 30344

CommunityType: Market Rate - General

Structure Type: Townhouse

492 Units 7.5% Vacant (37 units vacant) as of 5/16/2016

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	--	\$958	816	\$1.17	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,205	1,232	\$0.98	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Microwave	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Milestone Mgt. Owner: --	

Comments

Community also has wifi coffee café & grilling/picnic areas.

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 5/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 / Townhouse	--	1	1	--	\$913	768	\$1.19	Market	5/16/16	7.5%	\$958	\$1,205	--
A2 / Townhouse	--	1	1.5	--	\$953	864	\$1.10	Market	10/30/14	0.8%	\$807	\$1,076	--
B1 / Townhouse	--	2	2	--	\$1,073	1,145	\$.94	Market	5/15/14	11.0%	\$849	\$1,033	--
B2 / Townhouse	--	2	2.5	--	\$1,182	1,145	\$1.03	Market	9/4/13	12.0%	\$860	\$1,068	--
B3 / Townhouse	--	2	2.5	--	\$1,084	1,152	\$.94	Market					
B4 / Townhouse	Garage	2	2.5	--	\$1,359	1,486	\$.91	Market					

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

Landmark at Creekside Grand

GA121-008484

Meridian at Redwine, The

Multifamily Community Profile

3755 Redwine Rd.
Atlanta, GA 30344

Community Type: Market Rate - General

Structure Type: Garden

260 Units 59.2% Vacant (154 units vacant) as of 5/19/2016

Opened in 2015



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	40.0%	\$1,162	771	\$1.51	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.3%	\$1,402	1,159	\$1.21	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.9%	\$1,665	1,488	\$1.12	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Matrix Residential Owner: --	

Comments

Under construction- expected completion July 2016. 188 units complete.
Granite countertops, ss app, USB outlets. Dog park, valet trash, outdoor kitchen, grilling area.
Preleasing began 10/1/15. 1st move-ins 10/31/15. Occ. 40.7%. Perleased 50.8%.

Floorplans (Published Rents as of 5/19/2016) (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	\$1,080	643	\$1.68	Market	5/19/16*	59.2%	\$1,162	\$1,402	\$1,665
Garden	--	1	1	48	\$1,117	743	\$1.50	Market	* Indicates initial lease-up.				
Garden	--	1	1	44	\$1,175	837	\$1.40	Market					
Garden	--	2	2	88	\$1,353	1,124	\$1.20	Market					
Garden	--	2	2	48	\$1,408	1,224	\$1.15	Market					
Garden	--	3	2	18	\$1,630	1,488	\$1.10	Market					
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Meridian at Redwine, The

GA121-022993

Pavilion Place

Multifamily Community Profile

532 Cleveland Avenue SW
Atlanta, GA 30315

Map Ref: ADC 936 F2

CommunityType: LIHTC - General

Structure Type: Garden

240 Units

4.6% Vacant (11 units vacant) as of 5/12/2016

Last Major Rehab in 2004

Opened in 1966



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	11.7%	\$560	700	\$0.80	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	86.7%	\$604	1,034	\$0.58	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	1.7%	\$702	1,184	\$0.59	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

All units have PBRA. 30%, 50%, 60% rents are the same.
Formerly Crescent Hills.

Floorplans (Published Rents as of 5/12/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	6	\$595	700	\$.85	Market	5/12/16	4.6%	\$560	\$604	\$702
	--	1	1	2	\$550	700	\$.79	LIHTC/ 30%	2/9/15	10.0%	\$505	\$554	\$695
	--	1	1	15	\$550	700	\$.79	LIHTC/ 50%	4/17/14	17.9%	\$505	\$546	\$695
	--	1	1	5	\$550	700	\$.79	LIHTC/ 60%	5/25/12	11.3%	\$505	\$555	\$695
	--	2	1	42	\$640	1,034	\$.62	Market	* Indicates initial lease-up.				
	--	2	1	21	\$595	1,034	\$.58	LIHTC/ 30%					
	--	2	1	105	\$595	1,034	\$.58	LIHTC/ 50%					
	--	2	1	40	\$595	1,034	\$.58	LIHTC/ 60%					
	--	3	2	1	\$724	1,184	\$.61	Market					
	--	3	2	1	\$695	1,184	\$.59	LIHTC/ 30%	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"/>				
	--	3	2	1	\$695	1,184	\$.59	LIHTC/ 50%					
	--	3	2	1	\$695	1,184	\$.59	LIHTC/ 60%					

Pavilion Place

GA121-000263

Preserve at Bent Creek

Multifamily Community Profile

1993 Bent Creek Way SW
Atlanta, GA 30311

CommunityType: LIHTC - General
Structure Type: 4-Story Garden

324 Units 0.9% Vacant (3 units vacant) as of 5/16/2016

Last Major Rehab 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	--	\$645	763	\$0.84	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$746	1,311	\$0.57	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$861	1,364	\$0.63	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 5/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The pine / Garden	--	1	1	--	\$599	718	\$.83	LIHTC/ 60%	5/16/16	0.9%	\$645	\$746	\$861
The pine / Garden	--	1	1	--	\$660	718	\$.92	Market	2/26/16	1.5%	\$645	\$746	\$896
The spruce / Garden	--	1	1	--	\$599	725	\$.83	LIHTC/ 60%	2/9/15	20.1%	\$645	\$746	\$896
The spruce / Garden	--	1	1	--	\$660	725	\$.91	Market	4/17/14	7.1%	\$620	\$738	\$863
The oak / Garden	--	1	1	--	\$599	846	\$.71	LIHTC/ 60%					
The oak / Garden	--	1	1	--	\$660	846	\$.78	Market					
The cedar / Garden	--	2	1	--	\$699	1,000	\$.70	LIHTC/ 60%					
The cedar / Garden	--	2	1	--	\$752	1,000	\$.75	Market					
The Dogwood / Garden	--	2	1.5	--	\$700	1,076	\$.65	LIHTC/ 60%					
The Dogwood / Garden	--	2	1.5	--	\$752	1,076	\$.70	Market					
The Birch / Garden	--	2	2	--	\$700	1,856	\$.38	LIHTC/ 60%					
The Birch / Garden	--	2	2	--	\$752	1,856	\$.41	Market					
The Maple / Garden	--	3	2	--	\$825	1,364	\$.60	LIHTC/ 60%					
The Maple / Garden	--	3	2	--	\$846	1,364	\$.62	Market					

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

Preserve at Bent Creek

GA121-010613

Rugby Valley

Multifamily Community Profile

2165 Rugby Ave.
College Park, GA 30337

CommunityType: Market Rate - General

Structure Type: Garden

140 Units 2.9% Vacant (4 units vacant) as of 5/12/2016

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	8.6%	\$860	685	\$1.26	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	90.0%	\$1,024	1,048	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	1.4%	\$1,435	1,585	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 5/12/2016) (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	\$835	685	\$1.22	Market	5/12/16	2.9%	\$860	\$1,024	\$1,435
Garden	--	2	2	36	\$1,135	1,250	\$0.91	Market					
Garden	--	2	1	44	\$925	950	\$0.97	Market					
Garden	--	2	2	46	\$950	985	\$0.96	Market					
Garden	--	3	2	2	\$1,400	1,585	\$0.88	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Stanton Crest

Multifamily Community Profile

1988 Stanton Rd.
East Point, GA 30344

CommunityType: Market Rate - General

Structure Type: Garden

24 Units 4.2% Vacant (1 units vacant) as of 5/11/2016

Last Major Rehab in 2013 Opened in 1958



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	--	--	--	--	<input checked="" type="checkbox"/>	Tennis:
Two	100.0%	\$666	960	\$0.69	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Granite countertops

Floorplans (Published Rents as of 5/11/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	24	\$636	960	\$.66	Market	5/11/16	4.2%	--	\$666	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Village Highlands

Multifamily Community Profile

1931 Stanton Rd
East Point, GA 30344

CommunityType: LIHTC - General
Structure Type: Garden

258 Units 0.0% Vacant (0 units vacant) as of 5/11/2016

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	18.6%	\$685	789	\$0.87	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	57.4%	\$790	1,146	\$0.69	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	24.0%	\$905	1,302	\$0.70	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Wait list.

New Mgt beginning 2014.

Floorplans (Published Rents as of 5/11/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Knoll / Garden	--	1	1	48	\$660	789	\$.84	LIHTC/ 60%	5/11/16	0.0%	\$685	\$790	\$905
Costa / Garden	--	2	2	148	\$760	1,146	\$.66	LIHTC/ 60%	2/26/16	0.8%	\$685	\$790	\$905
Cliff / Garden	--	3	2	62	\$870	1,302	\$.67	LIHTC/ 60%	2/9/15	9.3%	\$685	\$790	\$834
									4/17/14	29.8%	\$624	\$765	\$834
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Village Highlands

GA121-008508