

Market Feasibility Analysis

**Adair Court
806 Murphy Avenue Southwest
Atlanta, Fulton County, Georgia 30310**

Prepared For

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Adair Court Limited Partnership (Developer)
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SECTION A – EXECUTIVE SUMMARY

This report evaluates the market feasibility of the Adair Court age-restricted rental community to be constructed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Atlanta, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is constructed and operated as proposed in this report.

1. Project Description:

Adair Court involves the new construction of 91 age-restricted apartments on a 2.2-acre site at 806 Murphy Avenue Southwest in Atlanta. The project will offer 69 one-bedroom and 22 two-bedroom garden-style units in two (2) two- and four-story, elevator-served residential buildings with integrated community spaces. Adair Court will be developed utilizing funding from the LIHTC program and will target lower-income senior households (age 55 and older) earning up to 50% and 60% of Area Median Household Income (AMHI). Note that 14 of the 91 units will operate with no rent or income restrictions (market-rate). Monthly collected Tax Credit rents will range from \$475 to \$597, depending on unit size and targeted income level. Monthly collected market-rate rents will range from \$850 to \$1,000, depending on bedroom type. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June 2018. Additional details regarding the proposed project are included in Section B of this report.

2. Site Description/Evaluation:

The proposed site is located on the periphery of a residential neighborhood dominated by single-family homes. These homes and Adair Park II are considered consistent with the planned use of the site. Further, as a residential development, the proposed subject site will serve as a natural transition to the commercial land uses located to the north. Overall, the mixed-use nature of the site neighborhood and proximity of the site to a park and Metropolitan Atlanta Rapid Transit Authority (MARTA) station is thought to have a positive impact on the marketability of the proposed project. Visibility and access of the site are considered excellent from Murphy Avenue Southwest, the main arterial roadway used when accessing the proposed site. In addition to being located within proximity to most community services as well as public safety services, the proposed site is also located within 1.4 miles of Interstates 20, 75 and 85 which provide access throughout the greater Atlanta area as well as into neighboring states. Overall, we anticipate the proposed site's location and proximity to community services will have a positive impact on its marketability.

3. Market Area Definition:

The Atlanta Site PMA includes portions of southwest Atlanta. The boundaries of the Site PMA generally include Joseph E Boone Boulevard Northwest and Interstate 20 to the north; Hill Street Southeast to the east; Langford Parkway/State Route 166 to the south, excluding the Fort McPherson Military Base; and Centra Villa Drive Southwest, Cascade Avenue Southwest, South Gordon Street Southwest, Westmeath Drive Southwest and West Lake Avenue Northwest to the west. The farthest boundary from the site is 3.4 miles. A map illustrating these boundaries is included on page D-2 of this report.

4. Community Demographic Data:

Overall population and households have experienced positive growth since 2010. These trends are projected to remain positive through 2018, increasing by 1,026 (1.5%) and 520 (2.0%), respectively, from 2016. In addition, population and households ages 55 and older are projected to increase by 645 (4.2%) and 411 (3.8%), respectively, over the same time period. Further, senior renters ages 55 and older are projected to increase by 299, or 4.5%, between 2016 and 2018. This growth indicates an increasing need for senior housing in the market through 2018. It should also be noted that the proposed development will target one- to two-person senior renter households which comprise the majority of such households within the Site PMA. As such, the subject site will be able to accommodate most of the Site PMA's senior renter households based on household size. The preceding factors will have a positive impact on the marketability of the subject site. Additional demographic data is included in Section E of this report.

5. Economic Data:

The employment base within Fulton County has rebounded strongly in the wake of the national recession. Between 2010 and 2016 (through April), the county added 57,955 jobs, a 13.3% increase. The current average annual unemployment rate is 5.4%, which is generally similar to statewide and national averages and has been since 2006. Further, monthly unemployment rates have been generally declining within the preceding 18-month period and have remained below 6.0% since August 2015. According to interviews with economic development representatives, there are several major development projects underway that are creating temporary construction jobs and permanent employment positions. Despite some temporary hiring freezes and limited layoffs, the majority of the major employers within the area are stable or growing. Overall, we anticipate the economic growth within Fulton County will continue for the foreseeable future and will likely continue to generate demand for additional housing opportunities. Additional economic data is included in Section F of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, capture rates below 30% for projects in urban markets such as the Atlanta Site PMA are considered acceptable. As such, the project's overall LIHTC-only capture rate of 8.5% is considered low and easily achievable within the Atlanta Site PMA and demonstrates that a deep base of potential income-eligible senior support exists for the subject project's affordable units. This is especially true given the high occupancy rates and waiting lists maintained among the existing age-restricted LIHTC properties surveyed in the Site PMA. Also note that the 14 age-restricted market-rate units proposed at the subject site have a capture rate of just 4.0%, demonstrating that significant demographic support also exists for the proposed unrestricted market-rate units.

7. Competitive Rental Analysis

Tax Credit

Of the 17 age-restricted rental housing projects identified and surveyed within the Site PMA, only one offers non-subsidized LIHTC units. This project, Lillie R. Campbell (Map ID 42), targets senior households ages 55 and older with incomes up to 60% of AMHI and will likely compete with the proposed subject development. Given the lack of non-subsidized age-restricted LIHTC product within the Site PMA, we identified and surveyed four family (general-occupancy) Tax Credit properties that offer similar unit designs and have elevator access. Although these projects will not compete directly with the proposed project, they will offer a good base of comparison as they maintain a strong percentage of non-subsidized units. These five comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Adair Court	2018	77*	-	-	-	Seniors 55+; 50% & 60% AMHI
4	Columbia Mechanicsville Family	2009	38*	100.0%	1.1 Miles	None	Families; 60% AMHI
11	Columbia at Sylvan Hills	2008	77*	100.0%	2.6 Miles	300 H.H.	Families; 60% AMHI
17	Heritage Station I	2006	63*	100.0%	0.7 Miles	1 Year	Families; 54% & 60% AMHI
39	Baptist Gardens	2012	100	100.0%	3.5 Miles	None	Families; 50% & 60% AMHI
42	Lillie R. Campbell	2008	76*	100.0%	2.6 Miles	65 H.H.	Seniors 55+; 60% AMHI

OCC. – Occupancy

H.H. - Households

*Non-subsidized Tax Credit units only

The five comparable LIHTC projects have a combined occupancy rate of 100.0%, three of which maintain waitlists. More importantly, the one non-subsidized age-restricted LIHTC project in the market maintains an extensive waitlist of up to 65 households for the next available unit. This illustrates that pent-up demand exists for additional affordable age-restricted rental housing within the Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Adair Court	\$632/50% (14) \$683/60% (45)	\$755/50% (5) \$822/60% (13)	-	-
4	Columbia Mechanicsville Family	\$894/60% (6/0)	\$1,061/60% (20/0)	\$1,205/60% (12/0)	None
11	Columbia at Sylvan Hills	-	\$1,007/60% (52/0)	\$1,182/60% (25/0)	None
17	Heritage Station I	\$755/54% (7/0) \$838/60% (7/0)	\$907/54% (19/0) \$1,009/60% (19/0)	\$1,047/54% (5/0) \$1,162/60% (6/0)	None
39	Baptist Gardens	\$673/50% (15/0) \$700/60% (85/0)	-	-	None
42	Lillie R. Campbell*	\$770/60% (21/0)	\$830-\$955/60% (41/0)	\$1,095/60% (14/0)	None

*Age-restricted

The proposed subject gross LIHTC rents, ranging from \$632 to \$822, will be the lowest LIHTC rents relative to the rents offered at the comparable affordable developments within the market. Combined with the fact that the subject project will be at least ten years newer than the one comparable age-restricted LIHTC project will provide it with a significant competitive advantage. It should also be noted that the subject project will be the only non-subsidized age-restricted LIHTC project within the Atlanta Site PMA to offer units set aside at 50% of AMHI. This will also provide the subject with a market advantage, as it will offer an affordable rental housing alternative to lower-income senior households that are currently underserved.

Market Rate

We identified and surveyed five market-rate projects in the Site PMA that we consider the most comparable to the subject project, one of which is age-restricted. This selection was based on, but not limited to newness, unit type, design, size and amenities. These five comparable market-rate properties and the proposed subject development are summarized as follows.

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Adair Court	2018	14*	-	-	-
15	Brookside Park Apts.	2005	201	95.0%	2.6 Miles	None
26	Intown Lofts	2003	83 + 4**	100.0%	1.4 Miles	None
42	Lillie R. Campbell***	2008	20*	100.0%	2.6 Miles	None
45	Columbia at Mechanicsville Crossing	2009	66*	97.0%	0.8 Miles	None
46	Columbia at Mechanicsville Station	2008	66*	100.0%	0.9 Miles	None

*Market-rate units only

**Units under construction

***Age-restricted

The five selected market-rate projects have a combined total of 436 units with an overall occupancy rate of 97.2%, a strong rate for rental housing. In fact, the comparable age-restricted market-rate units offered at Lillie R. Campbell (Map ID 42) are fully occupied. This illustrates that pent-up demand exists for additional age-restricted market-rate units within the Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

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

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Adair Court	\$1,007 (10)	\$1,225 (4)	-
15	Brookside Park Apts.	\$1,084 (56/3)	\$1,313 (102/5)	\$1,506 (43/2)
26	Intown Lofts	\$938-\$1,338 (41/0)	\$1,267-\$1,797 (42/0)	-
42	Lillie R. Campbell*	\$895 (4/0)	\$1,125-\$1,185 (11/0)	\$1,275 (5/0)
45	Columbia at Mechanicsville Crossing	\$1,028 (20/0)	\$1,233 (32/0)	\$1,508 (14/2)
46	Columbia at Mechanicsville Station	\$1,028 (4/0)	\$1,233-\$1,258 (42/0)	\$1,508 (20/0)

*Age-restricted

The proposed subject gross market-rate rents, ranging between \$1,007 and \$1,225, will be some of the lowest rents relative to those offered at the comparable market-rate developments within the market. Combined with the fact that the subject project will be at least nine years newer than these market-rate projects will provide it with a significant competitive advantage.

Competitive/Comparable Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing comparable rental properties within the Site PMA, it is our opinion that the subject development will be very competitive. In fact, the subject project will be the newest rental project and will offer some of the lowest rents within the market. The aforementioned characteristics will provide the subject with a significant competitive advantage. This has been considered in our absorption projections.

An in-depth analysis of the Atlanta rental housing market is included in Section H of this report.

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2018 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2018.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates reported among the comparable non-subsidized LIHTC and market-rate projects in the market, the required capture rate, achievable market rents, the competitiveness of the proposed subject development and the limited number of non-subsidized age-restricted units within the Atlanta Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 91 proposed LIHTC and market-rate units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately nine to ten months. This absorption period is based on an average monthly absorption rate of approximately nine units per month.

These absorption projections assume a 2018 opening date. A later opening date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in

determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 91 LIHTC and market-rate units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Atlanta rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 98.2%. When compared to the comparable rental properties within the market, the subject project will be very competitive. In fact, the proposed subject rents will be some of the lowest rents within the Atlanta Site PMA. This will provide the subject a market advantage. It should also be noted that all non-subsidized age-restricted rental units within the market are occupied. This illustrates that pent-up demand exists for additional senior-oriented rental units within the Atlanta Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

The overall required capture rates of 8.5% and 4.0% for the subject's LIHTC and market-rate units, respectively, are considered very low and demonstrate that a significant base of potential age- and income-appropriate support exists for the subject project within the Atlanta Site PMA.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Atlanta Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

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

Development Name:	Adair Court	Total # Units:	91
Location:	806 Murphy Avenue Southwest, Atlanta, GA 30310	# LIHTC Units:	77
PMA Boundary:	Generally includes Joseph E Boone Boulevard Northwest and Interstate 20 to the north; Hill Street Southeast to the east; Langford Parkway/State Route 166 to the south, excluding the Fort McPherson Military Base; and Centra Villa Drive Southwest, Cascade Avenue Southwest, South Gordon Street Southwest, Westmeath Drive Southwest and West Lake Avenue Northwest to the west.		
	Farthest Boundary Distance to Subject:		3.4 miles

RENTAL HOUSING STOCK (found on page H-1, 2, 9 & 15; Addendum A-4 to 7)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	48	7,408	131	98.2%
Market-Rate Housing	27	2,561	88	96.6%
Assisted/Subsidized Housing not to include LIHTC	15	1,122	1	99.9%
LIHTC	34	3,725	42	98.9%
Stabilized Comps	9	790	12	98.5%
Properties in Construction & Lease Up	1	60	25	58.3%

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
14	One-Br.	1.0	700	\$475	\$955	\$1.36	101.1%	\$996	\$1.20
45	One-Br.	1.0	700	\$526	\$955	\$1.36	81.6%	\$996	\$1.20
10	One-Br.	1.0	700	\$850	\$955	\$1.36	12.4%	\$996	\$1.20
5	Two-Br.	1.0	950	\$530	\$1,006	\$1.06	89.8%	\$1,196	\$1.07
13	Two-Br.	1.0	950	\$597	\$1,006	\$1.06	68.5%	\$1,196	\$1.07
4	Two-Br.	1.0	950	\$1,000	\$1,006	\$1.06	0.6%	\$1,196	\$1.07

DEMOGRAPHIC DATA (found on page E-3 & G-5)

	2010		2016		2018	
Senior Renter Households (55+)	5,242	54.6%	6,588	60.8%	6,887	61.2%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,321	12.2%	1,334	11.9%
Income-Qualified Renter HHs (MR)	N/A	N/A	984	9.1%	1,105	9.8%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall (LIHTC)
Renter Household Growth		-14	20	121		14
Existing Households (Overburd + Substand)		648	711	222		873
Homeowner conversion (Seniors)		13	15	7		18
Total Primary Market Demand		647	746	350		905
Less Comparable/Competitive Supply		0	0	0		0
Adjusted Income-Qualified Renter HHs		647	746	350		905

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall (LIHTC)
Capture Rate		2.9%	7.8%	4.0%		8.5%

SECTION B - PROJECT DESCRIPTION

The subject project involves the new construction of the 91-unit Adair Court rental community on a 2.2-acre site at 806 Murphy Avenue Southwest in Atlanta, Georgia. The project will offer 69 one-bedroom and 22 two-bedroom garden-style units in two (2) two- and four-story, elevator-served residential buildings with integrated community spaces. Adair Court will be developed utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program and will target lower-income senior households (age 55 and older) earning up to 50% and 60% of Area Median Household Income (AMHI). Note that 14 of the 91 units will operate with no rent or income restrictions (market-rate). Monthly collected Tax Credit rents will range from \$475 to \$597, depending on unit size and targeted income level. Monthly collected market-rate rents will range from \$850 to \$1,000, depending on bedroom type. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June 2018. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

1. **Project Name:** Adair Court
2. **Property Location:** 806 Murphy Avenue Southwest
Atlanta, Georgia 30310
(Fulton County)
3. **Project Type:** Tax Credit & Market-Rate
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
14	One-Br.	1.0	Garden	700	50%	\$475	\$157	\$632	\$640
45	One-Br.	1.0	Garden	700	60%	\$526	\$157	\$683	\$768
10	One-Br.	1.0	Garden	700	MR	\$850	\$157	\$1,007	-
5	Two-Br.	1.0	Garden	950	50%	\$530	\$225	\$755	\$767
13	Two-Br.	1.0	Garden	950	60%	\$597	\$225	\$822	\$921
4	Two-Br.	1.0	Garden	950	MR	\$1,000	\$225	\$1,225	-
91	Total								

Source: The Woda Group, Inc.

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area; 2015)

MR - Market-Rate

5. **Target Market:** Elderly (Age 55+)
6. **Project Design:** Two (2) two- and four-story, elevator-served residential buildings with integrated community spaces.

7. Original Year Built: Not Applicable; New Construction

8. Projected Opening Date: June 2018

9. Unit Amenities:

- Refrigerator
- Electric Stove
- Dishwasher
- Garbage Disposal
- Microwave Oven
- Emergency Pull Cords
- Washer/Dryer Hookups
- Central Air Conditioning
- Carpet
- Window Blinds
- Intercom Entry

10. Community Amenities:

- On-Site Management
- Sitting/Lounge Areas
- Central Laundry Facility
- Fitness/Wellness Center
- Community Room
- Outdoor Patio
- Elevator
- Computer Center
- Security Lighting
- CCTV Cameras

11. Resident Services:

Staff at Adair Court will coordinate with residents to provide social activities such as arts and crafts, potluck dinners and card games. Senior advocates from local non-profit groups will be invited to meet with seniors on a monthly basis to discuss relevant topics including Medicare/Medicaid, Social Security and other important issues for seniors.

12. Utility Responsibility:

The tenant will be responsible for the cost of all utilities, including electricity, cold water, sewer and trash collection.

13. Rental Assistance:

None of the units at the proposed site will operate with rental assistance.

14. Parking:

The subject site will offer 50 open lot parking spaces at no additional charge.

15. Current Project Status:

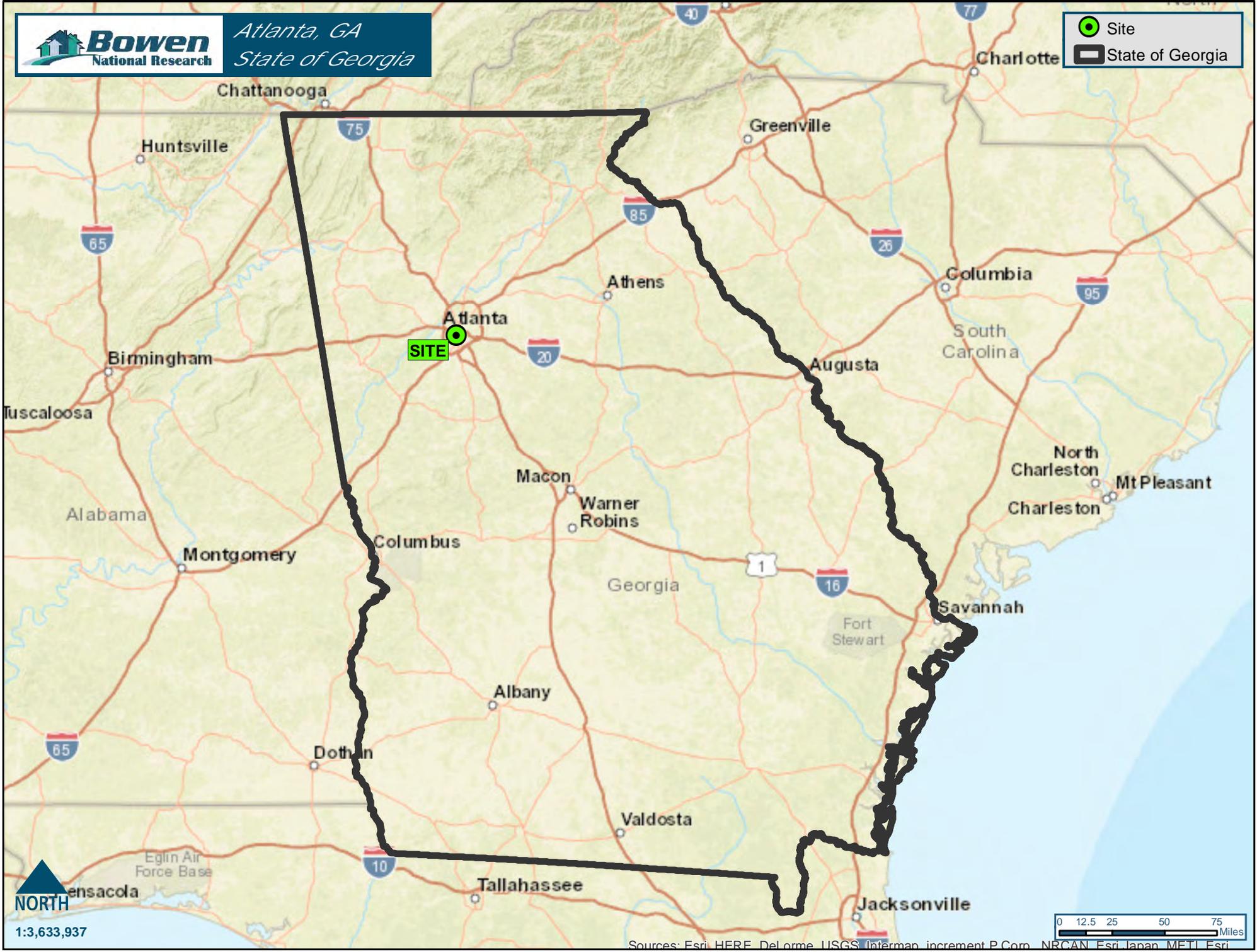
Not Applicable; New Construction

16. Statistical Area:

Atlanta-Sandy Springs-Marietta, Georgia HUD MSA (2015)

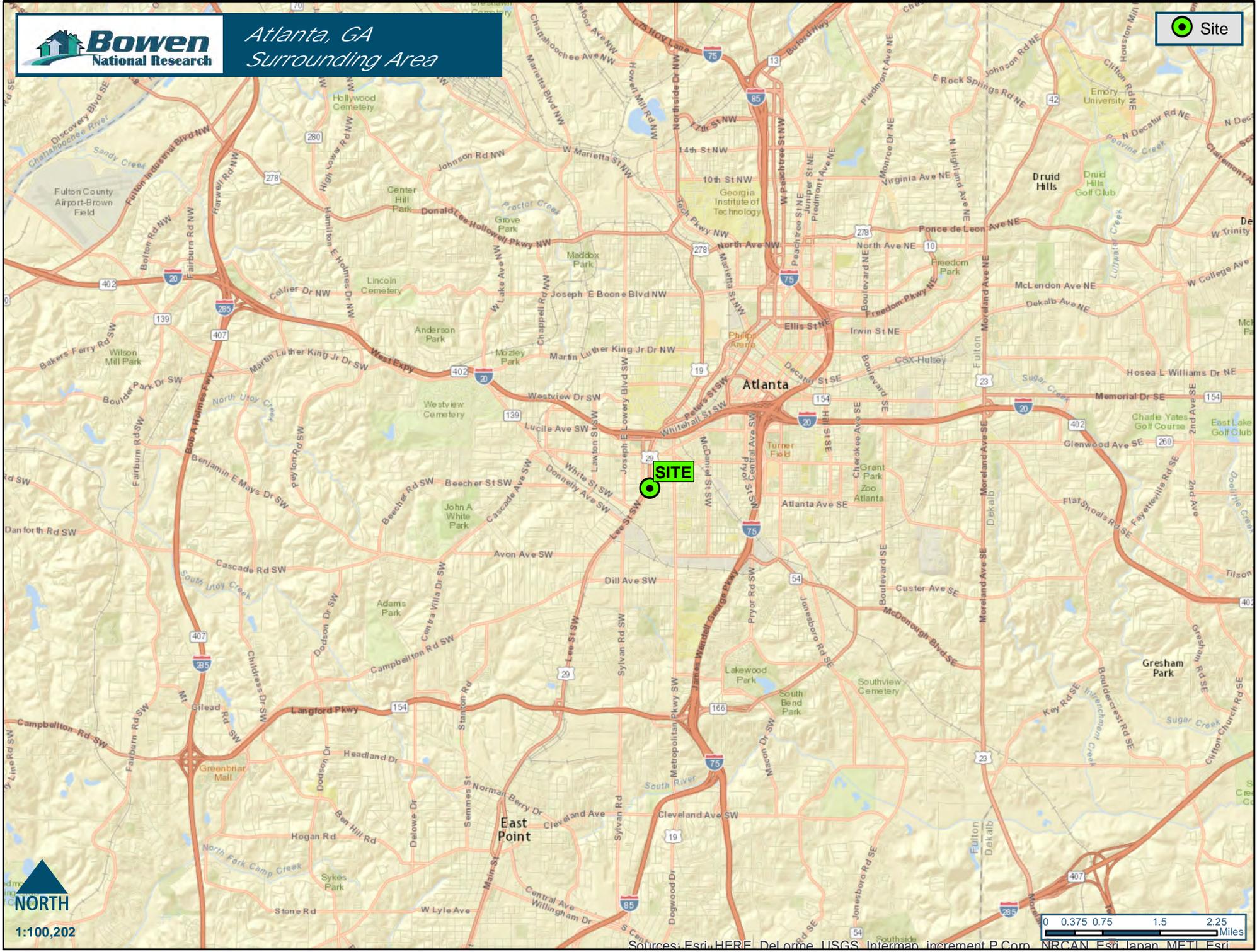
A state map, area map and map illustrating the site neighborhood are on the following pages.

 Site
 State of Georgia





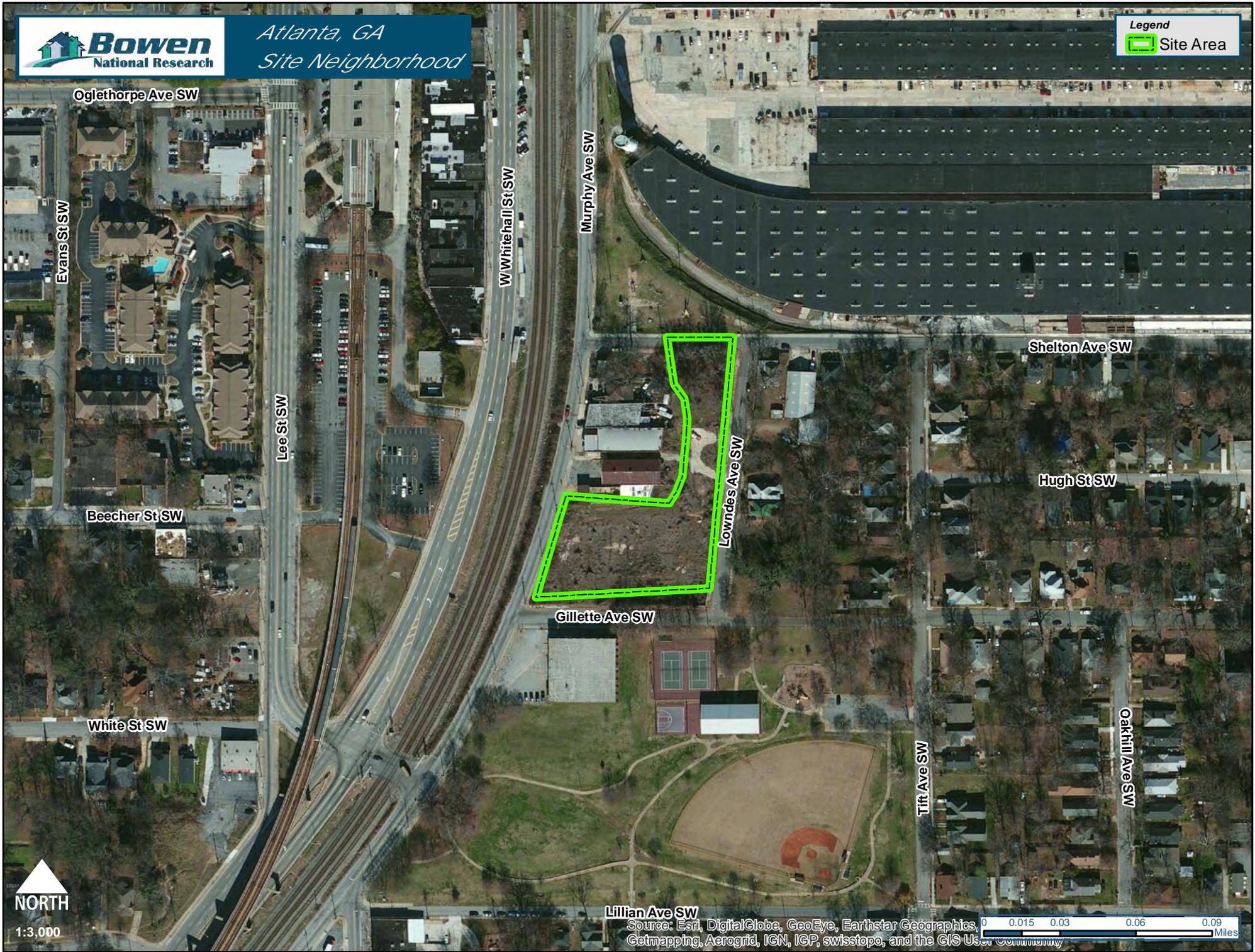
Atlanta, GA Surrounding Area



NORTH
1:100,202



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp, NRCAN, Esri, Japan, METI, Esri



SECTION C – SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject site is a vacant parcel of land located at 806 Murphy Avenue Southwest, approximately 2.5 miles southwest of downtown Atlanta. An employee of Bowen National Research originally inspected the site and area apartments during the week of May 23, 2016.

2. SURROUNDING LAND USES

The subject site is within an established area of southwest Atlanta. Surrounding land uses include vacant and in-use commercial properties, single-family homes, a park and railroad tracks. Adjacent land uses are detailed as follows:

North -	Directly north of the proposed site are four commercial buildings, all of which are considered to be in poor condition. Continuing north is The Metropolitan, a mixed-used development that includes approximately 200,000 square feet of space. Originally built in the 1920s, these various warehouses have been renovated to offer flex office and warehouse space in addition to live/work spaces. Overall, the commercial warehouses are considered to be in fair condition. General commercial land uses are located beyond.
East -	Two-lane Lowndes Avenue Southwest borders the site to the east and is a lightly travelled residential roadway. An established residential neighborhood is located opposite the site and is primarily comprised of single-family that are considered to be in poor to fair condition.
South -	Two-lane Gillette Street Southwest borders the site to the south and is a lightly travelled residential roadway. Adair Park II is located opposite the site and is a ten-acre public park which includes multiple basketball and tennis courts, as well as baseball/softball fields and playground equipment. A local park maintenance building is also located directly south of the site. A residential neighborhood is located beyond and primarily comprises single-family homes in poor to fair condition.
West -	Murphy Avenue Southwest, a moderately traveled collector road borders the site to the west. Continuing west across Murphy Avenue Southwest are multiple railroad tracks utilized for freight and transit purposes. A residential neighborhood comprising single- and multi-family homes in poor to fair condition is located beyond. The West End Station is located northwest of the site and can be used to access the MARTA (Metropolitan Atlanta Rapid Transit Authority).

The proposed site is located between a residential neighborhood, which is dominated by single-family homes, and commercial land uses. The homes and Adair Park II are considered consistent with the planned use of the site. Further, as a rental development, the proposed subject site will serve as a natural transition to the commercial land uses located to the north. Overall, the predominantly residential nature of the site neighborhood and proximity of the site to a park and MARTA station is thought to have a positive impact on the marketability of the proposed project.

3. VISIBILITY AND ACCESS

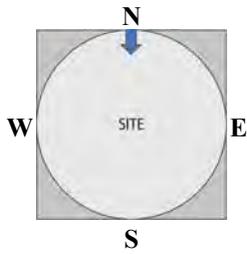
The proposed site is at 806 Murphy Avenue Southwest, a moderately traveled two-lane street directly west of the site. Visibility is considered excellent from all directions as the proposed site will have significant frontage along all four local roadways which border the site and will be the tallest building within the immediate vicinity. The site will also be easily visible from the Metropolitan Atlanta Rapid Transit Authority (MARTA) light rail transit, which has elevated tracks to the west of the site. Access to the site is convenient from northbound and southbound traffic on Murphy Avenue Southwest, which will provide access to the property. Additionally, the subject project is within 1.4 miles of State Routes 3, 14, 139 and 154, U.S. Highways 19, 29 and 41 and Interstates 20 and 85. Overall visibility and access to the proposed site are considered excellent.

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

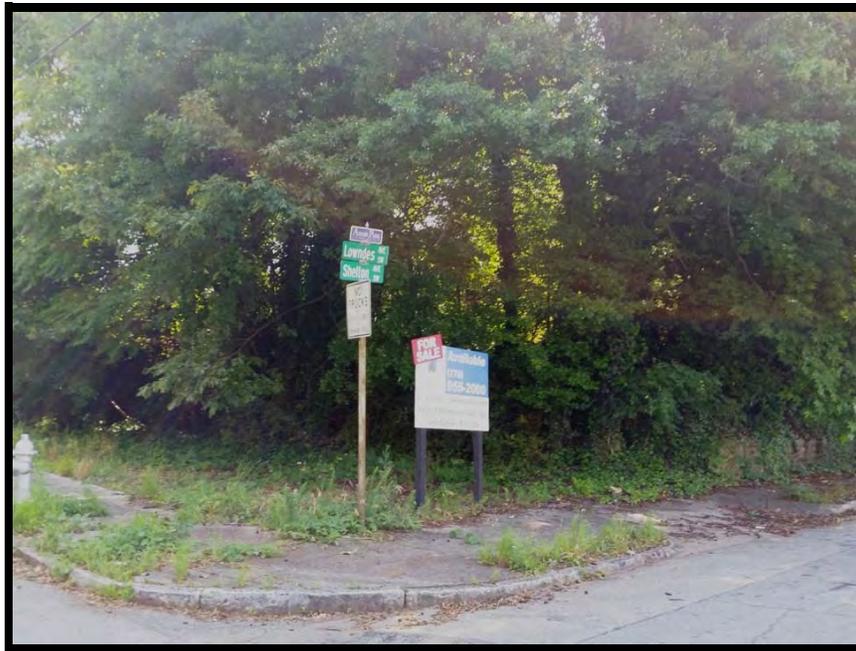
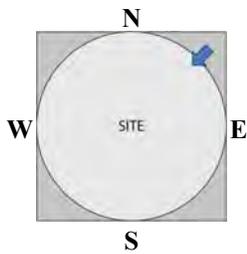
4. SITE PHOTOGRAPHS

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

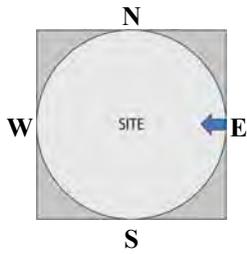
SITE PHOTOGRAPHS



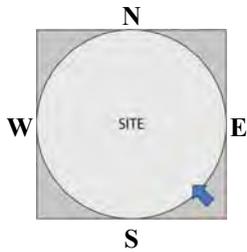
View of site from the north



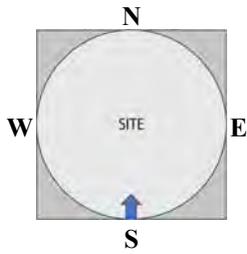
View of site from the northeast



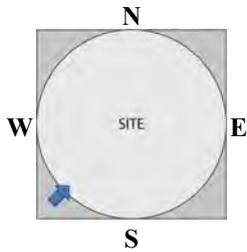
View of site from the east



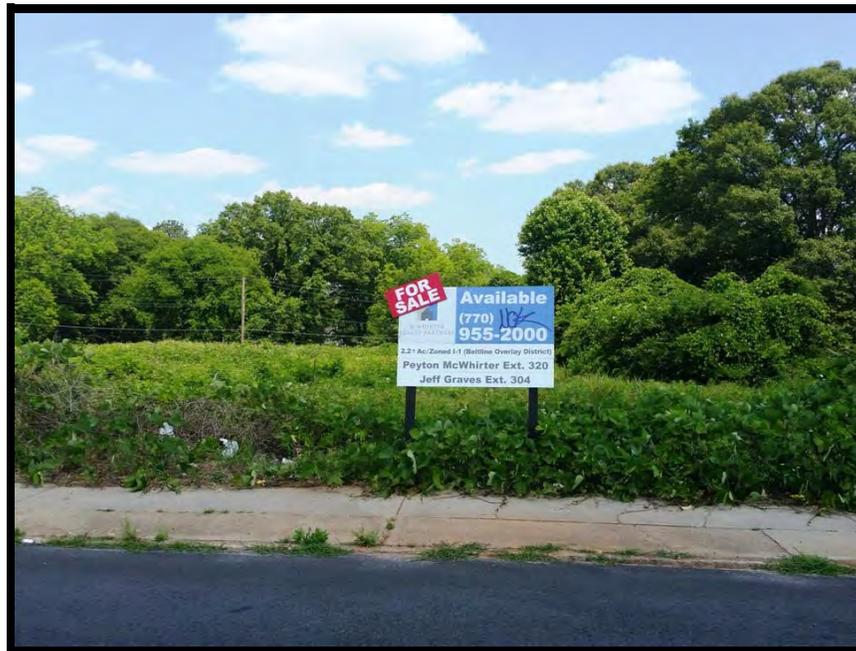
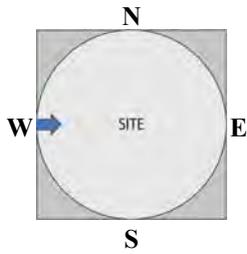
View of site from the southeast



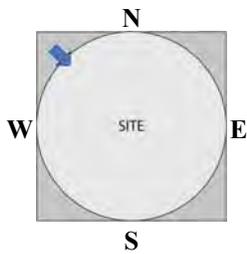
View of site from the south



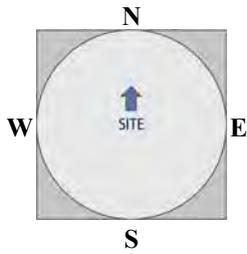
View of site from the southwest



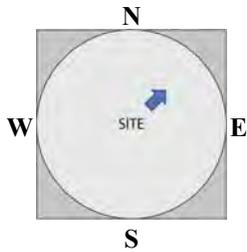
View of site from the west



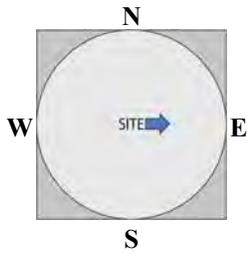
View of site from the northwest



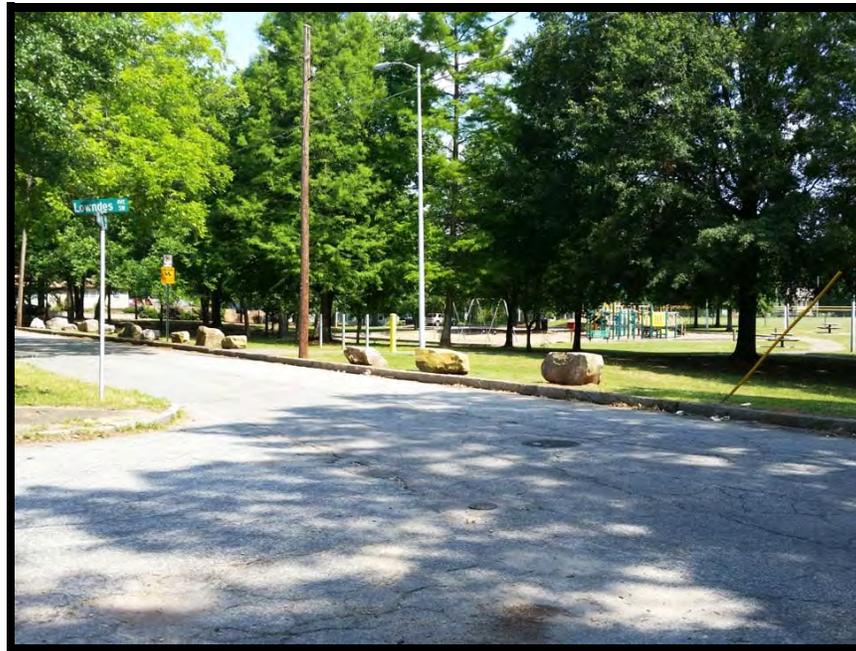
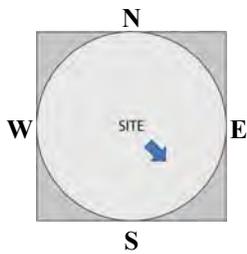
North view from site



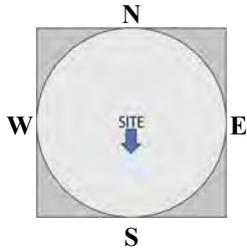
Northeast view from site



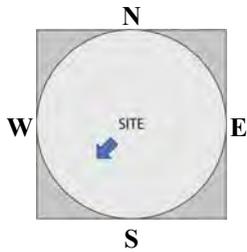
East view from site



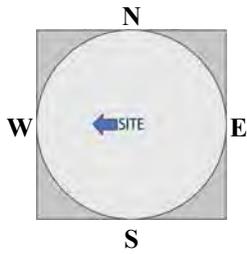
Southeast view from site



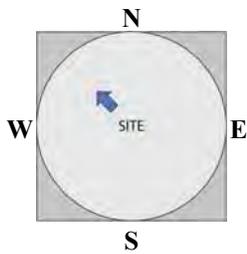
South view from site



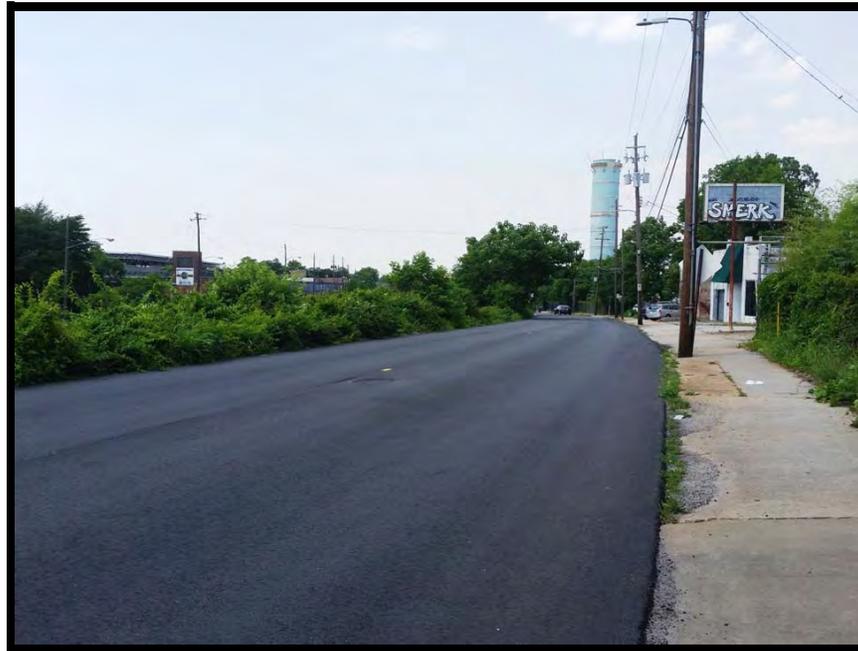
Southwest view from site



West view from site



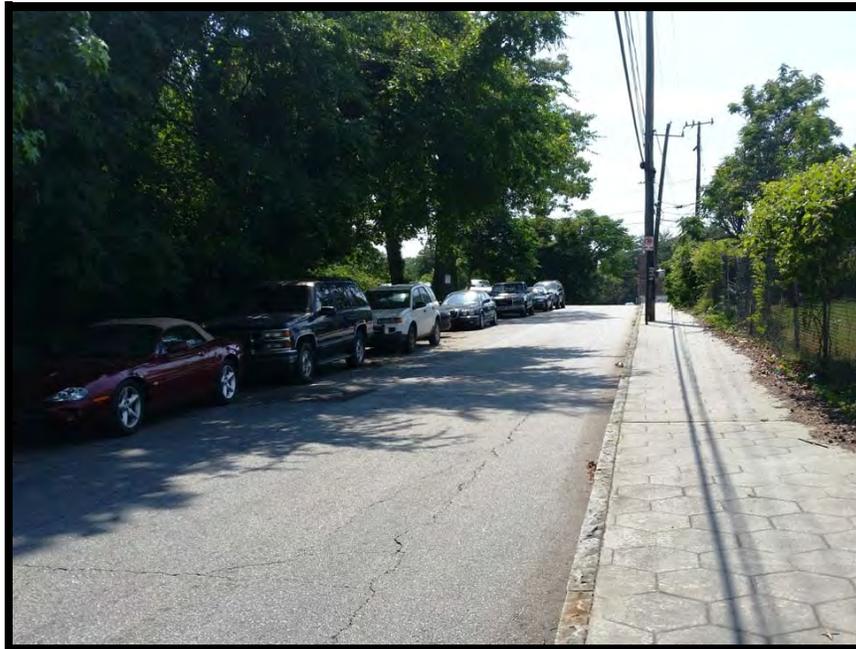
Northwest view from site



Streetscape: North view of Murphy Avenue Southwest



Streetscape: South view of Murphy Avenue Southwest



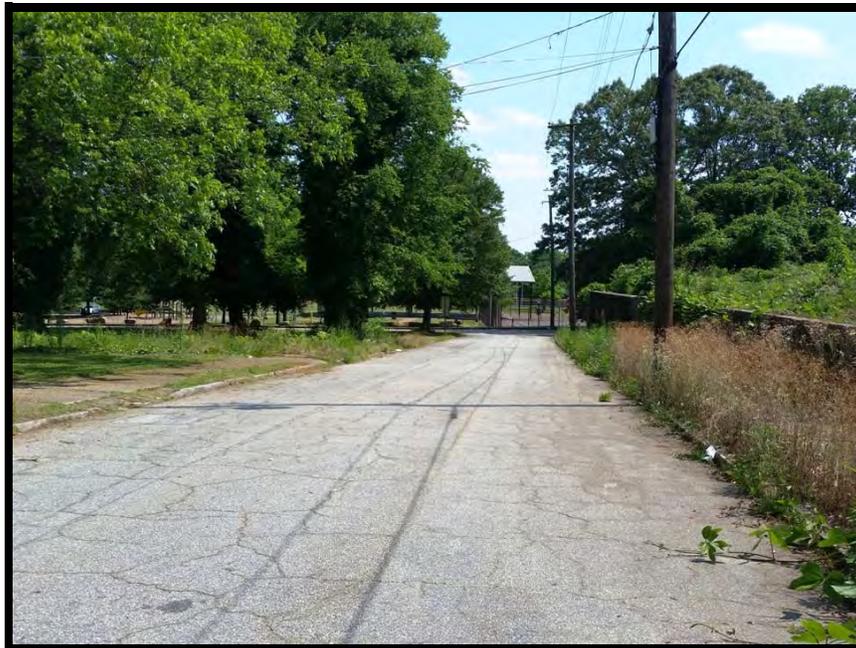
Streetscape: West view of Shelton Avenue Southwest



Streetscape: East view of Shelton Avenue Southwest



Streetscape: North view of Lowndes Avenue Southwest



Streetscape: South view of Lowndes Avenue Southwest



Streetscape: East view of Gillette Street Southwest



Streetscape: West view of Gillette Street Southwest

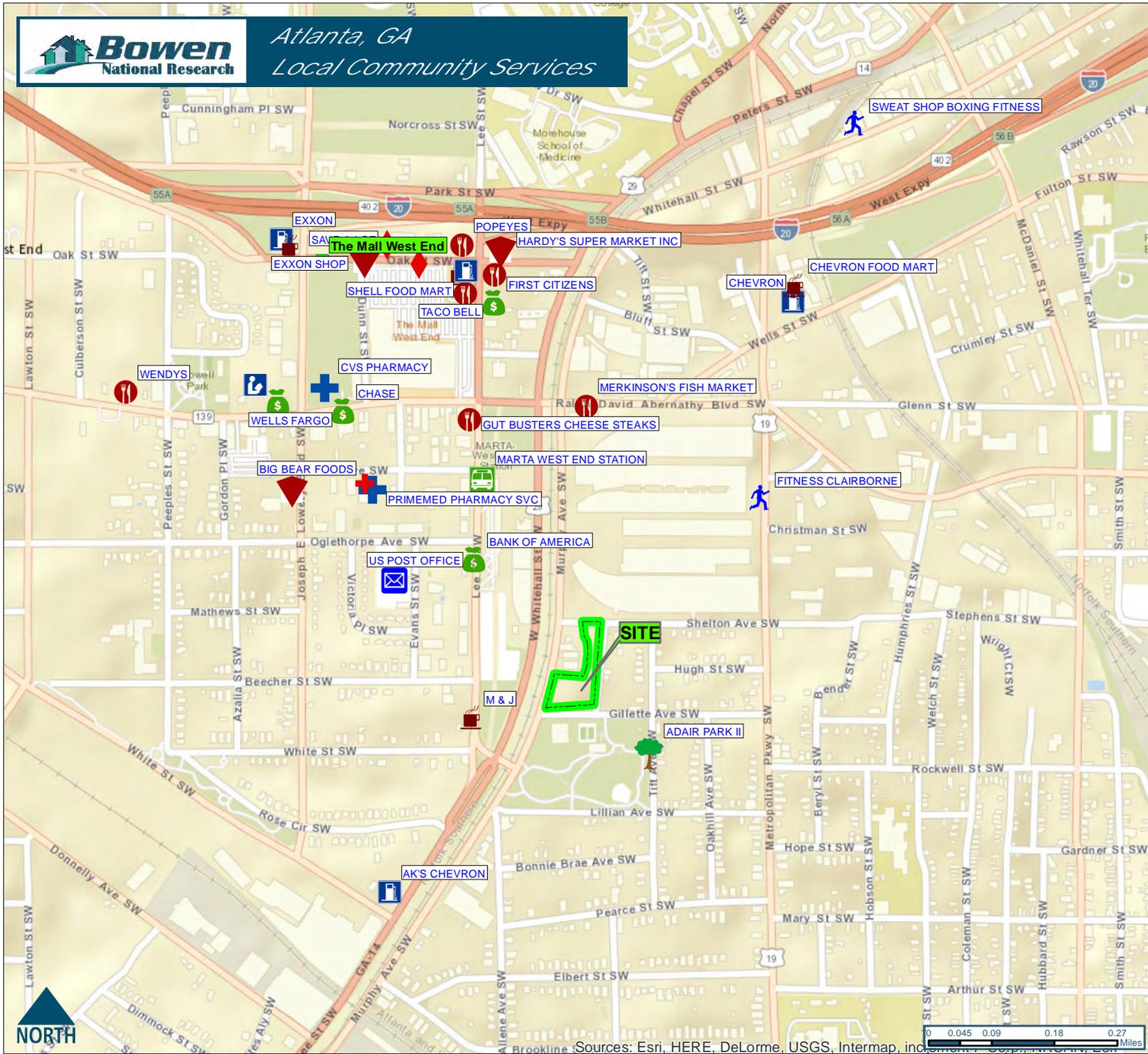
5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Routes 14/154 & U.S. Highway 29 U.S. Highways 19/41 & State Route 3 Interstate 20 Interstates 75 & 85	0.2 Southwest 0.3 East 0.6 North 1.4 East
Public Bus Stop	West End Station (MARTA)	0.2 Northwest
Convenience Store	M & J Shell Food Mart Exxon Shop Chevron Food Mart	0.2 Southwest 0.6 North 0.8 Northwest 0.8 Northeast
Grocery	Hardy's Super Market Inc Big Bear Foods Save-A-Lot	0.6 North 0.6 Northwest 0.7 Northwest
Discount Department Store	Dollar Tree Family Dollar Store Walmart	0.7 Northwest 0.8 Northwest 2.1 North
Shopping Center/Mall	The Mall West End	0.5 Northwest
Police	City of Atlanta Police Department-Zone 3	3.1 East
Fire	Atlanta Fire Department- Station 20	1.3 Southeast
Post Office	U.S. Post Office	0.4 Northwest
Bank	Bank of America Chase Wells Fargo First Citizens Bank	0.4 Northwest 0.6 Northwest 0.7 Northwest 0.7 North
Hospital	Family Health Center at West End Grady Health System	0.6 Northwest 2.7 Northeast
Senior Center	Bethlehem Senior Center	2.8 Southeast
Recreational Facilities	Perkerson Park Recreation Center	1.7 South
Gas Station	Chevron Shell Exxon Chevron	0.3 Southwest 0.6 North 0.8 Northwest 0.8 Northeast
Pharmacy	CVS Pharmacy Prime-Med Pharmacy	0.6 Northwest 0.6 Northwest
Restaurant	Merkinson's Fish Market Gut Busters Popeye's Louisiana Kitchen Taco Bell Church's Chicken Wendy's	0.4 North 0.5 North 0.6 North 0.6 North 0.6 North 0.9 Northwest
Library	Atlanta-Fulton Public Library	0.7 Northwest
Fitness Center	Fitness Clairborne Sweatbox Boxing Fitness	0.5 Northeast 0.9 Northeast
Park	Adair Park II	Adjacent South

The proposed site is within proximity of numerous shopping and dining opportunities as well as other basic community services. Full service grocery stores, pharmacies and discount retailers are all within 0.8 miles of the site. In addition, restaurants, gas stations, convenience stores and social services are also within proximity of the site. More extensive shopping and dining opportunities are located throughout the greater Atlanta area and are easily accessible by public transit through the MARTA, which operates local rail and bus stops within 0.2 miles from the site. Emergency response services are within 3.1 miles of the site.

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

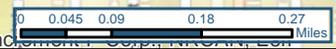


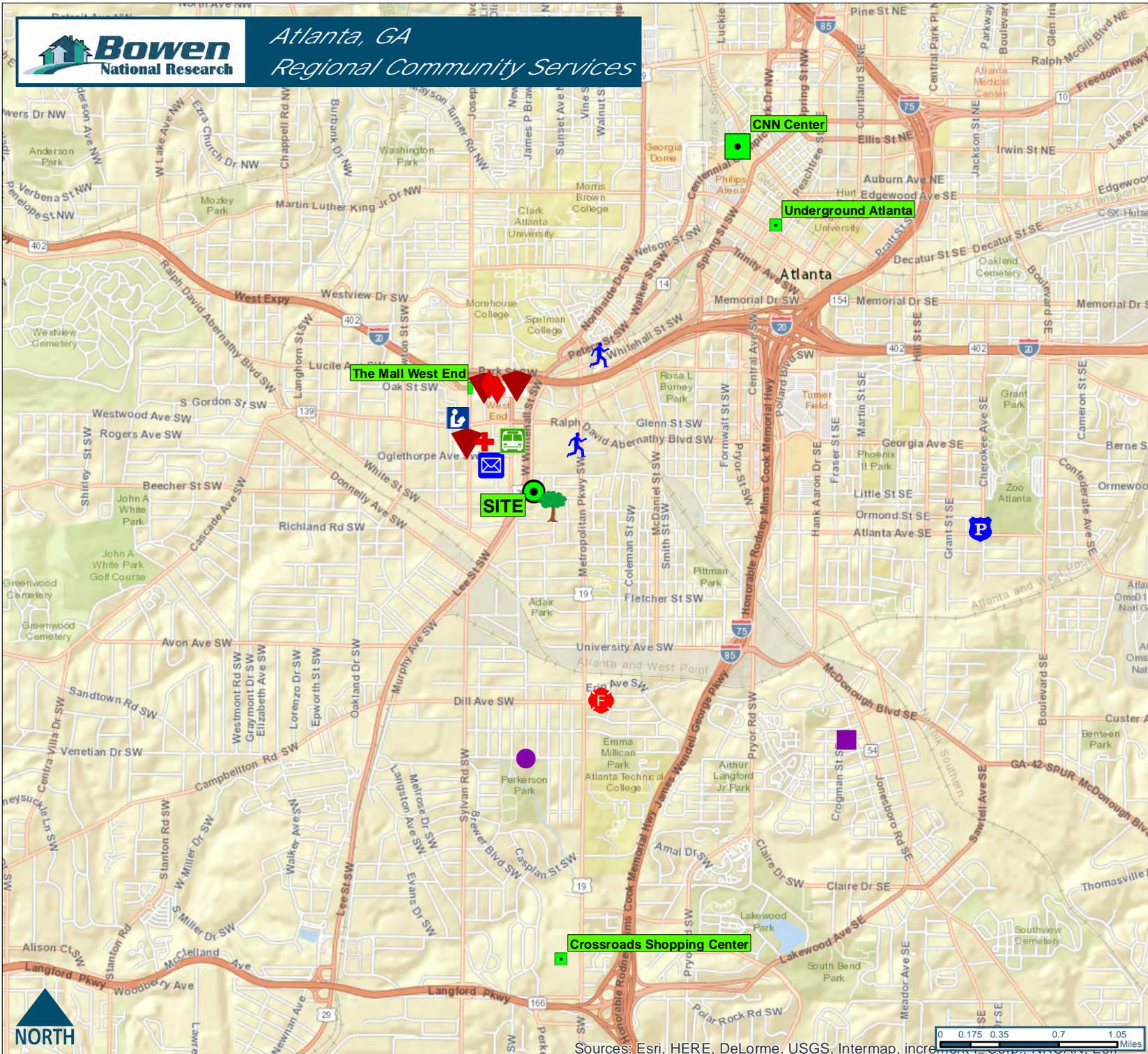
Legend

- Site Area
- bank
- church
- convenience store
- fire
- fitness center
- gas
- grocery
- library
- medical center
- park
- pharmacy
- police
- post office
- restaurant
- shopping
- transit

Shopping Center

- Gross Leasable Area
- < 500,000 sq. ft.
 - < 1,000,000 sq. ft.
 - < 3,200,000 sq. ft.





Legend

- Site
- cinema
- fire
- fitness center
- grocery
- library
- medical center
- middle school
- park
- police
- post office
- recreation center
- senior services
- shopping
- transit

Shopping Center
Gross Leasable Area

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.



6. CRIME ISSUES

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

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

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

Total crime risk (550) for the Site PMA is above the national average with an overall personal crime index of 578 and a property crime index of 451. Total crime risk (314) for Fulton County is above the national average with indexes for personal and property crime of 314 and 272, respectively.

	Crime Risk Index	
	Site PMA	Fulton County
Total Crime	550	314
Personal Crime	578	314
Murder	763	394
Rape	283	178
Robbery	806	435
Assault	584	312
Property Crime	451	272
Burglary	401	239
Larceny	390	232
Motor Vehicle Theft	563	345

Source: Applied Geographic Solutions

The crime indices within the Site PMA are considerably higher than Fulton County and national averages. As such, the proposed project will employ a variety of features designed to mitigate the perception of crime at the site. These features include, but will not be limited to secure buildings with interior corridors and intercom access, CCTV Cameras, security lighting and on-site management. It should be noted that comparable rental projects throughout the Site PMA employ these same features and are reporting high occupancy rates. As such, the perception of crime is not anticipated to have a negative impact on marketability. A map illustrating crime risk is on the following page.

7. OVERALL SITE EVALUATION

The proposed site is located on the periphery of a residential neighborhood dominated by single-family homes. These homes and Adair Park II are considered consistent with the planned use of the site. Further, as a residential development, the proposed subject site will serve as a natural transition to the commercial land uses located to the north. Overall, the mixed-use nature of the site neighborhood and proximity of the site to a park and MARTA station is thought to have a positive impact on the marketability of the proposed project. Visibility and access of the site are considered excellent from Murphy Avenue Southwest, the main arterial roadway used when accessing the proposed site. In addition to being located within proximity to most community services as well as public safety services, the proposed site is also located within 1.4 miles of Interstates 20, 75 and 85 which provide access throughout the greater Atlanta area as well as into neighboring states. Overall, we anticipate the proposed site's location and proximity to community services will have a positive impact on its marketability.

8. MAP OF LOW-INCOME RENTAL HOUSING

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

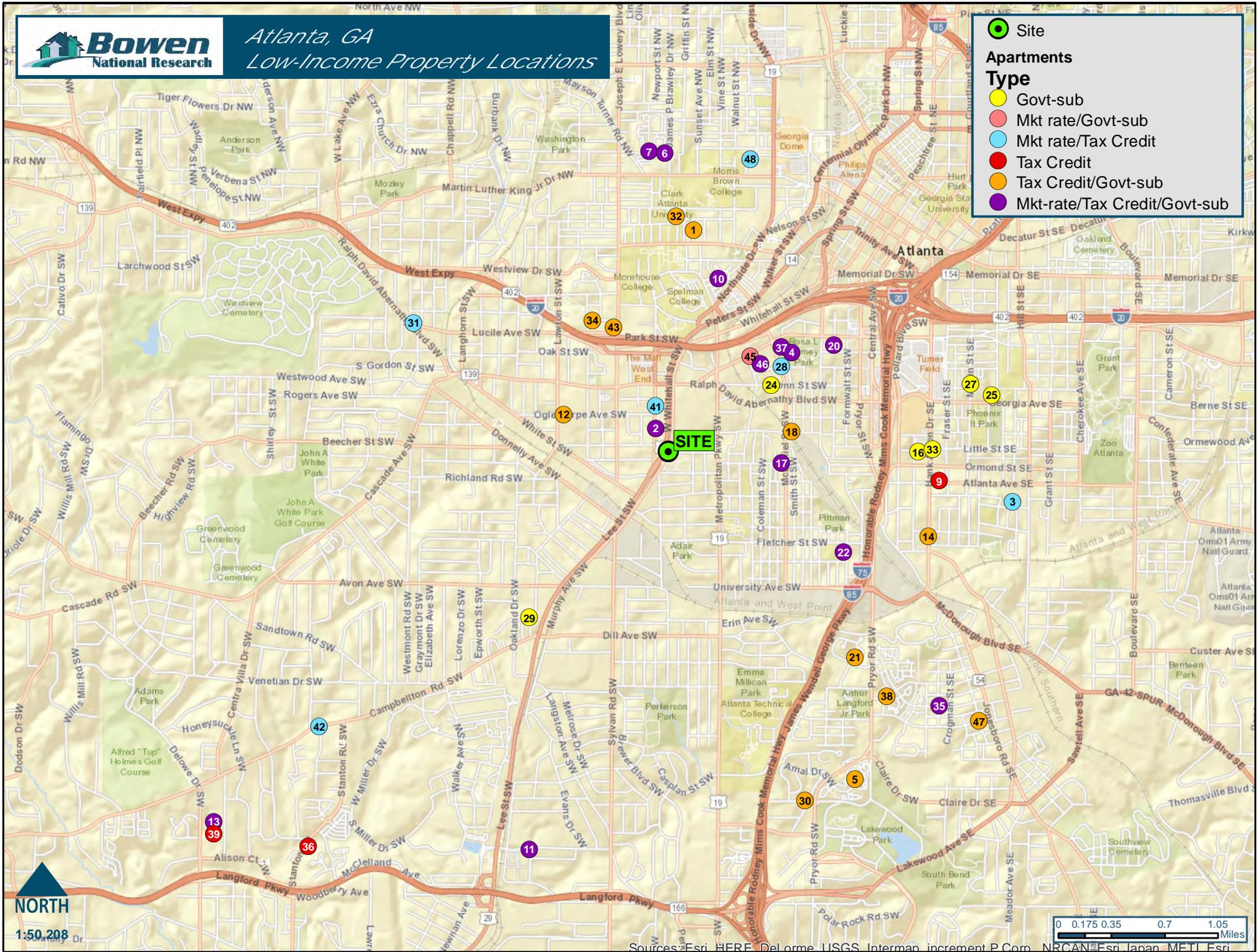


Atlanta, GA Low-Income Property Locations

Site
●

Apartments Type

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



SECTION D – PRIMARY MARKET AREA DELINEATION

The Site Primary Market Area (PMA) is the geographical area from which 85% of the support for the proposed site development is expected to originate. The Atlanta Site PMA was determined through interviews with area leasing and real estate agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Atlanta Site PMA includes portions of southwest Atlanta. The boundaries of the Site PMA generally include Joseph E Boone Boulevard Northwest and Interstate 20 to the north; Hill Street Southeast to the east; Langford Parkway/State Route 166 to the south, excluding the Fort McPherson Military Base; and Centra Villa Drive Southwest, Cascade Avenue Southwest, South Gordon Street Southwest, Westmeath Drive Southwest and West Lake Avenue Northwest to the west.

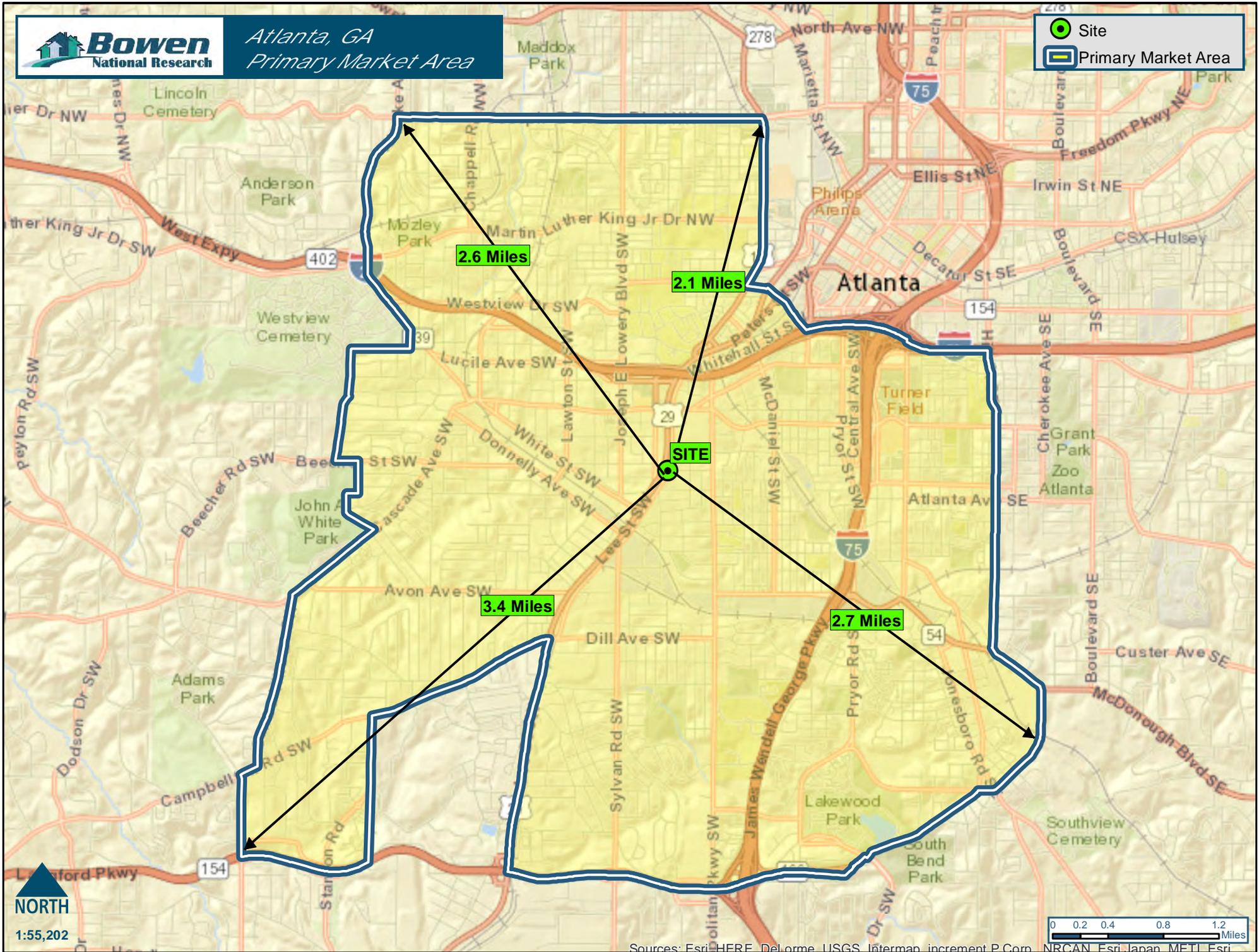
Denver Collins is the Assistant Community Manager at Columbia High Point Senior Residences (Map ID 21), a 94-unit age-restricted Tax Credit and government-subsidized community within the Site PMA. Ms. Collins confirmed the Site PMA and explained that her community's support is extremely local to those boundaries aside from the occasional out of state relocation to be closer to family members.

Karnetta J. West is the Community Manager at Columbia Blackshear Senior Residences (Map ID 47), a 77-unit age-restricted Tax Credit and government-subsidized community within the Site PMA. Ms. West confirmed the boundaries of the Site PMA and stated that all of her property's residents are local to the immediate Atlanta area.

Informal interviews with area apartment managers at age-restricted housing developments generally commented that seniors tend to stay close to familiar community services, friends and family. The neighborhoods surrounding the site are close and convenient to downtown, but do not have high rent prices such as properties directly downtown or within the more upscale suburbs outside the city.

Surrounding areas to the east, southwest and west of the Site PMA, excluding Fort McPherson military base, consist primarily of higher income households that would not likely respond to the Low-Income Housing Tax Credit units proposed at the site. Despite having relatively homogenous populations in terms of tenure and household income, downtown Atlanta and the Sweet Auburn Neighborhood, which is located to the northeast of the Site PMA, have been excluded from the Site PMA. These neighborhoods have a high concentration of age-restricted housing developments and distinct community services. Senior households would not readily leave these neighborhoods unless there was a shortage of available rental housing.

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



SECTION E – COMMUNITY DEMOGRAPHIC DATA

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2016 (estimated) and 2018 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2016 (Estimated)	2018 (Projected)
Population	73,704	65,417	67,681	68,706
Population Change	-	-8,287	2,264	1,026
Percent Change	-	-11.2%	3.5%	1.5%

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

The Atlanta Site PMA population base declined by 8,287 between 2000 and 2010. This represents an 11.2% decline over the 2000 population, or an annual rate of 1.2%. Between 2010 and 2016, the population increased by 2,264, or 3.5%. It is projected that the population will increase by 1,026, or 1.5%, between 2016 and 2018.

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

Population by Age	2010 (Census)		2016 (Estimated)		2018 (Projected)		Change 2016-2018	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	19,683	30.1%	19,752	29.2%	19,933	29.0%	182	0.9%
20 to 24	7,383	11.3%	7,395	10.9%	7,300	10.6%	-95	-1.3%
25 to 34	9,324	14.3%	9,730	14.4%	9,923	14.4%	193	2.0%
35 to 44	7,441	11.4%	7,780	11.5%	7,917	11.5%	138	1.8%
45 to 54	8,225	12.6%	7,608	11.2%	7,571	11.0%	-37	-0.5%
55 to 64	6,639	10.1%	7,441	11.0%	7,572	11.0%	131	1.8%
65 to 74	3,937	6.0%	4,845	7.2%	5,188	7.6%	343	7.1%
75 & Over	2,786	4.3%	3,130	4.6%	3,301	4.8%	171	5.5%
Total	65,418	100.0%	67,681	100.0%	68,706	100.0%	1,026	1.5%

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

As the preceding table illustrates, nearly 23% of the population is expected to be age 55 and older in 2016. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

The following compares the PMA's elderly (age 55+) and non-elderly population.

Population Type	Year		
	2010 (Census)	2016 (Estimated)	2018 (Projected)
Elderly (Age 55+)	13,362	15,416	16,061
Non-Elderly	52,056	52,265	52,645
Total	65,418	67,681	68,706

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

The elderly population is projected to increase by 645, or 4.2%, between 2016 and 2018. This increase among the targeted age cohort will likely increase the demand of senior-oriented housing.

2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2016 (Estimated)	2018 (Projected)
Households	25,990	24,660	25,743	26,263
Household Change	-	-1,330	1,083	520
Percent Change	-	-5.1%	4.4%	2.0%
Household Size	2.84	2.65	2.38	2.37

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

Within the Atlanta Site PMA, households declined by 1,330 (5.1%) between 2000 and 2010. Between 2010 and 2016, households increased by 1,083 or 4.4%. By 2018, there will be 26,263 households, an increase of 520 households, or 2.0% from 2016. This is an increase of approximately 260 households annually over the next two years.

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

Households by Age	2010 (Census)		2016 (Estimated)		2018 (Projected)		Change 2016-2018	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,698	6.9%	1,516	5.9%	1,515	5.8%	-1	-0.1%
25 to 34	4,617	18.7%	4,884	19.0%	4,964	18.9%	80	1.6%
35 to 44	4,200	17.0%	4,353	16.9%	4,416	16.8%	64	1.5%
45 to 54	4,554	18.5%	4,143	16.1%	4,109	15.6%	-34	-0.8%
55 to 64	4,278	17.3%	4,708	18.3%	4,771	18.2%	62	1.3%
65 to 74	3,038	12.3%	3,640	14.1%	3,867	14.7%	228	6.3%
75 to 84	1,677	6.8%	1,854	7.2%	1,955	7.4%	101	5.5%
85 & Over	603	2.4%	642	2.5%	662	2.5%	20	3.1%
Total	24,665	100.0%	25,739	100.0%	26,259	100.0%	520	2.0%

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

Between 2016 and 2018, the greatest growth among household age groups is projected to be among those between the ages of 65 and 84, increasing by 329, or 6.0%. This demonstrates that there will be an increasing need for housing for seniors in the market.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2016 (Estimated)		2018 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 55)	4,106	16.6%	3,327	12.9%	3,318	12.6%
Owner-Occupied (Age 55+)	4,354	17.7%	4,254	16.5%	4,367	16.6%
Renter-Occupied (<Age 55)	10,963	44.4%	11,576	45.0%	11,692	44.5%
Renter-Occupied (Age 55+)	5,242	21.3%	6,588	25.6%	6,887	26.2%
Total	24,665	100.0%	25,744	100.0%	26,263	100.0%

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

As the preceding table illustrates, renter households age 55 and older are projected to increase by 299, or 4.5%, between 2016 and 2018. This provides further evidence of the increasing need for senior housing within the market.

The household sizes by tenure for age 55 and older within the Site PMA, based on the 2016 estimates and 2018 projections, were distributed as follows:

Persons Per Renter Household Age 55+	2016 (Estimated)		2018 (Projected)		Change 2016-2018	
	Households	Percent	Households	Percent	Households	Percent
1 Person	4,610	70.0%	4,809	69.8%	198	4.3%
2 Persons	931	14.1%	977	14.2%	46	4.9%
3 Persons	468	7.1%	493	7.2%	24	5.2%
4 Persons	267	4.1%	280	4.1%	14	5.1%
5 Persons+	311	4.7%	328	4.8%	17	5.4%
Total	6,588	100.0%	6,887	100.0%	299	4.5%

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

Persons Per Owner Household Age 55+	2016 (Estimated)		2018 (Projected)		Change 2016-2018	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,820	42.8%	1,871	42.9%	52	2.8%
2 Persons	1,335	31.4%	1,370	31.4%	35	2.6%
3 Persons	573	13.5%	588	13.5%	14	2.5%
4 Persons	306	7.2%	314	7.2%	8	2.6%
5 Persons+	220	5.2%	224	5.1%	4	1.8%
Total	4,254	100.0%	4,367	100.0%	113	2.7%

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

The subject site will target one- to two-person senior households, which comprise more than 84% of the Site PMA's senior renter households estimated in 2016. As such, the subject site will be able to accommodate the majority of senior households based on household size within the market. This will have a positive impact on the proposed development.

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

Household Income	2010 (Census)		2016 (Estimated)		2018 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	9,205	37.3%	10,089	39.2%	10,548	40.2%
\$15,000 to \$24,999	4,172	16.9%	4,196	16.3%	4,055	15.4%
\$25,000 to \$34,999	3,390	13.7%	3,353	13.0%	3,402	13.0%
\$35,000 to \$49,999	3,049	12.4%	3,141	12.2%	3,162	12.0%
\$50,000 to \$74,999	2,566	10.4%	2,363	9.2%	2,382	9.1%
\$75,000 to \$99,999	903	3.7%	1,304	5.1%	1,355	5.2%
\$100,000 to \$149,999	758	3.1%	941	3.7%	989	3.8%
\$150,000 to \$199,999	256	1.0%	239	0.9%	250	1.0%
\$200,000 & Over	366	1.5%	118	0.5%	120	0.5%
Total	24,665	100.0%	25,744	100.0%	26,263	100.0%
Median Income	\$22,496		\$21,631		\$21,373	

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

In 2010, the median household income was \$22,496. This declined by 3.8% to \$21,631 in 2016. By 2018, it is projected that the median household income will be \$21,373, a decline of 1.2% from 2016.

The distribution of households by income age 55 and older within the Atlanta Site PMA is summarized as follows:

Household Income 55+	2010 (Census)		2016 (Estimated)		2018 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	3,752	39.1%	4,871	44.9%	5,050	44.9%
\$15,000 to \$24,999	1,859	19.4%	2,085	19.2%	2,024	18.0%
\$25,000 to \$34,999	1,352	14.1%	1,328	12.2%	1,407	12.5%
\$35,000 to \$49,999	1,096	11.4%	1,218	11.2%	1,299	11.5%
\$50,000 to \$74,999	891	9.3%	660	6.1%	717	6.4%
\$75,000 to \$99,999	293	3.1%	316	2.9%	355	3.2%
\$100,000 to \$149,999	184	1.9%	255	2.4%	281	2.5%
\$150,000 to \$199,999	68	0.7%	72	0.7%	81	0.7%
\$200,000 & Over	101	1.1%	36	0.3%	39	0.3%
Total	9,596	100.0%	10,841	100.0%	11,254	100.0%
Median Income	\$20,627		\$17,638		\$17,851	

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

In 2010, the median household income for households age 55 and older was \$20,627. This declined by 14.5% to \$17,638 in 2016. By 2018, it is projected that the median household income will be \$17,851, an increase of 1.2% from 2016.

The following tables illustrate renter household income by household size for age 55 and older for 2010, 2016 and 2018 for the Atlanta Site PMA:

Renter Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	1,838	386	195	111	128	2,658
\$15,000 to \$24,999	817	161	82	47	55	1,162
\$25,000 to \$34,999	480	98	49	28	32	687
\$35,000 to \$49,999	258	60	30	17	20	385
\$50,000 to \$74,999	165	41	21	12	13	252
\$75,000 to \$99,999	35	10	4	2	3	54
\$100,000 to \$149,999	18	4	2	1	1	26
\$150,000 to \$199,999	5	1	1	0	0	7
\$200,000 & Over	7	2	1	1	0	11
Total	3,623	763	385	219	252	5,242

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2016 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	2,634	525	265	151	177	3,751
\$15,000 to \$24,999	964	179	90	51	60	1,344
\$25,000 to \$34,999	447	99	50	28	32	656
\$35,000 to \$49,999	375	80	41	23	27	547
\$50,000 to \$74,999	123	30	15	8	10	186
\$75,000 to \$99,999	29	8	3	2	2	44
\$100,000 to \$149,999	31	8	4	2	3	48
\$150,000 to \$199,999	6	1	1	0	0	8
\$200,000 & Over	2	1	0	0	0	4
Total	4,610	931	468	267	311	6,588

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2018 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	2,749	555	280	160	188	3,932
\$15,000 to \$24,999	933	174	88	50	59	1,303
\$25,000 to \$34,999	483	104	53	30	35	705
\$35,000 to \$49,999	424	89	45	26	30	614
\$50,000 to \$74,999	138	33	16	9	11	208
\$75,000 to \$99,999	33	9	4	2	3	51
\$100,000 to \$149,999	38	10	5	3	4	59
\$150,000 to \$199,999	7	2	1	1	0	10
\$200,000 & Over	3	1	1	0	0	5
Total	4,809	977	493	280	328	6,887

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2010, 2016 and 2018 for the Atlanta Site PMA:

Owner Age 55+ Households	2010 (Census)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$15,000	478	338	145	78	55	1,094
\$15,000 to \$24,999	307	214	92	49	35	697
\$25,000 to \$34,999	283	210	90	48	34	665
\$35,000 to \$49,999	293	229	98	53	38	711
\$50,000 to \$74,999	265	206	88	47	33	639
\$75,000 to \$99,999	95	78	34	18	14	239
\$100,000 to \$149,999	61	53	23	12	9	158
\$150,000 to \$199,999	23	21	9	5	3	61
\$200,000 & Over	34	31	14	7	4	90
Total	1,839	1,380	593	317	225	4,354

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2016 (Estimated)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$15,000	496	342	147	79	56	1,119
\$15,000 to \$24,999	333	223	96	51	38	740
\$25,000 to \$34,999	284	212	92	49	36	672
\$35,000 to \$49,999	281	213	93	49	35	672
\$50,000 to \$74,999	194	154	65	35	26	474
\$75,000 to \$99,999	112	86	37	20	15	272
\$100,000 to \$149,999	82	70	29	16	10	207
\$150,000 to \$199,999	25	22	10	4	3	64
\$200,000 & Over	12	11	5	3	1	33
Total	1,820	1,335	573	306	220	4,254

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2018 (Projected)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$15,000	495	341	147	79	56	1,118
\$15,000 to \$24,999	323	218	93	50	37	721
\$25,000 to \$34,999	299	221	95	50	37	702
\$35,000 to \$49,999	288	217	94	50	36	685
\$50,000 to \$74,999	210	165	70	37	27	509
\$75,000 to \$99,999	127	97	42	23	16	305
\$100,000 to \$149,999	88	75	31	17	11	222
\$150,000 to \$199,999	28	24	11	5	3	71
\$200,000 & Over	13	12	5	3	1	34
Total	1,871	1,370	588	314	224	4,367

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

Demographic Summary

Overall population and households have experienced positive growth since 2010. These trends are projected to remain positive through 2018, increasing by 1,026 (1.5%) and 520 (2.0%), respectively, from 2016. In addition, population and households ages 55 and older are projected to increase by 645 (4.2%) and 411 (3.8%), respectively, over the same time period. Further, senior renters ages 55 and older are projected to increase by 299, or 4.5%, between 2016 and 2018. This growth indicates an increasing need for senior housing in the market through 2018. It should also be noted that the proposed development will target one- to two-person senior renter households which comprise the majority of such households within the Site PMA. As such, the subject site will be able to accommodate most of the Site PMA's senior renter households based on household size. The preceding factors will have a positive impact on the marketability of the subject site.

SECTION F – ECONOMIC TRENDS

1. LABOR FORCE PROFILE

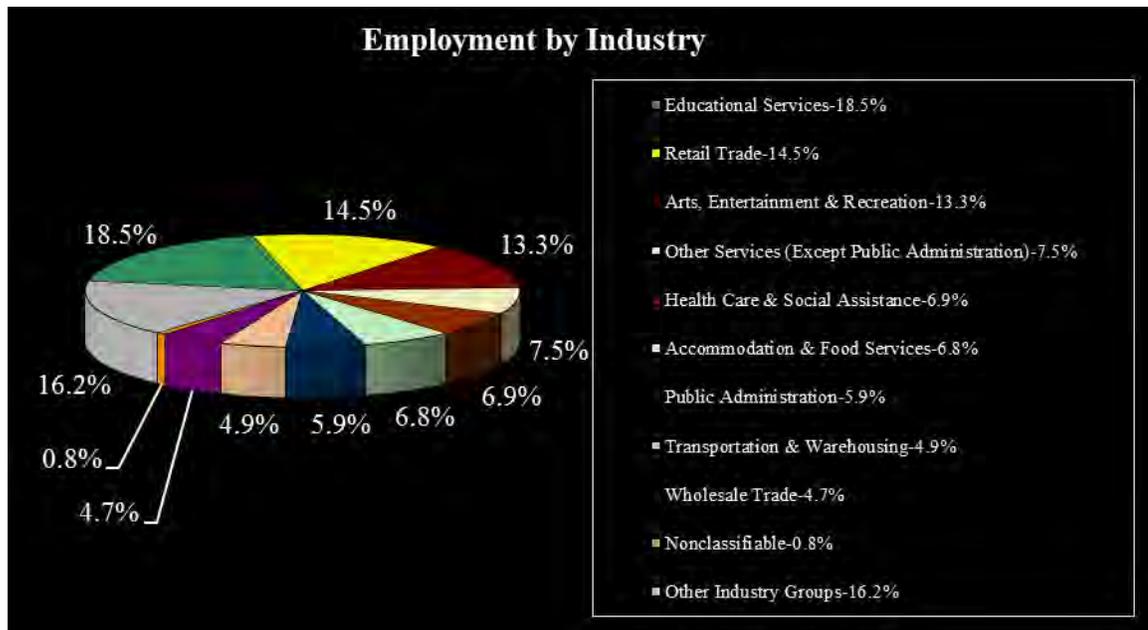
The labor force within the Atlanta Site PMA is based primarily in three sectors. Educational Services (which comprises 18.5%), Retail Trade and Arts, Entertainment & Recreation comprise over 46% of the Site PMA labor force. Employment in the Atlanta Site PMA, as of 2016, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	0	0.0%	0	0.0%	0.0
Mining	1	0.0%	15	0.1%	15.0
Utilities	0	0.0%	3	0.0%	0.0
Construction	145	5.6%	654	2.4%	4.5
Manufacturing	53	2.1%	912	3.4%	17.2
Wholesale Trade	61	2.4%	1,267	4.7%	20.8
Retail Trade	420	16.3%	3,891	14.5%	9.3
Transportation & Warehousing	89	3.5%	1,308	4.9%	14.7
Information	75	2.9%	458	1.7%	6.1
Finance & Insurance	136	5.3%	325	1.2%	2.4
Real Estate & Rental & Leasing	190	7.4%	865	3.2%	4.6
Professional, Scientific & Technical Services	158	6.1%	635	2.4%	4.0
Management of Companies & Enterprises	6	0.2%	44	0.2%	7.3
Administrative, Support, Waste Management & Remediation Services	98	3.8%	417	1.6%	4.3
Educational Services	95	3.7%	4,954	18.5%	52.1
Health Care & Social Assistance	168	6.5%	1,846	6.9%	11.0
Arts, Entertainment & Recreation	64	2.5%	3,553	13.3%	55.5
Accommodation & Food Services	189	7.3%	1,820	6.8%	9.6
Other Services (Except Public Administration)	468	18.2%	2,012	7.5%	4.3
Public Administration	43	1.7%	1,575	5.9%	36.6
Nonclassifiable	116	4.5%	201	0.8%	1.7
Total	2,575	100.0%	26,755	100.0%	10.4

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

E.P.E. - Average Employees Per Establishment

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



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

Typical Wage by Occupation Type		
Occupation Type	Atlanta-Sandy Springs-Roswell MSA	Georgia
Management Occupations	\$120,150	\$111,250
Business and Financial Occupations	\$73,320	\$70,750
Computer and Mathematical Occupations	\$83,580	\$81,100
Architecture and Engineering Occupations	\$78,420	\$76,920
Community and Social Service Occupations	\$47,940	\$44,150
Art, Design, Entertainment and Sports Medicine Occupations	\$52,740	\$51,440
Healthcare Practitioners and Technical Occupations	\$80,900	\$74,690
Healthcare Support Occupations	\$29,050	\$27,640
Protective Service Occupations	\$36,370	\$34,870
Food Preparation and Serving Related Occupations	\$20,590	\$20,150
Building and Grounds Cleaning and Maintenance Occupations	\$25,820	\$24,510
Personal Care and Service Occupations	\$25,130	\$24,220
Sales and Related Occupations	\$41,300	\$37,170
Office and Administrative Support Occupations	\$36,490	\$34,610
Construction and Extraction Occupations	\$40,010	\$38,540
Installation, Maintenance and Repair Occupations	\$45,490	\$43,540
Production Occupations	\$32,730	\$32,590
Transportation and Moving Occupations	\$35,310	\$33,620

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

Most annual blue-collar salaries range from \$20,590 to \$52,740 within the MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$87,274. It is important to note that most occupational types within the MSA have higher typical wages than the State of Georgia's typical wages. While the subject project will target senior households, many of which will likely be retired, there appears to a sufficient base of wage-appropriate jobs in the market from which seniors seeking employment could choose.

2. MAJOR EMPLOYERS

The ten largest employers within the Metro Atlanta area comprise a total of 176,732 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Delta Air Lines Incorporated	Air Travel	31,237
Emory University	Education	29,937
The Home Depot Incorporated	Retail	20,000
Gwinnett County Public Schools	Education	19,813
AT&T Incorporated	Communications	17,882
Cobb County School District	Education	16,468
WellStar Health System Incorporated	Healthcare	13,500
Publix Super Markets Incorporated	Grocery	9,494
United States Postal Service Atlanta District	Postal Service	9,385
Northside Hospital	Healthcare	9,016
Total		176,732

Source: 2014 Metro Atlanta Top Employers Survey, Metro Atlanta Chamber Economic Development Research Team

According to economic development officials and local economic development news and announcements, the Metro Atlanta area is growing. The table on the following page highlights the projects currently underway or recently completed in the greater Atlanta area.

New Businesses June 2015 to February 2016			
Company	Business Type	Location	Jobs
Credorax	Payment Processing	Atlanta	50 by end 2015. 100 by end 2018.
mBlox	Mobile Software Developer	North Fulton	100
Comcast	Digital Media & Communications	Metro Atlanta	1,000
Fiserv	Financial Services Technology	North Fulton	500
Colibrum Direct	Health Plan Sales and Support	North Fulton	500
Verizon Wireless	Mobile Telecommunications	North Fulton	435
Verizon Telematics	Automotive Connected Services	Atlanta	250
Kimberly-Clark Health Care (Halyard Health)	Medical Products Manufacturing	North Fulton	150
Sales Fusion	Marketing Automation Software	Atlanta	100
Novelis	Aluminum Products Manufacturing and Recycling	Atlanta	75
Bit Pay	Digital Currency	Atlanta	70
Bridge2 Solutions	Marketing Automation Software	North Fulton	50
Red Book Connect	Cloud Technology	North Fulton	50
Cloud Sherpas	Cloud Technology	Atlanta	50
Mercedes-Benz USA Corporate Headquarters	Manufacturer	North Fulton	950
Sage	Business Management Software	Atlanta	400
Hexaware	IT and Business Process Outsourcing	North Fulton	300
Amtrak	Passenger Rail Transportation	North Fulton	200
Backbase	Banking Software	Atlanta	150
Serta Simmons Bedding, Inc.	Mattress & Bedding Products	Atlanta	110
Varian Medical Systems, Inc	Medical Device, Cancer Therapy Software & X-ray Imaging Components	Atlanta	100
Veritiv Corp.	B2B Distribution Solutions	North Fulton	55

Sources: Metro Atlanta Chamber of Commerce (June 2015)

Additional economic development projects cited by local economic development representatives that are currently impacting the local Atlanta economy are summarized as follows:

- In May 2014, the Atlanta Falcons officially broke ground on their new \$1.4 billion football stadium. The new facility will be located on the Georgia World Congress campus in Atlanta and is expected to be completed in time for the 2017 NFL season.
- In May 2015, Greystar proposed to develop a mixed-use development at 1400 West Peachtree in Atlanta. The development, to be known as Ascent Midtown, will consist of 350 apartments, a 200-room hotel, retail and restaurant space. In May 2016, they purchased the property and are preparing to start construction.

- In October 2015, Big Bethel announced plans to develop the Big Bethel AME Church Campus Project, an approximate \$130 million mixed-use of 182 multifamily apartments, 321 student housing units, retail and commercial space. The Benoit Group and Russell New Urban Development will also be a part of the development. The project will be built in three phases.
- In December 2015, InComm announced plans for a 50,000 square-foot office space expansion, a \$20 million expansion anticipated to create over 275 jobs.
- With the Atlanta Braves moving to a new facility in Cobb County in 2017, Georgia State along with Carter Real Estate, an Atlanta based real estate firm, have submitted a proposal for multiple projects including student apartments, senior housing, single-family homes, college football and baseball stadiums and retail and restaurant space on the 80 acres currently comprised of and surrounding Turner Field. Note, however, that the proposal submitted has not yet been approved.
- The Georgia Institute of Technology received approval in May 2015 on a proposed 750,000 square-foot, mixed-use project office space for university research, corporations, startups and a high-tech data center. The project, known as the High Performance Computing Center, will be located between Spring Street and West Peachtree Street near Georgia Tech with an estimated 2018 opening.
- NCR Headquarters is under construction and will be completed in 2018. Total office space is 516,000 square feet with an investment of \$300 million.
- The developer of the One and Two Alliance Center currently has Three Alliance Center under construction. The 500,000 square-foot office building will be completed end of 2016.
- Kaiser Permanente IT campus will be located on Peachtree Street in Atlanta and will bring approximately 900 jobs by 2019. In January 2016, Kaiser Permanente also announced they would be opening a call center in Gwinnett County creating 800 new jobs by 2020.
- Georgia-Pacific announced plans for a \$150 million expansion and renovations project in March 2016. Approximately 600 new jobs will be created from this project.
- In October 2015, Alcon Laboratories announced a \$250 million expansion that will create 300 jobs for the Atlanta campus.

- In September 2015, Norfolk Southern announced a \$75 million expansion that will bring 250 jobs to Midtown Atlanta
- As part of Tech Square's second phase, to be known as Coda, the developer released details in April 2016. The second phase will consist of 750,000 square feet of offices, research centers and 40,000 square feet of retail and restaurant space. The developer expects to have financing within the next few months and begin the \$375 million project in November 2016, anticipated to be completed in January 2019. The project could create 2,100 construction jobs and 2,400 permanent jobs upon completion. Tech Square is also considering more apartments to be developed in the area. In July 2015, University House opened with 268 student housing units, Square on Fifth opened in August 2015 with 230 student housing units. In March 2016 Landmark Properties and Selig Enterprises proposed a 280-unit student housing mixed-use property, with hopes to open in summer 2018.

Infrastructure Projects:

Phase I of the Atlanta Streetcar project was completed in December 2014. Passenger service on the 2.7 mile track stretches from Centennial Olympic Park to the Martin Luther King Jr. Historical Site, meeting in the middle at Woodruff Park. Another streetcar project, known as the Atlanta BeltLine, for an estimated \$3.65 billion expansion to add more connections throughout the city. In 2014, six different routes were proposed ranging from connections to Turner Field, between Grant Park and Atlanta University Center, as well as connections for Ponce City Market and Georgia Tech, and Peachtree and Lenox Square in the Buckhead area. The Atlanta BeltLine extension will be built in phases through 2030.

In 2015, MARTA announced plans to expand its rail operation at a cost of \$8 billion. They are currently awaiting approval from the General Assembly. This project would include an extension of MARTA's Gold Line farther to the northeast and its Blue Line farther to the east.

A new Multi-Modal Passenger Terminal (MMPT) was planned to begin construction in 2015, which would have served as a hub for the existing and proposed transportation networks, including the MARTA rail and bus systems. However, this project is currently stalled and it is unknown if it will ever move forward.

Over the next 20 years the Hartsfield-Jackson Atlanta International Airport will undergo \$6 billion in various projects. In fall 2016, improvements for the domestic passenger terminal are set to begin at a cost of \$200 million.

Summarized below are some of the Georgia Department of Transportation's major infrastructure projects that are currently underway within the Atlanta area:

- Replacement of the Spring Street viaduct in downtown Atlanta began in September 2014 and is expected to be completed in fall 2016. Once this project is completed, the second phase is to start which includes the demolition of the bridge. This phase is to be completed August 2017.
- In April 2016, the Georgia Department of Transportation finalized the deal for the I-285/Georgia 400 interchange reconstruction project. North Perimeter Contractors will start construction later in 2016 and the \$800 million project will be completed sometime in 2020.
- In September 2015, The Atlanta City Council approved "Connect Atlanta" amendment. The purpose of the project is to add 31 miles of bike lanes, and make improvements for cargo/freight deliveries.
- The Appalachian Regional Port, located in Murray County, is expected to open in 2018 and will consist of 388 miles of railway. This project is expected to help mitigate congestion along Atlanta roadways by reducing 50,000 tractor trailers from traveling the roadways and help reduce cost of repairs caused by the heavy tractor trailers.
- In September 2015, the Georgia Department of Transportation broke ground on improvements to I-75 and I-575 northwest of downtown Atlanta. The project, known as the Northwest Corridor Project, is estimated at \$1 billion and will include 52 miles of additional managed lanes and should be completed in 2018.
- Enhancement projects began in November 2015 of two bridges that cross over I-75/85 in Midtown and Downtown. Cost of the enhancements is estimated at \$1.7 million. The second phase will include the 10th Street Bridge along with the Courtland/Ralph McGill Bridge. Construction is expected to last 12 to 14 months.

WARN (layoff notices):

According to the Georgia Department of Labor website, there have been 34 WARN notices of large-scale layoffs/closures reported for Fulton County since July 2014. Below is a table summarizing these notices.

WARN Notices			
Company	Location	Jobs	Notice Date
New Continent Ventures	Fulton	167	7/2014
Sanmina Corporation	Fulton	113	7/2014
Sodexo	Fulton	86	7/2014
Anthem Education	Fulton	47	9/2014
Cox Digital Exchange, LLC	Fulton	143	9/2014
Fulton County Housing and Human Services	Fulton	27	8/2014
Bank of America	Fulton	51	11/2014
ISTA North America	Fulton	78	11/2014
Prentiss LLC	Fulton	11	9/2014
Generation Mortgage Company	Fulton	64	1/2015
Sony	Fulton	100	2/2015
Infosys McCamish Systems, LLC.	Fulton	61	3/2015
Generation Mortgage Company	Fulton	25	3/2015
Affinity Specialty Apparel, Inc.	Fulton	60	4/2015
New Breed Leasing of New Jersey, Inc.	Fulton	89	5/2015
The Intown Academy	Fulton	60	5/2015
AIG	Fulton	420	5/2015
Hancock-Able Services LLC	Fulton	135	6/2015
Generation Mortgage Company	Fulton	76	7/2015
Kaplan	Fulton	77	9/2015
Aramark	Fulton	1,078	11/2015
Triple Crown Services	Fulton	240	11/2015
Barclays Capital	Fulton	11	12/2015
Gannett Publishing Service	Fulton	34	12/2015
INPAX Shipping Solutions	Fulton	34	1/2016
Masterack, Division of Leggett & Platt	Fulton	121	2/2016
Advance Auto Parts	Fulton	8	2/2016
American Residential Properties	Fulton	2	2/2016
Metropolitan Atlanta Rapid Transit Authority	Fulton	371	3/2016
Delta Global Services, LLC	Fulton	275	3/2016
Mycom North America	Fulton	11	3/2016
Maslow Media Group	Fulton	1	4/2016
Georgia Department of Agriculture	Fulton	52	5/2016
American Hospice	Fulton	49	5/2016
Total Affected		4,177	-

As the preceding table illustrates, the 34 WARN notices reported within Fulton County since July of 2014 impacted a total of 4,177 employees, which comprises just 0.8% of the entire employment base in Fulton County reported through April of 2016. Therefore, it is reasonable to assume that these WARN notices did not, and have not, had any tangible impact on the overall Atlanta economy.

3. EMPLOYMENT TRENDS

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

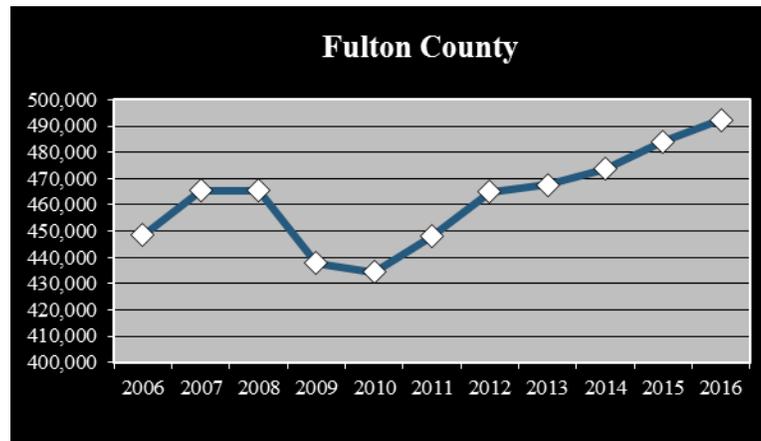
Excluding 2016, the employment base has increased by 8.1% over the past five years in Fulton County, more than the Georgia state increase of 5.3%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Fulton County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2006	448,380	-	4,489,128	-	145,000,042	-
2007	465,409	3.8%	4,597,640	2.4%	146,388,400	1.0%
2008	465,380	0.0%	4,575,010	-0.5%	146,047,748	-0.2%
2009	437,746	-5.9%	4,311,854	-5.8%	140,696,560	-3.7%
2010	434,315	-0.8%	4,202,052	-2.5%	140,469,139	-0.2%
2011	448,034	3.2%	4,263,305	1.5%	141,791,255	0.9%
2012	464,856	3.8%	4,349,796	2.0%	143,688,931	1.3%
2013	467,515	0.6%	4,369,349	0.4%	145,126,067	1.0%
2014	473,655	1.3%	4,416,715	1.1%	147,604,328	1.7%
2015	484,146	2.2%	4,490,931	1.7%	149,950,804	1.6%
2016*	492,270	1.7%	4,562,044	1.6%	150,558,884	0.4%

Source: Department of Labor; Bureau of Labor Statistics

*Through April



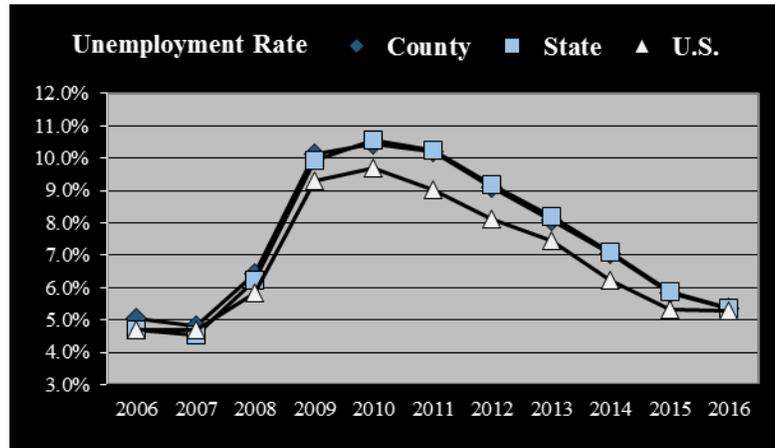
The employment base within Fulton County declined significantly between 2008 and 2010 as a result of the national recession. However, employment growth has rebounded sharply and has generally outpaced both state and national averages. Total employment in 2016 (to date) is above prerecession levels.

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

Year	Unemployment Rate		
	Fulton County	Georgia	United States
2006	5.0%	4.7%	4.7%
2007	4.8%	4.5%	4.7%
2008	6.4%	6.2%	5.8%
2009	10.1%	9.9%	9.3%
2010	10.5%	10.6%	9.7%
2011	10.2%	10.2%	9.0%
2012	9.1%	9.2%	8.1%
2013	8.1%	8.2%	7.4%
2014	7.1%	7.1%	6.2%
2015	5.9%	5.9%	5.3%
2016*	5.4%	5.4%	5.3%

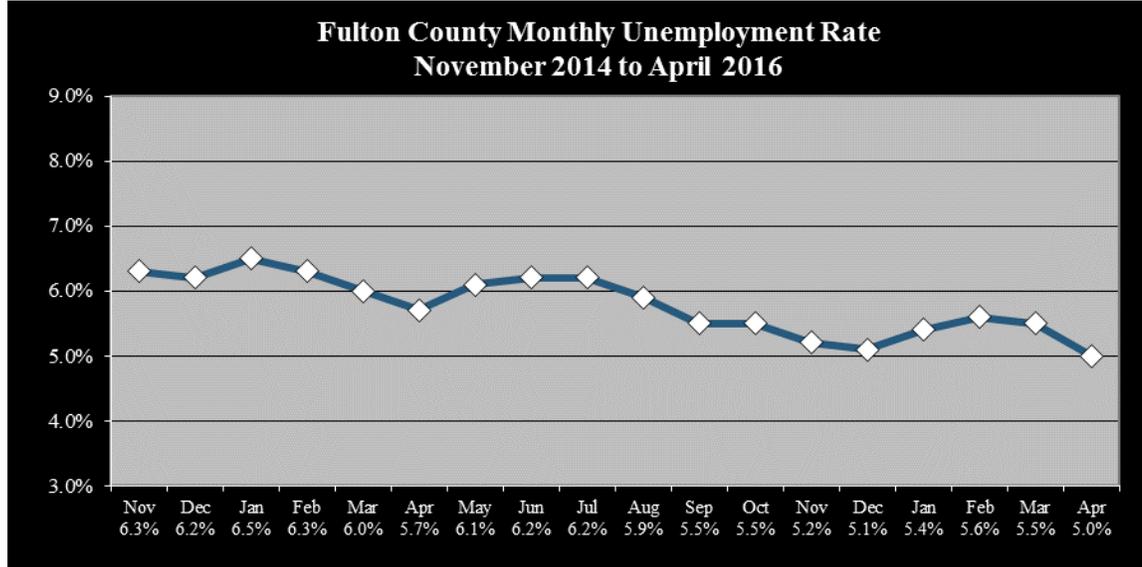
Source: Department of Labor, Bureau of Labor Statistics

*Through April



The unemployment rate in Fulton County has ranged between 4.8% and 10.5%, generally similar with both state and national averages since 2006. As the preceding table illustrates, the county's unemployment rate increased by nearly six percentage points between 2007 and 2010, similar to trends experienced by most of the country during the national recession. On a positive note, the county's unemployment rate has consistently decreased over the preceding six-year period and is at its lowest level (5.4%) since 2007 (4.8%).

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



The unemployment rate for the county has generally trended downward during the previous 18-month period. Notably, the unemployment rates reported during the last six months are lower than the corresponding unemployment rates reported one year ago.

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

In-Place Employment Fulton County			
Year	Employment	Change	Percent Change
2005	741,524	-	-
2006	774,324	32,800	4.4%
2007	758,950	-15,374	-2.0%
2008	741,081	-17,869	-2.4%
2009	698,951	-42,130	-5.7%
2010	704,342	5,391	0.8%
2011	724,059	19,717	2.8%
2012	721,170	-2,889	-0.4%
2013	745,613	24,443	3.4%
2014	766,233	20,620	2.8%
2015*	785,950	19,717	2.6%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2014, the most recent year that year-end figures are available, indicates in-place employment in Fulton County to be 161.8% of the total Fulton County employment. This means that Fulton County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there. This will have a positive impact on the proposed development, as senior households still within the workforce typically have relatively short commute times to their place of employment.

4. ECONOMIC FORECAST

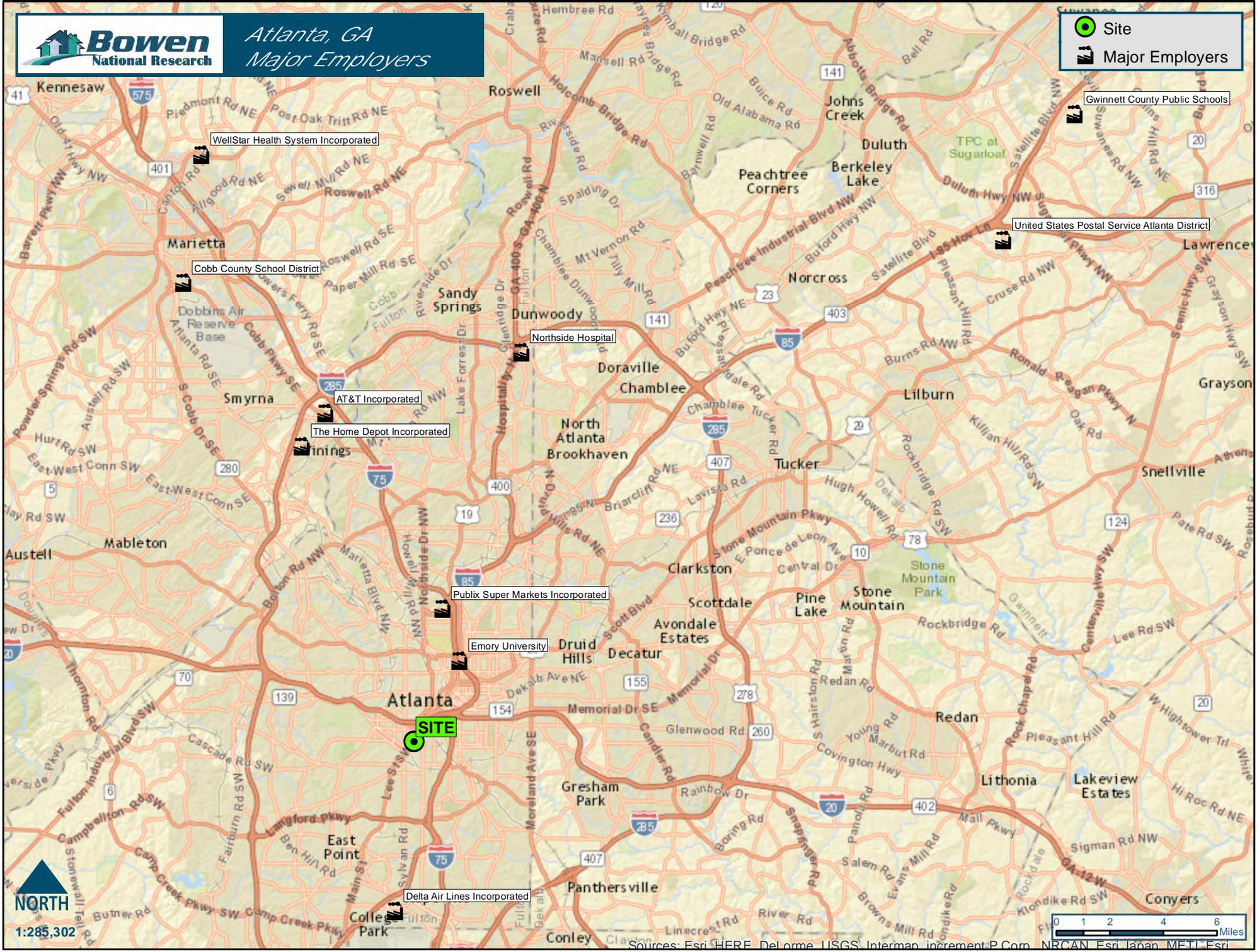
The employment base within Fulton County has rebounded strongly in the wake of the national recession. Between 2010 and 2016 (through April), the county added 57,955 jobs, a 13.3% increase. The current average annual unemployment rate is 5.4%, which is generally similar to statewide and national averages and has been since 2006. Further, monthly unemployment rates have been generally declining within the preceding 18-month period and have remained below 6.0% since August 2015. According to interviews with economic development representatives, there are several major development projects underway that are creating temporary construction jobs and permanent employment positions. Despite some temporary hiring freezes and limited layoffs, the majority of the major employers within the area are stable or growing. Overall, we anticipate the economic growth within Fulton County will continue for the foreseeable future and will likely continue to generate demand for additional housing opportunities.

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



Atlanta, GA Major Employers

- Site
- Major Employers



NORTH
1:285,302



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

SECTION G – PROJECT-SPECIFIC DEMAND ANALYSIS

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project's potential.

Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area, which has a four-person median household income of \$68,300 for 2015. The LIHTC units offered at the subject property will be restricted to senior households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$23,900	\$28,680
Two-Person	\$27,300	\$32,760

a. Maximum Income Limits

The largest proposed units (two-bedroom) at the subject site are expected to house up to two-person senior households. As such, the maximum allowable income at the subject site is **\$32,760**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA/GHFA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$632 (one-bedroom unit at 50% of AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,584.

Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$18,960**.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 50% and 60% of AMHI are as follows. Also note that 14 (15.4%) of the subject units will be market-rate and operate with no income restrictions. Therefore, we have factored in all senior renters in the market with incomes above the maximum allowable LIHTC limit of \$32,760 when evaluating demand for the subject's market-rate units. This minimum income for the market-rate units was conservatively utilized to avoid overlap with the subject's Tax Credits units.

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$18,960	\$27,300
Tax Credit (Limited To 60% Of AMHI)	\$20,490	\$32,760
Tax Credit Overall	\$18,960	\$32,760
Market-Rate	\$32,761	-

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*



b. **Demand from Existing Households:** The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2010-2014 5-year estimates, approximately 17.0% to 61.7% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*
- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2010-2014 5-year estimates, 5.6% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

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

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2014/2015) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2014 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

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

Note that there are no non-subsidized age-restricted rental properties that exist or were funded and/or built during the projection period (2014 to current) in the market. Additionally, there were no age-restricted units placed in service prior to 2014 that have not reached a stabilized occupancy. As such, there were no age-restricted rental units included in the following demand analysis.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income			
	50% AMHI (\$18,960-\$27,300)	60% AMHI (\$20,490-\$32,760)	Tax Credit Overall (\$18,960-\$32,760)	Market Rate (\$32,761+)
Demand From New Households (Age- And Income-Appropriate)	949 - 963 = -14	1,135 - 1,115 = 20	1,334 - 1,321 = 14	1,105 - 984 = 121
+				
Demand From Existing Households (Rent Overburdened)	963 X 61.7% = 594	1,115 X 58.1% = 648	1,321 X 60.4% = 798	984 X 17.0% = 167
+				
Demand From Existing Households (Renters In Substandard Housing)	963 X 5.6% = 54	1,115 X 5.6% = 63	1,321 X 5.6% = 75	984 X 5.6% = 55
=				
Demand Subtotal	634	731	887	343
+				
Demand From Existing Homeowners (Elderly Homeowner Conversion)	602 X 5.0% = 13*	855 X 5.0% = 15*	968 X 5.0% = 18*	1,873 X 5.0% = 7*
=				
Total Demand	647	746	905	350
-				
Supply (Directly Comparable Units Built And/Or Funded Since 2014)	0	0	0	0
=				
Net Demand	647	746	905	350
Proposed Units / Net Demand	19 / 647	58 / 746	77 / 905	14 / 350
Capture Rate	= 2.9%	= 7.8%	= 8.5%	= 4.0%

*Demand from homeowners is limited to no more than 2% of overall demand.

Per GDCA guidelines, capture rates below 30% for projects in urban markets such as the Atlanta Site PMA are considered acceptable. As such, the project's overall LIHTC-only capture rate of 8.5% is considered low and easily achievable within the Atlanta Site PMA and demonstrates that a deep base of potential income-eligible senior support exists for the subject project's affordable units. This is especially true given the high occupancy rates and waiting lists maintained among the existing age-restricted LIHTC properties surveyed in the Site PMA. Also note that the 14 age-restricted market-rate units proposed at the subject site have a capture rate of just 4.0%, demonstrating that significant demographic support also exists for the proposed unrestricted market-rate units.

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

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	60%
Two-Bedroom	40%
Total	100%

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

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Subject Rents
One-Bedroom (60%)	50%	14	388	0	388	3.6%	1 to 2 Months	\$955	\$475
	60%	45	448	0	448	10.0%	5 Months	\$955	\$526
	MR	10	210	0	210	4.8%	1 to 2 Months	\$955	\$850
One-Bedroom	Total	69	1,046	0	1,046	6.6%	7 to 8 Months	\$955	\$563***
Two-Bedroom (40%)	50%	5	259	0	259	1.9%	< 1 Month	\$1,006	\$530
	60%	13	298	0	298	4.4%	1 to 2 Months	\$1,006	\$597
	MR	4	140	0	140	2.9%	< 1 Month	\$1,006	\$1,000
Two-Bedroom	Total	22	697	0	697	3.2%	2 to 3 Months	\$1,006	\$655***

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

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

***Weighted average

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

MR - Market-rate

The capture rates by bedroom type and targeted income level range from 1.9% to 10.0%. Utilizing this methodology, these capture rates are considered easily achievable and demonstrate that a deep base of income-eligible senior household support exists in the Atlanta Site PMA for each of the unit types proposed at the subject development. This is especially true when considering the high occupancy rates maintained among most existing rental properties surveyed in the market, as evidenced by our Field Survey of Conventional Rentals (Addendum A).

SECTION H – RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Atlanta Site PMA in 2010 and 2016 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2016 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	24,660	75.8%	25,743	75.2%
Owner-Occupied	8,460	34.3%	7,581	29.4%
Renter-Occupied	16,200	65.7%	18,162	70.6%
Vacant	7,853	24.2%	8,485	24.8%
Total	32,513	100.0%	34,228	100.0%

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

Based on a 2016 update of the 2010 Census, of the 34,228 total housing units in the market, 70.6% were occupied by renters. This share of renters is relatively high, even for a metropolitan area, and indicates a good base of support for rental housing projects. However, the vacancy rate among all housing types increased from 24.2% in 2010 to an estimated 24.8% in 2016. Considering the high share of renter-occupied housing units, the increase in vacancies could have adversely impacted the rental housing market. In order to determine if certain rental housing segments are performing better or worse than the market average, we conducted a field survey of apartment properties located throughout the Site PMA.

We identified and personally surveyed 48 conventional housing projects containing a total of 7,408 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.2%, an excellent rate for rental housing. Among these projects, 30 offer 4,014 non-subsidized (market-rate and Tax Credit) units, which are 97.4% occupied. The remaining 3,394 government-subsidized units are 99.2% occupied.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	7	1,290	56	95.7%
Market-rate/Tax Credit	6	698	2	99.7%
Market-rate/Government-Subsidized	1	164	2	98.8%
Market-rate/Tax Credit/Government-Subsidized	13	3,117	46	98.5%
Tax Credit	3	452	0	100.0%
Tax Credit/Government-Subsidized	12	1,150	25	97.8%
Government-Subsidized	6	537	0	100.0%
Total	48	7,408	131	98.2%

All rental housing segments surveyed in the market are operating at good occupancy levels, as none are lower than 95.7%. As such, there appear to be no deficiencies within the Atlanta rental housing market.

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	13	0.5%	0	0.0%	\$623
One-Bedroom	1.0	944	36.9%	27	2.9%	\$693
One-Bedroom	2.0	20	0.8%	0	0.0%	\$1,338
Two-Bedroom	1.0	388	15.2%	15	3.9%	\$889
Two-Bedroom	1.5	85	3.3%	5	5.9%	\$776
Two-Bedroom	2.0	730	28.5%	20	2.7%	\$1,229
Two-Bedroom	2.5	8	0.3%	0	0.0%	\$1,334
Three-Bedroom	1.0	5	0.2%	0	0.0%	\$1,045
Three-Bedroom	2.0	310	12.1%	15	4.8%	\$1,369
Three-Bedroom	2.5	51	2.0%	6	11.8%	\$1,195
Three-Bedroom	3.0	1	0.0%	0	0.0%	\$1,479
Four-Bedroom	2.0	6	0.2%	0	0.0%	\$1,107
Total Market-rate		2,561	100.0%	88	3.4%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	4	0.3%	0	0.0%	\$722
One-Bedroom	1.0	392	27.0%	3	0.8%	\$770
Two-Bedroom	1.0	169	11.6%	2	1.2%	\$852
Two-Bedroom	1.5	16	1.1%	0	0.0%	\$879
Two-Bedroom	2.0	559	38.5%	4	0.7%	\$994
Two-Bedroom	2.5	9	0.6%	0	0.0%	\$944
Three-Bedroom	2.0	273	18.8%	3	1.1%	\$1,127
Three-Bedroom	2.5	24	1.7%	5	20.8%	\$1,140
Three-Bedroom	3.0	3	0.2%	0	0.0%	\$1,041
Four-Bedroom	2.0	4	0.3%	0	0.0%	\$1,359
Total Tax Credit		1,453	100.0%	17	1.2%	-

Excluding the three-bedroom/2.5-units, all other surveyed non-subsidized unit types within the market are maintaining low vacancy levels. In fact, all non-subsidized Tax Credit one- and two-bedroom units surveyed contain only nine vacancies, resulting in a combined occupancy rate of 99.5% among these specific unit types. This illustrates that pent-up demand likely exists for additional affordable one- and two-bedroom units within the market. Considering that the subject project will offer one- and two-bedroom units, this will bode well for the demand of the subject units.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	187	0.0%
A-	8	615	3.6%
B+	1	114	0.0%
B	5	437	0.0%
B-	4	209	9.6%
C+	3	657	6.1%
C	2	276	1.8%
C-	1	66	1.5%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	132	0.0%
A-	3	675	1.2%
B+	3	224	0.0%
B	1	267	0.0%
C+	1	16	0.0%

Vacancies are the highest among the market-rate properties with a quality rating of a "B-". All other non-subsidized properties broken out by quality are maintaining low vacancy rates, none higher than 6.1%. In fact, the non-subsidized properties with quality ratings of a "B+" or better are maintaining very low vacancy rates, illustrating that demand is strong for higher quality rental product within the Site PMA. Considering that the subject project is anticipated to be of excellent quality, this will have a positive impact on its marketability.

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of 41 federally subsidized and/or Tax Credit apartment developments in the Atlanta Site PMA. These projects were surveyed in May 2016. They are summarized as follows.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Oasis at Scholar's Landing	TAX & PBRA	2015	60	58.3%	-	\$831 (60)	-	-	-
2	Ashley West End	TAX & SUB	2000	68*	98.5%	-	\$88 - \$812 (21)	\$117 - \$933 (47)	-	-
3	Columbia at Peoplestown	TAX	2003	69*	100.0%	-	-	\$799 - \$907 (44)	\$1047 (25)	-
4	Columbia Mechanicsville Family	TAX & PBRA	2009	126*	100.0%	-	\$755 - \$894 (17)	\$894 - \$1061 (70)	\$1013 - \$1205 (39)	-
5	Renaissance at Park Place South	TAX & PBRA	2002	100	100.0%	-	\$851 (70)	\$1022 (30)	-	-
6	Magnolia Park I	TAX & P.H.	1999	133*	98.5%	-	\$88 - \$738 (40)	\$117 - \$892 (38)	\$145 - \$1140 (55)	-
7	Magnolia Park II	TAX & P.H.	2001	107*	93.5%	-	\$88 - \$713 (32)	\$117 - \$892 (39)	\$145 - \$1140 (36)	-
9	Square at Peoplestown	TAX	1999	94	100.0%	-	\$643 - \$766 (22)	\$770 - \$906 (36)	\$890 - \$1127 (36)	-
10	Village at Castleberry Hill	TAX & SEC 8	1999	280*	100.0%	-	\$708 - \$778 (87)	\$832 - \$1007 (161)	\$995 (32)	-
11	Columbia at Sylvan Hills	TAX & PBRA	2008	145*	100.0%	-	\$831 (28)	\$1007 (92)	\$1182 (25)	-
12	Abernathy Tower Apts	TAX & SEC 8	1986 / 2016	99	100.0%	SUB (24)	SUB (75)	-	-	-
13	Baptist Towers	TAX & SEC 8	1972 / 2010	268*	100.0%	\$549 (88)	\$650 (180)	-	-	-
14	Stanton Oaks	TAX & SEC 8	1974 / 2015	43	100.0%	-	\$885 (5)	\$889 (11)	\$1227 (22)	\$1444 (5)
16	Capital Towers	SEC 8	1984	39	100.0%	-	\$995 (39)	-	-	-
17	Heritage Station I	TAX & PBRA	2006	129*	100.0%	-	\$755 - \$936 (28)	\$907 - \$1159 (79)	\$1047 - \$1369 (22)	-
18	Heritage Station II	TAX & PBRA	2007	150	100.0%	-	\$918 (90)	\$1159 (60)	-	-
20	City View at Rosa Burney Park Apts.	TAX & SEC 8	1972 / 2003	154*	100.0%	-	\$882 (97)	\$990 (7)	\$1122 (31)	\$1179 - \$1187 (19)
21	Columbia High Point Senior Residences	TAX & PBRA	2002	94	100.0%	-	\$813 (94)	-	-	-

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

OCCUP. - Occupancy

SUB - Subsidized

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

PBRA – Project-based rental assistance

*Market-rate units not included

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
22	Crogman School Lofts	TAX & PBRA	2003	88*	100.0%	\$722 (4)	\$163 - \$818 (47)	\$234 - \$1019 (30)	\$309 - \$1109 (7)	-
24	GE Tower	PBRA	2005	201	100.0%	-	\$838 (68)	\$1007 (114)	\$1189 (19)	-
25	Georgia Avenue Highrise	P.H.	1978	79	100.0%	-	\$618 (78)	\$733 (1)	-	-
27	Martin Street Plaza	P.H.	1979 / 1996	59	100.0%	-	-	\$733 (9)	\$970 (20)	\$1179 (30)
28	Columbia Parkside at Mechanicsville	TAX	2011	106*	100.0%	-	\$786 (25)	\$944 (51)	\$1090 (30)	-
29	Oakland City West End Apts.	SEC 8	1967 / 1984	111	100.0%	-	\$760 (14)	\$893 (66)	\$989 (19)	\$1312 (12)
30	Betmar Village Senior	TAX & SEC 202	2014	47	100.0%	-	\$445 (47)	-	-	-
31	Westview Lofts	TAX	2005	16*	100.0%	-	\$414 - \$713 (16)	-	-	-
32	Veranda at Scholars Landing	TAX & PBRA	2013	100	100.0%	-	\$888 (90)	\$947 (10)	-	-
33	Capital Avenue School Apts.	SEC 8	1922 / 1984	48	100.0%	-	\$1046 (46)	\$1209 (2)	-	-
34	Veranda at Collegetown	TAX & PBRA	2005	100	100.0%	-	\$888 (98)	\$947 (2)	-	-
35	Villages at Carver	TAX & P.H.	2001	485*	98.4%	-	\$178 - \$955 (103)	\$249 - \$1081 (250)	\$324 - \$1233 (122)	\$400 - \$1359 (10)
36	Village Highlands	TAX	2006	258	100.0%	-	\$823 (48)	\$994 (148)	\$1179 (62)	-
37	Columbia Senior at Mechanicsville	TAX & PBRA & P.H.	2007	150*	100.0%	-	\$953 (150)	-	-	-
38	Veranda at Carver	TAX & PBRA	2006	90	100.0%	-	\$988 (82)	\$1157 (8)	-	-
39	Baptist Gardens	TAX	2012	100	100.0%	-	\$673 - \$700 (100)	-	-	-
41	Oglethorpe Place	TAX	1996 / 2011	30*	100.0%	-	\$673 (9)	\$805 (21)	-	-
42	Lillie R. Campbell	TAX	2008	76*	100.0%	-	\$770 (21)	\$830 - \$955 (41)	\$1095 (14)	-
43	Atrium at College Town	TAX & PBRA & P.H.	1965 / 2008	190	100.0%	-	\$-20 - \$915 (153)	\$-20 - \$1025 (37)	-	-

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

OCCUP. - Occupancy

SUB - Subsidized

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

PBRA – Project-based rental assistance

*Market-rate units not included

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
45	Columbia at Mechanicsville Crossing	PBRA	2009	98*	100.0%	-	\$953 (32)	\$1134 (46)	\$1409 (20)	-
46	Columbia at Mechanicsville Station	TAX & PBRA	2008	98*	100.0%	-	\$953 (13)	\$1134 (55)	\$1409 (30)	-
47	Columbia Blackshear Senior Residences	TAX & PBRA	2007	77	100.0%	-	\$866 (77)	-	-	-
48	Residences at City Center	TAX	1991	82*	100.0%	-	-	\$852 - \$912 (82)	-	-
Total				4,847	99.1%					

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

OCCUP. - Occupancy

SUB - Subsidized

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

PBRA – Project-based rental assistance

*Market-rate units not included

The overall occupancy is 99.1% for these projects, a strong rate for affordable housing. In fact, the majority of the affordable properties surveyed are 100.0% occupied and maintain waitlists. This illustrates that pent-up demand exists for additional affordable rental housing within the market.

HOUSING CHOICE VOUCHER HOLDERS

Despite numerous attempts to contact local housing authority representatives regarding information on the Housing Choice Voucher program, a response was not received at the time this report was issued.

The following table identifies the comparable properties that accept Housing Choice Vouchers, as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
4	Columbia Mechanicsville Family	86	62	72.1%
11	Columbia at Sylvan Hills	123	0	0.0%
17	Heritage Station I	154	0	0.0%
39	Baptist Gardens	100^	N/A	-
42	Lillie R. Campbell	96	20	20.8%
Total		459	82	17.9%

^Units not included in total

N/A – Number not available

As the preceding table illustrates, there are a total of approximately 82 units that are occupied by Voucher holders among the four competitive projects in the market that provided such information. The 82 units occupied by Voucher holders comprise only 17.9% of these comparable units. This illustrates that over 82% of the comparable units in the market are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the aforementioned projects are achievable.

If the rents do not exceed Fair Market Rents, some households with Housing Choice Vouchers may be eligible to reside at a LIHTC project. The following table outlines the HUD 2015 Fair Market Rents for the Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area and the proposed subject gross *Tax Credit* rents at the subject project:

Bedroom Type	Fair Market Rents	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$773	\$632 (50%) \$683 (60%)
Two-Bedroom	\$916	\$755 (50%) \$822 (60%)

As the preceding table illustrates, all of the subject's proposed gross *Tax Credit* rents are set below current Fair Market Rents. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the base of income-appropriate senior households within the Atlanta Site PMA for the subject development and has been considered in our absorption estimates in Section I of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Despite numerous attempts to contact local planning and building representatives, a response was not received at the time this report was issued. The following information regarding multifamily developments within the pipeline in the market was obtained via our online research, a review of the Tax Credit allocation list provided by GDCA and our in-market observations:

- Georgia State University and Carter Real Estate have submitted proposals for multiple projects including student apartments, senior housing, single-family homes, sports venues, retail and restaurant space to be located at the former Turner Field site on 755 Hank Aaron Drive Southeast. The project was originally proposed in 2014; however, as of April 2016, the sale of the property was not complete.

Considering that the aforementioned development is within the very preliminary phases of development, it has not been considered in our demand analysis illustrated earlier in Section G of this report.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Atlanta and Fulton County for the past ten years:

Housing Unit Building Permits for Atlanta, GA:										
Permits	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Multifamily Permits	8,937	8,050	1,868	750	196	510	1,764	5,070	3,960	5,937
Single-Family Permits	1,842	1,247	502	169	83	227	359	473	545	760
Total Units	10,779	9,297	2,370	919	279	737	2,123	5,543	4,505	6,697
Housing Unit Building Permits for Fulton County:										
Permits	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Multifamily Permits	9,153	8,311	2,456	754	318	993	1,764	6,137	5,693	6,689
Single-Family Permits	9,491	4,552	2,211	775	783	961	1,668	2,121	2,405	3,016
Total Units	18,644	12,863	4,667	1,529	1,101	1,954	3,432	8,258	8,098	9,705

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

As the preceding tables indicate, the number of multifamily building permits issued within both Atlanta and Fulton County declined significantly between 2006 to 2010, likely as a result of the national recession. Since 2010, the number of multifamily building permits issued have increased, but are well below prerecession trends. Given that the combined occupancy rate of all rental projects identified and surveyed in the market is 98.2%, as well as the fact that renter households are projected to experience growth between 2016 and 2018 as illustrated in our demographic analysis, it is likely that there is greater demand for additional rental housing units within the Site PMA.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

Of the 17 age-restricted rental housing projects identified and surveyed within the Site PMA, only one offers non-subsidized Low-Income Housing Tax Credit (LIHTC) units. This project, Lillie R. Campbell (Map ID 42), targets senior households ages 55 and older with incomes up to 60% of Area Median Household Income (AMHI) and will likely compete with the proposed subject development.

Given the lack of non-subsidized age-restricted LIHTC product within the Site PMA, we identified and surveyed four family (general-occupancy) Tax Credit properties that offer similar unit designs and have elevator access. Although these projects will not compete directly with the proposed project, they will offer a good base of comparison as they maintain a strong percentage of non-subsidized units.

These five comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Adair Court	2018	77*	-	-	-	Seniors 55+; 50% & 60% AMHI
4	Columbia Mechanicsville Family	2009	38*	100.0%	1.1 Miles	None	Families; 60% AMHI
11	Columbia at Sylvan Hills	2008	77*	100.0%	2.6 Miles	300 H.H.	Families; 60% AMHI
17	Heritage Station I	2006	63*	100.0%	0.7 Miles	1 Year	Families; 54% & 60% AMHI
39	Baptist Gardens	2012	100	100.0%	3.5 Miles	None	Families; 50% & 60% AMHI
42	Lillie R. Campbell	2008	76*	100.0%	2.6 Miles	65 H.H.	Seniors 55+; 60% AMHI

OCC. – Occupancy

H.H. - Households

*Non-subsidized Tax Credit units only

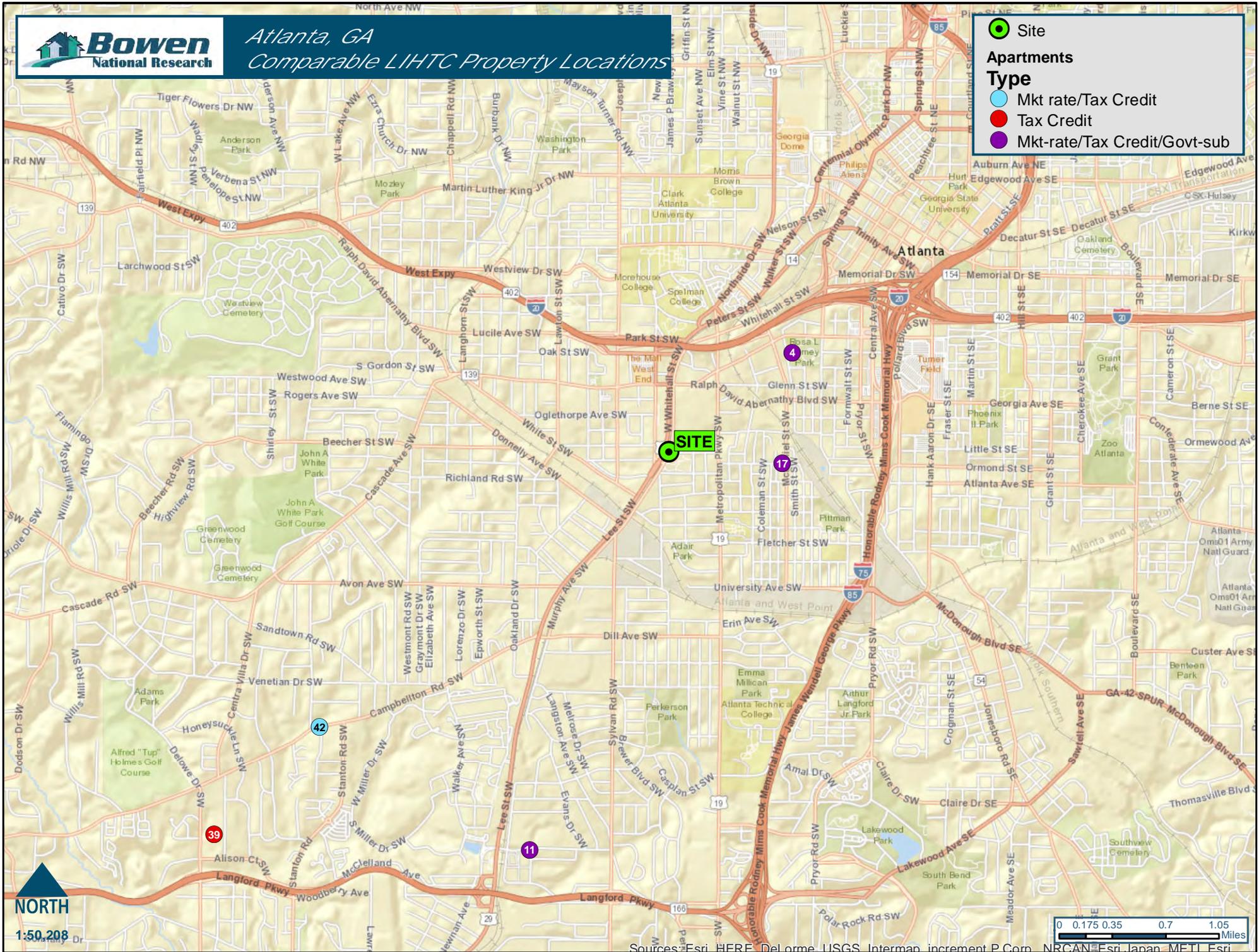
The five comparable LIHTC projects have a combined occupancy rate of 100.0%, three of which maintain waitlists. More importantly, the one non-subsidized age-restricted LIHTC project in the market maintains an extensive waitlist of up to 65 households for the next available unit. This illustrates that pent-up demand exists for additional affordable age-restricted rental housing within the Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

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



Atlanta, GA Comparable LIHTC Property Locations

- Site
- Apartments Type
 - Mkt rate/Tax Credit
 - Tax Credit
 - Mkt-rate/Tax Credit/Govt-sub



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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Adair Court	\$632/50% (14) \$683/60% (45)	\$755/50% (5) \$822/60% (13)	-	-
4	Columbia Mechanicsville Family	\$894/60% (6/0)	\$1,061/60% (20/0)	\$1,205/60% (12/0)	None
11	Columbia at Sylvan Hills	-	\$1,007/60% (52/0)	\$1,182/60% (25/0)	None
17	Heritage Station I	\$755/54% (7/0) \$838/60% (7/0)	\$907/54% (19/0) \$1,009/60% (19/0)	\$1,047/54% (5/0) \$1,162/60% (6/0)	None
39	Baptist Gardens	\$673/50% (15/0) \$700/60% (85/0)	-	-	None
42	Lillie R. Campbell*	\$770/60% (21/0)	\$830-\$955/60% (41/0)	\$1,095/60% (14/0)	None

*Age-restricted

The proposed subject gross LIHTC rents, ranging from \$632 to \$822, will be the lowest LIHTC rents relative to the rents offered at the comparable affordable developments within the market. Combined with the fact that the subject project will be at least ten years newer than the one comparable age-restricted LIHTC project will provide it with a significant competitive advantage. It should also be noted that the subject project will be the only non-subsidized age-restricted LIHTC project within the Atlanta Site PMA to offer units set aside at 50% of AMHI. This will also provide the subject with a market advantage, as it will offer an affordable rental housing alternative to lower-income senior households that are currently underserved.

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

Weighted Average Collected Rent Of Comparable LIHTC Units	
One-Br.	Two-Br.
\$647 (50%)	\$673 (50%)
\$712 (60%)	\$814 (60%)

The rent advantage for the proposed Tax Credit units is calculated as follows (average weighted collected LIHTC rent – weighted proposed LIHTC rent) / weighted proposed LIHTC rent:

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$647 (50%)	- \$475 (50%)	\$172	/ \$475 (50%)	36.2%
	\$712 (60%)	- \$526 (60%)	\$186	/ \$526 (60%)	35.4%
Two-Br.	\$673 (50%)	- \$530 (50%)	\$143	/ \$530 (50%)	27.0%
	\$814 (60%)	- \$597 (60%)	\$217	/ \$597 (60%)	36.3%

As the preceding table illustrates, the proposed collected LIHTC rents at the subject project represent significant rent advantages. Therefore, the proposed collected LIHTC rents at the subject project will likely represent excellent values to low-income senior households within the market. However, please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the subject project's collected rents are available in Addendum E of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Adair Court	700	950	-
4	Columbia Mechanicsville Family	750	1,006 - 1,157	1,200
11	Columbia at Sylvan Hills	-	1,075	1,356
17	Heritage Station I	710	1,058	1,232
39	Baptist Gardens	650	-	-
42	Lillie R. Campbell*	610	850 - 950	1,120

*Age-restricted

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Adair Court	1.0	1.0	-
4	Columbia Mechanicsville Family	1.0	2.0	2.0
11	Columbia at Sylvan Hills	-	2.0	2.0
17	Heritage Station I	1.0	2.0	2.0
39	Baptist Gardens	1.0	-	-
42	Lillie R. Campbell*	1.0	1.0 - 2.0	2.0

*Age-restricted

The subject development will offer some of the largest age-restricted LIHTC unit sizes (square feet) within the Atlanta Site PMA. This will provide the subject with a competitive advantage. The one bathroom to be offered in all of the subject units is considered appropriate for a senior-oriented rental community.

The following table compares the amenities of the subject development with the other LIHTC projects in the market.

COMPARABLE PROPERTIES AMENITIES - ATLANTA, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
SITE	X	X		X	X	X	X		C						X		B	X	S	
42	X	X	X	X		X	X		C		X	X	X			X	B		S	Pull Cords
4	X	X		X	X		X		C		X	S	X		X	X	B		S	
11	X	X	X	X	X	X	X		C		X		X		X	X	B		S	
17	X	X	X	X	X	X	X		C		X	S	X				B		S,G	
39	X	X		X		X	X		C				X		X	X	B	X	S	

MAP ID	PROJECT AMENITIES															OTHER			
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY		PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
SITE		X	X		X	X						X		X			X		CCTV Cameras; Outdoor Patio; Sitting/Lounge Areas
42		X	X		L	X				X	X	X					X		
4		X	X			X		X				X		X		X			CCTV
11	X	X	X			X		X				X		X		X	X		Gazebo
17	X	X	X			X		X		O	X	X							
39		X	X		A						X	X	X		X				

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

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

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

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

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

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

The amenity packages included at the proposed subject development will be very similar with those offered at the comparable LIHTC projects within the market. The subject project will not lack any that will have an adverse impact on its marketability.

Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be very competitive. In fact, the subject project will be the newest LIHTC project within the market and will offer the lowest LIHTC rents. The aforementioned characteristics will provide the subject with a significant competitive advantage. This has been considered in our absorption projections.

The anticipated occupancy rates of the existing comparable Tax Credit developments in the market during the first year of occupancy at the subject project are illustrated below:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2018
4	Columbia Mechanicsville Family	100.0%	95.0%+
11	Columbia at Sylvan Hills	100.0%	95.0%+
17	Heritage Station I	100.0%	95.0%+
39	Baptist Gardens	100.0%	95.0%+
42	Lillie R. Campbell*	100.0%	95.0%+

*Age-restricted

The subject project is not expected to have a negative impact on the comparable Tax Credit projects within the market, which are all 100.0% occupied. In fact, only one of the comparable LIHTC developments is age-restricted and will directly compete with the proposed subject project, Lillie R. Campbell (Map ID 42). Considering that the only non-subsidized age-restricted LIHTC community within the market maintains a waitlist of 65 households, it is not likely that additional senior affordable units will have an adverse impact on its marketability. Overall, we believe there is significant demographic support for all existing and proposed age-restricted Tax Credit units in the market and no long-term negative impact is expected on the Tax Credit projects within the market if the proposed subject project is developed.

Market-Rate Units

We identified and surveyed five market-rate projects in the Site PMA that we consider the most comparable to the subject project, one of which is age-restricted. This selection was based on, but not limited to newness, unit type, design, size and amenities. These five comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Adair Court	2018	14*	-	-	-
15	Brookside Park Apts.	2005	201	95.0%	2.6 Miles	None
26	Intown Lofts	2003	83 + 4**	100.0%	1.4 Miles	None
42	Lillie R. Campbell***	2008	20*	100.0%	2.6 Miles	None
45	Columbia at Mechanicsville Crossing	2009	66*	97.0%	0.8 Miles	None
46	Columbia at Mechanicsville Station	2008	66*	100.0%	0.9 Miles	None

*Market-rate units only

**Units under construction

***Age-restricted

The five selected market-rate projects have a combined total of 436 units with an overall occupancy rate of 97.2%, a strong rate for rental housing. In fact, the comparable age-restricted market-rate units offered at Lillie R. Campbell (Map ID 42) are fully occupied. This illustrates that pent-up demand exists for additional age-restricted market-rate units within the Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

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

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Adair Court	\$1,007 (10)	\$1,225 (4)	-
15	Brookside Park Apts.	\$1,084 (56/3)	\$1,313 (102/5)	\$1,506 (43/2)
26	Intown Lofts	\$938-\$1,338 (41/0)	\$1,267-\$1,797 (42/0)	-
42	Lillie R. Campbell*	\$895 (4/0)	\$1,125-\$1,185 (11/0)	\$1,275 (5/0)
45	Columbia at Mechanicsville Crossing	\$1,028 (20/0)	\$1,233 (32/0)	\$1,508 (14/2)
46	Columbia at Mechanicsville Station	\$1,028 (4/0)	\$1,233-\$1,258 (42/0)	\$1,508 (20/0)

*Age-restricted

The proposed subject gross market-rate rents, ranging between \$1,007 and \$1,225, will be some of the lowest rents relative to those offered at the comparable market-rate developments within the market. Combined with the fact that the subject project will be at least nine years newer than these market-rate projects will provide it with a significant competitive advantage.

The following table illustrates the weighted average *collected* rents of the comparable market-rate projects by bedroom type:

Weighted Average Collected Rent Of Comparable Market-Rate Units	
One-Br.	Two-Br.
\$955	\$1,006

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed market rent) / proposed market rent:

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$955	- \$850	\$105	/ \$850	12.4%
Two-Br.	\$1,006	- \$1,000	\$6	/ \$1,000	0.6%

As the preceding table illustrates, the proposed collected market-rate rents at the subject project represent good rent advantages. Therefore, the proposed collected market-rate rents at the subject project will likely represent good values to senior renters within the market. However, please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the subject project's collected rents are available in Addendum E of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different comparable market-rate unit types offered in the market are compared with the subject development in the following tables.

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Adair Court	700	950	-
15	Brookside Park Apts.	830	1,120	1,335
26	Intown Lofts	730 - 1,000	985 - 1,440	-
42	Lillie R. Campbell*	610	850 - 950	1,120
45	Columbia at Mechanicsville Crossing	750	1,009 - 1,170	1,204
46	Columbia at Mechanicsville Station	750	1,005 - 1,045	1,200

*Age-restricted

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Adair Court	1.0	1.0	-
15	Brookside Park Apts.	1.0	2.0	2.0
26	Intown Lofts	1.0 - 2.0	2.0	-
42	Lillie R. Campbell*	1.0	1.0 - 2.0	2.0
45	Columbia at Mechanicsville Crossing	1.0	2.0	2.0
46	Columbia at Mechanicsville Station	1.0	2.0	2.0

*Age-restricted

The subject development will offer some of the largest age-restricted market-rate unit sizes (square feet) within the Atlanta Site PMA. This will provide the subject with a competitive advantage. The one bathroom to be offered in all of the subject units is considered appropriate for a senior-oriented rental community.

The following table compares the amenities of the subject development with the most comparable projects in the market.

COMPARABLE PROPERTIES AMENITIES - ATLANTA, GEORGIA

MAP ID	APPLIANCES						UNIT AMENITIES										OTHER			
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY		WINDOW TREATMENTS	E-CALL BUTTONS	PARKING
SITE	X	X		X	X	X	X		C						X		B	X	S	
15	X	X		X	X		X		C			X				X	B		S	Sunroom
26	X	X		X	X		X		C	X	X	S	S		X	S	B		O,G	
42	X	X	X	X		X	X		C		X	X	X			X	B		S	Pull Cords
45	X	X	X	X	X	X	X		C		X	S	X		X		B		O,S	
46	X	X	X	X	X	X	X		C		X	S	X		X	X	B		O,S	

MAP ID	PROJECT AMENITIES													OTHER					
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE		COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
SITE		X	X		X	X						X		X			X		CCTV Cameras; Outdoor Patio; Sitting/Lounge Areas
15	X	X	X			X		X					X	X		X			Gazebo
26	X	X			X	X						X	X			X			Rooftop Terrace; WiFi
42		X	X		L	X				X	X	X					X		
45		X	X	X		X		X				X	X	X		X			
46		X	X		X	X		X				X	X	X		X			

◆ Senior Restricted
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C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

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

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

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

The amenity packages included at the proposed subject development will be very similar with those offered at the comparable market-rate projects within the Site PMA. The subject project will not lack any that will have an adverse impact on its marketability.

Comparable Market-Rate Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing comparable market-rate properties within the Site PMA, it is our opinion that the subject development will be very competitive. In fact, the subject project will be the newest market-rate project and will offer some of the lowest market-rate rents. The aforementioned characteristics will provide the subject with a significant competitive advantage. This has been considered in our absorption projections.

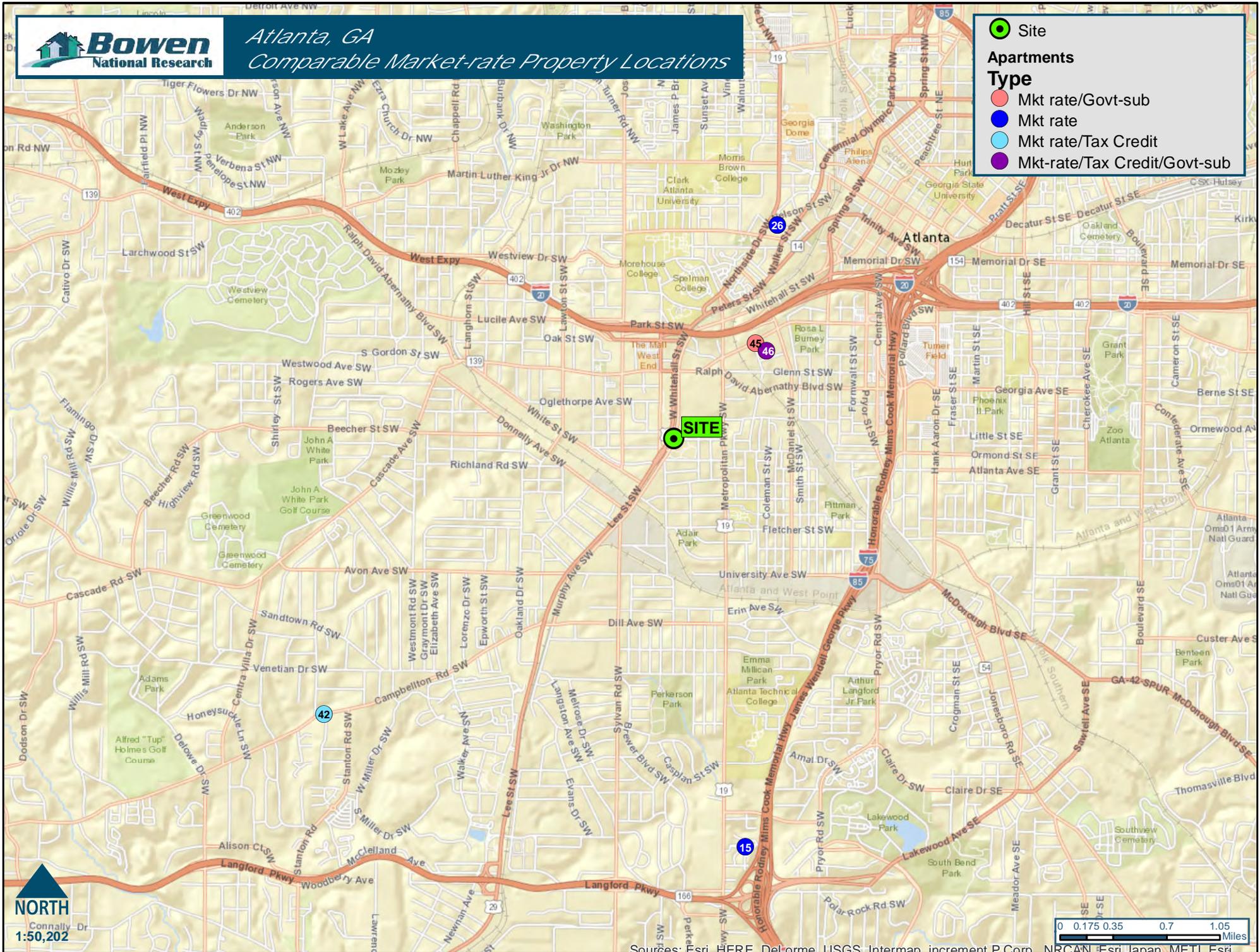
The map on the following page illustrates the location of the comparable market-rate properties relative to the proposed subject site location.



Atlanta, GA

Comparable Market-rate Property Locations

- Site
- Apartments Type**
 - Mkt rate/Govt-sub
 - Mkt rate
 - Mkt rate/Tax Credit
 - Mkt-rate/Tax Credit/Govt-sub



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$103,770. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$103,770 home is \$624, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$103,770
Mortgaged Value = 95% of Median Home Price	\$98,582
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$499
Estimated Taxes and Insurance*	\$125
Estimated Monthly Mortgage Payment	\$624

*Estimated at 25% of principal and interest

In comparison, the proposed collected LIHTC rents for the subject property range from \$475 to \$597 per month, depending on unit size and targeted income level. Therefore, the cost of a monthly mortgage for a typical home in the area is \$27 to \$149 more than renting at the subject site's affordable units. While it is possible that some of the tenants would be able to afford the monthly payments required to own a home, the number of tenants who would also be able to afford the down payment on such a home is considered minimal. Additionally, the estimated mortgage payment does not factor the likely cost and burden of home maintenance that would be associated with a \$103,770 home in Atlanta. Considering these factors, we do not anticipate any negative competitive impact from the homebuyer market. However, we do expect that some elderly senior renters will move from single-family homes to the subject project. This has been detailed in Section G.

SECTION I – ABSORPTION & STABILIZATION RATES

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2018 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2018.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates reported among the comparable non-subsidized LIHTC and market-rate projects in the market, the required capture rate, achievable market rents, the competitiveness of the proposed subject development and the limited number of non-subsidized age-restricted units within the Atlanta Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 91 proposed LIHTC and market-rate units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately nine to ten months. This absorption period is based on an average monthly absorption rate of approximately nine units per month.

These absorption projections assume a 2018 opening date. A later opening date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

SECTION J – INTERVIEWS

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Atlanta Site PMA.

- Denver Collins is the Assistant Community Manager at Columbia High Point Senior Residences (Map ID 21), a 94-unit Tax Credit and government-subsidized community within the Site PMA. Ms. Collins believes that there is a need and it is absolutely necessary to expand the options of affordable housing in Atlanta for seniors. Ms. Collins went on to explain that their simply is a need for one-bedroom units for seniors and that they are living much longer then they used to. She also stated that her waiting list is extensive and continues to grow.
- Karnetta J. West is the Community Manager at Columbia Blackshear Senior Residences (Map ID 47), a 77-unit Tax Credit and government-subsidized community within the Site PMA. Ms. West also explained that there is an immediate need for affordable housing in general within the Atlanta area, but feels that there is specifically a need for senior housing since they are living longer.

SECTION K – CONCLUSIONS & RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the 91 LIHTC and market-rate units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Atlanta rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 98.2%. When compared to the comparable rental properties within the market, the subject project will be very competitive. In fact, the proposed subject rents will be some of the lowest rents within the Atlanta Site PMA. This will provide the subject a market advantage. It should also be noted that all non-subsidized age-restricted rental units within the market are occupied. This illustrates that pent-up demand exists for additional senior-oriented rental units within the Atlanta Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

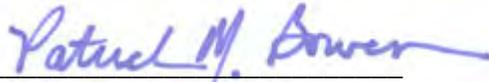
The overall required capture rates of 8.5% and 4.0% for the subject's LIHTC and market-rate units, respectively, are considered very low and demonstrate that a significant base of potential age- and income-appropriate support exists for the subject project within the Atlanta Site PMA.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Atlanta Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

SECTION L - SIGNED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GA-DCA market study manual and GA-DCA Qualified Action Plan.

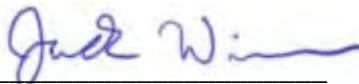
Certified:



Patrick Bowen
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(614) 833-9300
patrickb@bowennational.com
Date: June 6, 2016



Jordan Resnick
Market Analyst
jordanr@bowennational.com
Date: June 6, 2016



Jack Wiseman
Market Analyst
jackw@bowennational.com
Date: June 6, 2016

SECTION M – MARKET STUDY REPRESENTATION

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

SECTION N - QUALIFICATIONS

The Company

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

The Staff

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jordana Baker, Market Analyst, is a licensed Realtor with experience in the property management and for-sale housing industries. This experience gives her the ability to analyze site-specific housing conditions and how they may impact the overall market. In addition, her property management experience gives her inside knowledge of the day-to-day operations of rental housing. Ms. Baker obtained her Bachelor of Business Administration from The Ohio State University and her Associate of Science in Real Estate from Columbus State Community College.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Garth Semple, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

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

Jessica Cassady, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. She is also experienced in evaluating projects in the development pipeline and economic trends. Ms. Cassady graduated from Eastern Kentucky University with a Bachelor of Arts in Public Relations.

Jordan Resnick, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Resnick holds a Bachelor of Science degree in Business Administration for The Ohio State University.

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

Christine Sweat, In-House Research Coordinator, has experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis since 2012, she has the ability to analyze market and economic trends and conditions. Ms. Sweat holds a Bachelor of Arts in Communication from the University of Cincinnati.

Desireé Johnson is the Executive Administrative Assistant at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types since 2006. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

In-House Researchers – Bowen National Research employs a staff of seven in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

ATLANTA, GEORGIA

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

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

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

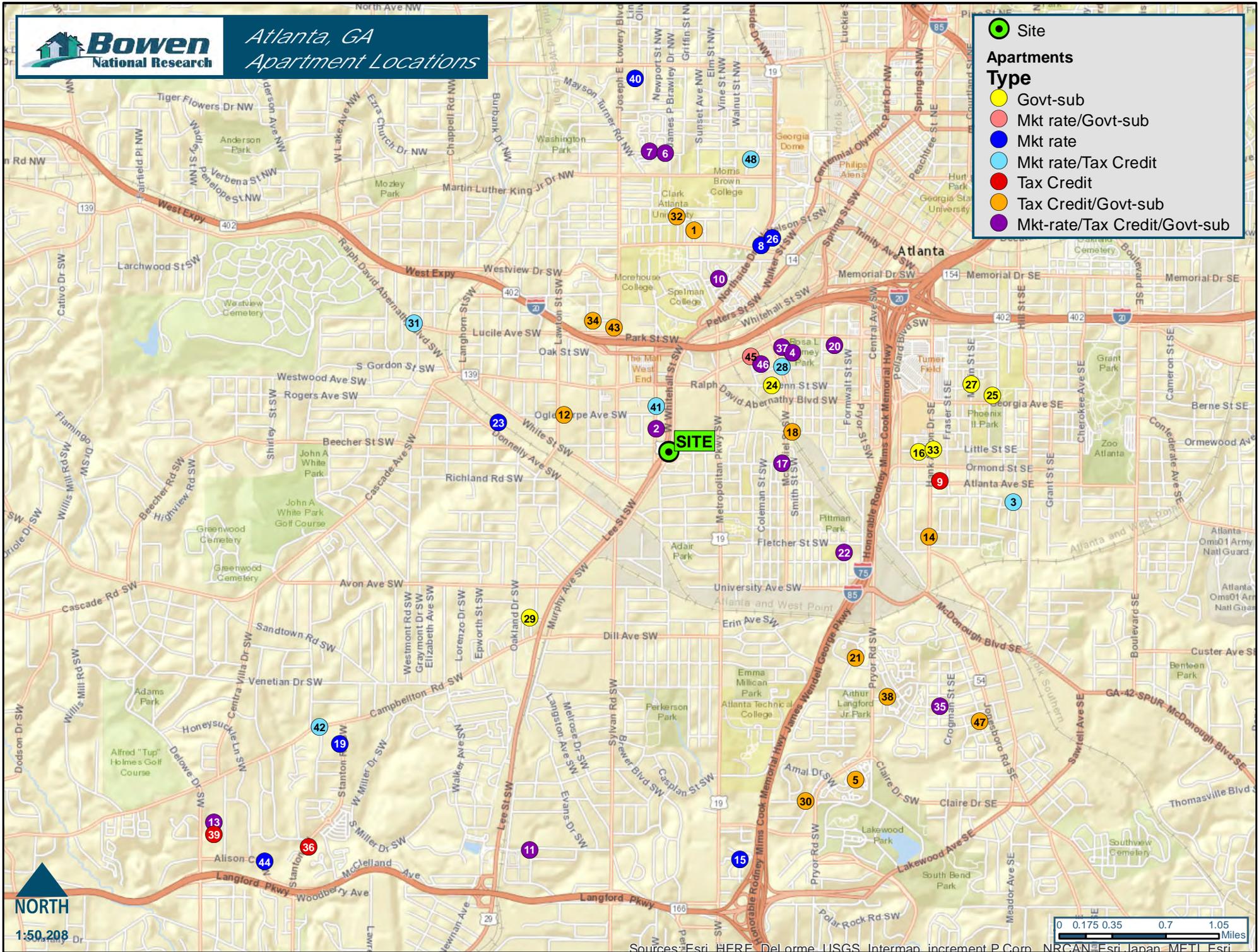


Atlanta, GA Apartment Locations

Site
● Site

Apartments Type

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



NORTH
1:50,208

0 0.175 0.35 0.7 1.05 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN, Esri, Japan, METI, Esri

MAP IDENTIFICATION LIST - ATLANTA, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Oasis at Scholar's Landing	TGS	A	2015	60	25	58.3%	1.4
2	Ashley West End	TMG	A-	2000	112	1	99.1%	0.3
3	Columbia at Peoplestown	MRT	A	2003	99	0	100.0%	2.6
4	Columbia Mechanicsville Family	TMG	A-	2009	174	0	100.0%	1.1
5	Renaissance at Park Place South	TGS	A-	2002	100	0	100.0%	2.9
6	Magnolia Park I	TMG	B-	1999	220	15	93.2%	2.1
7	Magnolia Park II	TMG	B-	2001	180	14	92.2%	2.1
8	Stonewall Lofts at Intown	MRR	B	1998	38	0	100.0%	1.3
9	Square at Peoplestown	TAX	B+	1999	94	0	100.0%	2.1
10	Village at Castleberry Hill	TMG	B	1999	450	0	100.0%	1.2
11	Columbia at Sylvan Hills	TMG	B	2008	191	0	100.0%	2.6
12	Abernathy Tower Apts	TGS	C+	1986	99	0	100.0%	0.9
13	Baptist Towers	TMG	B-	1972	300	0	100.0%	3.4
14	Stanton Oaks	TGS	B	1974	43	0	100.0%	2.2
15	Brookside Park Apts.	MRR	A-	2005	201	10	95.0%	2.6
16	Capital Towers	GSS	C+	1984	39	0	100.0%	1.8
17	Heritage Station I	TMG	A	2006	220	0	100.0%	0.7
18	Heritage Station II	TGS	A	2007	150	0	100.0%	0.9
19	Aspen Courts	MRR	C+	1968	146	10	93.2%	2.6
20	City View at Rosa Burney Park Apts.	TMG	C	1972	180	0	100.0%	1.4
21	Columbia High Point Senior Residences	TGS	A-	2002	94	0	100.0%	2.4
22	Crogman School Lofts	TMG	B-	2003	105	0	100.0%	1.5
23	Donnelly Garden	MRR	C	1965	250	5	98.0%	1.4
24	GE Tower	GSS	B+	2005	201	0	100.0%	0.9
25	Georgia Avenue Highrise	GSS	C	1978	79	0	100.0%	2.1
26	Intown Lofts	MRR	B	2003	83	0	100.0%	1.4
27	Martin Street Plaza	GSS	B	1979	59	0	100.0%	2.0
28	Columbia Parkside at Mechanicsville	MRT	A-	2011	156	2	98.7%	1.0
29	Oakland City West End Apts.	GSS	C	1967	111	0	100.0%	1.3
30	Betmar Village Senior	TGS	A	2014	47	0	100.0%	2.9
31	Westview Lofts	MRT	C+	2005	21	0	100.0%	1.9
32	Veranda at Scholars Landing	TGS	A-	2013	100	0	100.0%	1.4
33	Capital Avenue School Apts.	GSS	C	1922	48	0	100.0%	1.9
34	Veranda at Collegetown	TGS	A-	2005	100	0	100.0%	1.2
35	Villages at Carver	TMG	A-	2001	667	16	97.6%	2.7
36	Village Highlands	TAX	A-	2006	258	0	100.0%	3.2
37	Columbia Senior at Mechanicsville	TMG	A-	2007	154	0	100.0%	1.1

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

* - Drive Distance (Miles)

Survey Date: May 2016



MAP IDENTIFICATION LIST - ATLANTA, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
◆ 38	Veranda at Carver	TGS	A-	2006	90	0	100.0%	2.5
39	Baptist Gardens	TAX	B+	2012	100	0	100.0%	3.5
40	Ashby Park Apts.	MRR	C-	1964	66	1	98.5%	2.4
41	Oglethorpe Place	MRT	B+	1996	144	0	100.0%	0.4
◆ 42	Lillie R. Campbell	MRT	A-	2008	96	0	100.0%	2.6
◆ 43	Atrium at College Town	TGS	B	1965	190	0	100.0%	1.0
44	Brentwood Creek & Brentwood Heights	MRR	C+	1968	506	30	94.1%	3.7
45	Columbia at Mechanicsville Crossing	MRG	A-	2009	164	2	98.8%	0.8
46	Columbia at Mechanicsville Station	TMG	A	2008	164	0	100.0%	0.9
◆ 47	Columbia Blackshear Senior Residences	TGS	B+	2007	77	0	100.0%	2.9
48	Residences at City Center	MRT	B	1991	182	0	100.0%	2.0

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	7	1,290	56	95.7%	12
MRT	6	698	2	99.7%	0
MRG	1	164	2	98.8%	0
TMG	13	3,117	46	98.5%	0
TAX	3	452	0	100.0%	0
TGS	12	1,150	25	97.8%	0
GSS	6	537	0	100.0%	0

Total units does not include units under construction.

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

* - Drive Distance (Miles)

Survey Date: May 2016

DISTRIBUTION OF UNITS - ATLANTA, GEORGIA

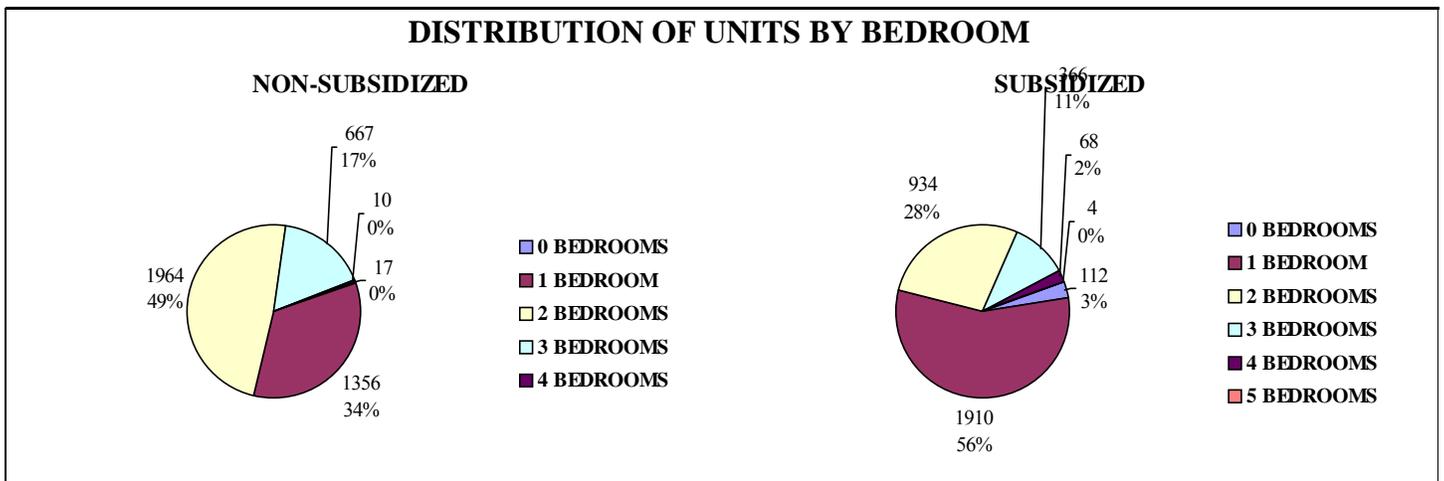
MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	13	0.5%	0	0.0%	\$623
1	1	944	36.9%	27	2.9%	\$693
1	2	20	0.8%	0	0.0%	\$1,338
2	1	388	15.2%	15	3.9%	\$889
2	1.5	85	3.3%	5	5.9%	\$776
2	2	730	28.5%	20	2.7%	\$1,229
2	2.5	8	0.3%	0	0.0%	\$1,334
3	1	5	0.2%	0	0.0%	\$1,045
3	2	310	12.1%	15	4.8%	\$1,369
3	2.5	51	2.0%	6	11.8%	\$1,195
3	3	1	0.0%	0	0.0%	\$1,479
4	2	6	0.2%	0	0.0%	\$1,107
TOTAL		2,561	100.0%	88	3.4%	
12 UNITS UNDER CONSTRUCTION						

TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	4	0.3%	0	0.0%	\$722
1	1	392	27.0%	3	0.8%	\$770
2	1	169	11.6%	2	1.2%	\$852
2	1.5	16	1.1%	0	0.0%	\$879
2	2	559	38.5%	4	0.7%	\$994
2	2.5	9	0.6%	0	0.0%	\$944
3	2	273	18.8%	3	1.1%	\$1,127
3	2.5	24	1.7%	5	20.8%	\$1,140
3	3	3	0.2%	0	0.0%	\$1,041
4	2	4	0.3%	0	0.0%	\$1,359
TOTAL		1,453	100.0%	17	1.2%	

TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	112	4.9%	0	0.0%	N.A.
1	1	1,470	64.7%	25	1.7%	N.A.
2	1	207	9.1%	0	0.0%	N.A.
2	1.5	18	0.8%	0	0.0%	N.A.
2	2	226	9.9%	0	0.0%	N.A.
3	1	31	1.4%	0	0.0%	N.A.
3	1.5	22	1.0%	0	0.0%	N.A.
3	2	122	5.4%	0	0.0%	N.A.
3	2.5	34	1.5%	0	0.0%	N.A.
4	2	26	1.1%	0	0.0%	N.A.
5	2	4	0.2%	0	0.0%	N.A.
TOTAL		2,272	100.0%	25	1.1%	

DISTRIBUTION OF UNITS - ATLANTA, GEORGIA

GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	440	39.2%	1	0.2%	N.A.
2	1	172	15.3%	0	0.0%	N.A.
2	1.5	15	1.3%	0	0.0%	N.A.
2	2	295	26.3%	0	0.0%	N.A.
2	2.5	1	0.1%	0	0.0%	N.A.
3	1	19	1.7%	0	0.0%	N.A.
3	1.5	20	1.8%	0	0.0%	N.A.
3	2	88	7.8%	0	0.0%	N.A.
3	2.5	30	2.7%	0	0.0%	N.A.
4	1.5	12	1.1%	0	0.0%	N.A.
4	2	30	2.7%	0	0.0%	N.A.
TOTAL		1,122	100.0%	1	0.1%	
GRAND TOTAL		7,408	-	131	1.8%	



SURVEY OF PROPERTIES - ATLANTA, GEORGIA

1 Oasis at Scholar's Landing			
	Address 134 John Hope Dr. Atlanta, GA 30314	Phone (404) 330-0400 (Contact in person)	Total Units 60
	Year Built 2015 Comments 60% AMHI; PBRA; Opened 10/2015, still in lease-up; 3 meals per day offered through VA for qualified tenants	Contact Miss Baker	Vacancies 25 Occupied 58.3% Floors 3 Quality Rating A Senior Restricted (62+) Waiting List None
2 Ashley West End			
	Address 717 Lee St. SW Atlanta, GA 30310	Phone (404) 758-9405 (Contact in person)	Total Units 112
	Year Built 2000 Comments 60% AMHI (34 units); Market-rate (44 units); Catalyst program, set aside for recovering addicts, tenants pay 30% of income (34 units); Rents change daily; 2-br have patio/balcony	Contact Lindsey	Vacancies 1 Occupied 99.1% Floors 2,3 Quality Rating A- Waiting List None
3 Columbia at Peopletown			
	Address 222 Tuskegee St. SE Atlanta, GA 30315	Phone (404) 223-5520 (Contact in person)	Total Units 99
	Year Built 2003 Comments Market-rate (30 units); 50% & 60% AMHI (63 units); HCV (37 units); HOME Funds (6 units); Handicap units have e-call buttons	Contact Pamela	Vacancies 0 Occupied 100.0% Floors 2,3 Quality Rating A Waiting List None
4 Columbia Mechanicsville Family			
	Address 500 McDaniel St. SW Atlanta, GA 30312	Phone (404) 577-2833 (Contact in person)	Total Units 174
	Year Built 2009 Comments 60% AMHI (38 units); 50% AMHI & PBRA (10 units); PBRA (78 units); MRR (48 units); HCV (62 units)	Contact Vivian	Vacancies 0 Occupied 100.0% Floors 3 Quality Rating A- Waiting List None
5 Renaissance at Park Place South			
	Address 240 Amal Dr. SW Atlanta, GA 30315	Phone (404) 624-1771 (Contact in person)	Total Units 100
	Year Built 2002 Comments 50%, 60% AMHI & PBRA; E-call system are pendants, included in rent; Unit mix estimated	Contact Joan	Vacancies 0 Occupied 100.0% Floors 4 Quality Rating A- Senior Restricted (55+) Waiting List 138 households

Project Type

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

Survey Date: May 2016

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

6 Magnolia Park I			
	Address 60 Paschal St. Atlanta, GA 30314	Phone (404) 523-0740 (Contact in person)	Total Units 220
	Year Built 1999	Contact Lavonda	Vacancies 15
	Comments 60% AMHI (40 units); Market-rate (87 units); Public Housing (93 units); Does not accept HCV; Random units have tenant installed security system; 2nd & 3rd floor units have exterior storage; Unit mix estimated		Occupied 93.2%
			Floors 3
			Quality Rating B-
			Waiting List
			GSS: 500 households
7 Magnolia Park II			
	Address 61 Paschal St. Atlanta, GA 30314	Phone (470) 343-2184 (Contact in person)	Total Units 180
	Year Built 2001	Contact Delia	Vacancies 14
	Comments 60% AMHI (34 units); Market-rate (73 units); Public Housing & 60% AMHI (73 units)		Occupied 92.2%
			Floors 2,3
			Quality Rating B-
			Waiting List
			None
8 Stonewall Lofts at Intown			
	Address 479 Stonewall St. SW Atlanta, GA 30313	Phone (404) 522-7598 (Contact in person)	Total Units 38
	Year Built 1998	Contact Nakia	Vacancies 0
	Comments Does not accept HCV; Part of Legacy at Castleberry Hill		Occupied 100.0%
			Floors 3
			Quality Rating B
			Waiting List
			None
9 Square at Peoplestown			
	Address 875 Hank Aaron Dr. Atlanta, GA 30315	Phone (404) 521-9744 (Contact in person)	Total Units 94
	Year Built 1999	Contact Tennille	Vacancies 0
	Comments 50% & 60% AMHI; HCV (47 units); 1st & 2nd floors have patio or balcony; Unit mix estimated		Occupied 100.0%
			Floors 2,3
			Quality Rating B+
			Waiting List
			None
10 Village at Castleberry Hill			
	Address 600 Greensferry Ave. SW Atlanta, GA 30314	Phone (404) 523-1330 (Contact by phone)	Total Units 450
	Year Built 1999	Contact Devon	Vacancies 0
	Comments 60% AMHI (108 units); Market-rate (170 units); HUD Section 8 (172 units); Does not accept HCV; 3-br market-rate rent lower due to small bedroom sizes; THs have fireplace, exterior storage & attached garage		Occupied 100.0%
			Floors 2,3
			Quality Rating B
			Waiting List
			GSS: 300 households

Project Type

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

Survey Date: May 2016

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

11 Columbia at Sylvan Hills			
	Address 1150 Astor Ave. SW Atlanta, GA 30310	Phone (404) 756-6788 (Contact in person)	Total Units 191
	Year Built 2008 Comments 60% AMHI (77 units); Market-rate (46 units); PBRA (68 units); Does not accept HCV; 39 PBRA set aside for special needs or homeless; 2nd floor units have Juliette Balconies; Unit mix estimated	Contact Nakia	Vacancies 0 Occupied 100.0% Floors 4 Quality Rating B
			Waiting List 300 households
12 Abernathy Tower Apts			
	Address 1059 Oglethorpe Ave. SW Atlanta, GA 30310	Phone (404) 752-5010 (Contact in person)	Total Units 99
	Year Built 1986 Renovated 2016 Comments 60% AMHI; HUD Section 8; One 2-br manager unit not included in total	Contact	Vacancies 0 Occupied 100.0% Floors 4 Quality Rating C+ Senior Restricted (62+) Waiting List
			None
13 Baptist Towers			
	Address 1881 Myrtle Dr. SW Atlanta, GA 30311	Phone (404) 758-4562 (Contact in person)	Total Units 300
	Year Built 1972 Renovated 2010 Comments Market-rate (33 units); 50% AMHI & HUD Section 8 (268 units); Accepts HCV (0 currently)	Contact Erin	Vacancies 0 Occupied 100.0% Floors 11 Quality Rating B- Senior Restricted (62+) Waiting List
			3-4 months
14 Stanton Oaks			
	Address 1044 Hank Aaron Dr. Atlanta, GA 30315	Phone (404) 343-2401 (Contact in person)	Total Units 43
	Year Built 1974 Renovated 2015 Comments 60% AMHI; HUD Section 8	Contact Varleria	Vacancies 0 Occupied 100.0% Floors 1, 2 Quality Rating B
			Waiting List 5 years
15 Brookside Park Apts.			
	Address 565 St. John's Ave. SW Atlanta, GA 30315	Phone (404) 767-0555 (Contact in person)	Total Units 201
	Year Built 2005 Comments HCV (approx. 80 units, no longer accepts); Former Tax Credit property; Rents change daily	Contact Linda	Vacancies 10 Occupied 95.0% Floors 2,3 Quality Rating A-
			Waiting List None

Project Type

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

Survey Date: May 2016

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

16 Capital Towers			
	Address 803 Crew St. SW Atlanta, GA 30315	Phone (404) 586-9098 (Contact in person)	Total Units 39
	Year Built 1984 Comments HUD Section 8	Contact Selena	Vacancies 0 Occupied 100.0% Floors 4 Quality Rating C+ Senior Restricted (62+) Waiting List 26 households
17 Heritage Station I			
	Address 455 Rockwell St. Atlanta, GA 30310	Phone (404) 588-5522 (Contact in person)	Total Units 220
	Year Built 2006 Comments 54% & 60% AMHI (63 units); Market-rate (91 units); 60% AMHI & PBRA (66 units); Does not accept HCV	Contact Betty	Vacancies 0 Occupied 100.0% Floors 3,4 Quality Rating A Waiting List 1 year
18 Heritage Station II			
	Address 797 McDaniel St. Atlanta, GA 30310	Phone (404) 588-5522 (Contact in person)	Total Units 150
	Year Built 2007 Comments 60% AMHI & PBRA (150 units)	Contact Betty	Vacancies 0 Occupied 100.0% Floors 4 Quality Rating A Senior Restricted (62+) Waiting List 50 households
19 Aspen Courts			
	Address 1631 Stanton Rd. SW Atlanta, GA 30311	Phone (404) 767-0297 (Contact in person)	Total Units 146
	Year Built 1968 Renovated 2010 Comments Does not accept HCV; 8 units under renovation; 3 non-revenue units not included in total; Year built & square footage estimated	Contact Rhonda	Vacancies 10 Occupied 93.2% Floors 2 Quality Rating C+ Waiting List None
20 City View at Rosa Burney Park Apts.			
	Address 259 Richardson St. SW Atlanta, GA 30312	Phone (404) 524-0286 (Contact in person)	Total Units 180
	Year Built 1972 Renovated 2003 Comments 50% & 60% AMHI (154 units) & HUD Section 8; Market-rate (26 units); HCV (18 units); 1-br includes water, sewer & trash; 2-br & 5-br have washer/dryer hookups; Highrise has elevator & intercom; Unit mix est.	Contact Rachel	Vacancies 0 Occupied 100.0% Floors 2,10 Quality Rating C Waiting List 400 households

Project Type

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

Survey Date: May 2016

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

21 Columbia High Point Senior Residences			
	Address 220 Bowen Cir. SW Atlanta, GA 30315	Phone (678) 565-3716 (Contact in person)	Total Units 94
	Year Built 2002 Comments 50% & 60% AMHI; PBRA	Contact Denver	Vacancies 0 Occupied 100.0% Floors 3 Quality Rating A- Senior Restricted (62+) Waiting List 185 households
22 Crogman School Lofts			
	Address 1093 West Ave. SW Atlanta, GA 303315	Phone (404) 614-0808 (Contact in person)	Total Units 105
	Year Built 2003 Comments 60% AMHI (65 units); Market-rate (17 units); PBRA (23 units); HCV (2 units); Loft style units; Adaptive reuse, estimated year built 1923	Contact Dayna	Vacancies 0 Occupied 100.0% Floors 2,3 Quality Rating B- Waiting List 45 households
23 Donnelly Garden			
	Address 1295 Donnelly Ave. SW Atlanta, GA 30310	Phone (404) 755-6142 (Contact by phone)	Total Units 250
	Year Built 1965 Comments Does not accept HCV; 2-br/2-ba have central A/C, all others have PTAC units & hardwood flooring	Contact Taylor	Vacancies 5 Occupied 98.0% Floors 2,2.5 Quality Rating C Waiting List None
24 GE Tower			
	Address 490 Glenn St. SW Atlanta, GA 30312	Phone (404) 841-2481 (Contact in person)	Total Units 201
	Year Built 2005 Comments PBRA; Former Tax Credit property	Contact Bianca	Vacancies 0 Occupied 100.0% Floors 3,4 Quality Rating B+ Waiting List None
25 Georgia Avenue Highrise			
	Address 174 Georgia Ave. SE Atlanta, GA 30312	Phone (404) 332-1500 (Contact in person)	Total Units 79
	Year Built 1978 Comments Public Housing; Two units used as fitness center & community space not included in total; Square footage estimated	Contact Fannie	Vacancies 0 Occupied 100.0% Floors 6 Quality Rating C Senior Restricted (62+) Waiting List 1 year

Project Type

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

Survey Date: May 2016

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

26 Intown Lofts			
	Address 170 Northside Dr. SW Atlanta, GA 30313	Phone (404) 522-7598 (Contact in person)	Total Units 83
	Year Built 2003 Comments Does not accept HCV; Townhomes have security system & ceiling fans; Select units have patio/balcony; 4 units under construction, unk date of completion	Contact Nakia	Vacancies 0 Occupied 100.0% Floors 5,6 Quality Rating B
			Waiting List None
27 Martin Street Plaza			
	Address 600 Martin St. Atlanta, GA 30312	Phone (404) 332-1500 (Contact in person)	Total Units 59
	Year Built 1979 Renovated 1996 Comments Public Housing; One unit used as activity room not included in total; Year built & square footage estimated	Contact Fannie	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
			Waiting List 1 year
28 Columbia Parkside at Mechanicsville			
	Address 565 McDaniel St. Sw Atlanta, GA 30312	Phone (404) 523-0230 (Contact in person)	Total Units 156
	Year Built 2011 Comments Market-rate (50 units); 50% & 60% AMHI (106 units); Does not accept HCV; Smaller 1-br & townhomes have patio/balcony; Unit mix estimated	Contact Evaline	Vacancies 2 Occupied 98.7% Floors 3 Quality Rating A-
			Waiting List Tax: 6-8 months
29 Oakland City West End Apts.			
	Address 1191 Oakland Ln. SW Atlanta, GA 30310	Phone (404) 753-1701 (Contact in person)	Total Units 111
	Year Built 1967 Renovated 1984 Comments HUD Section 8; Townhomes have ceiling fans; Originally built in 1927	Contact Nancy	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating C
			Waiting List 128 households
30 Betmar Village Senior			
	Address 345 Ashwood Ave. SW Alanta, GA 30315	Phone (470) 419-3148 (Contact in person)	Total Units 47
	Year Built 2014 Comments 60% AMHI, HUD Section 202; Tax Credit Bond; One 2-br manager unit not included in total	Contact Sandra	Vacancies 0 Occupied 100.0% Floors 4 Quality Rating A
			Senior Restricted (62+) Waiting List 1.5 years

Project Type

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

Survey Date: May 2016

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

31 Westview Lofts			
	Address 1528 Ralph David Abernathy Dr. Atlanta, GA 30310	Phone (404) 658-9381 (Contact by phone)	Total Units 21
	Year Built 2005	Contact Gloria	Vacancies 0
	Comments Market-rate (5 units); 30%, 50% & 60% AMHI (16 units); Does not accept HCV		Occupied 100.0%
			Floors 2,3
			Quality Rating C+
			Waiting List
			TAX: 10 households
32 Veranda at Scholars Landing			
	Address 130 Lawshe St. SW Atlanta, GA 30314	Phone (404) 756-3018 (Contact by phone)	Total Units 100
	Year Built 2013	Contact Danielle	Vacancies 0
	Comments 60% AMHI & PBRA; Opened & 100% occupied 4/2013, began preleasing 1/2013		Occupied 100.0%
			Floors 5
			Quality Rating A-
			Senior Restricted (62+)
			Waiting List
			24 months
33 Capital Avenue School Apts.			
	Address 811 Hank Aaron Dr. SW Atlanta, GA 30315	Phone (404) 525-4492 (Contact in person)	Total Units 48
	Year Built 1922 Renovated 1984	Contact Selena	Vacancies 0
	Comments HUD Section 8		Occupied 100.0%
			Floors 2
			Quality Rating C
			Senior Restricted (62+)
			Waiting List
			1-br: 18 households
34 Veranda at Collegetown			
	Address 372 Legacy Dr. Atlanta, GA 30310	Phone (404) 756-3018 (Contact in person)	Total Units 100
	Year Built 2005	Contact Danielle	Vacancies 0
	Comments 60% AMHI; PBRA; Ground level units have patios		Occupied 100.0%
			Floors 4
			Quality Rating A-
			Senior Restricted (62+)
			Waiting List
			1.5 years
35 Villages at Carver			
	Address 174 Moury Ave. SE Atlanta, GA 30315	Phone (404) 622-4426 (Contact in person)	Total Units 667
	Year Built 2001	Contact Kelly	Vacancies 16
	Comments 50% & 60% AMHI (163 units); 60% AMHI & Public Housing (322 units); Market-rate (182 units); Does not accept HCV		Occupied 97.6%
			Floors 2,3,4
			Quality Rating A-
			Waiting List
			GSS: 2-4 years

Project Type

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

Survey Date: May 2016

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

36 Village Highlands			
	Address 1932 Stanton Rd. East Point, GA 30344	Phone (404) 209-9008 (Contact in person)	Total Units 258
	Year Built 2006 Comments 60% AMHI; HCV (7 units)	Contact James	Vacancies 0 Occupied 100.0% Floors 3,4 Quality Rating A- Waiting List None
37 Columbia Senior at Mechanicsville			
	Address 555 McDaniel St. SW Atlanta, GA 30312	Phone (404) 577-3553 (Contact in person)	Total Units 154
	Year Built 2007 Comments 50% & 60% AMHI (70 units); Market-rate (4 units); PBRA & 30% AMHI (80 units); Public Housing (70 units); One 2-br manager unit not included in total	Contact Arica	Vacancies 0 Occupied 100.0% Floors 4 Quality Rating A- Senior Restricted (62+) Waiting List 1 year
38 Veranda at Carver			
	Address 217 Thirkeld Ave. SW Atlanta, GA 30315	Phone (404) 624-3550 (Contact in person)	Total Units 90
	Year Built 2006 Comments 30%, 50%, & 60% AMHI & PBRA (71 units); PBRA (19 units)	Contact Catara	Vacancies 0 Occupied 100.0% Floors 4 Quality Rating A- Senior Restricted (62+) Waiting List 1 year
39 Baptist Gardens			
	Address 1928 DeLowe Dr. Atlanta, GA 30311	Phone (404) 753-2500 (Contact in person)	Total Units 100
	Year Built 2012 Comments 50% & 60% AMHI	Contact Miss Carr	Vacancies 0 Occupied 100.0% Floors 4 Quality Rating B+ Waiting List None
40 Ashby Park Apts.			
	Address 880 Rock St. NW Atlanta, GA 30314	Phone (404) 221-9055 (Contact by phone)	Total Units 66
	Year Built 1964 Comments Does not accept HCV; Unit mix estimated	Contact Name not given	Vacancies 1 Occupied 98.5% Floors 2 Quality Rating C- Waiting List None

Project Type

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

Survey Date: May 2016

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

41 Oglethorpe Place			
	Address 835 Oglethorpe Ave. SW Atlanta, GA 30310	Phone (404) 755-3100 (Contact in person)	Total Units 144
	Year Built 1996 Renovated 2011 Contact Gabrielle	Comments Market-rate (114 units); 60% AMHI (30 units); HCV (approx. 15 units); 2-br units have patios; Rents change daily; Upgraded units have microwaves	Vacancies 0
			Floors 3
			Quality Rating B+
			Waiting List None
42 Lillie R. Campbell			
	Address 1830 Campbellton Rd. Atlanta, GA 30311	Phone (404) 766-2929 (Contact in person)	Total Units 96
	Year Built 2008 Contact Denise	Comments Market-rate (20 units); 60% AMHI (76 units); HCV (20 units); Unit mix estimated	Vacancies 0
			Occupied 100.0%
			Floors 4
			Quality Rating A-
			Senior Restricted (55+) Waiting List 65 households
43 Atrium at College Town			
	Address 435 Joseph E. Lowery Blvd. SW Atlanta, GA 30310	Phone (404) 758-2175 (Contact in person)	Total Units 190
	Year Built 1965 Renovated 2008 Contact Nicole	Comments 60% AMHI; Public Housing (66 units); PBRA (114 units); 2-br square footage estimated	Vacancies 0
			Occupied 100.0%
			Floors 10
			Quality Rating B
			Senior Restricted (62+) Waiting List 8-12 months
44 Brentwood Creek & Brentwood Heights			
	Address 1935 Allison Ct. Atlanta, GA 30311	Phone (404) 768-6344 (Contact in person)	Total Units 506
	Year Built 1968 Renovated 2000 Contact Charles	Comments 60% AMHI; Does not accept HCV; 2-br/2-ba & 3-br/2-ba have washer/dryer hookups; fka Brentwood Village	Vacancies 30
			Occupied 94.1%
			Floors 2
			Quality Rating C+
			Waiting List None
45 Columbia at Mechanicsville Crossing			
	Address 565 Wells St. SW Atlanta, GA 30312	Phone (404) 221-0506 (Contact in person)	Total Units 164
	Year Built 2009 Contact Ortecia	Comments Market-rate (66 units); PBRA (98 units); Does not accept HCV; 3-br have patio/balcony; Unit mix estimated	Vacancies 2
			Occupied 98.8%
			Floors 4,5
			Quality Rating A-
			Waiting List GSS: 2 years

Project Type

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

Survey Date: May 2016

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

46 Columbia at Mechanicsville Station			
	Address 520 Fulton St. SW Atlanta, GA 30312	Phone (404) 827-9152 (Contact in person)	Total Units 164 Vacancies 0 Occupied 100.0% Floors 3,4,5 Quality Rating A
	Year Built 2008 Comments Market-rate (66 units); 60% AMHI & PBRA (98 units); Does not accept HCV; Select units have patio/balcony	Contact Holly	
47 Columbia Blackshear Senior Residences			
	Address 14 Meldon Ave. SE Atlanta, GA 30315	Phone (404) 525-0558 (Contact in person)	Total Units 77 Vacancies 0 Occupied 100.0% Floors 4 Quality Rating B+ Senior Restricted (62+) Waiting List 130 households
	Year Built 2007 Comments 30%, 50% & 60% AMHI & PBRA; One manager unit not included in total; Unit mix estimated	Contact Karnetta	
48 Residences at City Center			
	Address 55 Maple St. NW Atlanta, GA 30314	Phone (404) 577-8850 (Contact by phone)	Total Units 182 Vacancies 0 Occupied 100.0% Floors 2,3 Quality Rating B
	Year Built 1991 Comments Market-rate (100 units); 40% AMHI (82 units); Accepts HCV	Contact Candice	

Project Type

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

Survey Date: May 2016

COLLECTED RENTS - ATLANTA, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
2		\$724 to \$860	\$816 to \$1050						
3			\$565 to \$785	\$738 to \$830					
4		\$716 to \$865	\$812 to \$999	\$881 to \$1199					
6		\$625 to \$750	\$725 to \$900	\$850 to \$975				\$995 to \$1050	
7		N.A.	\$725 to \$900	\$850 to \$975				\$995 to \$1050	
8	\$850	\$790 to \$1215	\$1215 to \$1500	\$2100					
9		\$543 to \$666	\$648 to \$784	\$747 to \$984					
10		\$690 to \$830	\$715 to \$1205	\$850 to \$1095			\$890 to \$1250		
11		\$713	\$773 to \$875	\$873 to \$975					
13	\$628	\$673							
15		\$996	\$1196	\$1361					
17		\$592 to \$770	\$673 to \$940	\$738 to \$1060					
19			\$640						
20		\$732	\$804					\$900	\$933
22	\$559	\$655 to \$707	\$728 to \$800	\$800 to \$850					
23	\$514 to \$519	\$529 to \$549	\$629 to \$649						
26		\$850 to \$1250	\$1150 to \$1570				\$1680		
28		\$623 to \$865	\$710 to \$999	\$781 to \$1199			\$710 to \$1100		
31		\$326 to \$675							
35		\$693 to \$1015	\$832 to \$1100	\$707 to \$1135	\$744 to \$1465		\$630 to \$1095	\$707 to \$1155	
36		\$660	\$760	\$870					
37		\$790							
39		\$673 to \$700							
40		\$525	\$575	\$675					
41		\$510 to \$921	\$571 to \$1018						
42		\$770 to \$895	\$830 to \$1185	\$1095 to \$1275					
44		\$605	\$730	\$775					
45		\$865	\$999	\$1199					
46		\$865	\$999 to \$1024	\$1199					
48		\$870 to \$935	\$735 to \$1045	\$1150					

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

Survey Date: May 2016

PRICE PER SQUARE FOOT - ATLANTA, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
8	Stonewall Lofts at Intown	1	729	\$938	\$1.29
23	Donnelly Garden	1	500	\$618 to \$623	\$1.24 to \$1.25
13	Baptist Towers	1	425	\$628	\$1.48
22	Crogman School Lofts	1	540	\$722	\$1.34
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
8	Stonewall Lofts at Intown	1	660 to 1008	\$878 to \$1303	\$1.29 to \$1.33
15	Brookside Park Apts.	1	830	\$1084	\$1.31
23	Donnelly Garden	1	750 to 775	\$633 to \$653	\$0.84 to \$0.84
26	Intown Lofts	1 to 2	730 to 1000	\$938 to \$1338	\$1.28 to \$1.34
40	Ashby Park Apts.	1	780	\$704	\$0.90
44	Brentwood Creek & Brentwood Heights	1	594 to 648	\$693	\$1.07 to \$1.17
28	Columbia Parkside at Mechanicsville	1	678	\$786 to \$1028	\$1.16 to \$1.52
31	Westview Lofts	1	628 to 650	\$414 to \$763	\$0.66 to \$1.17
41	Oglethorpe Place	1	670	\$673 to \$1084	\$1.00 to \$1.62
42	Lillie R. Campbell	1	610	\$770 to \$895	\$1.26 to \$1.47
48	Residences at City Center	1	575 to 722	\$958 to \$1023	\$1.42 to \$1.67
45	Columbia at Mechanicsville Crossing	1	750	\$1028	\$1.37
2	Ashley West End	1	689	\$812 to \$948	\$1.18 to \$1.38
4	Columbia Mechanicsville Family	1	750	\$894 to \$1043	\$1.19 to \$1.39
6	Magnolia Park I	1	610 to 710	\$713 to \$838	\$1.17 to \$1.18
7	Magnolia Park II	1	597 to 710	\$788 to \$838	\$1.18 to \$1.32
10	Village at Castleberry Hill	1	799	\$778 to \$918	\$0.97 to \$1.15
11	Columbia at Sylvan Hills	1	730	\$876	\$1.20
13	Baptist Towers	1	550	\$673	\$1.22
17	Heritage Station I	1	710	\$755 to \$933	\$1.06 to \$1.31
20	City View at Rosa Burney Park Apts.	1	590	\$820	\$1.39
22	Crogman School Lofts	1	729	\$818 to \$870	\$1.12 to \$1.19
35	Villages at Carver	1	750 to 795	\$871 to \$1193	\$1.16 to \$1.50
37	Columbia Senior at Mechanicsville	1	750	\$953	\$1.27
46	Columbia at Mechanicsville Station	1	750	\$1028	\$1.37
9	Square at Peopletown	1	665	\$643 to \$766	\$0.97 to \$1.15
36	Village Highlands	1	789	\$823	\$1.04
39	Baptist Gardens	1	650	\$673 to \$700	\$1.04 to \$1.08

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

Survey Date: May 2016

PRICE PER SQUARE FOOT - ATLANTA, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
8	Stonewall Lofts at Intown	2	1030 to 1915	\$1332 to \$1617	\$0.84 to \$1.29
15	Brookside Park Apts.	2	1120	\$1313	\$1.17
19	Aspen Courts	1	950	\$889	\$0.94
23	Donnelly Garden	1	850	\$756	\$0.89
		1.5	930	\$776	\$0.83
26	Intown Lofts	2	985 to 1440	\$1267 to \$1797	\$1.25 to \$1.29
40	Ashby Park Apts.	1	900	\$819	\$0.91
44	Brentwood Creek & Brentwood Heights	1 to 2	740 to 975	\$847	\$0.87 to \$1.14
3	Columbia at Peoplestown	2	1103	\$799 to \$1019	\$0.72 to \$0.92
28	Columbia Parkside at Mechanicsville	1	1076	\$944	\$0.88
		2	1076	\$944 to \$1233	\$0.88 to \$1.15
		2.5	1390	\$944 to \$1334	\$0.68 to \$0.96
41	Oglethorpe Place	1 to 2	903 to 1084	\$805 to \$1252	\$0.89 to \$1.15
42	Lillie R. Campbell	1	850	\$830 to \$1125	\$0.98 to \$1.32
		2	950	\$955 to \$1185	\$1.01 to \$1.25
48	Residences at City Center	1 to 2	848 to 958	\$852 to \$1162	\$1.00 to \$1.21
45	Columbia at Mechanicsville Crossing	2	1009 to 1170	\$1233	\$1.05 to \$1.22
2	Ashley West End	1	847	\$933 to \$1167	\$1.10 to \$1.38
		2	989 to 1015	\$933 to \$1167	\$0.94 to \$1.15
4	Columbia Mechanicsville Family	2	1006 to 1157	\$1061 to \$1248	\$1.05 to \$1.08
6	Magnolia Park I	1.5 to 2	870 to 955	\$842 to \$1017	\$0.97 to \$1.06
7	Magnolia Park II	1.5	866	\$842 to \$962	\$0.97 to \$1.11
		2	952	\$892 to \$1017	\$0.94 to \$1.07
10	Village at Castleberry Hill	1	890	\$832 to \$977	\$0.93 to \$1.10
		2	947 to 1188	\$867 to \$1322	\$0.92 to \$1.11
		2.5	1300	\$1007 to \$1367	\$0.77 to \$1.05
11	Columbia at Sylvan Hills	2	1075	\$1007 to \$1109	\$0.94 to \$1.03
17	Heritage Station I	2	1058	\$907 to \$1174	\$0.86 to \$1.11
20	City View at Rosa Burney Park Apts.	1	775	\$921	\$1.19
22	Crogman School Lofts	1	916	\$962 to \$1034	\$1.05 to \$1.13
		2	991	\$1019 to \$1034	\$1.03 to \$1.04
35	Villages at Carver	1	900 to 946	\$1081 to \$1239	\$1.20 to \$1.31
		1.5	1303	\$879 to \$1344	\$0.67 to \$1.03
		2	946 to 1150	\$1081 to \$1349	\$1.14 to \$1.17
46	Columbia at Mechanicsville Station	2	1005 to 1045	\$1233 to \$1258	\$1.20 to \$1.23

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

Survey Date: May 2016

PRICE PER SQUARE FOOT - ATLANTA, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
9	Square at Peoplestown	1	865	\$770 to \$906	\$0.89 to \$1.05
		2	935	\$770 to \$906	\$0.82 to \$0.97
36	Village Highlands	2	1149	\$994	\$0.87
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
8	Stonewall Lofts at Intown	2	1900	\$2245	\$1.18
15	Brookside Park Apts.	2	1335	\$1506	\$1.13
40	Ashby Park Apts.	2	1125	\$988	\$0.88
44	Brentwood Creek & Brentwood Heights	2	1028 to 1296	\$920	\$0.71 to \$0.89
3	Columbia at Peoplestown	2	1302	\$1047 to \$1139	\$0.80 to \$0.87
28	Columbia Parkside at Mechanicsville	2	1329	\$1090 to \$1508	\$0.82 to \$1.13
42	Lillie R. Campbell	2	1120	\$1095 to \$1275	\$0.98 to \$1.14
48	Residences at City Center	2	1150	\$1295	\$1.13
45	Columbia at Mechanicsville Crossing	2	1204	\$1508	\$1.25
4	Columbia Mechanicsville Family	2	1200	\$1205 to \$1523	\$1.00 to \$1.27
6	Magnolia Park I	2	1080	\$995 to \$1120	\$0.92 to \$1.04
		2.5	1290	\$1140 to \$1195	\$0.88 to \$0.93
7	Magnolia Park II	2	1077	\$995 to \$1120	\$0.92 to \$1.04
		2.5	1287	\$1140 to \$1195	\$0.89 to \$0.93
10	Village at Castleberry Hill	2	1138	\$995 to \$1240	\$0.87 to \$1.09
11	Columbia at Sylvan Hills	2	1356	\$1182 to \$1284	\$0.87 to \$0.95
17	Heritage Station I	2	1232	\$1047 to \$1369	\$0.85 to \$1.11
20	City View at Rosa Burney Park Apts.	1	996	\$1045	\$1.05
22	Crogman School Lofts	2	1048	\$1109 to \$1159	\$1.06 to \$1.11
35	Villages at Carver	2	1142 to 1150	\$1031 to \$1459	\$0.90 to \$1.27
		2.5	1249 to 1378	\$1031 to \$1479	\$0.83 to \$1.07
		3	1378 to 1390	\$1041 to \$1479	\$0.76 to \$1.06
46	Columbia at Mechanicsville Station	2	1200	\$1508	\$1.26
9	Square at Peoplestown	2	1170	\$890 to \$1127	\$0.76 to \$0.96
36	Village Highlands	2	1302	\$1179	\$0.91
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
20	City View at Rosa Burney Park Apts.	2	1096	\$1107	\$1.01
35	Villages at Carver	2	1438	\$1144 to \$1865	\$0.80 to \$1.30

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

Survey Date: May 2016

AVERAGE GROSS RENT PER SQUARE FOOT - ATLANTA, GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.18	\$1.10	\$1.06
TOWNHOUSE	\$0.00	\$1.07	\$1.02

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.08	\$0.93	\$0.90
TOWNHOUSE	\$0.00	\$0.72	\$0.87

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.15	\$1.03	\$0.99
TOWNHOUSE	\$0.00	\$0.92	\$0.97

TAX CREDIT UNITS - ATLANTA, GEORGIA

STUDIO UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 12	Abernathy Tower Apts	24	384	1	60%	\$0
◆ 13	Baptist Towers	88	425	1	50%	\$549
22	Crogman School Lofts	4	540	1	60%	\$559

◆ - Senior Restricted

TAX CREDIT UNITS - ATLANTA, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 12	Abernathy Tower Apts	75	528	1	60%	\$0
◆ 43	Atrium at College Town	61	671	1	60%	\$0
7	Magnolia Park II	10	650 - 710	1	60%	\$0 - \$625
35	Villages at Carver	63	750 - 795	1	60%	\$0
7	Magnolia Park II	22	597 - 710	1	60%	\$0
31	Westview Lofts	5	650	1	30%	\$326
◆ 30	Betmar Village Senior	47	650	1	60%	\$445
41	Oglethorpe Place	9	670	1	60%	\$510
9	Square at Peoplestown	11	665	1	50%	\$543
4	Columbia Mechanicsville Family	1	750	1	50%	\$577
17	Heritage Station I	7	710	1	54%	\$592
31	Westview Lofts	9	628	1	50%	\$600
28	Columbia Parkside at Mechanicsville	13	678	1	60%	\$623
28	Columbia Parkside at Mechanicsville	12	678	1	50%	\$623
31	Westview Lofts	2	650	1	60%	\$625
6	Magnolia Park I	11	610 - 710	1	60%	\$625 - \$650
◆ 21	Columbia High Point Senior Residences	47	750	1	50%	\$650
◆ 21	Columbia High Point Senior Residences	47	750	1	60%	\$650
◆ 13	Baptist Towers	180	550	1	50%	\$650
22	Crogman School Lofts	31	729	1	60%	\$655
36	Village Highlands	48	789	1	60%	\$660
9	Square at Peoplestown	11	665	1	60%	\$666
39	Baptist Gardens	15	650	1	50%	\$673
17	Heritage Station I	7	710	1	60%	\$675
◆ 5	Renaissance at Park Place South	35	750	1	60%	\$688
◆ 5	Renaissance at Park Place South	35	750	1	50%	\$688
10	Village at Castleberry Hill	27	799	1	60%	\$690
35	Villages at Carver	20	750 - 795	1	50%	\$693
39	Baptist Gardens	85	650	1	60%	\$700
◆ 47	Columbia Blackshear Senior Residences	16	750	1	60%	\$703
◆ 47	Columbia Blackshear Senior Residences	5	750	1	30%	\$703
◆ 47	Columbia Blackshear Senior Residences	56	750	1	50%	\$703

◆ - Senior Restricted

TAX CREDIT UNITS - ATLANTA, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
4	Columbia Mechanicsville Family	6	750	1	60%	\$716
2	Ashley West End	12	689	1	60%	\$724
◆ 18	Heritage Station II	90	710	1	60%	\$755
◆ 42	Lillie R. Campbell	21	610	1	60%	\$770
17	Heritage Station I	14	710	1	60%	\$773
35	Villages at Carver	20	750 - 795	1	60%	\$777
◆ 37	Columbia Senior at Mechanicsville	35	750	1	50%	\$790
◆ 37	Columbia Senior at Mechanicsville	80	750	1	30%	\$790
◆ 37	Columbia Senior at Mechanicsville	35	750	1	60%	\$790
46	Columbia at Mechanicsville Station	13	750	1	60%	\$790
20	City View at Rosa Burney Park Apts.	46	590	1	50%	\$794
20	City View at Rosa Burney Park Apts.	51	590	1	60%	\$794
14	Stanton Oaks	5	675	1	60%	\$797
◆ 32	Veranda at Scholars Landing	90	725	1	60%	\$800
◆ 34	Veranda at Collegetown	98	698	1	60%	\$800
◆ 1	Oasis at Scholar's Landing	60	586	1	60%	\$831
◆ 38	Veranda at Carver	56	742	1	60%	\$900
◆ 38	Veranda at Carver	9	742	1	50%	\$900
◆ 38	Veranda at Carver	6	742	1	30%	\$900
◆ 43	Atrium at College Town	92	671	1	60%	\$925 - \$935

◆ - Senior Restricted

TAX CREDIT UNITS - ATLANTA, GEORGIA

TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
35	Villages at Carver	11	1303	1.5	60%	\$0
43	Atrium at College Town	15	775	1	60%	\$0
7	Magnolia Park II	20	952	2	60%	\$0
35	Villages at Carver	80	900	1	60%	\$0
35	Villages at Carver	75	946 - 1138	2	60%	\$0
7	Magnolia Park II	7	866	1.5	60%	\$0
3	Columbia at Peoplestown	6	1103	2	50%	\$565
41	Oglethorpe Place	21	903 - 1084	1 - 2	60%	\$571
35	Villages at Carver	5	1303	1.5	50%	\$630
4	Columbia Mechanicsville Family	5	1006 - 1157	2	50%	\$645
9	Square at Peoplestown	9	865	1	50%	\$648
9	Square at Peoplestown	9	935	2	50%	\$648
17	Heritage Station I	19	1058	2	54%	\$673
3	Columbia at Peoplestown	38	1103	2	60%	\$673
28	Columbia Parkside at Mechanicsville	4	1390	2.5	60%	\$710
28	Columbia Parkside at Mechanicsville	4	1390	2.5	50%	\$710
28	Columbia Parkside at Mechanicsville	21	1076	1	50%	\$710
28	Columbia Parkside at Mechanicsville	22	1076	2	60%	\$710
10	Village at Castleberry Hill	13	890	1	60%	\$715
7	Magnolia Park II	1	866	1.5	60%	\$725
6	Magnolia Park I	9	870 - 955	1.5 - 2	60%	\$725 - \$775
22	Crogman School Lofts	9	916	1	60%	\$728
48	Residences at City Center	82	848 - 958	1 - 2	40%	\$735 - \$795
10	Village at Castleberry Hill	42	947	2	60%	\$750
36	Village Highlands	148	1149	2	60%	\$760
14	Stanton Oaks	11	903	1	60%	\$772
11	Columbia at Sylvan Hills	52	1075	2	60%	\$773
7	Magnolia Park II	11	952	2	60%	\$775
17	Heritage Station I	19	1058	2	60%	\$775
9	Square at Peoplestown	9	865	1	60%	\$784
9	Square at Peoplestown	9	935	2	60%	\$784
22	Crogman School Lofts	15	991	2	60%	\$785
5	Renaissance at Park Place South	15	1000	2	50%	\$788
5	Renaissance at Park Place South	15	1000	2	60%	\$788

◆ - Senior Restricted

TAX CREDIT UNITS - ATLANTA, GEORGIA

TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
35	Villages at Carver	5	1303	1.5	60%	\$797
4	Columbia Mechanicsville Family	20	1006 - 1157	2	60%	\$812
2	Ashley West End	5	989	2	60%	\$816
2	Ashley West End	9	847	1	60%	\$816
2	Ashley West End	8	1015	2	60%	\$816
◆ 42	Lillie R. Campbell	23	850	1	60%	\$830
◆ 32	Veranda at Scholars Landing	10	1100	1	60%	\$830
◆ 34	Veranda at Collegetown	2	864	1	60%	\$830
35	Villages at Carver	25	946 - 1150	2	50%	\$832
35	Villages at Carver	12	900	1	60%	\$832
35	Villages at Carver	12	900	1	50%	\$832
35	Villages at Carver	25	946 - 1150	2	60%	\$832
20	City View at Rosa Burney Park Apts.	3	775	1	60%	\$873
20	City View at Rosa Burney Park Apts.	4	775	1	50%	\$873
10	Village at Castleberry Hill	5	1038	2	60%	\$890
10	Village at Castleberry Hill	1	1300	2.5	60%	\$890
10	Village at Castleberry Hill	8	1188	2	60%	\$890
46	Columbia at Mechanicsville Station	55	1005 - 1045	2	60%	\$900
17	Heritage Station I	41	1058	2	60%	\$925
◆ 18	Heritage Station II	60	1058	1	60%	\$925
◆ 42	Lillie R. Campbell	18	950	2	60%	\$955
◆ 43	Atrium at College Town	22	775	1	60%	\$1038 - \$1045

◆ - Senior Restricted

TAX CREDIT UNITS - ATLANTA, GEORGIA

THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
7	Magnolia Park II	18	1287	2.5	60%	\$0
7	Magnolia Park II	6	1077	2	60%	\$0
35	Villages at Carver	16	1376	2.5	60%	\$0
35	Villages at Carver	71	1142	2	60%	\$0
4	Columbia Mechanicsville Family	4	1200	2	50%	\$689
35	Villages at Carver	15	1142 - 1150	2	50%	\$707
35	Villages at Carver	2	1376	2.5	50%	\$707
35	Villages at Carver	1	1378	3	50%	\$717
17	Heritage Station I	5	1232	2	54%	\$738
3	Columbia at Peoplestown	25	1302	2	60%	\$738
9	Square at Peoplestown	18	1170	2	50%	\$747
28	Columbia Parkside at Mechanicsville	15	1329	2	50%	\$781
28	Columbia Parkside at Mechanicsville	15	1329	2	60%	\$781
22	Crogman School Lofts	6	1048	2	60%	\$800
7	Magnolia Park II	2	1077	2	60%	\$850
10	Village at Castleberry Hill	12	1138	2	60%	\$850
6	Magnolia Park I	9	1080	2	60%	\$850
17	Heritage Station I	6	1232	2	60%	\$853
36	Village Highlands	62	1302	2	60%	\$870
11	Columbia at Sylvan Hills	25	1356	2	60%	\$873
4	Columbia Mechanicsville Family	12	1200	2	60%	\$881
35	Villages at Carver	14	1142 - 1150	2	60%	\$899
35	Villages at Carver	2	1378 - 1390	3	60%	\$909
35	Villages at Carver	1	1378	2.5	60%	\$909
20	City View at Rosa Burney Park Apts.	16	996	1	60%	\$977
20	City View at Rosa Burney Park Apts.	15	996	1	50%	\$977
9	Square at Peoplestown	18	1170	2	60%	\$984
7	Magnolia Park II	10	1287	2.5	60%	\$995
6	Magnolia Park I	11	1290	2.5	60%	\$995
17	Heritage Station I	11	1232	2	60%	\$1060
14	Stanton Oaks	22	1181	1.5	60%	\$1082
◆ 42	Lillie R. Campbell	14	1120	2	60%	\$1095
46	Columbia at Mechanicsville Station	30	1200	2	60%	\$1100

◆ - Senior Restricted

TAX CREDIT UNITS - ATLANTA, GEORGIA

FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
35	Villages at Carver	6	1438	2	60%	\$0
35	Villages at Carver	1	1438	2	50%	\$744
35	Villages at Carver	3	1438	2	60%	\$959
20	City View at Rosa Burney Park Apts.	8	1096	2	60%	\$1005
20	City View at Rosa Burney Park Apts.	7	1096	2	50%	\$1005
14	Stanton Oaks	5	1410	2	60%	\$1270
FIVE+ BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
20	City View at Rosa Burney Park Apts.	2	1150	2	60%	\$1013
20	City View at Rosa Burney Park Apts.	2	1150	2	50%	\$1013

◆ - Senior Restricted

QUALITY RATING - ATLANTA, GEORGIA

MARKET-RATE PROJECTS AND UNITS

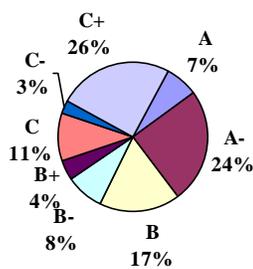
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	3	187	0.0%		\$933	\$1,174	\$1,508	
A-	8	615	3.6%		\$1,084	\$1,248	\$1,506	\$1,865
B+	1	114	0.0%		\$1,084	\$1,194		
B	5	437	0.0%	\$938	\$938	\$1,122	\$1,284	
B-	4	209	9.6%	\$628	\$788	\$1,017	\$1,195	
C+	3	657	6.1%		\$693	\$847	\$920	
C	2	276	1.8%	\$618	\$653	\$776	\$1,045	\$1,107
C-	1	66	1.5%		\$704	\$819	\$988	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

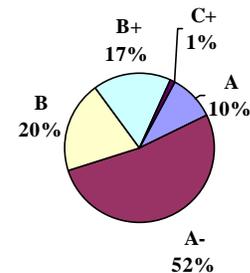
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	132	0.0%		\$755	\$907	\$1,047	
A-	3	675	1.2%		\$823	\$994	\$1,179	\$1,359
B+	3	224	0.0%		\$700	\$805	\$890	
B	1	267	0.0%		\$778	\$912	\$1,182	
C+	1	16	0.0%		\$688			

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - ATLANTA, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	4	968	46	4.8%	968	24.1%
1970 to 1979	2	58	0	0.0%	1026	1.4%
1980 to 1989	0	0	0	0.0%	1026	0.0%
1990 to 1999	6	863	15	1.7%	1889	21.5%
2000 to 2005	8	1016	40	3.9%	2905	25.3%
2006	2	412	0	0.0%	3317	10.3%
2007	1	4	0	0.0%	3321	0.1%
2008	3	285	0	0.0%	3606	7.1%
2009	2	152	2	1.3%	3758	3.8%
2010	0	0	0	0.0%	3758	0.0%
2011	1	156	2	1.3%	3914	3.9%
2012	1	100	0	0.0%	4014	2.5%
2013	0	0	0	0.0%	4014	0.0%
2014	0	0	0	0.0%	4014	0.0%
2015	0	0	0	0.0%	4014	0.0%
2016**	0	0	0	0.0%	4014	0.0%
TOTAL	30	4014	105	2.6%	4014	100.0 %

YEAR RENOVATED - ATLANTA, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2005	2	532	30	5.6%	532	62.3%
2006	0	0	0	0.0%	532	0.0%
2007	0	0	0	0.0%	532	0.0%
2008	0	0	0	0.0%	532	0.0%
2009	0	0	0	0.0%	532	0.0%
2010	2	178	10	5.6%	710	20.8%
2011	1	144	0	0.0%	854	16.9%
2012	0	0	0	0.0%	854	0.0%
2013	0	0	0	0.0%	854	0.0%
2014	0	0	0	0.0%	854	0.0%
2015	0	0	0	0.0%	854	0.0%
2016**	0	0	0	0.0%	854	0.0%
TOTAL	5	854	40	4.7%	854	100.0 %

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

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

** As of May 2016

APPLIANCES AND UNIT AMENITIES - ATLANTA, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	30	100.0%	4,014
REFRIGERATOR	30	100.0%	4,014
ICEMAKER	12	40.0%	1,342
DISHWASHER	26	86.7%	3,584
DISPOSAL	23	76.7%	3,080
MICROWAVE	9	30.0%	937
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	28	93.3%	3,916
AC - WINDOW	3	10.0%	348
FLOOR COVERING	30	100.0%	4,014
WASHER/DRYER	8	26.7%	1,077
WASHER/DRYER HOOK-UP	25	83.3%	3,420
PATIO/DECK/BALCONY	19	63.3%	2,171
CEILING FAN	18	60.0%	2,183
FIREPLACE	1	3.3%	278
BASEMENT	0	0.0%	
INTERCOM SYSTEM	10	33.3%	668
SECURITY SYSTEM	15	50.0%	2,065
WINDOW TREATMENTS	30	100.0%	4,014
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	4	13.3%	235

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

PROJECT AMENITIES - ATLANTA, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	14	46.7%	2,624
ON-SITE MANAGEMENT	27	90.0%	3,889
LAUNDRY	22	73.3%	2,937
CLUB HOUSE	7	23.3%	1,346
MEETING ROOM	12	40.0%	1,595
FITNESS CENTER	19	63.3%	2,613
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	20	66.7%	3,178
COMPUTER LAB	11	36.7%	1,431
SPORTS COURT	3	10.0%	512
STORAGE	1	3.3%	96
LAKE	0	0.0%	
ELEVATOR	12	40.0%	874
SECURITY GATE	14	46.7%	1,730
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	0	0.0%	
PICNIC AREA	17	56.7%	2,213
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	4	13.3%	255

DISTRIBUTION OF UTILITIES - ATLANTA, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
ELECTRIC	7	811	10.9%
GAS	4	306	4.1%
TENANT			
ELECTRIC	33	5,770	77.9%
GAS	4	521	7.0%
			100.0%
COOKING FUEL			
LANDLORD			
ELECTRIC	8	911	12.3%
GAS	3	206	2.8%
TENANT			
ELECTRIC	35	6,086	82.2%
GAS	2	205	2.8%
			100.0%
HOT WATER			
LANDLORD			
ELECTRIC	7	811	10.9%
GAS	4	306	4.1%
TENANT			
ELECTRIC	33	5,770	77.9%
GAS	4	521	7.0%
			100.0%
ELECTRIC			
LANDLORD	10	1,069	14.4%
TENANT	38	6,339	85.6%
			100.0%
WATER			
LANDLORD	29	4,078	55.0%
TENANT	19	3,330	45.0%
			100.0%
SEWER			
LANDLORD	29	4,078	55.0%
TENANT	19	3,330	45.0%
TRASH PICK-UP			
LANDLORD	44	6,220	84.0%
TENANT	4	1,188	16.0%
			100.0%

UTILITY ALLOWANCE - ATLANTA, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$38	\$13		\$7	\$9	\$18	\$5	\$9	\$48	\$22	\$53	\$15	\$20
1	GARDEN	\$38	\$13		\$7	\$9	\$18	\$5	\$9	\$48	\$22	\$53	\$15	\$20
1	TOWNHOUSE	\$38	\$13		\$7	\$9	\$18	\$5	\$9	\$48	\$22	\$53	\$15	\$20
2	GARDEN	\$39	\$17		\$9	\$13	\$25	\$6	\$11	\$64	\$34	\$83	\$15	\$20
2	TOWNHOUSE	\$39	\$17		\$9	\$13	\$25	\$6	\$11	\$64	\$34	\$83	\$15	\$20
3	GARDEN	\$40	\$20		\$11	\$16	\$32	\$8	\$14	\$79	\$47	\$117	\$15	\$20
3	TOWNHOUSE	\$40	\$20		\$11	\$16	\$32	\$8	\$14	\$79	\$47	\$117	\$15	\$20
4	GARDEN	\$41	\$24		\$13	\$19	\$40	\$9	\$16	\$94	\$61	\$150	\$15	\$20
4	TOWNHOUSE	\$41	\$24		\$13	\$19	\$40	\$9	\$16	\$94	\$61	\$150	\$15	\$20

GA-Atlanta (7/2015) Fees

Survey Date: May 2016

ADDENDUM B

COMPARABLE PROPERTY PROFILES

15 Brookside Park Apts.

2.6 miles to site



Address	565 St. John's Ave. SW Atlanta, GA 30315		
Phone	(404) 767-0555	Contact	Linda
Total Units	201	Vacancies	10
		Percent Occupied	95.0%
Project Type	Market-Rate		
Year Open	2005	Floors	2,3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	A-	Neighborhood Rating	B
Remarks	HCV (approx. 80 units, no longer accepts); Former Tax Credit property; Rents change daily		

Features and Utilities

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

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	56	3	830	\$1.20	\$996
2	2	G	102	5	1120	\$1.07	\$1196
3	2	G	43	2	1335	\$1.02	\$1361

26 Intown Lofts

1.4 miles to site



Address	170 Northside Dr. SW Atlanta, GA 30313		
Phone	(404) 522-7598	Contact	Nakia
Total Units	83	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	2003	Floors	5,6
Concessions	No Rent Specials		
Parking	On Street Parking, Parking Garage		
Waiting List	NONE		
Quality Rating	B	Neighborhood Rating	B
Remarks	Does not accept HCV; Townhomes have security system & ceiling fans; Select units have patio/balcony; 4 units under construction, unk date of completion		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Security System, Blinds
Project Amenities	Swimming Pool, On-site Management, Meeting Room, Fitness Center, Elevator, Security Gate, Picnic Area, Rooftop Terrace; WiFi

Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1 to 2	G	41	0	730 to 1000	\$1.16 - \$1.25	\$850 to \$1250
2	2	T	6	0	1440	\$1.17	\$1680
2	2	G	36	0	985 to 1260	\$1.17 - \$1.25	\$1150 to \$1570

42 Lillie R. Campbell

2.6 miles to site



Address	1830 Campbellton Rd. Atlanta, GA 30311		
Phone	(404) 766-2929	Contact	Denise
Total Units	96	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2008	Floors	4
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	65 households		
Quality Rating	A-	Neighborhood Rating	B
Remarks	Market-rate (20 units); 60% AMHI (76 units); HCV (20 units); Unit mix estimated		

Features and Utilities

Utilities	Landlord pays Electric, Electric Heat, Electric HotWater, for Cooking Heat, Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds, Pull Cords
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Storage, Elevator, Security Gate, Social Services

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	4	0	610	\$1.47	\$895	
1	1	G	21	0	610	\$1.26	\$770	60%
2	1	G	6	0	850	\$1.32	\$1125	
2	1	G	23	0	850	\$0.98	\$830	60%
2	2	G	5	0	950	\$1.25	\$1185	
2	2	G	18	0	950	\$1.01	\$955	60%
3	2	G	5	0	1120	\$1.14	\$1275	
3	2	G	14	0	1120	\$0.98	\$1095	60%

45 Columbia at Mechanicsville Crossing

0.8 miles to site



Address	565 Wells St. SW Atlanta, GA 30312		
Phone	(404) 221-0506	Contact	Ortecia
Total Units	164	Vacancies	2
		Percent Occupied	98.8%
Project Type	Market-Rate & Government-Subsidized		
Year Open	2009	Floors	4,5
Concessions	No Rent Specials		
Parking	On Street Parking, Surface Parking		
Waiting List	GSS: 2 years		
Quality Rating	A-	Neighborhood Rating	B
Remarks	Market-rate (66 units); PBRA (98 units); Does not accept HCV; 3-br have patio/balcony; Unit mix estimated		

Features and Utilities

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

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	32	0	750	\$1.05	\$790
1	1	G	20	0	750	\$1.15	\$865
2	2	G	46	0	1009 to 1170	\$0.77 - \$0.89	\$900
2	2	G	32	0	1009 to 1170	\$0.85 - \$0.99	\$999
3	2	G	20	0	1204	\$0.91	\$1100
3	2	G	14	2	1204	\$1.00	\$1199

4 Columbia Mechanicsville Family

1.1 miles to site



Address	500 McDaniel St. SW Atlanta, GA 30312		
Phone	(404) 577-2833	Contact	Vivian
Total Units	174	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Year Open	2009	Floors	3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	A-	Neighborhood Rating	B
Remarks	60% AMHI (38 units); 50% AMHI & PBRA (10 units); PBRA (78 units); MRR (48 units); HCV (62 units)		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Intercom, Security System, Blinds
Project Amenities	On-site Management, Laundry Facility, Fitness Center, Playground, Elevator, Computer Lab, Picnic Area, CCTV

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	8	0	750	\$1.15	\$865	
1	1	G	10	0	750	\$0.95	\$716	
1	1	G	6	0	750	\$0.95	\$716	60%
1	1	G	1	0	750	\$0.77	\$577	50%
2	2	G	24	0	1006	\$0.99	\$999	
2	2	G	45	0	1006 to 1157	\$0.70 - \$0.81	\$812	
2	2	G	20	0	1006 to 1157	\$0.70 - \$0.81	\$812	60%
2	2	G	5	0	1006 to 1157	\$0.56 - \$0.64	\$645	50%
3	2	G	16	0	1200	\$1.00	\$1199	
3	2	G	23	0	1200	\$0.73	\$881	
3	2	G	12	0	1200	\$0.73	\$881	60%
3	2	G	4	0	1200	\$0.57	\$689	50%

11 Columbia at Sylvan Hills

2.6 miles to site



Address	1150 Astor Ave. SW Atlanta, GA 30310		
Phone	(404) 756-6788	Contact	Nakia
Total Units	191	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Year Open	2008	Floors	4
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	300 households		
Quality Rating	B	Neighborhood Rating	C
Remarks	60% AMHI (77 units); Market-rate (46 units); PBRA (68 units); Does not accept HCV; 39 PBRA set aside for special needs or homeless; 2nd floor units have Juliette Balconies; Unit mix estimated		

Features and Utilities

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

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	14	0	730	\$0.98	\$713	
1	1	G	28	0	730	\$0.92	\$668	
2	2	G	23	0	1075	\$0.81	\$875	
2	2	G	52	0	1075	\$0.72	\$773	60%
2	2	G	40	0	1075	\$0.72	\$773	
3	2	G	9	0	1356	\$0.72	\$975	
3	2	G	25	0	1356	\$0.64	\$873	60%

17 Heritage Station I

0.7 miles to site



Address	455 Rockwell St. Atlanta, GA 30310		
Phone	(404) 588-5522	Contact	Betty
Total Units	220	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Year Open	2006	Floors	3,4
Concessions	No Rent Specials		
Parking	Surface Parking, Parking Garage		
Waiting List	1 year		
Quality Rating	A	Neighborhood Rating	C
Remarks	54% & 60% AMHI (63 units); Market-rate (91 units); 60% AMHI & PBRA (66 units); Does not accept HCV		

Features and Utilities

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

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	7	0	710	\$0.83	\$592	54%
1	1	G	14	0	710	\$1.09	\$773	60%
1	1	G	17	0	710	\$1.08	\$770	
1	1	G	7	0	710	\$0.95	\$675	60%
2	2	G	41	0	1058	\$0.87	\$925	60%
2	2	G	59	0	1058	\$0.89	\$940	
2	2	G	19	0	1058	\$0.73	\$775	60%
2	2	G	19	0	1058	\$0.64	\$673	54%
3	2	G	11	0	1232	\$0.86	\$1060	60%
3	2	G	15	0	1232	\$0.86	\$1060	
3	2	G	6	0	1232	\$0.69	\$853	60%
3	2	G	5	0	1232	\$0.60	\$738	54%

46 Columbia at Mechanicsville Station

0.9 miles to site



Address	520 Fulton St. SW Atlanta, GA 30312		
Phone	(404) 827-9152	Contact	Holly
Total Units	164	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Year Open	2008	Floors	3,4,5
Concessions	No Rent Specials		
Parking	On Street Parking, Surface Parking		
Waiting List	1000 households		
Quality Rating	A	Neighborhood Rating	B
Remarks	Market-rate (66 units); 60% AMHI & PBRA (98 units); Does not accept HCV; Select units have patio/balcony		

Features and Utilities

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

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	4	0	750	\$1.15	\$865	
1	1	G	13	0	750	\$1.05	\$790	60%
2	2	G	42	0	1005 to 1045	\$0.98 - \$0.99	\$999 to \$1024	
2	2	G	55	0	1005 to 1045	\$0.86 - \$0.90	\$900	60%
3	2	G	20	0	1200	\$1.00	\$1199	
3	2	G	30	0	1200	\$0.92	\$1100	60%

39 Baptist Gardens

3.5 miles to site



Address	1928 DeLowe Dr. Atlanta, GA 30311		
Phone	(404) 753-2500	Contact	Miss Carr
Total Units	100	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2012	Floors	4
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B+	Neighborhood Rating	B
Remarks	50% & 60% AMHI		

Features and Utilities

Utilities	Landlord pays Electric, Gas Heat, Gas Hot Water, Gas for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Ceiling Fan, Intercom, Security System, Blinds, E-Call Button
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Elevator, Security Gate, Computer Lab, Picnic Area

Unit Configuration

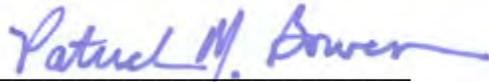
BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	85	0	650	\$1.08	\$700	60%
1	1	G	15	0	650	\$1.04	\$673	50%

ADDENDUM C – MEMBER CERTIFICATION & CHECKLIST

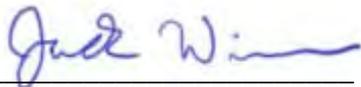
This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for 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.

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

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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com/MarketStudiesNCAHMA/AboutNCAHMA/tabid/234/Default.aspx>

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	H
27.	Households by tenure	H
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	H
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

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

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Atlanta, Georgia by Adair Court Limited Partnership (Developer).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

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

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

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

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4. SOURCES

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

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

ADDENDUM E - ACHIEVABLE MARKET RENT ANALYSIS

A. INTRODUCTION

We identified five market-rate properties within the Atlanta Site PMA that we consider most comparable to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, mid-rise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

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

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Adair Court	2018	91	-	69 (-)	22 (-)	-
15	Brookside Park Apts.	2005	201	95.0%	56 (94.6%)	102 (95.1%)	43 (95.3%)
26	Intown Lofts	2003	83 + 4**	100.0%	41 (100.0%)	42 (100.0%)	-
42	Lillie R. Campbell	2008	20*	100.0%	4 (100.0%)	11 (100.0%)	5 (100.0%)
45	Columbia at Mechanicsville Crossing	2009	66*	97.0%	20 (100.0%)	32 (100.0%)	14 (85.7%)
46	Columbia at Mechanicsville Station	2008	66*	100.0%	4 (100.0%)	42 (100.0%)	20 (100.0%)

Occ. – Occupancy

*Market-rate units only

**Units under construction

The five selected market-rate projects have a combined total of 436 units with an overall occupancy rate of 97.2%, a strong rate for rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject project.

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

Rent Comparability Grid

Unit Type → **ONE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Adair Court		Brookside Park Apts.		Intown Lofts		Lillie R. Campbell		Columbia at Mechanicsville		Columbia at Mechanicsville Station	
806 Murphy Avenue Southwest		565 St. John's Ave. SW		170 Northside Dr. SW		1830 Campbellton Rd.		565 Wells St. SW		520 Fulton St. SW	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$996		\$850		\$895		\$865		\$865	
2	Date Surveyed	May-16		Jun-16		Feb-16		Feb-16		Feb-16	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	95%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$996	1.20	\$850	1.16	\$895	1.47	\$865	1.15	\$865	1.15
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/2,4		EE/5,6		EE/4		EE/4,5		EE/3,4,5	
7	Yr. Built/Yr. Renovated	2018	\$13	2003	\$15	2008	\$10	2009	\$9	2008	\$10
8	Condition /Street Appeal	E		G	\$15	E		E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	700	(\$20)	730	(\$5)	610	\$15	750	(\$10)	750	(\$10)
14	Balcony/ Patio	N		N		Y	(\$5)	N		N	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L		W/D	(\$25)	HU/L		HU/L		HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	Y/N		Y/N		N/Y		Y/N		Y/Y	(\$5)
22	Garbage Disposal	Y		Y		N	\$5	Y		Y	
23	Ceiling Fans/E-Pull Cords	N/Y		N/N	\$5	Y/Y	(\$5)	Y/N		Y/N	
D Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate/Cameras	Y		Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	Y	\$5	Y		Y		Y		Y	
28	Pool/ Recreation Areas	F	(\$5)	P/F	(\$5)	F		F		F	
29	Computer Center	Y		N	\$3	N	\$3	Y		Y	
30	Picnic Area	N	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
31	Library	N		N		N		N		N	
32	Social Services	Y	\$10	N	\$10	Y		N	\$10	N	\$10
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		Y/E	(\$13)	N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		Y/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		Y/E	(\$9)	N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		Y/E	(\$18)	N/E		N/E	
37	Other Electric	N		N		Y	(\$48)	N		N	
38	Cold Water/ Sewer	N/N	(\$75)	Y/Y	(\$75)	Y/Y	(\$75)	N/N		N/N	
39	Trash /Recycling	N/N	(\$15)	Y/N	(\$15)	Y/N	(\$15)	Y/N	(\$15)	Y/N	(\$15)
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	3	6	5	4	2	2	2	2	3
41	Sum Adjustments B to D	\$33	(\$28)	\$53	(\$68)	\$33	(\$10)	\$19	(\$13)	\$20	(\$18)
42	Sum Utility Adjustments		(\$90)		(\$90)		(\$178)		(\$15)		(\$15)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$85)	\$151	(\$105)	\$211	(\$155)	\$221	(\$9)	\$47	(\$13)	\$53
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$911		\$745		\$740		\$856		\$852	
45	Adj Rent/Last rent		91%		88%		83%		99%		98%
46	Estimated Market Rent	\$875	\$1.25 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Adair Court		Brookside Park Apts.		Intown Lofts		Lillie R. Campbell		Columbia at Mechanicsville		Columbia at Mechanicsville Station	
806 Murphy Avenue Southwest		565 St. John's Ave. SW		170 Northside Dr. SW		1830 Campbellton Rd.		565 Wells St. SW		520 Fulton St. SW	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,196		\$1,150		\$1,185		\$999		\$999	
2	Date Surveyed	May-16		Jun-16		Feb-16		Feb-16		Feb-16	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	95%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,196	1.07	\$1,150	1.17	\$1,185	1.25	\$999	0.99	\$999	0.99
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/2,4		EE/5,6		EE/4		EE/4,5		EE/3,4,5	
7	Yr. Built/Yr. Renovated	2018		2003	\$15	2008	\$10	2009	\$9	2008	\$10
8	Condition /Street Appeal	E		G	\$15	E		E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$10)	2	(\$10)	2	(\$10)	2	(\$10)	2	(\$10)
13	Unit Interior Sq. Ft.	950	(\$25)	1120	(\$25)	985	(\$5)	1009	(\$10)	1005	(\$10)
14	Balcony/ Patio	N		N		Y	(\$5)	N		N	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L		HU/L	(\$25)	HU/L		HU/L		HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	Y/N		N/Y		N/Y		Y/N		Y/Y	(\$5)
22	Garbage Disposal	Y		Y		N	\$5	Y		Y	
23	Ceiling Fans/E-Pull Cords	N/Y		Y/N		N/N	\$5	Y/N		Y/N	
D Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate/Cameras	Y		Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	Y	\$5	N		Y		Y		Y	
28	Pool/ Recreation Areas	F	(\$5)	P/F	(\$5)	F		F		F	
29	Computer Center	Y		Y		N	\$3	Y		Y	
30	Picnic Area	N	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
31	Library	N		N		N		N		N	
32	Social Services	Y	\$10	N	\$10	Y		N	\$10	N	\$10
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		Y/E	(\$17)	N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		Y/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		Y/E	(\$11)	N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		Y/E	(\$25)	N/E		N/E	
37	Other Electric	N		N		Y	(\$64)	N		N	
38	Cold Water/ Sewer	N/N	(\$117)	Y/Y	(\$117)	Y/Y	(\$117)	N/N		N/N	
39	Trash /Recycling	N/N	(\$15)	Y/N	(\$15)	Y/N	(\$15)	Y/N	(\$15)	Y/N	(\$15)
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	4	6	6	3	3	2	3	2	4
41	Sum Adjustments B to D	\$33	(\$43)	\$53	(\$78)	\$18	(\$20)	\$19	(\$23)	\$20	(\$28)
42	Sum Utility Adjustments		(\$132)		(\$132)		(\$249)		(\$15)		(\$15)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$142)	\$208	(\$157)	\$263	(\$251)	\$287	(\$19)	\$57	(\$23)	\$63
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,054		\$993		\$934		\$980		\$976	
45	Adj Rent/Last rent		88%		86%		79%		98%		98%
46	Estimated Market Rent	\$1,005		\$1.06 ←		Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were considered to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site, and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$875 for a one-bedroom unit and \$1,005 for a two-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$475 (50%)	\$875	45.7%
	\$526 (60%)		39.9%
	\$850 (MR)		2.9%
Two-Bedroom	\$530 (50%)	\$1,005	47.3%
	\$597 (60%)		40.6%
	\$1,000 (MR)		0.5%

MR - Market-rate

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 39.9% and 47.3%, they will likely be viewed as substantial values within the Site PMA. The proposed market-rate rents will likely also be viewed as good values, as they represent market rent advantages between 0.5% and 2.9%, depending upon unit type. These factors are considered in our absorption rate estimates.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. The proposed subject project is anticipated to be completed in 2018. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality to the subject development.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared with the competitive properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25.0% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenities package slightly inferior than those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The proposed project offers a comprehensive project amenities package generally superior than those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.