



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Ashley Scholars Landing I Apartments

Atlanta, Fulton County, Georgia

Prepared for:

UH Scholars Partnership III, LP

Effective Date: March 21, 2016

Site Inspection: March 11, 2016





TABLE OF CONTENTS

EXECUTIVE SUMMARY V

1. INTRODUCTION 1

A. Overview of Subject 1

B. Purpose of Report 1

C. Format of Report 1

D. Client, Intended User, and Intended Use 1

E. Applicable Requirements 1

F. Scope of Work 1

G. Report Limitations 2

2. PROJECT DESCRIPTION 3

A. Project Overview 3

B. Project Type and Target Market 3

C. Building Types and Placement 3

D. Detailed Project Description 4

 1. Project Description 4

 2. Other Proposed Uses 5

 3. Proposed Timing of Development 5

3. SITE AND NEIGHBORHOOD ANALYSIS 7

A. Site Analysis 7

 1. Site Location 7

 2. Existing Uses 7

 3. Size, Shape, and Topography 7

 4. General Description of Land Uses Surrounding the Subject Site 7

 5. Specific Identification of Land Uses Surrounding the Subject Site 7

B. Neighborhood Analysis 12

 1. General Description of Neighborhood 12

 2. Neighborhood Planning Activities 12

 3. Public Safety 13

C. Site Visibility and Accessibility 14

 1. Visibility 14

 2. Vehicular Access 14

 3. Availability of Public Transit and Inter-Regional Transit 15

 4. Accessibility Improvements under Construction and Planned 15

 5. Environmental Concerns 15

D. Residential Support Network 15

 1. Key Facilities and Services near the Subject Site 15

 2. Essential Services 16

 3. Commercial Goods and Services 17

 4. Recreational Amenities 18

 5. Location of Low Income Housing 18

E. Site Conclusion 18

4. MARKET AREA DEFINITION 19

A. Introduction 19

B. Delineation of Market Area 19

5. ECONOMIC CONTENT 21

A. Introduction 21

B. Labor Force, Resident Employment, and Unemployment 21

 1. Trends in County Labor Force and Resident Employment 21

 2. Trends in County Unemployment Rate 21

C. Commutation Patterns 21



D.	At-Place Employment	23
1.	Trends in Total At-Place Employment.....	23
2.	At-Place Employment by Industry Sector.....	24
3.	Major Employers.....	25
4.	Recent Economic Expansions and Contractions	27
5.	Conclusions on Local Economics	28
6.	DEMOGRAPHIC ANALYSIS	29
A.	Introduction and Methodology	29
B.	Trends in Population and Households.....	29
1.	Recent Past Trends.....	29
2.	Projected Trends.....	29
3.	Building Permit Trends.....	29
C.	Demographic Characteristics.....	31
1.	Age Distribution and Household Type	31
2.	Renter Household Characteristics.....	32
3.	Income Characteristics	34
7.	COMPETITIVE HOUSING ANALYSIS	36
A.	Introduction and Sources of Information	36
B.	Overview of Market Area Housing Stock.....	36
C.	Survey of General Occupancy Rental Communities	37
1.	Introduction to the Rental Housing Survey.....	37
2.	Location.....	38
3.	Size of Communities.....	38
4.	Age of Communities.....	38
5.	Structure Type.....	38
6.	Vacancy Rates	38
7.	Rent Concessions	39
8.	Absorption History	39
D.	Analysis of Product Offerings	40
1.	Payment of Utility Costs.....	40
2.	Unit Features.....	41
3.	Parking	41
4.	Community Amenities.....	41
5.	Unit Distribution.....	42
6.	Effective Rents	42
7.	DCA Average Market Rent	44
E.	Interviews	45
F.	Multi-Family Pipeline	45
G.	Housing Authority Data	45
H.	Existing Low Income Rental Housing	45
I.	Impact of Abandoned, Vacant, or Foreclosed Homes	47
8.	FINDINGS AND CONCLUSIONS.....	48
A.	Key Findings	48
1.	Site and Neighborhood Analysis	48
2.	Economic Context	48
3.	Population and Household Trends.....	48
4.	Demographic Trends.....	49
5.	Competitive Housing Analysis.....	49
B.	Affordability Analysis	50
1.	Methodology.....	50
2.	Affordability Analysis	52
3.	Conclusions on Affordability	53
C.	Demand Estimates and Capture Rates	53



1.	Methodology.....	53
2.	Demand Analysis.....	54
D.	Product Evaluation	56
E.	Price Position	56
F.	Absorption Estimate	58
G.	Impact on Existing Market.....	59
H.	Final Conclusions and Recommendations	59
9.	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS.....	60
10.	APPENDIX 2 ANALYST CERTIFICATIONS	62
11.	APPENDIX 3 NCHMA CERTIFICATION	63
12.	APPENDIX 4 ANALYST RESUMES	64
13.	APPENDIX 5 DCA CHECKLIST	67
14.	APPENDIX 6 NCHMA CHECKLIST	72
15.	APPENDIX 7 RENTAL COMMUNITY PROFILES	75



TABLES, FIGURES AND MAPS

Table 1 Ashley Scholars Landing I Detailed Project Summary 6

Table 2 Key Facilities and Services 16

Table 3 Labor Force and Unemployment Rates..... 22

Table 4 2010-2014 Commuting Patterns, Scholars Landing Market Area 22

Table 5 2014 Major Employers, Atlanta Metro Area 26

Table 6 Population and Household Projections..... 30

Table 7 Building Permits by Structure Type, Fulton County 31

Table 8 2016 Age Distribution 32

Table 9 2010 Households by Household Type..... 32

Table 10 Households by Tenure..... 33

Table 11 Renter Households by Age of Householder 34

Table 12 2010 Renter Households by Household Size 34

Table 13 2016 Household Income 35

Table 14 2016 Household Income by Tenure 35

Table 15 Renter Occupied Unit by Structure Type 36

Table 16 Dwelling Units by Year Built and Tenure..... 37

Table 17 Value of Owner Occupied Housing Stock..... 37

Table 18 Rental Summary, Surveyed Communities..... 40

Table 19 Utility Arrangement and Unit Features 41

Table 20 Community Amenities 42

Table 21 Unit Distribution, Size, and Pricing..... 43

Table 22 Average Market Rent, All Market Rate Communities 44

Table 23 Average Market Rent and Rent Advantage Summary 44

Table 24 Subsidized Communities, Scholars Landing Market Area 46

Table 25 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30314 47

Table 26 2018 Total and Renter Income Distribution..... 51

Table 27 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta, GA HUD Metro Area..... 51

Table 28 Ashley Scholars Landing I Affordability Analysis without PBRA 52

Table 29 Substandard and Cost Burdened Calculations 54

Table 30 DCA Demand by Income Level without PBRA 55

Table 31 DCA Demand by Floor Plan without PBRA 55

Figure 1 Scholars Landing Master Site Plan 4

Figure 2 Satellite Image of Subject Site 9

Figure 3 Views of Subject Site..... 9

Figure 4 Views of Surrounding Land Uses 10

Figure 5 At-Place Employment 23

Figure 6 Total Employment by Sector, 2015(Q2)..... 24

Figure 7 Change in Employment by Sector 2011-2015(Q2)..... 25

Figure 8 Price Position – Ashley Scholars Landing I 57

Map 1 Site Location 8

Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas 14

Map 3 Location of Key Facilities and Services 17

Map 4 Scholars Landing Market Area 20

Map 5 Major Employers 27

Map 6 Surveyed Rental Communities 39

Map 7 Subsidized Rental Communities 46



EXECUTIVE SUMMARY

UH Scholars Partnership III, LP has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Ashley Scholars Landing I, a proposed general occupancy rental community in Atlanta, Fulton County, Georgia. As proposed, Ashley Scholars Landing I will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The subject property will contain 135 general occupancy rental units including 54 LIHTC units with PBRA through the Atlanta Housing Authority (AHA), targeting households earning up to 60 percent of the Area Median Income (AMI); 81 units will be market rate and will not have income or rent restrictions.

1. Project Description

- Ashley Scholars Landing I will be the third phase of the multi-phase development of Scholars Landing in southwest Atlanta, Fulton County, Georgia. The first two phases (Veranda at Scholars Landing and Oasis at Scholars Landing) are completed and age-restricted affordable rental communities. The overall development will ultimately contain five phases including the two existing senior-oriented phases, the subject property (Ashley Scholars Landing I), and additional phases including multi-family rental units, office/retail space, and 33 for-sale townhomes. Ashley Scholars Landing I will contain 135 general occupancy rental units including 54 LIHTC units with PBRA through the Atlanta Housing Authority (AHA), targeting households earning up to 60 percent of the Area Median Income (AMI); 81 units will be market rate and will not have LIHTC income or rent restrictions.
- Ashley Scholars Landing I will be on the north side of Atlanta Student Movement Boulevard including two parcels on either side (east/west) of John Hope Drive SW.
- Ashley Scholars Landing I will offer 17 efficiency units, 62 one-bedroom units, 43 two-bedroom units, and 13 three-bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. Contract rents for the 54 LIHTC units with PBRA will be \$717 for efficiency units, \$768 for one bedroom units, \$921 for two bedroom units, and \$1,064 for three bedroom units; these rents are equal to maximum gross 60 percent AMI LIHTC rents. As the contract rents exceed maximum LIHTC rents, we have used maximum allowable LIHTC rents for the purposes of this analysis.

Ashley Scholars Landing I								
John Hope Drive SW								
Atlanta, Fulton County, Georgia								
Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility	Proposed Rent
Eff	1	60% AMI/PBRA	525	2	\$717*	\$717	\$163	\$554**
1	1	60% AMI/PBRA	725	12	\$768*	\$768	\$163	\$605**
2	2	60% AMI/PBRA	950	27	\$921*	\$921	\$234	\$687**
3	2	60% AMI/PBRA	1,300	13	\$1,064*	\$1,064	\$309	\$755**
Eff	1	Market	525	15	N/A	\$880	\$163	\$717
1	1	Market	725	50	N/A	\$931	\$163	\$768
2	2	Market	950	16	N/A	\$1,155	\$234	\$921
Total				135				

Contract rents for the LIHTC units with PBRA are set at maximum gross 60% AMI LIHTC rents*

For purposes of this analysis, proposed 60 percent AMI rents will be analyzed at maximum 60 percent AMI net rents**



- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washers and dryers in each unit, nine-foot ceilings, and central heating and air conditioning. These unit features are comparable to or superior to existing communities in the market area including LIHTC and mixed-income communities. The majority of mixed-income communities in the market area do not offer microwaves or washers and dryers in each unit as the subject property has proposed.
- Ashley Scholars Landing I's community amenity package will include a controlled access community center/room with wireless internet, breakfast/coffee concierge, fitness center, business/computer center, outdoor patio and courtyard, wellness center, and arts and crafts room. This amenity package will be competitive with surveyed rental communities in the Scholars Landing Market Area and will be comparable to existing rental communities with the exception of a swimming pool. Taking into account the low proposed market rate rents and PBRA on all LIHTC units, the lack of a swimming pool will not negatively affect the marketability of the subject property.

2. Site Description / Evaluation

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, public transit, and transportation arteries.

- The subject site is in an established neighborhood in the Atlanta University Center neighborhood which is comprised of institutions of higher learning (Clark Atlanta University, Morehouse College, Spelman College, Morris Brown College, and the Interdenominational Theological Center).
- The site is within close proximity to transportation arteries, public transportation, community amenities and services, and employment concentrations.
- The subject property will benefit from good visibility and accessibility.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

The Scholars Landing Market Area consists of census tracts in the southwestern portions of downtown Atlanta and the surrounding residential neighborhoods to the west and southwest. Outside of downtown, the market area includes the neighborhoods of Vine City, English Avenue, Castleberry Hill, Atlanta University Center, Mechanicsville, and West End. The areas immediately west and southwest of downtown are most comparable with the subject site's neighborhood given their close proximity and similar residential make-up. The primary market area is bounded by Georgia Tech to the north and a large portion of downtown Atlanta to the northeast as these areas are not comparable to the site due to differing residential uses. Due to irregularly shaped census tracts, the market area does not extend far to the west and south as many tracts reach areas that are not comparable to the subject site. Given the existence of Project Based Rental Assistance on 54 proposed units, Ashley Scholars Landing I will likely attract tenants from beyond this market area.

- The boundaries of the Scholars Landing Market Area and their approximate distance from the subject site are Norfolk Southern Railroad/W Marietta St. NW/North Ave. NW to the north (2.0 miles), Hank Aaron Dr. SE/Oakland Ave. SE/roughly Marietta St. NW to the east (2.0 miles), Avon Avenue SW/Atlanta and West Point Railroad to the south (2.0 miles), and W Lake Ave. NW/S Gordon St. SW to the west (2.0 miles).



4. Community Demographic Data

The Scholars Landing Market Area lost population and households in the previous decade; however, a shift has taken place and the market area is projected to have added people and households over the past six years and growth is expected to accelerate over the next two years.

- The Scholars Landing Market Area lost 1,244 people (2.2 percent) and 245 households (1.2 percent) per year between the 2000 and 2010 Census Counts. This trend reversed over the past six years with growth of 412 people (0.8 percent) and 177 households (0.9 percent) per year from 2010 to 2016.
- From 2016 to 2018, Esri projects the Scholars Landing Market Area will add 446 people (0.9 percent) and 234 households (1.2 percent) per year.
- Roughly 56 percent of the market area's population is under the age of 35. Young Adults age 20 to 34 represent 28.2 percent of the Scholars Landing Market Area population.
- Approximately 44 percent of all households in the Scholars Landing Market Area are single person households. Nearly one third (31 percent) of households have at least two adults but no children; most of these households are not married – indicating roommate situations. Less than one-quarter of households in the market area contain children.
- Based on Esri projections, the Scholars Landing Market Area's renter percentage is estimated at 74.5 percent in 2016 and projected to increase to 75.4 percent by 2018. The market area is projected to add renter-occupied households and lose owner-occupied households over the next two years, a continuation of recent past trends.
- Fourteen percent of renters in the market area are under the age of 25, reflecting the large number of college students. Over half (54 percent) of all renter householders in the Scholars Landing Market Area are ages 25 to 54.
- As of 2010, roughly 70 percent of all renter households in the Scholars Landing Market Area contained one or two people including 46.6 percent with one person. Approximately 20 percent of renter households had three or four people.
- Incomes are generally low in the market area. Esri estimates the 2016 median income of households in the Scholars Landing Market Area is \$20,105, roughly one-third of the \$58,478 median in Fulton County. The 2016 median income for renter householders in the Scholars Landing Market Area is just \$15,921. Roughly half (48.4 percent) of renter households in the Scholars Landing Market Area earn less than \$15,000 annually while 40.6 percent earn \$15,000 to \$49,999 per year and just 11 percent earn \$50,000 or more.

5. Economic Data

Fulton County's economy appears to have stabilized following job losses and increased unemployment during the height of the national economic downturn. Since 2010, the county has recouped all jobs lost during the recession and the unemployment rate has dropped to pre-recession levels.

- The unemployment rate in Fulton County has decreased significantly to 5.9 percent in 2015 from a recession era high of 10.5 percent in 2010.
- Fulton County has added jobs in four of the past five years including more than 20,000 jobs in both 2013 and 2014 and more than 16,000 jobs in the first half of 2015. The average annual At-Place Employment total of 766,230 for 2014 was the highest job base since 2006.
- All but two employment sectors added jobs in Fulton County between 2011 and 2015 Q2. The two largest sectors (Professional-Business and Trade-Transportation-Utilities) grew by 15.0 and 4.6 percent, respectively. Additional notable gains were in the Leisure Hospitality (12.9



percent), Education Health (10.0 percent), Construction (13.1 percent), and Government (4.3 percent) sectors.

- A number of companies have announced job expansions in close proximity to the subject site totaling over 9,000 new jobs. NCR Corporation is moving its headquarters to Midtown and bringing 3,500 to 4,000 jobs to Atlanta. Plans include the construction of a \$300 million 22-story building at the intersection of Spring Street and 8th Street, near Technology Square and Georgia Tech; a groundbreaking ceremony was held in November 2015 and construction is expected to be completed in early 2018.

6. Project Specific Affordability and Demand Analysis:

- Ashley Scholars Landing I will comprise 54 LIHTC units with PBRA and 81 market rate units with no rental subsidies. Although 54 units at the subject property will have PBRA, the affordability analysis has been conducted without this additional subsidy and rents for all proposed LIHTC units with PBRA are set at maximum 60 percent AMI LIHTC rents. Income limits will not apply for the units with PBRA; this will significantly increase income qualified renters, thus, lowering affordability capture rates.
- Without taking into account PBRA, affordability capture rates by floor plan range from 0.3 percent to 3.2 percent. Affordability capture rates are 1.8 percent for the 60 percent AMI units and 3.2 percent for the market rate units. Overall, 3,580 renter households are income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 3.8 percent.
- All affordability capture rates are well within reasonable and achievable levels for a general occupancy community. Removal of the minimum income limit for the 54 LIHTC units with PBRA increases the number of income qualified renter households to 13,372. The project wide capture rate with PBRA on these 54 units is 1.0 percent.
- Without taking into account PBRA on any units, Ashley Scholars Landing I's DCA demand capture rate for the project is 6.0 percent. By floor plan, capture rates range from 0.7 percent to 6.1 percent. Taking into account the proposed PBRA on the 54 LIHTC units, the overall demand capture rate drops to 1.6 percent.
- **As 54 units at the subject property will have PBRA and DCA considers all units with PBRA leasable, the effective capture rate for these units is zero percent.**
- All of these demand capture rates are well within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development with and without PBRA.

7. Competitive Rental Analysis

RPRG surveyed 19 multi-family rental communities in the Scholars Landing Market Area including 13 LIHTC communities (two of which have PBRA on all units). At the time of our survey, the rental market in the market area was performing well including LIHTC communities.

- Among the 16 stabilized communities without PBRA (Point at Westside is holding units vacant for an ongoing renovation), 75 of 2,718 units were reported vacant for an aggregate vacancy rate of 2.8 percent. Twelve of the 16 stabilized communities without PBRA had vacancy rates of less than four percent including eight of the 11 LIHTC communities.
- Among the 17 rental communities surveyed without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **Efficiency** effective rents averaged \$791 per month. The average efficiency unit size was 620 square feet, resulting in a net rent per square foot of \$1.28.



- **One-bedroom** effective rents averaged \$776 per month. The average one bedroom unit size was 739 square feet, resulting in a net rent per square foot of \$1.05.
- **Two-bedroom** effective rents averaged \$917 per month. The average two bedroom unit size was 1,011 square feet, resulting in a net rent per square foot of \$0.91.
- **Three-bedroom** effective rents averaged \$1,100 per month. The average three bedroom unit size was 1,224 square feet, resulting in a net rent per square foot of \$0.90.
- The “average market rent” among comparable communities is \$837 for efficiency units, \$859 for one-bedroom units, \$1,048 for two-bedroom units, and \$1,303 for three-bedroom units. The maximum 60 percent AMI rents are all well below the average market rents in the market area with market advantages of at least 29 percent and the proposed market rate rents all have at least 10 percent rent advantages. The subject’s overall rent advantage is 21.0 percent.
- No directly comparable new rental communities were identified as planned or under construction in the market area. Three market rate communities are proposed in the market area but these communities are expected to have much higher rents as the proposed market rate rents at the subject property are comparable to LIHTC communities and well below existing market rate communities.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and the factors discussed above, we expect Ashley Scholars Landing I to lease the market rate units at an average of 12 units per month; we expect the LIHTC units with PBRA to lease as quickly as applications can be processed. As the PBRA and market rate units will lease concurrently, the subject property will reach a stabilized occupancy of at least 93 percent within approximately six to seven months. Without PBRA on the 54 LIHTC units, we would expect the LIHTC units to lease at an average rate of 15 units per month, concurrently with the market rate units, resulting in the same overall lease-up period.
- Given the strong rental market in the Scholars Landing Market Area and projected household growth over the next couple of years, we do not expect Ashley Scholars Landing I to have a negative impact on existing rental communities in the Scholars Landing Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

Based on household growth, low affordability and demand capture rates (with and without PBRA), and strong rental market conditions, sufficient demand exists to support the proposed units at Ashley Scholars Landing I. As such, RPRG believes that the proposed Ashley Scholars Landing I will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing communities in the Scholars Landing Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.



10. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$24,583 - \$44,220										
Efficiency Units	\$24,583 - \$27,000	2	3.1%	297	0	297	0.7%	1-2 months	\$837	\$653-\$983	\$554*
One Bedroom Units	\$27,001 - \$32,000	12	6.0%	581	0	581	2.1%	1-2 months	\$859	\$675-\$1,053	\$605*
Two Bedroom Units	\$32,001 - \$36,500	27	4.8%	459	0	459	5.9%	1-2 months	\$1,048	\$800-\$1,388	\$687*
Three Bedroom Units	\$36,501 - \$44,220	13	5.9%	568	0	568	2.3%	1-2 months	\$1,303	\$850-\$2,050	\$755*
Market Rate	\$30,171 - \$49,120										
Efficiency Units	\$30,171 - \$33,000	15	3.4%	329	0	329	4.6%	3-4 months	\$837	\$653-\$983	\$717
One Bedroom Units	\$33,001 - \$43,000	50	8.5%	821	0	821	6.1%	6-7 months	\$859	\$675-\$1,053	\$768
Two Bedroom Units	\$43,001 - \$49,120	16	4.7%	450	0	450	3.6%	3-4 months	\$1,048	\$800-\$1,388	\$921
Project Total	\$24,583 - \$49,120										
60% Units	\$24,583 - \$44,220	54	19.7%	1,906	0	1,906	2.8%	1-2 months			
Market Rate	\$30,171 - \$49,120	81	16.6%	1,600	0	1,600	5.1%	6-7 months			
Total Units	\$24,583 - \$49,120	135	23.5%	2,267	0	2,267	6.0%	6-7 months			

Units will have PBRA; proposed rents shown are maximum allowable LIHTC rents*

SUMMARY TABLE:	
Development Name:	Ashley Scholars Landing I Total # Units: 135
Location:	John Hope Drive SW # LIHTC Units: 54
PMA Boundary:	North: Norfolk Southern Railroad / W Marietta St. NW / North Ave. NW, East: Hank Aaron Dr. SE / Oakland Ave. SE / roughly Marietta St. NW, South: Avon Avenue SW/ Atlanta and West Point Railroad, West: W Lake Ave. NW / S Gordon St. SW
	Farthest Boundary Distance to Subject: 2.0 miles

RENTAL HOUSING STOCK – (found on pages 6, 40, 44)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	19	3,277	116	96.5%
Market-Rate Housing	6	826	52	93.7%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	13	2,451	64	97.4%
Stabilized Comps	18	3,015	77	97.4%
Properties in construction & lease up	1	262	39	85.1%

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
2	Eff	1	525	\$554*	\$837	\$1.59	33.8%	\$1,018	\$1.59
12	1	1	725	\$605*	\$859	\$1.18	29.6%	\$1,075	\$1.47
27	2	2	950	\$687*	\$1,048	\$1.10	34.5%	\$1,700	\$1.41
13	3	2	1,300	\$755*	\$1,303	\$1.00	42.1%	\$2,100	\$1.51
15	Eff	1	525	\$717	\$837	\$1.59	14.3%	\$1,018	\$1.59
50	1	1	725	\$768	\$859	\$1.18	10.6%	\$1,075	\$1.47
16	2	2	950	\$921	\$1,048	\$1.10	12.1%	\$1,700	\$1.41

All LIHTC units have PBRA, rents are at maximum 60 percent AMI net rents*

DEMOGRAPHIC DATA (found on pages 33, 52-53)						
	2010		2016		2018	
Renter Households	13,288	71.0%	14,727	74.5%	15,266	75.4%
Income-Qualified Renter HHs (LIHTC)*	2,569	19.3%	2,889	19.6%	3,011	19.7%
Income-Qualified Renter HHs (MR)	2,083	15.7%	2,406	16.3%	2,528	16.6%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55)					
Type of Demand	60%*	Market Rate			Overall*
Renter Household Growth	103	87			123
Existing Households (Overburd + Substand)	1,803	1,514			2,144
Homeowner Conversion (Seniors)					
Secondary Market Demand (10%)					
Total Primary Market Demand	1,906	1,600			2,267
Less Comparable/Competitive Supply	0	0			0
Adjusted Income-qualified Renter HHs	1,906	1,600			2,267

CAPTURE RATES (found on page 55)					
Targeted Population	60%*	Market Rate			Overall*
Capture Rate	2.8%	5.1%			6.0%

Income qualified households, demand estimates, and demand capture rates do not take into account PBRA on all 54 LIHTC units*



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Ashley Scholars Landing I, the third phase of the multi-phase development of Scholars Landing in southwest Atlanta, Fulton County, Georgia. The first two phases (Veranda at Scholars Landing and Oasis at Scholars Landing) are completed and age-restricted affordable rental communities. The overall development will ultimately contain five phases including the two existing senior-oriented phases, the subject property (Ashley Scholars Landing I), and additional phases including multi-family rental units, office/retail space, and 33 for-sale townhomes. The subject property, Ashley Scholars Landing I, will contain 135 general occupancy rental units including 54 LIHTC units with PBRA through the Atlanta Housing Authority (AHA), targeting households earning up to 60 percent of the Area Median Income (AMI); 81 units will be market rate and will not have income or rent restrictions.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2016 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is UH Scholars Partnership III, LP. Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on March 11, 2016.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the City of Atlanta Planning and Building Departments.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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



2. PROJECT DESCRIPTION

A. Project Overview

Ashley Scholars Landing I will be the third phase of the Scholars Landing master planned community. The subject property will include the first general occupancy rental units in the overall development; the first two phases, which are completed and leased-up, are senior-oriented. Additional phases are planned and will include general occupancy rental units, for-sale townhomes, and retail/office space. Ashley Scholars Landing I will be on the north side of Atlanta Student Movement Boulevard including two parcels on either side (east/west) of John Hope Drive SW. Ashley Scholars Landing I will contain 135 general occupancy rental units including 54 Low Income Housing Tax Credit (LIHTC) units with Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority (AHA) targeting households earning up to 60 percent of the Area Median Income (AMI); 81 units will be market rate and will not have income or rent restrictions.

B. Project Type and Target Market

Ashley Scholars Landing I will target very low to moderate income households. Given the proposed unit mix of efficiency, one, two, and three bedroom floor plans, potential renter household types include singles, roommates, couples, and families. The subject property's location in the Atlanta University Center, which includes five universities, may attract some students; however, they are not a primary target market.

C. Building Types and Placement

Ashley Scholars Landing I will comprise two mid-rise buildings, one with three stories and one with four stories, on either side of John Hope Drive SW. Both mid-rise buildings will have an elevator and brick/HardiPlank siding exteriors. The buildings will have frontage along Atlanta Student Movement Boulevard and will be encompassed by Elm Street SW to the east, Lawshe Street SW to the west, and the first two phases of Scholars Landing to the north. The buildings will each have an entrance on John Hope Drive SW and the management office and community amenities will be located in and around the two mid-rise buildings (Figure 1).

Figure 1 Scholars Landing Master Site Plan


D. Detailed Project Description

1. Project Description

- Ashley Scholars Landing I will comprise 17 efficiency units, 62 one-bedroom units, 43 two-bedroom units, and 13 three-bedroom units (Table 1).
- Unit sizes for the proposed units are 525 square feet for efficiency units, 725 square feet for one-bedroom units, 950 square feet for two-bedroom units, and 1,300 square feet for three-bedroom units.
- Efficiency and one-bedroom units will have one bathroom; two and three bedroom units will have two bathrooms.
- The subject property will offer 54 LIHTC units with PBRA targeting households earning up to 60 percent of the Area Median Income (AMI). Among these units, contract rents will be \$717 for efficiency units, \$768 for one bedroom units, \$921 for two bedroom units, and \$1,064 for three bedroom units; these contract rents are equal to maximum gross 60 percent AMI LIHTC rents. For the purposes of this analysis, the proposed 60 percent AMI rents will be evaluated at maximum allowable 60 percent AMI net rents.
- The subject will offer 81 market rate units; market rate rents will be \$717 for efficiency units, \$768 for one bedroom units, \$921 for two bedroom units, and \$1,064 for three bedroom units.



- All rents will include the cost trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with a refrigerator, stove, garbage disposal, dishwasher, and microwave.
- Ceiling fans.
- Washer and dryer in each unit.
- Eat-in kitchens.
- Linen closets.
- Walk-in closets.
- Nine foot ceilings.
- Storage in common areas.
- Central heating and air-conditioning.
- Window blinds.

The following **community amenities** are planned:

- Controlled access equipped community center with wireless internet.
- Breakfast / coffee concierge.
- Fitness room.
- Business / computer center.
- Outdoor patio and courtyard.
- Elevator in each mid-rise building.
- Wellness center.
- Arts and crafts room.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Ashley Scholars Landing I is expected to begin construction in February 2017 and will be completed in May 2018. For the purposes of this report, the subject property's anticipated placed-in-service year is 2018.



Table 1 Ashley Scholars Landing I Detailed Project Summary

Ashley Scholars Landing I								
John Hope Drive SW								
Atlanta, Fulton County, Georgia								
Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility	Proposed Rent
Eff	1	60% AMI/PBRA	525	2	\$717*	\$717	\$163	\$554**
1	1	60% AMI/PBRA	725	12	\$768*	\$768	\$163	\$605**
2	2	60% AMI/PBRA	950	27	\$921*	\$921	\$234	\$687**
3	2	60% AMI/PBRA	1,300	13	\$1,064*	\$1,064	\$309	\$755**
Eff	1	Market	525	15	N/A	\$880	\$163	\$717
1	1	Market	725	50	N/A	\$931	\$163	\$768
2	2	Market	950	16	N/A	\$1,155	\$234	\$921
Total				135				

Contract rents for the LIHTC units with PBRA are set at maximum gross 60% AMI LIHTC rents*

For purposes of this analysis, proposed 60 percent AMI rents will be analyzed at maximum 60 percent AMI net rents**

Project Information		Additional Information	
Number of Residential Buildings	Two	Construction Start Date	2/2017
Building Type	Mid-Rise	Date of First Move-In	4/2018
Number of Stories	Three-Four	Construction Finish Date	5/2018
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick and HardiPlank	Parking Cost	None
Community Amenities	Controlled access community room/clubroom, breakfast/coffee concierge, business/computer center, fitness center, wireless internet in clubroom, outdoor patio lounge, outdoor courtyard, wellness center, and arts and crafts room.	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
Unit Features	Refrigerator, stove, dishwasher, garbage disposal, microwave, ceiling fans, washer and dryer in each unit, carpet in living areas and laminate flooring in kitchen and baths, eat-in kitchens, walk in closets, linen closets, nine foot ceilings, and additional storage in common areas.	Utilities Included	
		Refrigerator	Yes
		Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
Hot/Water	Tenant		
Electricity	Tenant		
		Other:	

Source: Integral Development LLC

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

Ashley Scholars Landing I's site includes two parcels on either side (east/west) of John Hope Drive SW, north of Atlanta Student Movement Boulevard, and south of phases I & II of Scholars Landing. Phases I & II (Veranda at Scholars Landing and Oasis at Scholars Landing) are senior LIHTC communities. The site is on the Clarke Atlanta University campus just southwest of downtown Atlanta, Fulton County, Georgia (Map 1, Figure 2).

2. Existing Uses

The site is bisected by John Hope Drive SW, a lightly travelled residential street, and is primarily a grassy field with sparse trees and is enclosed by metal fencing (Figure 3). The site has no existing structures.

3. Size, Shape, and Topography

The two parcels are roughly rectangular and slope slightly to the north. The individual parcels are 2.02 acres and 2.76 acres for a total area of 4.78 acres.

4. General Description of Land Uses Surrounding the Subject Site

The subject site is in the eastern portion of the Clark Atlanta University campus. Clark Atlanta University (CAU) formed in 1988 as a result of the consolidation of two independent historically black institutions — Atlanta University (1865) and Clark College (1869). CAU is a United Methodist Church-related, private, coeducational, residential, and comprehensive urban research university. Clark Atlanta has an enrollment of roughly 3,500 students. The majority of classroom buildings are located southwest and northwest of the subject.

CAU is part of the Atlanta University Center District. A National Register of Historic Places, the Atlanta University Center encompasses five colleges including CAU, Morehouse, Morris Brown, Spelman College, and the Interdenominational Theological Center. Morris Brown College and the Interdenominational Theological Center are located at the northernmost end of the district. CAU is centrally located within the district and the southern section is occupied by Morehouse, Spelman and Clark Colleges. The combined student enrollment is more than 10,000.

The most common residential uses in the immediate area are senior LIHTC communities (Veranda at Scholars Landing and Oasis at Scholars Landing) and modest single-family detached homes in varying conditions (well-maintained to some with signs of deferred maintenance).

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Veranda at Scholars Landing (senior LIHTC community) and Oasis at Scholars Landing (senior LIHTC assisted living community).
- **East:** Vacant land.
- **South:** Undeveloped land (future site of additional phases of Scholars Landing) and Clark Atlanta University classrooms and police station.

- **West:** Parking deck and a single-family detached home.

Map 1 Site Location



Figure 2 Satellite Image of Subject Site



Figure 3 Views of Subject Site



Site from Lawshe Street SW facing east.



Atlanta Student Movement Boulevard facing east (site on left).



Site facing north from Atlanta Student Movement Boulevard.



John Hope Drive SW facing north (site on both sides of the street).



Site facing west from Elm Street SW.



Site facing east from John Hope Drive SW.

Figure 4 Views of Surrounding Land Uses



Veranda at Scholars Landing to the north.



Single-family detached home to the west.



Parking deck to the west.



Clark Atlanta University classrooms and police station to the south.



Undeveloped land to the south (future site of additional phases of Scholars Landing).



Oasis at Scholars Landing to the north.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in the Atlanta University Center District which is just southwest of downtown Atlanta encompassing five Historically Black College campuses – Clark Atlanta University, Morehouse, Morris Brown, Spelman College, and the Interdenominational Theological Center. The site's immediate neighborhood is influenced heavily by these colleges/universities as much of the land uses to the west (southwest, west, and northwest) are affiliated with the universities including housing, classrooms, and recreational uses. The Castleberry Hill neighborhood, a federally recognized historic district which has seen a renovation and adaptive reuse of many old warehouse buildings into residential uses, is east of the site. North and south of the Atlanta University Center District are neighborhoods (Vine City and West End, respectively) consisting generally of older single-family detached homes.

Downtown Atlanta is within two miles of the site to the east/northeast. As one of Metro Atlanta's largest employment centers, much of downtown Atlanta comprises large-scale commercial buildings; however, residential development has notably increased over the past few years as a renewed interest in "in-town" living and rental housing has resulted in a high demand for apartments near the city center. A variety of Atlanta's recreational venues/attractions, shopping districts, and restaurants are located throughout downtown, all of which are easily accessible by public transportation.

2. Neighborhood Planning Activities

Several neighborhood investment and/or planning activities are ongoing within the subject property's immediate vicinity. Detailed information on major development projects is provided below.

- **Atlanta Beltline - Westside Trail** is under construction west of the site and will have entrances at Washington Park and Martin Luther King Junior Drive, roughly one mile northwest of the site. The Westside Trail will run from University Avenue in Adair Park to Lena Street at Washington Park, approximately three miles. The project funding includes a 14-foot wide multi-use trail, 14 points of entry, greenway, and preservation for future transit. Construction is expected to be completed in 2017.

The Atlanta BeltLine is a comprehensive, master-planned, urban redevelopment effort currently underway within the city of Atlanta that will impact the subject's neighborhood. The goal of the BeltLine is to connect Atlanta neighborhoods by improving the transportation infrastructure, promoting sustainable growth, and changing the pattern of regional sprawl for future development within the city. The completion of the Atlanta BeltLine will bring together 45 Atlanta neighborhoods, including the subject site's neighborhood, and also link them to metropolitan Atlanta. The Beltline will incorporate an existing 22-mile historic rail corridor that encircles the city of Atlanta. Pedestrian friendly rail transit and 33 miles of multi-use trails will follow this corridor and spur off from it. All of the redevelopment activity is projected to take place over an approximate 25-year time period.

- **Atlanta Falcons Stadium** is currently under construction in downtown Atlanta, less than one mile northeast of the subject. The stadium is expected to be completed in time for the 2017-2018 football season.
- **Castleberry Park** is a planned multi-use development roughly one mile east of the subject, bounded by Centennial Olympic Park, Mitchell Street, Chapel Street, and Magnum Street. Plans include a 220-unit Hard Rock Hotel, 125 apartments, 30,000 square feet of retail space, and a small park. The development is tentatively scheduled to be completed in Spring 2018.

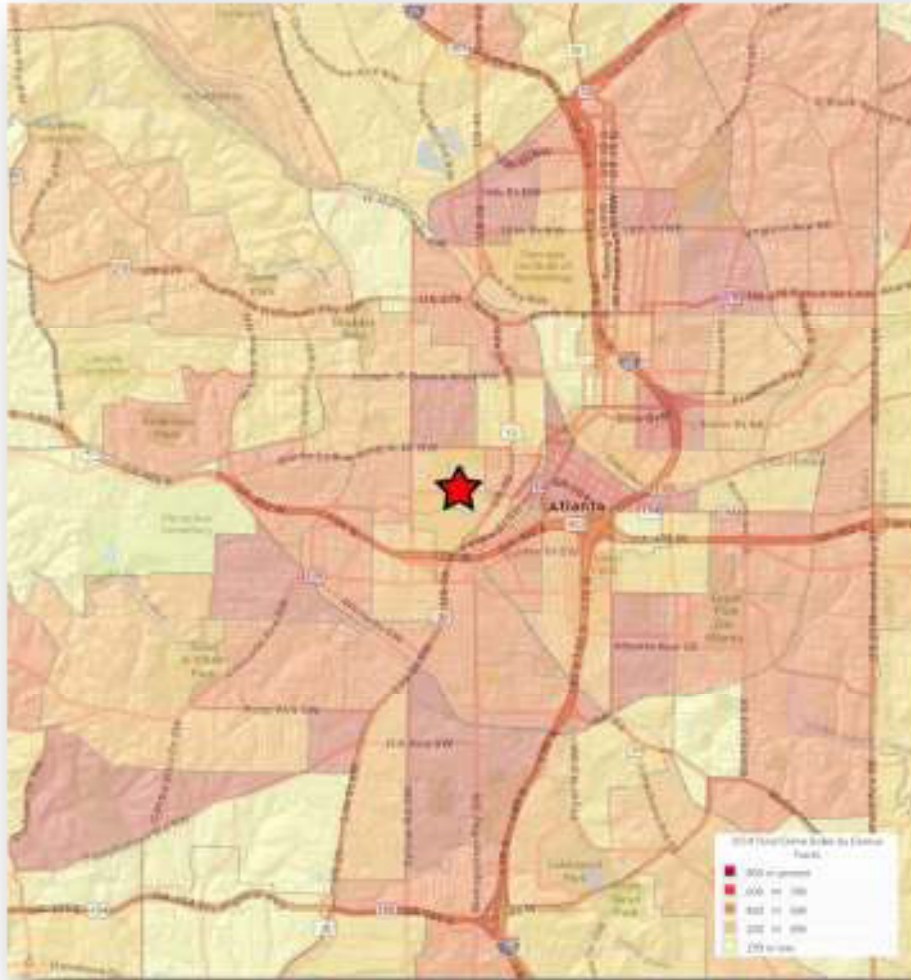


- **Georgia World Congress Center Hotel** is a planned 800 to 1,200 room hotel on the north side of the existing Georgia Dome. Construction has not started but the project is expected to move forward over the next couple of years.
- **Georgia State University** is proposing a \$300 million redevelopment of Turner Field and the surrounding parking lots into an extension of the university. Plans call for a conversion of Turner Field into a 30,000 seat football stadium and the construction of a baseball field and mixed-use component on the site of the original Fulton County Stadium.

3. Public Safety

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

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is orange, indicating a crime risk (400-599) above the national average (100). This crime risk is comparable to or below most census tracts in the Scholars Landing Market Area from which the subject property is likely to draw the majority of its tenants. Taking this into account along with the affordable market rate rents and LIHTC units with PBRA at Ashley Scholars Landing I, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas**C. Site Visibility and Accessibility****1. Visibility**

The subject site has excellent visibility from Atlanta Student Movement Boulevard which has moderate traffic plus good visibility from the lesser traveled Lawshe Street SW, John Hope Drive SW, and Elm Street SW, all of which run adjacent to the site.

2. Vehicular Access

The two parcels comprising the site will each have an entrance on John Hope Drive SW, directly across from each other. John Hope Drive is accessible from Atlanta Student Movement Boulevard to the south which has moderate traffic and sufficient breaks in traffic. Problems with ingress or egress are not anticipated.



3. Availability of Public Transit and Inter-Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties. Ashley Scholars Landing I is conveniently located adjacent to multiple bus stops serving the 13 route, located directly south of the subject site on Atlanta Student Movement Boulevard. The Vine City MARTA station is also roughly three-quarters of a mile to the northeast, providing convenient access to rail service on the Blue / Green lines. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 20 (less than one mile south), Interstate 75 / 85, Interstate 285, and U.S. Highway 41 within five miles. The closest major airport to Ashley Scholars Landing I is Hartsfield-Jackson International Airport, approximately nine miles to the south.

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. At the time of this report, no major road construction projects were identified as planned or under construction that would directly impact the subject site.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

No visible environmental or other site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MARTA	Public Transit	Fair St. SW @John Hope Dr. SW	0.1 mile
Cleopas R Johnson Park	Park	Fair St. SW	0.3 mile
Texaco	Convenience Store	294 Northside Dr. SW	0.4 mile
E & A Superette	Convenience Store	142 Joseph E Lowery Blvd. SW	0.5 mile
SunTrust	Bank	825 Martin Luther King Jr. Dr. NW	0.6 mile
Walmart	General Retail	835 Martin Luther King Jr. Dr. NW	0.6 mile
M. Agnes Jones Elementary School	Public School	1040 Fair St. SW	0.7 mile
Atlanta Fire Rescue Station 1	Fire Station	71 Elliott St. SW	0.8 mile
US Post Office	Post Office	50 Sunset Ave. NW	0.8 mile
Atlanta Police Department	Police Station	612 Magnolia St. NW	0.9 mile
Booker T. Washington High School	Public School	45 White House Dr. SW	0.9 mile
Neighborhood Union Health Center	Doctor/Medical	186 Sunset Ave., NW	1.1 miles
Save-A-Lot	Grocery Store	854 Oak St. SW	1.2 miles
Atlanta-Fulton Public Library	Library	1116 Martin Luther King Jr, Dr.	1.2 miles
The Mall at West End	Mall	850 Oak St. SW	1.2 miles
West End Discount Pharmacy	Pharmacy	587 Joseph E Lowery Blvd. SW	1.2 miles
CVS	Pharmacy	895 Ralph David Abernathy Blvd.	1.3 miles
West End Medical Center	Doctor/Medical	868 York Ave., SW	1.4 miles
Brown Middle School	Public School	765 Peebles St. SW	1.7 miles
Mall at Peachtree Center	Mall	231 Peachtree St. NE	1.8 miles
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	2.2 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

The closest major healthcare provider to the subject site is Grady Memorial Hospital, a 953 bed full-service facility, just over two miles to the east in downtown Atlanta. Grady Memorial Hospital is the largest hospital in the state of Georgia and offers a variety of medical services including 24 hour emergency medicine, surgical services, and general care. The subject site is also within three to four miles of Atlanta Medical Center and Emory University Hospital Midtown.

Outside of major healthcare providers, smaller clinics and independent physicians are within one to two miles of the subject site. The closest of these include Neighborhood Union Health Center (1.1 miles north) and West End Medical Center (1.4 miles south).

Education

Ashley Scholars Landing I is located in the Atlanta City School District, which serves approximately 50,000 students among 110 schools. School age children residing at the subject property would attend M. Agnes Jones Elementary School (0.7 mile), Brown Middle School (1.7 miles), and Booker T. Washington High School (0.9 miles).

The Atlanta Metro area is home to a number of colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. The subject site is just inside the Atlanta University Center District. The Atlanta University Center District is comprised of Clark Atlanta University, Morehouse, Morris Brown, Spelman College, and the Interdenominational Theological Center. Outside of these Historically Black Colleges and Universities, notable nearby institutions



include The Georgia Institute of Technology, Georgia State University, Emory University, Bauder College, and the Savannah College of Art and Design.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

Two convenience stores and a bank (SunTrust) are within roughly one-half mile of the site. A full service grocery store (Save-A-Lot) and two pharmacies are near The Mall West End, just over one mile south of the site.

Shoppers Goods

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

A Walmart is roughly one-half mile to the north on Martin Luther King Junior Drive NW. The Mall West End is 1.2 miles south of the site featuring a large number of retailers including Jimmy Jazz, Max Way, Foot Locker, and Rainbow Apparel. The Mall at Peachtree Center, 1.8 miles northeast, contains over 60 retailers, 20 service providers, and has six full-service restaurants.



4. Recreational Amenities

The site for Ashley Scholars Landing I is convenient to Cleopas R Johnson Park which is roughly one-quarter mile to the southeast and includes a playground, a basketball court, tennis courts, sitting areas, and green space. A public library is 1.2 miles west of the site on Martin Luther King Junior Drive. Additional recreational amenities are located on the nearby college campuses including sports facilities and green space.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Scholars Landing Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 45.

E. Site Conclusion

The subject site is convenient to employment concentrations, neighborhood amenities and services, and recreational facilities. The site is within one to two miles of numerous community amenities including medical providers, public parks, schools, shopping, and public transportation. Multi-family rental housing on the subject site will be compatible with surrounding land uses. Based on these factors, the site for Ashley Scholars Landing I is appropriate for the proposed use of affordable rental housing. No land uses were identified at the time of the site visit that would negatively impact the site's marketability.



4. MARKET AREA DEFINITION

A. Introduction

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

B. Delineation of Market Area

The Scholars Landing Market Area consists of census tracts in the southwestern portions of downtown Atlanta and the surrounding residential neighborhoods to the west and southwest. Outside of downtown, the market area includes the neighborhoods of Vine City, English Avenue, Castleberry Hill, Atlanta University Center, Mechanicsville, and West End. The areas immediately west and southwest of downtown are most comparable with the subject site’s neighborhood given their close proximity and similar residential make-up. The primary market area is bounded by Georgia Tech to the north and a large portion of downtown Atlanta to the northeast as these areas are not comparable to the site due to differing residential uses. Due to irregularly shaped census tracts, the market area does not extend far to the west and south as many tracts reach areas that are not comparable to the subject site. Given the existence of Project Based Rental Assistance on a number of proposed units, Ashley Scholars Landing I will likely attract tenants from beyond this market area.

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

- North:** Norfolk Southern Railroad / W Marietta St. NW / North Ave. NW . (2.0 miles)
- East:** Hank Aaron Dr. SE / Oakland Ave. SE / roughly Marietta St. NW..... (2.0 miles)
- South:** Avon Avenue SW/ Atlanta and West Point Railroad (2.0 miles)
- West:** W Lake Ave. NW / S Gordon St. SW (2.0 miles)

This market area is depicted in Map 4 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Scholars Landing Market Area is compared to Fulton County, which is considered as the secondary market area, although demand will be computed based only on the Scholars Landing Market Area.



Map 4 Scholars Landing Market Area





5. ECONOMIC CONTENT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County's labor force grew most years from 2004 to 2015, reaching a high of 513,279 workers in 2015 (Table 3). Following a loss of 12,386 total workers in 2009 and 2010 during the recent national recession, Fulton County's labor force has grown by over 28,000 total workers over the past five years. The employed portion of the county's labor force has grown by nearly twice that amount since 2010, adding over 48,000 total employed workers over the past five years. The conflicting trends reflect a large number of unemployed persons leaving the workforce.

2. Trends in County Unemployment Rate

The unemployment rate in Fulton County has decreased significantly to 5.9 percent in 2015 from a recession era high of 10.5 percent in 2010. The county's 2015 unemployment rate is its lowest rate since 2007 and is the same rate as the state.

C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, over half (53.5 percent) of the workers residing in the Scholars Landing Market Area spent less than 25 minutes commuting to work (Table 3). Thirty-seven percent of workers spent 30 minutes or more commuting to work.

Roughly three-quarters (76 percent) of all workers residing in the Scholars Landing Market Area worked in Fulton County while 23 percent worked in another Georgia county. Approximately one percent of market area residents worked outside the state.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Labor Force	448,696	457,326	472,127	488,891	497,388	486,983	485,002	498,945	510,964	508,873	511,786	513,279
Employment	425,535	430,634	448,380	465,409	465,380	437,746	434,315	447,939	464,310	467,366	474,995	482,747
Unemployment	23,161	26,692	23,747	23,482	32,008	49,237	50,687	51,006	46,654	41,507	36,791	30,532
Unemployment Rate												
Fulton County	5.2%	5.8%	5.0%	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.2%	7.2%	5.9%
Georgia	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%

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

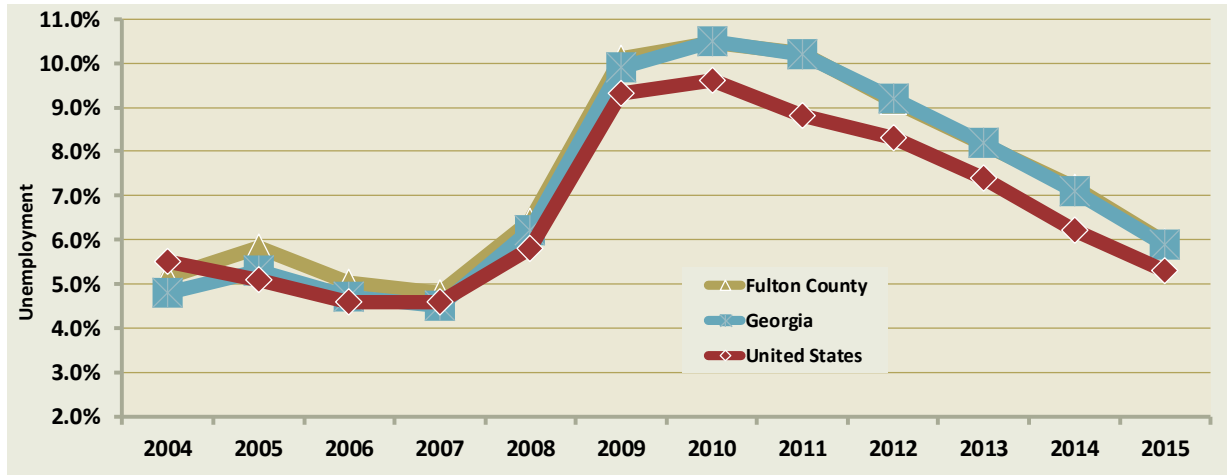
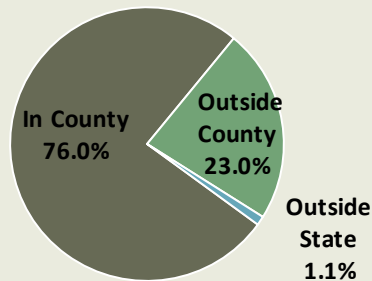


Table 4 2010-2014 Commuting Patterns, Scholars Landing Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	16,613	94.3%	Worked in state of residence:	17,422	98.9%
Less than 5 minutes	532	3.0%	Worked in county of residence	13,375	76.0%
5 to 9 minutes	1,224	7.0%	Worked outside county of residence	4,047	23.0%
10 to 14 minutes	1,814	10.3%	Worked outside state of residence	188	1.1%
15 to 19 minutes	2,853	16.2%	Total	17,610	100%
20 to 24 minutes	2,999	17.0%			
25 to 29 minutes	682	3.9%			
30 to 34 minutes	2,427	13.8%			
35 to 39 minutes	341	1.9%			
40 to 44 minutes	620	3.5%			
45 to 59 minutes	1,389	7.9%			
60 to 89 minutes	983	5.6%			
90 or more minutes	749	4.3%			
Worked at home	997	5.7%			
Total	17,610				

Source: American Community Survey 2010-2014

**2010-2014 Commuting Patterns
Scholars Landing Market Area**



Source: American Community Survey 2010-2014



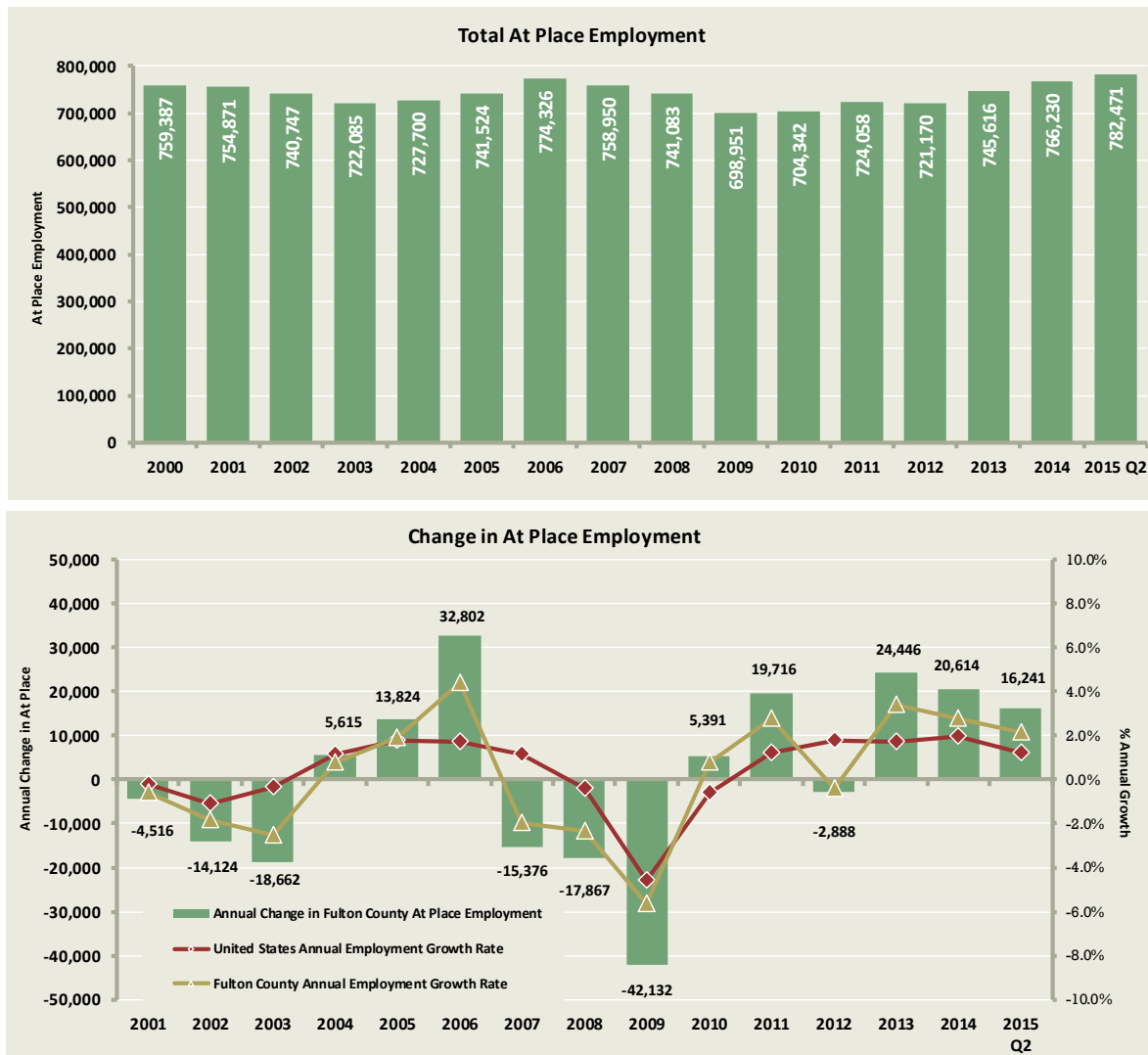
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment has been cyclical over the past 14 years with an overall net increase of 6,843 jobs from 2000 to 2014 (Figure 5). Following losses from 2000 to 2003, the county added more than 52,000 jobs over the next three years, peaking at 774,326 jobs in 2006. Fulton County’s economy was hit hard during the national recession and the collapse of the for-sale housing market with a net loss of more than 75,000 jobs from 2007 to 2009. From 2010 to 2014, the county showed signs of stabilization with the addition of 67,279 jobs or 9.6 percent of its 2009 employment base. This trend has continued through the first half of 2015 with the addition of 16,241 jobs.

As illustrated by the lines in the bottom portion of Figure 5, Fulton County experienced an earlier and larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county has rebounded faster with four of five years of growth in jobs exceeding the nations on a percentage basis.

Figure 5 At-Place Employment



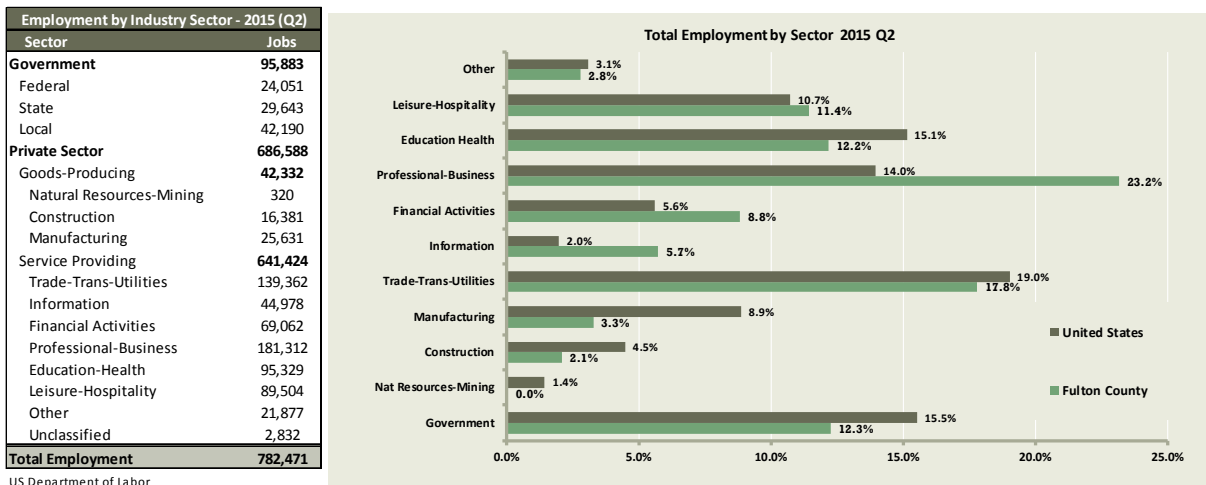
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County, accounting for 23.2 percent of all jobs in 2015 (Q2) compared to just 14.0 percent of total employment nationally (Figure 6). The Trade-Transportation-Utilities, Government, Education-Health, and Leisure-Hospitality sectors contain significant employment shares in Fulton County at 17.8 percent, 12.3 percent, 12.2 percent, and 11.4 percent, respectively. In addition to the Professional-Business sector, the Financial Activities and Information sectors comprise significantly higher percentages of jobs in the county than in the nation. Conversely, Fulton County has a significantly smaller percentage of its job base in the Government, Manufacturing, Education-Health, Natural Resources-Mining, and Construction sectors.

Figure 6 Total Employment by Sector, 2015(Q2)



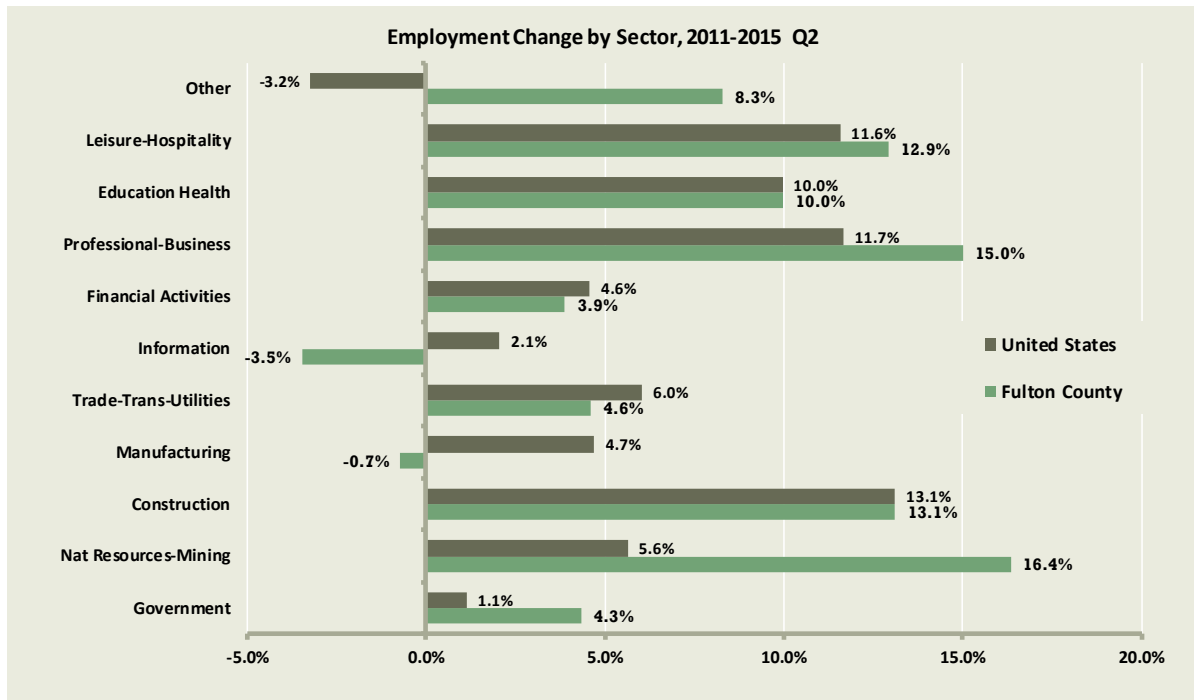
US Department of Labor

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

All but two sectors added jobs in Fulton County between 2011 and 2015 (Q2) with the most significant gains in the Professional-Business (15.0 percent), Leisure-Hospitality (12.9 percent), and Education-Health (10.0 percent) sectors (Figure 7). The largest growth rate was 16.4 percent in the Natural Resource-Mining sector; however, this sector contains a very small percentage of jobs in the county. The two sectors that lost jobs since 2011 are the relatively small Information and Manufacturing sectors. Job growth among the most notable economic sectors suggests a range of pay scales, resulting in increased demand for a range of housing prices.



Figure 7 Change in Employment by Sector 2011-2015(Q2)



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

3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Trade-Transportation-Utilities (10 employers) and Education-Health (7 employers) (Table 5). Trade-Transportation-Utilities employers include a major airline (Delta), four general retailers (Wal-Mart, Publix, Kroger, and Home Depot), three utilities/telecommunications providers, (AT&T, Cox Enterprises, and Southern Company), and two shipping companies (USPS and UPS). Education-Health employers are comprised of major medical providers in the region and several colleges.

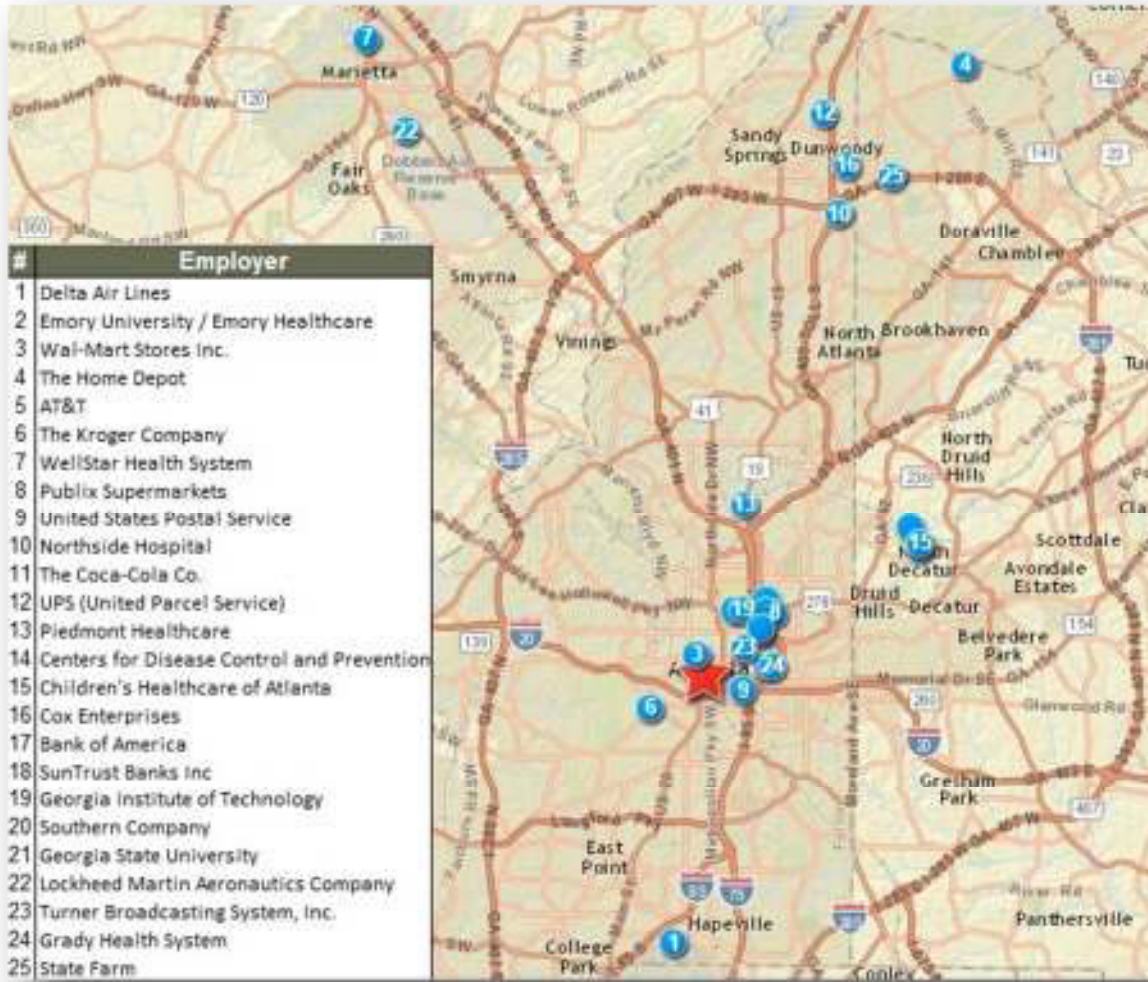
Given the subject site’s proximity to downtown Atlanta, Interstate 75/85, and Interstate 20, it is convenient to most major employers throughout the Metro Atlanta Area. The largest employment concentration to the subject site is in downtown Atlanta, which is home to numerous corporate headquarters including those of SunTrust, The Coca-Cola Company, Southern Company, AT&T, Turner Broadcasting Systems, Inc., Bank of America, and UPS (Map 5).

**Table 5 2014 Major Employers, Atlanta Metro Area**

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

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers



4. Recent Economic Expansions and Contractions

A number of notable economic expansions are ongoing or have been announced within five miles of the subject site since the beginning of 2015. Details on each of these expansions are provided below:

- **NCR Corporation** is moving its headquarters to Midtown and bringing 3,500 to 4,000 jobs to Atlanta. Plans include an investment of \$300 million in a 22-story building at the intersection of Spring Street and 8th Street, near Technology Square and Georgia Tech. A groundbreaking ceremony was held in November 2015 and construction is expected to be completed in early 2018.
- **Georgia-Pacific** announced plans in March 2016 for a major expansion in downtown Atlanta. The company is expected to add 600 jobs at its namesake tower over the next several years.
- **Kaiser Permanente** expects to open a new \$20 million information technology campus in Midtown in spring 2016 — a project that will create roughly 900 jobs.
- **The New Atlanta Falcons Stadium** will have an estimated total cost of \$1.0 to \$1.2 billion and is projected to be completed by the 2017 NFL season. The three-year construction of the stadium is estimated to create 1,400 full time jobs in Atlanta. The project is estimated to



- generate more than \$150 million in total economic impact to the city of Atlanta including \$72 million in personal income.
- **Sage Software** opened its North American headquarters in October 2015 in Atlantic Station, a move that will create at least 400 jobs.
 - **Fintech Kabbage** recently announced plans to more than double its workforce by adding roughly 300 new workers and lease up to 40,000 square feet of additional space in Midtown.
 - **Norfolk Southern** plans to relocate 253 workers from Virginia to Midtown Atlanta.
 - **Vertafore** relocated its regional office to Midtown recently. The company is investing \$35 million and is planning to create hundreds of jobs over the next few years.
 - **Worldpay** is in the process of relocating its U.S. headquarters to Atlantic Station and in the process will relocate its 671 employees to Midtown. The company plans to complete the move over the next year and it has plans to create an additional 600 jobs over the next several years.
 - **QTS** plans to build a 360,000 square foot data center at 1025 Jefferson Street, near downtown Atlanta. Plans include 100,000 square feet of raised floor space.

The most notable layoffs announced were at Coca-Cola. The company laid off roughly 500 workers at its headquarters in Atlanta in early 2015.

5. Conclusions on Local Economics

Economic conditions have steadily improved in Fulton County since the recession's peak in 2009. At-Place-Employment and the labor force are at all-time highs and the unemployment rate has dropped to pre-recession levels. We expect the local economy to continue improving as a number of major job expansions have been announced recently within five miles of the subject.

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Scholars Landing Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. We compared Esri growth rate projections to ARC (Atlanta Regional Commission) projections. ARC projections were more aggressive than Esri's; however, to remain conservative we utilized Esri projections. Additionally, Esri projections are more comprehensive as they are broken down into additional household characteristics.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the Scholars Landing Market Area lost 20.2 percent of its population, falling from 61,456 to 49,019 people (Table 6). Annual losses averaged 1,244 people or 2.2 percent. During the same time period, the number of households in the Scholars Landing Market Area decreased from 21,154 to 18,706 (11.6 percent), an annual loss of 245 households (1.2 percent).

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

2. Projected Trends

Esri projections indicate the market area has stabilized with population and household growth since 2010. Esri projects that the Scholars Landing Market Area grew by 2,471 people and 1,061 households from 2010 and 2016. Based on Esri growth rate projections, RPRG projects that growth in the market area is accelerating with the addition of 892 people and 469 households between 2016 and 2018. Annual growth over the next two years is projected to be 446 people (0.9 percent) and 234 households (1.2 percent).

Population and household growth rates in Fulton County are projected to be above those in the Scholars Landing Market Area. The county's population and household base are expected to increase at annual rates of 1.3 and 1.4 percent, respectively, through 2018.

3. Building Permit Trends

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

Building permit activity in Fulton County grew steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006. After reaching this high point, permit activity decreased for four consecutive years to a low of 1,101 units permitted in 2010 during the height of the economic recession and housing market slowdown. Over the past four years, permit



activity has shown signs of recovery as over 8,000 units were permitted in 2013 and 2014, the most since 2007.

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

Table 6 Population and Household Projections

		Fulton County				Scholars Landing Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					61,456				
2010	920,581	104,575	12.8%	10,458	1.2%	49,019	-12,437	-20.2%	-1,244	-2.2%
2016	981,837	61,256	6.7%	10,209	1.1%	51,490	2,471	5.0%	412	0.8%
2018	1,006,761	24,924	2.5%	12,462	1.3%	52,381	892	1.7%	446	0.9%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					21,154				
2010	376,377	55,135	17.2%	5,514	1.6%	18,706	-2,448	-11.6%	-245	-1.2%
2016	404,112	27,735	7.4%	4,622	1.2%	19,767	1,061	5.7%	177	0.9%
2018	415,539	11,428	2.8%	5,714	1.4%	20,236	469	2.4%	234	1.2%

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

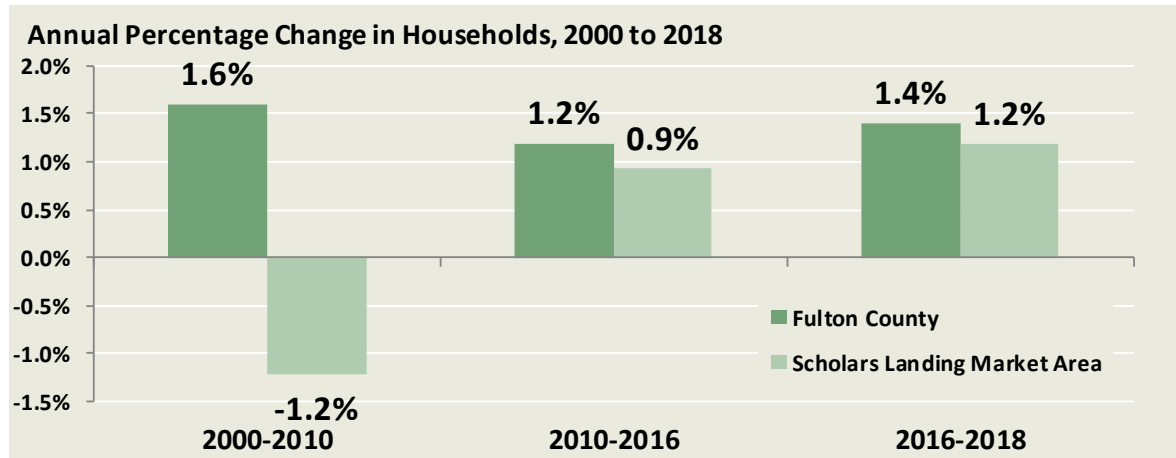
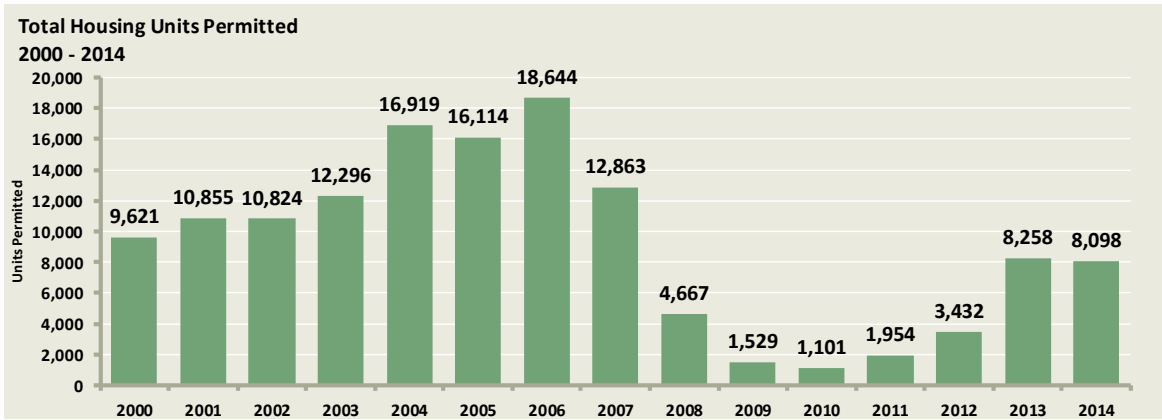




Table 7 Building Permits by Structure Type, Fulton County

Fulton County																2000-2014	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
Single Family	3,446	4,019	3,909	6,014	8,008	9,581	9,491	4,552	2,211	775	783	961	1,668	2,121	2,405	59,944	3,996
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	6	14	866	58
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	4	20	0	688	46
5+ Family	5,967	6,688	6,665	6,045	8,651	6,408	9,043	8,210	2,415	742	311	982	1,760	6,111	5,679	75,677	5,045
Total	9,621	10,855	10,824	12,296	16,919	16,114	18,644	12,863	4,667	1,529	1,101	1,954	3,432	8,258	8,098	137,175	9,145

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



C. Demographic Characteristics

1. Age Distribution and Household Type

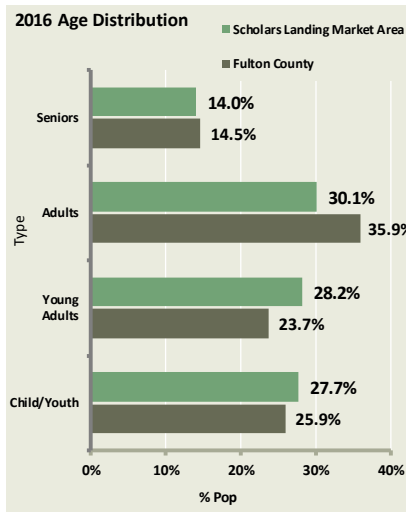
The Scholars Landing Market Area’s population is younger than Fulton County’s with median ages of 30 and 34, respectively (Table 8). The market area has higher percentages of Young Adults (age 20 to 34) and Children/Youth under 20 years old, while the county has higher percentages of Adults (age 35 to 61) and Seniors (age 62 and older). Young Adults age 20-34 account for 28.2 percent of the market area’s population and 23.7 percent of the county’s population. This disparity is due to student populations at a number of colleges and universities located inside and just outside the market area as well as the young professional population looking to live close to downtown Atlanta.



Table 8 2016 Age Distribution

	Fulton County		Scholars Landing Market Area	
	#	%	#	%
Children/Youth	254,013	25.9%	14,261	27.7%
Under 5 years	61,517	6.3%	3,026	5.9%
5-9 years	62,494	6.4%	2,763	5.4%
10-14 years	63,167	6.4%	2,591	5.0%
15-19 years	66,835	6.8%	5,881	11.4%
Young Adults	232,293	23.7%	14,501	28.2%
20-24 years	76,292	7.8%	6,873	13.3%
25-34 years	156,001	15.9%	7,628	14.8%
Adults	352,767	35.9%	15,510	30.1%
35-44 years	142,351	14.5%	5,679	11.0%
45-54 years	133,421	13.6%	5,980	11.6%
55-61 years	76,995	7.8%	3,851	7.5%
Seniors	142,764	14.5%	7,218	14.0%
62-64 years	32,998	3.4%	1,651	3.2%
65-74 years	67,768	6.9%	3,364	6.5%
75-84 years	29,053	3.0%	1,606	3.1%
85 and older	12,945	1.3%	598	1.2%
TOTAL	981,837	100%	51,490	100%
Median Age	34		30	

Source: Esri; RPRG, Inc.

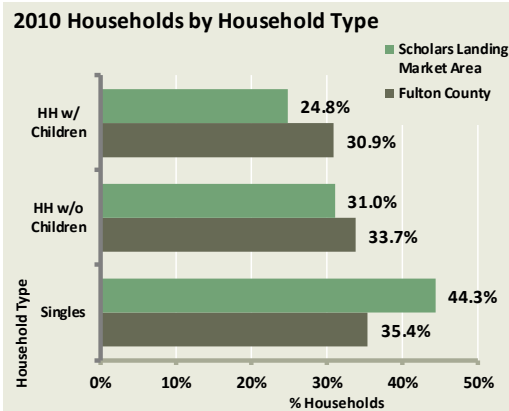


Single person households are the most common household type in the market area at 44.3 percent of all households in the Scholars Landing Market Area compared to Fulton County’s 35.4 percent. Only 24.8 percent of households in the market area had children present, well below the 30.9 percent in Fulton County. Households with at least two persons but no children account for 31.0 percent of households in the Scholars Landing Market Area and 33.7 percent in Fulton County (Table 9); most of these households in the market area are non-married households, which include roommate situations.

Table 9 2010 Households by Household Type

Households by Household Type	Fulton County		Scholars Landing Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	813	4.3%
Other w/ Children	49,326	13.1%	3,817	20.4%
Households w/ Children	116,125	30.9%	4,630	24.8%
Married w/o Children	67,509	17.9%	1,372	7.3%
Other Family w/o Children	26,434	7.0%	2,333	12.5%
Non-Family w/o Children	33,002	8.8%	2,093	11.2%
Households w/o Children	126,945	33.7%	5,798	31.0%
Singles Living Alone	133,307	35.4%	8,278	44.3%
Singles	133,307	35.4%	8,278	44.3%
Total	376,377	100%	18,706	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Scholars Landing Market Area is predominately a renters’ market with a renter percentage of 71 percent as of the 2010 Census compared to 46.3 percent in Fulton County. The Scholars Landing Market Area lost both renter and owner households between the 2000 and 2010 census counts (Table 10). Esri projects a significant shift from owner to renter-occupied housing in the market area over the past six years as the Scholars Landing Market Area lost roughly 400 owner households but added 1,439 renter households. As a result, Esri projects the market area’s 2016 renter percentage increased to 74.5 percent. This recent trend is projected to continue over the next two years with the loss of 70 owner households and the additional of 539 renter households.

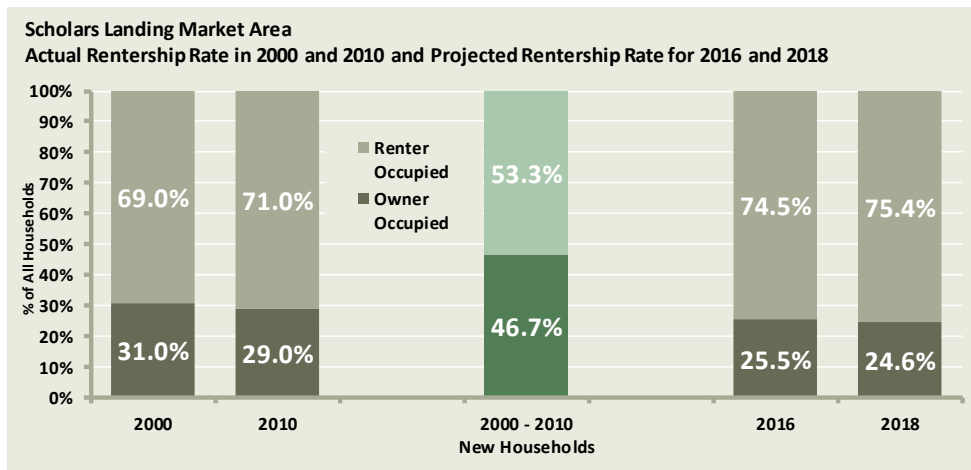


Table 10 Households by Tenure

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

Scholars Landing Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	6,560	31.0%	5,418	29.0%	-1,142	46.7%	5,041	25.5%	4,971	24.6%	-70	
Renter Occupied	14,594	69.0%	13,288	71.0%	-1,306	53.3%	14,727	74.5%	15,266	75.4%	539	
Total Occupied	21,154	100%	18,706	100%	-2,448	100%	19,767	100%	20,236	100%	469	100%
Total Vacant	3,536		8,085				8,544		8,746			
TOTAL UNITS	24,690		26,791				28,311		28,983			

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



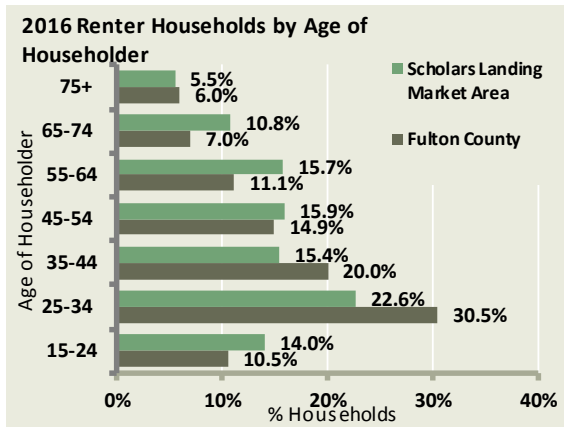
Contrary to the younger overall population in the market area, renters in the market area are generally older when compared to Fulton County. The market area contains a higher percentage of renters under 25 years (14.0 percent versus 10.5 percent), due to the large student population, but a significantly higher percentage of renters age 45 and older when compared to the county (47.9 percent versus 39.0 percent) (Table 11).



Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Scholars Landing Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	20,993	10.5%	2,066	14.0%
25-34 years	60,614	30.5%	3,335	22.6%
35-44 years	39,767	20.0%	2,272	15.4%
45-54 years	29,757	14.9%	2,340	15.9%
55-64 years	22,172	11.1%	2,319	15.7%
65-74 years	13,891	7.0%	1,586	10.8%
75+ years	11,855	6.0%	809	5.5%
Total	199,049	100%	14,727	100%

Source: Esri, Real Property Research Group, Inc.

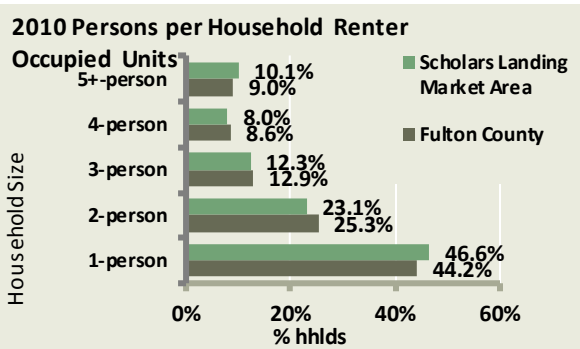


As of 2010, roughly 70 percent of all renter households in both the Scholars Landing Market Area and Fulton County contained one or two persons. Approximately 20 percent of renter households in the Scholars Landing Market Area had three or four people compared to 21.5 percent in Fulton County. Large households (5+ persons) accounted for 10.1 percent of renter households in the Scholars Landing Market Area and 9.0 percent in Fulton County.

Table 12 2010 Renter Households by Household Size

Renter Occupied	Fulton County		Scholars Landing Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	6,186	46.6%
2-person hhld	44,044	25.3%	3,067	23.1%
3-person hhld	22,463	12.9%	1,633	12.3%
4-person hhld	14,953	8.6%	1,061	8.0%
5+-person hhld	15,752	9.0%	1,341	10.1%
TOTAL	174,115	100%	13,288	100%

Source: 2010 Census



3. Income Characteristics

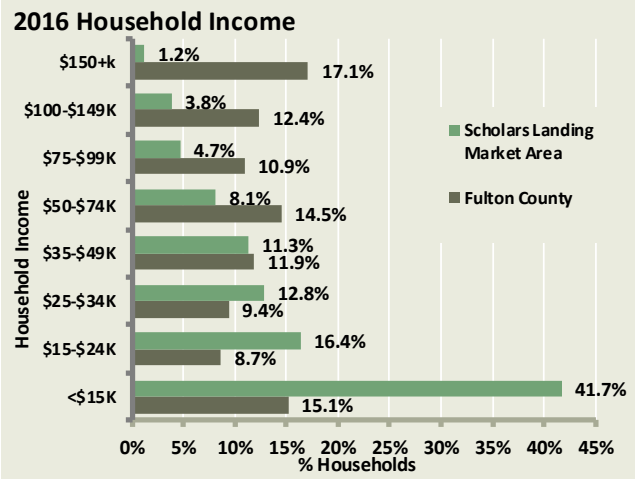
Incomes in the market area are generally much lower than in Fulton County overall. Based on Esri estimates, the Scholars Landing Market Area's 2016 median income of \$20,105 is roughly one-third of the \$58,478 median in Fulton County (Table 13). Over half (58.1 percent) of market area households earn less than \$25,000 including 41.7 percent earning less than \$15,000. Roughly 24 percent of households in the Scholars Landing Market Area earn \$25,000 to \$49,999 and 8.1 percent earn \$50,000 to \$74,999.



Table 13 2016 Household Income

Estimated 2016 Household Income		Fulton County		Scholars Landing Market Area	
		#	%	#	%
less than	\$15,000	61,168	15.1%	8,234	41.7%
	\$15,000	35,099	8.7%	3,232	16.4%
	\$25,000	37,934	9.4%	2,534	12.8%
	\$35,000	48,002	11.9%	2,233	11.3%
	\$50,000	58,534	14.5%	1,611	8.1%
	\$75,000	44,148	10.9%	924	4.7%
	\$100,000	49,948	12.4%	757	3.8%
	\$150,000	69,279	17.1%	243	1.2%
Total		404,112	100%	19,767	100%
Median Income		\$58,478		\$20,105	

Source: Esri; Real Property Research Group, Inc.

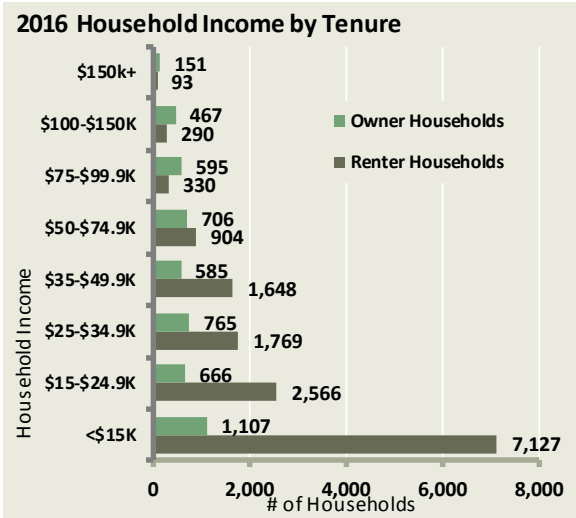


Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Scholars Landing Market Area as of 2016 is a modest \$15,921 (Table 14). This renter median income is less than half of the median among owner households of \$34,777. Among renter households, nearly half (48.4 percent) earn less than \$15,000, roughly 17 percent earn \$15,000 to \$24,999, 23.2 percent earn \$25,000 to \$49,999, and 6.1 percent earn \$50,000 to \$74,999.

Table 14 2016 Household Income by Tenure

Scholars Landing Market Area	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	7,127	48.4%	1,107	22.0%
\$15,000 \$24,999	2,566	17.4%	666	13.2%
\$25,000 \$34,999	1,769	12.0%	765	15.2%
\$35,000 \$49,999	1,648	11.2%	585	11.6%
\$50,000 \$74,999	904	6.1%	706	14.0%
\$75,000 \$99,999	330	2.2%	595	11.8%
\$100,000 \$149,999	290	2.0%	467	9.3%
\$150,000 over	93	0.6%	151	3.0%
Total	14,727	100%	5,041	100%
Median Income	\$15,921		\$34,777	

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





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Scholars Landing Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Scholars Landing Market Area. Planning officials with the City of Atlanta directed us to their website to review plans submitted/approved in the City of Atlanta’s online permit database. We also reviewed the list of recent LIHTC (Low Income Housing Tax Credit) awards from the Georgia Department of Community Affairs. The rental survey was conducted in February and March 2016.

B. Overview of Market Area Housing Stock

The renter occupied stock in both areas includes a range of housing types with a majority of rental units in multi-family structures. Multi-family structures with five or more units contain 56.4 percent of rental units in the market area and 66.3 percent in the county. Single-family detached homes and mobile homes accounted for 30.8 percent of rentals in the Scholars Landing Market Area compared to 19.7 percent of Fulton County rentals (Table 15).

The renter-occupied housing stock in the Scholars Landing Market Area is older than in Fulton County with a median year built of 1978 compared to 1985 in the county. Nearly one-third of renter occupied units in the Scholars Landing Market Area have been constructed since 2000 compared to 26.5 percent in Fulton County ; however, approximately 41 percent of rental units in the market area were built prior to 1970 compared to 26.9 percent in the county. The median year built of the owner-occupied units in the market area was much older at 1953 compared to 1987 in the county (Table 16). While 17.7 percent of owner occupied units have been built since 2000, only 21.0 percent was built from 1960 to 1999; 61.3 percent was built prior to 1960.

According to ACS data, the median value among owner-occupied housing units in the Scholars Landing Market Area from 2010 to 2014 was \$93,475, which is roughly 62 percent below the \$243,590 median in Fulton County (Table 17). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 15 Renter Occupied Unit by Structure Type

Renter Occupied	Fulton County		Scholars Landing Market Area	
	#	%	#	%
1, detached	34,069	19.2%	4,023	30.4%
1, attached	7,503	4.2%	268	2.0%
2	5,607	3.2%	645	4.9%
3-4	11,335	6.4%	725	5.5%
5-9	24,724	14.0%	1,377	10.4%
10-19	35,647	20.1%	1,695	12.8%
20+ units	57,040	32.2%	4,388	33.2%
Mobile home	897	0.5%	52	0.4%
Boat, RV, Van	163	0.1%	39	0.3%
TOTAL	176,985	100%	13,212	100%

Source: American Community Survey 2010-2014

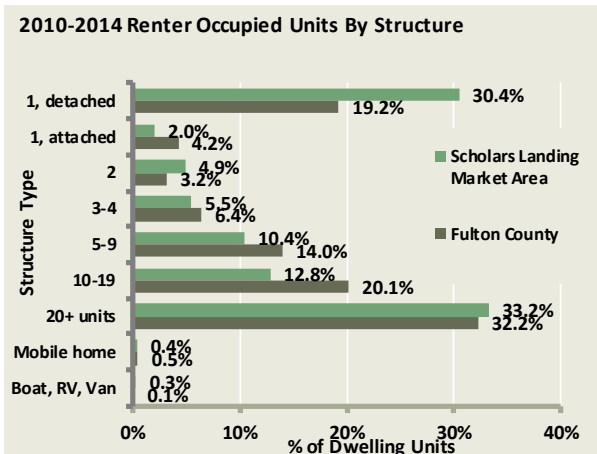




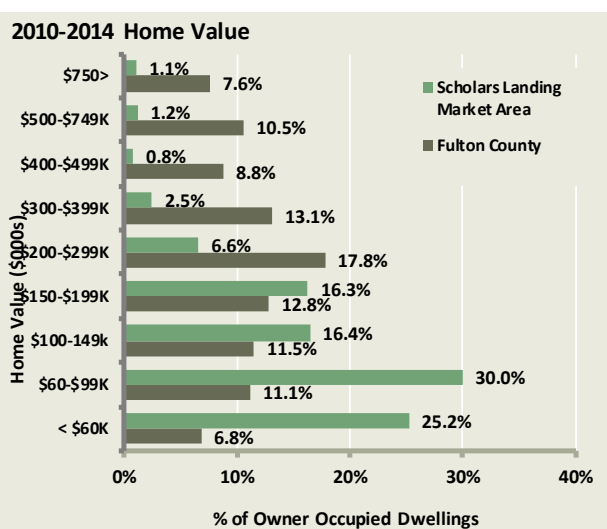
Table 16 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		Scholars Landing Market Area	
	#	%	#	%
2010 or later	1,727	0.9%	0	0.0%
2000 to 2009	48,273	24.6%	848	17.7%
1990 to 1999	39,981	20.4%	373	7.8%
1980 to 1989	30,799	15.7%	227	4.7%
1970 to 1979	18,438	9.4%	190	4.0%
1960 to 1969	18,129	9.2%	215	4.5%
1950 to 1959	15,701	8.0%	862	18.0%
1940 to 1949	7,791	4.0%	694	14.5%
1939 or earlier	15,181	7.7%	1,384	28.9%
TOTAL	196,020	100%	4,793	100%
MEDIAN YEAR BUILT	1987		1953	

Renter Occupied	Fulton County		Scholars Landing Market Area	
	#	%	#	%
2010 or later	2,940	1.7%	149	1.1%
2000 to 2009	43,885	24.8%	4,144	31.4%
1990 to 1999	30,844	17.4%	1,302	9.9%
1980 to 1989	26,696	15.1%	908	6.9%
1970 to 1979	25,069	14.2%	1,263	9.6%
1960 to 1969	19,458	11.0%	1,607	12.2%
1950 to 1959	12,080	6.8%	1,438	10.9%
1940 to 1949	5,822	3.3%	737	5.6%
1939 or earlier	10,191	5.8%	1,664	12.6%
TOTAL	176,985	100%	13,212	100%
MEDIAN YEAR BUILT	1985		1978	

Table 17 Value of Owner Occupied Housing Stock

2010-2014 Home Value	Fulton County		Scholars Landing Market Area	
	#	%	#	%
less than \$60,000	13,216	6.8%	1,192	25.2%
\$60,000-\$99,999	21,627	11.1%	1,417	30.0%
\$100,000-\$149,999	22,369	11.5%	778	16.4%
\$150,000-\$199,999	24,848	12.8%	770	16.3%
\$200,000-\$299,999	34,522	17.8%	311	6.6%
\$300,000-\$399,999	25,422	13.1%	117	2.5%
\$400,000-\$499,999	17,016	8.8%	38	0.8%
\$500,000-\$749,999	20,487	10.5%	56	1.2%
\$750,000 over	14,710	7.6%	51	1.1%
Total	194,217	100%	4,730	100%
Median Value	\$243,590		\$93,475	



Source: American Community Survey 2010-2014

C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 19 general occupancy communities in the Scholars Landing Market Area including six market rate communities and 13 LIHTC communities. Among the LIHTC communities surveyed, all units at two communities have Project Based Rental Assistance (PBRA) and all but one of the remaining communities are mixed-income (including both market rate and LIHTC units). Given Ashley Scholars Landing I will have LIHTC units with PBRA, data for the two LIHTC communities with PBRA on all units are shown for reference purposes; however, these communities are not included in the overall rental analysis as PBRA contract rents are not necessarily reflective of market conditions. As the subject property will offer market rate units and LIHTC units with PBRA, all



surveyed communities are considered comparable communities to the proposed development of Ashley Scholars Landing I.

The 17 surveyed communities without PBRA combine to offer 2,980 units including 11 LIHTC communities with a combined 2,154 units (Table 18). Several mixed-income communities have PBRA on select units; however, these units are not included in totals as unit mixes were not available. It should be noted that all units with PBRA at these communities are leased with waiting lists. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

All of the surveyed communities are within two miles of Ashley Scholars Landing I, primarily to the east and southeast (Map 6). All but two communities are on the west side of Interstate 75/85. The majority of LIHTC communities (seven properties) are south of Interstate 20 while four are north of the interstate in close proximity to the subject. Due to proximity to the site and comparable neighborhood compositions, all surveyed communities are considered comparable locations relative to the subject.

3. Size of Communities

The 17 surveyed communities without PBRA range from 65 to 450 units and average 175 units. LIHTC communities are slightly larger on average at 196 units per community. The largest LIHTC community is Villages at Castleberry Hill with 450 units. The two LIHTC communities with PBRA have 96 and 201 units.

4. Age of Communities

The average year built of all surveyed communities without PBRA is 2000; four communities have been rehabbed since 2005. LIHTC communities had an average year built of 1999, two of which have been rehabbed since 2005. The newest multi-family rental communities in the Scholars Landing Market Area are the three Columbia at Mechanicsville properties, one of which is a LIHTC community, built from 2008 to 2009. The two communities with PBRA were built in 1971 (Columbia Towers) and 2004 (GE Tower) while Columbia Tower was rehabbed in 2008.

5. Structure Type

Among the 17 surveyed communities without PBRA, seven comprise mid-rise buildings, one is an adaptive reuse, and nine offer garden style units including four with garden and townhouse units. The higher priced market rate communities are generally comprised of mid-rise buildings while the LIHTC communities are garden or townhouse style communities; however, two LIHTC communities have mid-rise buildings. The communities with PBRA include a high-rise community and an adaptive reuse of the four-story historic GE building.

6. Vacancy Rates

Among the 16 stabilized communities without PBRA, 75 of 2,718 units were reported vacant for an aggregate vacancy rate of 2.8 percent. Point at Westside is holding units vacant for an ongoing rehab and is not included in stabilized totals. The surveyed LIHTC communities without PBRA reported just 29 vacancies among 2,154 total units, a vacancy rate of 2.9 percent. Over half of the LIHTC communities (6 properties) had a vacancy rate of two percent or less and all stabilized market rate communities had a vacancy rate of less than five percent.

The two LIHTC communities with PBRA reported two of 297 total units vacant, a rate of 0.9 percent; both communities had a waiting list.

7. Rent Concessions

The highest priced market rate community, Intown Lofts, is offering \$300 off a 12 month lease.

8. Absorption History

No communities have been built in the market area since 2010 so absorption information is neither available nor relevant.

Map 6 Surveyed Rental Communities

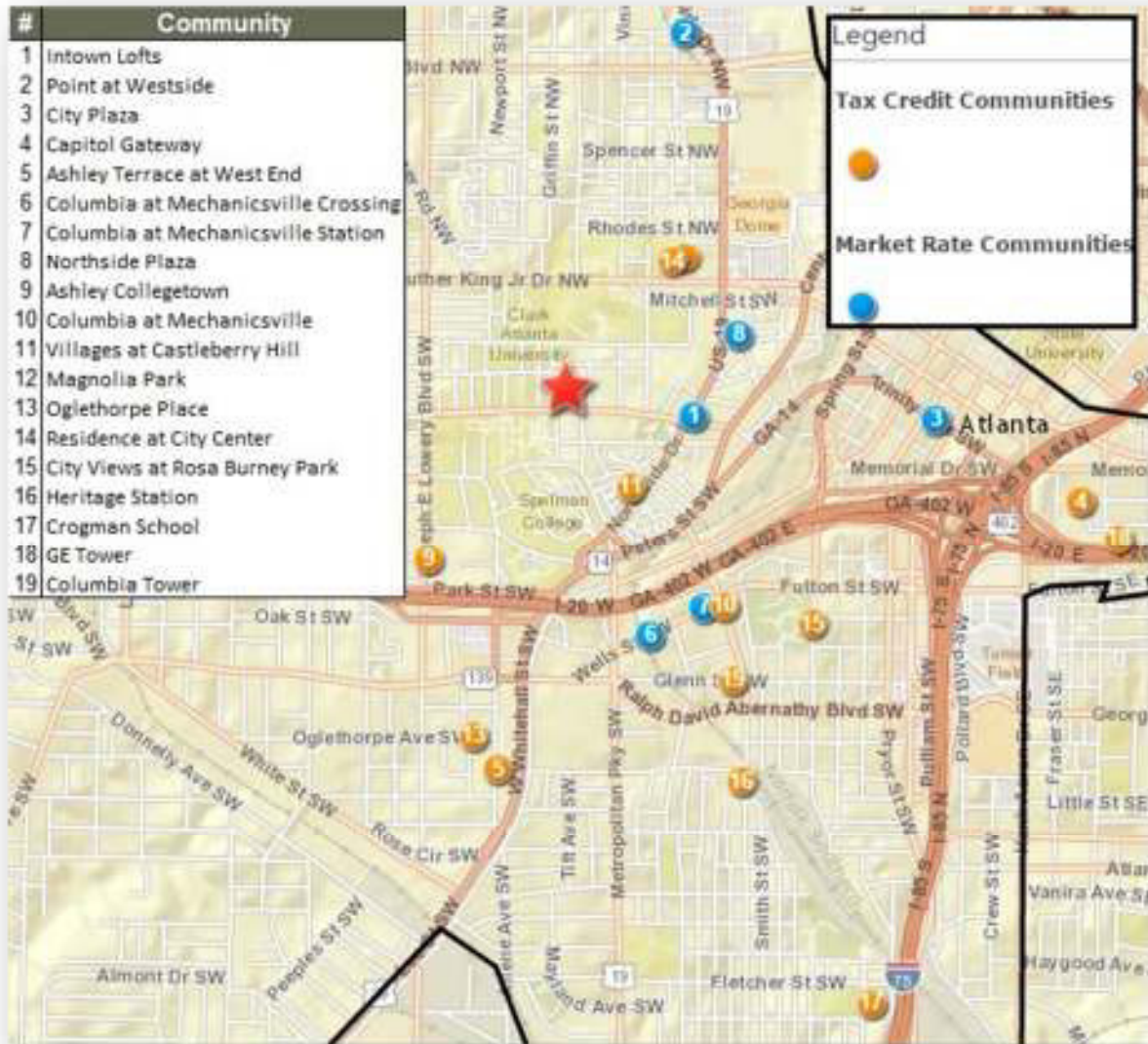


Table 18 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 60% AMI / PBRA			Mid Rise	54			\$605*	\$687*	
	Subject - Market Rate			Mid Rise	81			\$768	\$921	
1	Intown Lofts	2000		Mid Rise	143	3	2.1%	\$1,075	\$1,433	\$300 off lease.
2	Point at Westside	2004	2016	Mid Rise	262	39	14.9%	\$1,008	\$1,358	None
3	City Plaza	1997	2013	Mid Rise	164	0	0.0%	\$980	\$1,226	None
4	Capitol Gateway*	2006		Mid Rise	255	13	5.1%	\$885	\$1,055	None
5	Ashley Terrace at West End*	2001		Gar	78	3	3.8%	\$795	\$1,017	None
6	Columbia at Mechanicsville Crossing	2009		Mid Rise	65	2	3.1%	\$865	\$1,001	None
7	Columbia at Mechanicsville Station	2008		Mid Rise	65	2	3.1%	\$865	\$1,001	None
8	Northside Plaza	1993		Gar	127	6	4.7%	\$775	\$975	None
9	Ashley Collegetown*	2004		Gar/TH	223	8	3.6%	\$865	\$945	None
10	Columbia at Mechanicsville*	2008		Mid Rise	77	1	1.3%	\$780	\$931	None
11	Villages at Castleberry Hill*	2000		Gar/TH	450	9	2.0%	\$802	\$893	None
12	Magnolia Park*	1999		Gar/TH	240	19	7.9%	\$676	\$888	None
13	Oglethorpe Place*	1996	2013	Gar	144	1	0.7%	\$776	\$877	None
14	Residence at City Center*	1993		Gar	182	0	0.0%	\$785	\$858	None
15	City Views at Rosa Burney Park*	1971	2005	Mix	180	0	0.0%	\$732	\$804	None
16	Heritage Station*	2007		Gar	220	3	1.4%	\$679	\$784	None
17	Crogman School*	2004		Reuse	105	5	4.8%	\$665	\$773	None
	Total				2,980					
	Stabilized Total				2,718	75	2.8%			
	Average	2000			175			\$824	\$989	
	LIHTC Total				2,154	62	2.9%			
	LIHTC Average	1999			196			\$767	\$893	

Tax Credit Communities*

Units are being held vacant as part of a rehab

Subject rents for units with PBRA are at maximum 60% AMI net rents*

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

Source: Field Survey, Real Property Research Group, Inc. February/March 2016.

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
18	Columbia Tower**	1971	2008	High Rise	96	2	2.1%	\$728		None
19	GE Tower**	2004		Reuse	201	0	0.0%	\$650	\$758	None
	Total				297	2	0.7%			
	Average	1988			149			\$689	\$758	

Tax Credit/Deep Subsidy Communities**

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

Source: Field Survey, Real Property Research Group, Inc. February/March 2016.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Among the surveyed communities, eight include trash removal, five include water/sewer and trash removal, and four include no utilities in the price of rent (Table 19). Among the LIHTC communities, six include trash removal only, three include water/sewer and trash removal, and two include no utilities in the rent. Ashley Scholars Landing I will include the cost of trash removal.



2. Unit Features

All surveyed communities include a dishwasher in each unit and six include a microwave, three of which are LIHTC communities. All communities offer at least washer and dryer connections including seven that include a washer and dryer in each unit; four of 11 LIHTC communities include a washer and dryer in each unit. Ashley Scholars Landing I will be competitive with surveyed rental communities, both market rate and LIHTC communities, as features will include a dishwasher, garbage disposal, microwave, and a washer/dryer in each unit.

3. Parking

All but the three highest priced market rate communities offer free surface parking. The three market rate communities at the top of the market offer structured garages for tenants at no additional cost.

4. Community Amenities

Rental communities in the market area generally offer extensive community amenities. The most common amenities are a community room (16 properties), fitness center (14 properties), playground (13 properties), and swimming pool (11 properties). A business / computer center is offered at nine communities (Table 20). Eight communities offer a gated entrance and seven communities have an elevator. Ashley Scholars Landing I will include a community center/room, breakfast/coffee concierge, business/computer room, fitness center, elevators, a private courtyard, wellness center, and arts and crafts room. These amenities are generally comparable to existing communities in the market area with the exception of a swimming pool. Taking into account PBRA on all LIHTC units and the low proposed market rate rents, the lack of a swimming pool will not negatively affect the marketability of the subject property.

Table 19 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD
Intown Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Structured	STD
Point at Westside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Structured	STD
City Plaza	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD
Capitol Gateway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Ashley Terrace at West End	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD
Columbia at Mechanicsville Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Columbia at Mechanicsville Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Northside Plaza	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Ashley Collegetown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD
Columbia at Mechanicsville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Villages at Castleberry Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD
Magnolia Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD
Oglethorpe Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Residence at City Center	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
City Views at Rosa Burney Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Heritage Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Crogman School	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. February/March 2016.



Table 20 Community Amenities

Community	Community Room	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	☒	☒	☐	☐	☐	☒	☐
Intown Lofts	☒	☒	☒	☐	☐	☐	☒
Point at Westside	☒	☒	☒	☒	☐	☒	☒
City Plaza	☒	☒	☐	☐	☐	☐	☐
Capitol Gateway	☒	☒	☒	☒	☐	☒	☐
Ashley Terrace at West End	☒	☐	☒	☒	☐	☒	☒
Columbia at Mechanicsville Crossing	☒	☒	☐	☒	☐	☒	☐
Columbia at Mechanicsville Station	☒	☒	☐	☒	☐	☒	☐
Northside Plaza	☐	☒	☒	☐	☐	☐	☐
Ashley Collegetown	☒	☒	☒	☒	☐	☒	☒
Columbia at Mechanicsville	☒	☒	☐	☒	☐	☒	☐
Villages at Castleberry Hill	☒	☒	☒	☒	☐	☒	☐
Magnolia Park	☒	☒	☒	☐	☒	☒	☒
Oglethorpe Place	☒	☒	☒	☒	☐	☐	☒
Residence at City Center	☒	☒	☒	☒	☐	☐	☒
City Views at Rosa Burney Park	☒	☐	☐	☒	☐	☐	☐
Heritage Station	☒	☒	☒	☒	☐	☐	☒
Crogman School	☒	☐	☐	☒	☐	☐	☐

Source: Field Survey, Real Property Research Group, Inc. February/March 2016.

5. Unit Distribution

Unit distributions were available for all but four communities, accounting for 69.7 percent of all surveyed units. Among these communities, two bedroom units comprise more than half of all units at 52.6 percent. One bedroom units are more than twice as common as three bedroom units at 33.3 and 13.8 percent, respectively (Table 21). Three communities offer efficiency units, but two of these communities did not provide a unit distribution.

6. Effective Rents

Unit rents presented in Table 21 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where only trash removal utility cost is included in monthly rents at all communities, with tenants responsible for other utility costs.

Among the 17 rental communities surveyed without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **Efficiency** effective rents averaged \$791 per month. The average efficiency unit size was 620 square feet, resulting in a net rent per square foot of \$1.28. The range for efficiency effective



rents was \$653 to \$983. The average rent is skewed higher as two of the four communities offering efficiency units are at the top of the market.

- **One-bedroom** effective rents averaged \$776 per month. The average one bedroom unit size was 739 square feet, resulting in a net rent per square foot of \$1.05. The range for one bedroom effective rents was \$510 to \$1,053.
- **Two-bedroom** effective rents averaged \$917 per month. The average two bedroom unit size was 1,011 square feet, resulting in a net rent per square foot of \$0.91. The range for two bedroom effective rents was \$571 to \$1,388.
- **Three-bedroom** effective rents averaged \$1,100 per month. The average three bedroom unit size was 1,224 square feet, resulting in a net rent per square foot of \$0.90. The range for three bedroom effective rents was \$699 to \$2,050.

These average rents include market rents and LIHTC units at 50 and 60 percent of Area Median Income (AMI). Market rents generally occupy the top half of the market while LIHTC rents cover the bottom half.

Table 21 Unit Distribution, Size, and Pricing

Community	Total Units	Efficiency Units				One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 60% AMI / PBRA*	54	2	\$554*	525	\$1.06	12	\$605*	725	\$0.83	27	\$687*	950	\$0.72	13	\$755*	1,300	\$0.58
Subject - Market Rate	81	15	\$717	525	\$1.37	50	\$768	725	\$1.06	16	\$921	950	\$0.97				
Intown Lofts	143		\$983	808	\$1.22		\$1,035	865	\$1.20		\$1,388	1,110	\$1.25		\$2,050	1,900	\$1.08
Capitol Gateway							\$1,053	785	\$1.34		\$1,267	1,105	\$1.15		\$1,935	1,281	\$1.51
Point at Westside	262		\$875	590	\$1.48		\$934	718	\$1.30		\$1,255	1,133	\$1.11		\$1,406	1,223	\$1.15
City Plaza	164					75	\$990	717	\$1.38	89	\$1,236	989	\$1.25				
Ashley Terrace at West End	44					18	\$850	689	\$1.23	26	\$1,181	942	\$1.25				
Ashley Collegetown	132					50	\$935	802	\$1.17	57	\$1,057	1,148	\$0.92	25	\$1,690	1,349	\$1.25
Columbia at Mechanicsville	48					7	\$875	750	\$1.17	26	\$1,022	1,091	\$0.94	15	\$1,209	1,200	\$1.01
Columbia at Mechanicsville Crossing	65					4	\$865	750	\$1.15	41	\$1,001	1,025	\$0.98	20	\$1,199	1,204	\$1.00
Columbia at Mechanicsville Station	65					5	\$865	790	\$1.09	42	\$1,001	1,021	\$0.98	18	\$1,199	1,204	\$1.00
Oglethorpe Place	114					29	\$840	670	\$1.25	85	\$960	1,003	\$0.96				
Northside Plaza	127					42	\$760	570	\$1.33	85	\$955	867	\$1.10				
Magnolia Park	159					54	\$675	657	\$1.03	68	\$935	944	\$0.99	37	\$1,011	1,210	\$0.84
Heritage Station	220						\$780	864	\$0.90		\$915	1,058	\$0.86		\$1,030	1,232	\$0.84
Villages at Castleberry Hill	285					106	\$815	710	\$1.15	127	\$910	1,032	\$0.88	52	\$1,070	1,138	\$0.94
Residence at City Center	130					36	\$770	649	\$1.19	76	\$889	939	\$0.95	18	\$990	1,150	\$0.86
Capitol Gateway* 60% AMI	255						\$718	785	\$0.91		\$840	1,036	\$0.81		\$953	1,281	\$0.74
Ashley Collegetown* 60% AMI	91					29	\$745	802	\$0.93	55	\$830	1,167	\$0.71	7	\$965	1,349	\$0.72
Columbia at Mechanicsville* 60% AMI	19					3	\$726	750	\$0.97	8	\$822	1,025	\$0.80	8	\$891	1,200	\$0.74
Ashley Terrace at West End* 60% AMI	34					13	\$719	689	\$1.04	21	\$813	936	\$0.87				
City Views at Rosa Burney Park* 60% AMI	180					111	\$732	590	\$1.27	10	\$804	775	\$1.06	36	\$900	966	\$0.96
Crogman School	17	1	\$653	540	\$1.21	11	\$707	793	\$0.89	4	\$800	969	\$0.83	1	\$850	1,045	\$0.81
Heritage Station* 60% AMI							\$685	864	\$0.79		\$783	1,058	\$0.74		\$863	1,232	\$0.70
Crogman School* 60% AMI	88	5	\$653	540	\$1.21	46	\$655	793	\$0.83	30	\$770	959	\$0.80	7	\$850	1,045	\$0.81
Residence at City Center* 60% AMI	52									52	\$763	938	\$0.91				
Magnolia Park* 60% AMI	81					18	\$621	645	\$0.96	37	\$744	937	\$0.79	26	\$865	1,148	\$0.75
Villages at Castleberry Hill* 60% AMI	165					26	\$675	710	\$0.95	127	\$736	1,033	\$0.71	12	\$825	1,138	\$0.72
Heritage Station* 54% AMI							\$602	864	\$0.70		\$683	1,058	\$0.65		\$748	1,232	\$0.61
Columbia at Mechanicsville* 50% AMI	10					2	\$587	750	\$0.78	4	\$655	1,025	\$0.64	4	\$699	1,200	\$0.58
Oglethorpe Place* 50% AMI	30					7	\$510	670	\$0.76	23	\$571	1,005	\$0.57				
Total/Average	2,980		\$791	620	\$1.28		\$776	739	\$1.05		\$917	1,011	\$0.91		\$1,100	1,224	\$0.90
Unit Distribution	2,077	6				692				1,093				286			
% of Total	69.7%	0.3%				33.3%				52.6%				13.8%			

Tax Credit Communities*

Subject rents for units with PBRA are shown at maximum 60% AMI net rent*

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

Source: Field Survey, Real Property Research Group, Inc. February/March 2016.



7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2016 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Ashley Scholars Landing I. These include all surveyed market rate units including many at mixed-income communities (containing LIHTC and market rate units) in the Scholars Landing Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” among comparable communities is \$837 for efficiency units, \$859 for one-bedroom units, \$1,048 for two-bedroom units, and \$1,303 for three-bedroom units (Table 22). The subject property’s proposed 60 percent AMI rents are all at least 29 percent below these averages and the proposed market rate rents are all at least 10 percent below the average market rents. The overall market advantage is 21.0 percent (Table 23).

Table 22 Average Market Rent, All Market Rate Communities

Community	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Intown Lofts	\$983	808	\$1.22	\$1,035	865	\$1.20	\$1,388	1,110	\$1.25	\$2,050	1,900	\$1.08
Capitol Gateway				\$1,053	785	\$1.34	\$1,267	1,105	\$1.15	\$1,935	1,281	\$1.51
Point at Westside	\$875	590	\$1.48	\$934	718	\$1.30	\$1,255	1,133	\$1.11	\$1,406	1,223	\$1.15
City Plaza				\$990	717	\$1.38	\$1,236	989	\$1.25			
Ashley Terrace at West End				\$850	689	\$1.23	\$1,181	942	\$1.25			
Ashley Collegetown				\$935	802	\$1.17	\$1,057	1,148	\$0.92	\$1,690	1,349	\$1.25
Columbia at Mechanicsville				\$875	750	\$1.17	\$1,022	1,091	\$0.94	\$1,209	1,200	\$1.01
Columbia at Mechanicsville Crossing				\$865	750	\$1.15	\$1,001	1,025	\$0.98	\$1,199	1,204	\$1.00
Columbia at Mechanicsville Station				\$865	790	\$1.09	\$1,001	1,021	\$0.98	\$1,199	1,204	\$1.00
Oglethorpe Place				\$840	670	\$1.25	\$960	1,003	\$0.96			
Northside Plaza				\$760	570	\$1.33	\$955	867	\$1.10			
Magnolia Park				\$675	657	\$1.03	\$935	944	\$0.99	\$1,011	1,210	\$0.84
Heritage Station				\$780	864	\$0.90	\$915	1,058	\$0.86	\$1,030	1,232	\$0.84
Villages at Castleberry Hill				\$815	710	\$1.15	\$910	1,032	\$0.88	\$1,070	1,138	\$0.94
Residence at City Center				\$770	649	\$1.19	\$889	939	\$0.95	\$990	1,150	\$0.86
Crogman School	\$653	540	\$1.21	\$707	793	\$0.89	\$800	969	\$0.83	\$850	1,045	\$0.81
Total/Average	\$837	646	\$1.30	\$859	736	\$1.17	\$1,048	1,023	\$1.02	\$1,303	1,261	\$1.03

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

Source: Field Survey, Real Property Research Group, Inc. February/March 2016.

Table 23 Average Market Rent and Rent Advantage Summary

	Eff	1 BR	2 BR	3 BR
Average Market Rent	\$837	\$859	\$1,048	\$1,303
Proposed 60% AMI Rent*	\$554	\$605	\$687	\$755
Advantage (\$)	\$283	\$254	\$361	\$548
Advantage (%)	33.8%	29.6%	34.5%	42.1%
Total Units	2	12	27	13
Proposed Market Rent	\$717	\$768	\$921	
Advantage (\$)	\$120	\$91	\$127	
Advantage (%)	14.3%	10.6%	12.1%	
Total Units	15	50	16	
Overall Rent Advantage				21.0%

Proposed rent is equal to maximum 60% AMI net rent*



E. Interviews

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

F. Multi-Family Pipeline

Based on our research, which included conversations with city planners, reviews of online building/planning permit activity in Atlanta, DCA LIHTC allocations, and additional online research, several market-rate rental communities were identified as proposed within the Scholars Landing Market Area. Details of each proposed development are provided below.

- **222 Mitchell Street** is a proposed conversion of an older building into 240 units of luxury market rate rental housing. The community is in the preliminary planning stages and no building permits have been issued.
- **King Memorial** is a proposed Transit Oriented Development (TOD) that would have 386 luxury market rate apartments and 13,000 square feet of retail space around the King Memorial MARTA station. The community is also in the preliminary planning stages and no building permits have been issued.
- **Castleberry Park** is a planned multi-use development roughly one mile east of the subject, bounded by Centennial Olympic Park, Mitchell Street, Chapel Street, and Magnum Street. Plans include a 220-unit Hard Rock Hotel, 125 luxury market rate apartments, 30,000 square feet of retail space, and a small park within walking distance of the new Atlanta Falcons Stadium. The 125-unit apartment portion of the development is in the preliminary planning stages and building permits have not been issued.

None of these communities will directly compete with lower priced market rate units at Ashley Scholars Landing I as they are all market rate rental communities and will likely command much higher rents. The last community in the market area to receive a LIHTC allocation was Oasis at Scholars Landing (a senior assisted living community), the second phase of the Scholars Landing master-planned community, in 2012.

G. Housing Authority Data

The Scholars Landing Market Area is served by the Atlanta Housing Authority (AHA). The waiting list for Housing Choice Vouchers is closed and includes approximately 10,000 applicants. According to AHA's website, the AHA manages approximately 9,300 Housing Choice Vouchers and approximately 8,200 public housing units. We unsuccessfully attempted to obtain exact figures from the housing authority.

H. Existing Low Income Rental Housing

Numerous affordable rental communities are in the market area including 20 LIHTC communities, half of which have units with Project Based Rental Assistance through the Section 8 program (Table 24). Six LIHTC communities are age-restricted or target disabled tenants and are not comparable to the proposed general occupancy units at Ashley Scholars Landing I. The balance of the affordable housing stock are deeply subsidized communities targeting seniors or the disabled; thus, these communities are not comparable to the subject. The location of these communities relative to the subject site is shown in Map 7.

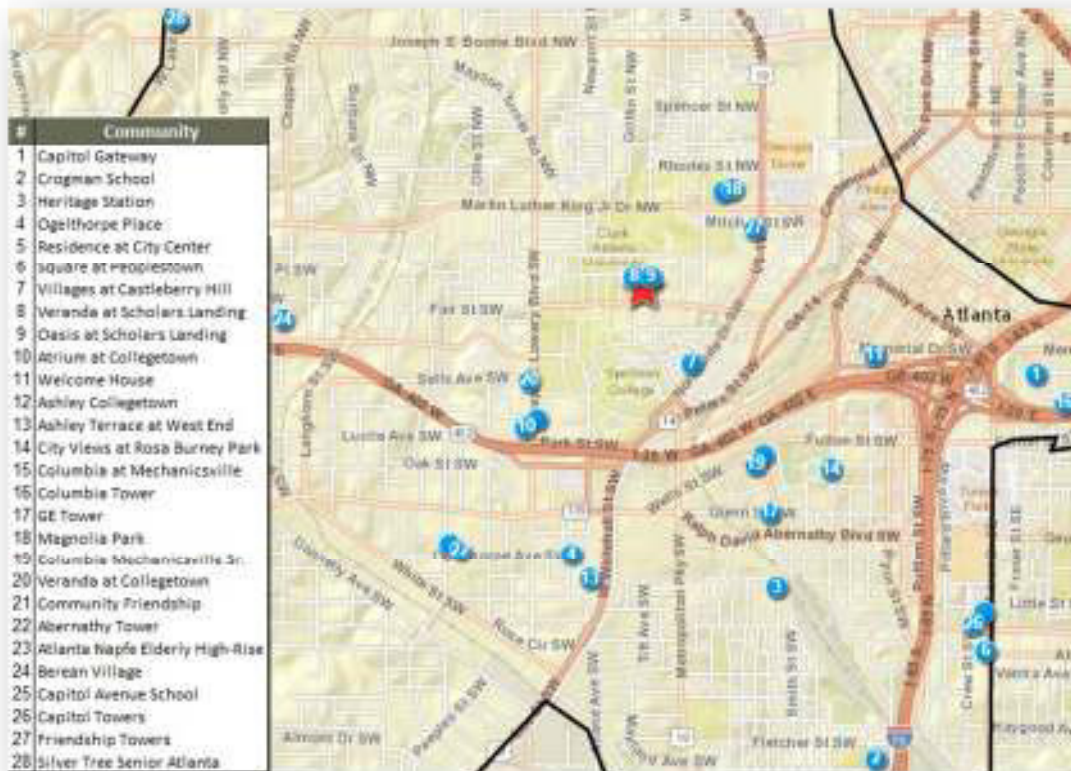


Table 24 Subsidized Communities, Scholars Landing Market Area

Community	Subsidy	Type	Address	Distance
Capitol Gateway	LIHTC	Family	89 Woodard Ave.	2 miles
Crogman School	LIHTC	Family	1093 West Ave. SW	2.3 miles
Heritage Station	LIHTC	Family	765 McDaniel St.	1.3 miles
Oglethorpe Place	LIHTC	Family	835 Oglethorpe Ave. SW	1.2 miles
Residence at City Center	LIHTC	Family	55 Maple St. NW	0.7 mile
Square at Peopletown	LIHTC	Family	875 Hank Aaron Dr.	2.3 miles
Villages at Castleberry Hill	LIHTC	Family	600 Greensferry Ave.	0.3 mile
Veranda at Scholars Landing	LIHTC	Senior	130 Lawshe St. SW	0.1 mile
Oasis at Scholars Landing	LIHTC	Senior	134 John Hope Dr. SW	0.1 mile
Atrium at Collegetown	LIHTC	Senior	435 Joseph E. Lowery Blvd. SW	0.9 mile
Welcome House	LIHTC/Section 8	Disabled	234 Memorial Dr. SW	1.2 miles
Ashley Collegetown	LIHTC/Section 8	Family	387 Joseph Lowery Blvd. SW	0.7 mile
Ashley Terrace at West End	LIHTC/Section 8	Family	717 Lee St. SW	1.2 miles
City Views at Rosa Burney Park	LIHTC/Section 8	Family	259 Richards on St. SW	1.2 miles
Columbia at Mechanicsville	LIHTC/Section 8	Family	500 McDaniel St. SW	0.8 mile
Columbia Tower	LIHTC/Section 8	Family	380 Martin St. SE	1.9 miles
GE Tower	LIHTC/Section 8	Family	490 Glenn St. SW	1.1 miles
Magnolia Park	LIHTC/Section 8	Family	776 Magnolia Way	0.8 mile
Columbia Mechanicsville Sr.	LIHTC/Section 8	Senior	555 McDaniel St.	0.8 mile
Veranda at Collegetown	LIHTC/Section 8	Senior	387 Joseph E Lowery Blvd. SW	0.7 mile
Community Friendship	Section 8	Disabled	684 Lawton St.	1.6 miles
Abernathy Tower	Section 8	Senior	1059 Oglethorpe Ave. SW	1.6 miles
Atlanta Napfe Elderly High-Rise	Section 8	Senior	359 W Lake Ave. NW	2.6 miles
Berean Village	Section 8	Senior	230 Westview Place SW	1.6 miles
Capitol Avenue School	Section 8	Senior	811 Hank Aaron Dr. SW	2.2 miles
Capitol Towers	Section 8	Senior	830 Crew St. SW	2.1 miles
Friendship Towers	Section 8	Senior	35 Northside Dr. SW	0.7 mile
Silver Tree Senior Atlanta	Section 8	Senior	359 W Lake Ave. NW	2.6 miles

Source: HUD, GA DCA

Map 7 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, a modest amount of abandoned / vacant single and multi-family homes exist in the Scholars Landing Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30314 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

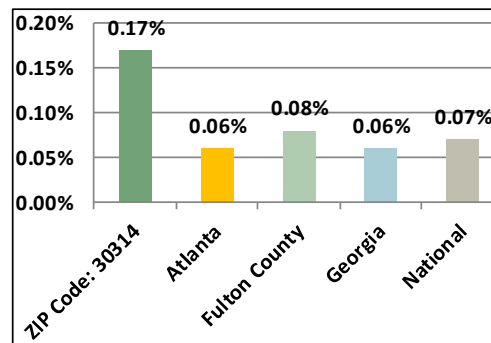
Our RealtyTrac search revealed January 2016 foreclosure rates of 0.17 percent in the subject property’s ZIP Code (30314), 0.06 percent in Atlanta, 0.08 percent in Fulton County, 0.6 percent in Georgia, and the 0.7 percent in the nation (Table 25). The number of monthly foreclosures in the subject site’s ZIP Code ranged from four to 25 units over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing and mixed-income rental communities is typically limited due to their tenant rent and income restrictions on at least a portion of their units. Furthermore, the number of foreclosures in the subject site’s ZIP Code was minimal (166) over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 25 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30314

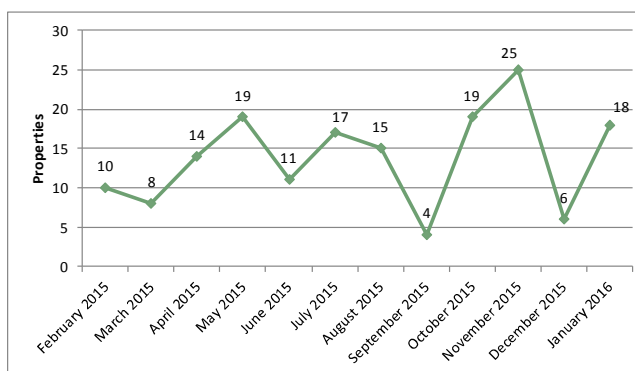
Geography	January 2016 Foreclosure Rate
ZIP Code: 30314	0.17%
Atlanta	0.06%
Fulton County	0.08%
Georgia	0.06%
National	0.07%

Source: Realtytrac.com



ZIP Code: 30314	
Month	# of Foreclosures
February 2015	10
March 2015	8
April 2015	14
May 2015	19
June 2015	11
July 2015	17
August 2015	15
September 2015	4
October 2015	19
November 2015	25
December 2015	6
January 2016	18

Source: Realtytrac.com





8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, public transit, and transportation arteries.

- The subject site is in an established neighborhood in the Atlanta University Center neighborhood which is comprised of institutions of higher learning (Clark Atlanta University, Morehouse College, Spelman College, Morris Brown College, and the Interdenominational Theological Center).
- The site is within close proximity to transportation arteries, public transportation, community amenities and services, and employment concentrations.
- The subject property will benefit from good visibility and accessibility.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Fulton County's economy appears to have stabilized following job losses and increased unemployment during the height of the national economic downturn. Since 2010, the county has recouped all jobs lost during the recession and the unemployment rate has dropped to pre-recession levels.

- The unemployment rate in Fulton County has decreased significantly to 5.9 percent in 2015 from a recession era high of 10.5 percent in 2010.
- Fulton County has added jobs in four of the past five years including more than 20,000 jobs in both 2013 and 2014 and more than 16,000 jobs in the first half of 2015. The average annual At-Place Employment total of 766,230 for 2014 was the highest job base since 2006.
- All but two employment sectors added jobs in Fulton County between 2011 and 2015 Q2. The two largest sectors (Professional-Business and Trade-Transportation-Utilities) grew by 15.0 and 4.6 percent, respectively. Additional notable gains were in the Leisure Hospitality (12.9 percent), Education Health (10.0 percent), Construction (13.1 percent), and Government (4.3 percent) sectors.
- A number of companies have announced job expansions in close proximity to the subject site totaling over 9,000 new jobs. NCR Corporation is moving its headquarters to Midtown and bringing 3,500 to 4,000 jobs to Atlanta. Plans include the construction of a \$300 million 22-story building at the intersection of Spring Street and 8th Street, near Technology Square and Georgia Tech; a groundbreaking ceremony was held in November 2015 and construction is expected to be completed in early 2018.

3. Population and Household Trends

The Scholars Landing Market Area lost population and households in the previous decade; however, a shift has taken place and the market area is projected to have added people and households over the past six years and growth is expected to accelerate over the next two years.



- The Scholars Landing Market Area lost 1,244 people (2.2 percent) and 245 households (1.2 percent) per year between the 2000 and 2010 Census Counts. This trend reversed over the past six years with growth of 412 people (0.8 percent) and 177 households (0.9 percent) per year from 2010 to 2016.
- From 2016 to 2018, Esri projects the Scholars Landing Market Area will add 446 people (0.9 percent) and 234 households (1.2 percent) per year.

4. Demographic Trends

The demographics of the market area reflect the downtown location near colleges with a high percentage of single person households, high renter percentage, and relatively low median income. The market area's renter percentage is projected to increase from 71.0 percent in 2010 to 75.4 percent in 2018; the market area is projected to add renter households and lose owner households over the next two years.

- Roughly 56 percent of the market area's population is under the age of 35. Young Adults age 20 to 34 represent 28.2 percent of the Scholars Landing Market Area population.
- Approximately 44 percent of all households in the Scholars Landing Market Area are single person households. Nearly one third (31 percent) of households have at least two adults but no children; most of these households are not married – indicating roommate situations. Less than one-quarter of households in the market area contain children.
- Based on Esri projections, the Scholars Landing Market Area's renter percentage is estimated at 74.5 percent in 2016 and projected to increase to 75.4 percent by 2018. The market area is projected to add renter-occupied households and lose owner-occupied households over the next two years, a continuation of recent past trends.
- Fourteen percent of renters in the market area are under the age of 25, reflecting the large number of college students. Over half (54 percent) of all renter householders in the Scholars Landing Market Area are ages 25 to 54.
- As of 2010, roughly 70 percent of all renter households in the Scholars Landing Market Area contained one or two people including 46.6 percent with one person. Approximately 20 percent of renter households had three or four people.
- Incomes are generally low in the market area. Esri estimates the 2016 median income of households in the Scholars Landing Market Area is \$20,105, roughly one-third of the \$58,478 median in Fulton County. The 2016 median income for renter householders in the Scholars Landing Market Area is just \$15,921. Roughly half (48.4 percent) of renter households in the Scholars Landing Market Area earn less than \$15,000 annually while 40.6 percent earn \$15,000 to \$49,999 per year and just 11 percent earn \$50,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 19 multi-family rental communities in the Scholars Landing Market Area including 13 LIHTC communities (two of which have PBRA on all units). At the time of our survey, the rental market in the market area was performing well including LIHTC communities.

- Among the 16 stabilized communities without PBRA (Point at Westside is holding units vacant for an ongoing renovation), 75 of 2,718 units were reported vacant for an aggregate vacancy rate of 2.8 percent. Twelve of the 16 stabilized communities without PBRA had vacancy rates of less than four percent including eight of the 11 LIHTC communities.
- Among the 17 rental communities surveyed without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **Efficiency** effective rents averaged \$791 per month. The average efficiency unit size was 620 square feet, resulting in a net rent per square foot of \$1.28.



- **One-bedroom** effective rents averaged \$776 per month. The average one bedroom unit size was 739 square feet, resulting in a net rent per square foot of \$1.05.
- **Two-bedroom** effective rents averaged \$917 per month. The average two bedroom unit size was 1,011 square feet, resulting in a net rent per square foot of \$0.91.
- **Three-bedroom** effective rents averaged \$1,100 per month. The average three bedroom unit size was 1,224 square feet, resulting in a net rent per square foot of \$0.90.
- The “average market rent” among comparable communities is \$837 for efficiency units, \$859 for one-bedroom units, \$1,048 for two-bedroom units, and \$1,303 for three-bedroom units. The maximum 60 percent AMI rents are all well below the average market rents in the market area with market advantages of at least 29 percent and the proposed market rate rents all have at least 10 percent rent advantages. The subject’s overall rent advantage is 21.0 percent.
- No directly comparable new rental communities were identified as planned or under construction in the market area. Three market rate communities are proposed in the market area but these communities are expected to have much higher rents as the proposed market rate rents at the subject property are comparable to LIHTC communities and well below existing market rate communities.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Scholars Landing Market Area households for the target year of 2018. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2010-2014 American Community Survey along with estimates and projected income growth by Esri (Table 26).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As DCA considers units with PBRA to be leasable, the affordability analysis has been conducted without this additional subsidy on the 54 LIHTC units.

The proposed LIHTC units at Ashley Scholars Landing I will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Since the market rate units will be serving moderate income households, RPRG assumed that the target market includes future renters earning as much as 80 percent of AMI. Maximum income limits are derived from 2015 HUD income limits (**per Georgia DCA guidelines**) for the Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. Rent and income limits are detailed in Table 27 on the following page. Minimum income limits will not apply to the proposed 54 LIHTC units with PBRA at the subject property. As DCA considers all proposed PBRA units to be leasable, we have evaluated these units utilizing the maximum allowable 60 percent AMI rents, the most that could be charged without PBRA.



Table 26 2018 Total and Renter Income Distribution

Scholars Landing Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	8,437	41.7%	7,443	48.8%
	\$15,000 \$24,999	3,029	15.0%	2,451	16.1%
	\$25,000 \$34,999	2,582	12.8%	1,837	12.0%
	\$35,000 \$49,999	2,317	11.5%	1,743	11.4%
	\$50,000 \$74,999	1,700	8.4%	972	6.4%
	\$75,000 \$99,999	1,036	5.1%	377	2.5%
	\$100,000 \$149,999	861	4.3%	336	2.2%
	\$150,000 Over	274	1.4%	107	0.7%
Total		20,236	100%	15,266	100%
Median Income		\$20,550		\$15,776	

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

Table 27 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta, GA HUD Metro Area

HUD 2015 Median Household Income Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area \$68,300 Very Low Income for 4 Person Household \$34,100 2015 Computed Area Median Gross Income \$68,200										
Utility Allowance: Efficiency \$163 1 Bedroom \$163 2 Bedroom \$234 3 Bedroom \$309										
LIHTC Household Income Limits by Household Size:										
	Household Size	20%	40%	50%	60%	80%	100%	150%		
	1 Person	\$9,560	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700		
	2 Persons	\$10,920	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900		
	3 Persons	\$12,280	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100		
	4 Persons	\$13,640	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300		
	5 Persons	\$14,740	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550		
	6 Persons	\$15,840	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800		
Imputed Income Limits by Number of Bedrooms:										
Assumes 1.5 persons per bedroom	Persons	Bedrooms	20%	40%	50%	60%	80%	100%	150%	
	1	0	\$9,560	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700	
	2	1	\$10,920	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	3	2	\$12,280	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100	
	5	3	\$14,740	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550	
	6	4	\$15,840	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	20%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$239	\$76	\$478	\$315	\$597	\$434	\$717	\$554	\$956	\$793
1 Bedroom	\$256	\$93	\$512	\$349	\$640	\$477	\$768	\$605	\$1,024	\$861
2 Bedroom	\$307	\$73	\$614	\$380	\$767	\$533	\$921	\$687	\$1,228	\$994
3 Bedroom	\$354	\$45	\$709	\$400	\$886	\$577	\$1,064	\$755	\$1,419	\$1,110

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

2. Affordability Analysis

The analysis looks at the affordability of the proposed units at the subject property without PBRA (Table 28).

- Looking at the efficiency units at 60 percent AMI, the overall shelter cost at the proposed rent would be \$717 (\$554 net rent plus a \$163 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent AMI efficiency unit would be affordable to households earning at least \$24,583 per year. A projected 8,897 households in Scholars Landing Market Area will earn at least this amount in 2018.
- The maximum income limit for an efficiency unit at 60 percent AMI is \$28,680 based on a one-person household. According to the interpolated income distribution for 2018, Scholars Landing Market Area will have 7,820 households with incomes above this maximum income.
- Subtracting the 7,820 households with incomes above the maximum income limit from the 8,897 households that could afford to rent this unit, RPRG computes that an estimated 1,076 households in the Scholars Landing Market Area will be within the target income segment for the efficiency units at 60 percent AMI.

Table 28 Ashley Scholars Landing I Affordability Analysis without PBRA

60% Units	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	2		12		27		13	
Net Rent	\$554		\$605		\$687		\$755	
Gross Rent	\$717		\$768		\$921		\$1,064	
% Income for Shelter	35%		35%		35%		35%	
Income Range (Min, Max)	\$24,583	\$28,680	\$26,331	\$32,760	\$31,577	\$36,840	\$36,480	\$44,220
Total Households								
Range of Qualified Hslds	8,897	7,820	8,427	6,767	7,072	5,904	5,960	4,764
# Qualified Households		1,076		1,660		1,168		1,196
Total HH Capture Rate		0.2%		0.7%		2.3%		1.1%
Renter Households								
Range of Qualified Hhlds	5,474	4,696	5,127	3,946	4,164	3,321	3,363	2,464
# Qualified Hhlds		778		1,181		843		899
Renter HH Capture Rate		0.3%		1.0%		3.2%		1.4%
Market Rate								
Number of Units	15		50		16			
Net Rent	\$717		\$768		\$921			
Gross Rent	\$880		\$931		\$1,155			
% Income for Shelter	35%		35%		35%			
Income Range (Min, Max)	\$30,171	\$38,240	\$31,920	\$43,680	\$39,600	\$49,120		
Total Households								
Range of Qualified Hslds	7,435	5,688	6,984	4,848	5,478	4,007		
# Qualified Households		1,747		2,136		1,471		
Total HH Capture Rate		0.9%		2.3%		1.1%		
Renter Households								
Range of Qualified Hhlds	4,422	3,158	4,101	2,526	3,000	1,894		
# Qualified Renter		1,263		1,574		1,106		
Renter HH Capture Rate		1.2%		3.2%		1.4%		



Income Target	# Units	All Households = 20,236				Renter Households = 15,266			
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	
60% Units	54	<i>Income</i>	\$24,583	\$44,220		\$24,583	\$44,220		
		<i>Households</i>	8,897	4,764	4,132	1.3%	5,474	2,464	3,011
Market Rate	81	<i>Income</i>	\$30,171	\$49,120		\$30,171	\$49,120		
		<i>Households</i>	7,435	4,007	3,428	2.4%	4,422	1,894	2,528
Total Units	135	<i>Income</i>	\$24,583	\$49,120		\$24,583	\$49,120		
		<i>Households</i>	8,897	4,007	4,889	2.8%	5,474	1,894	3,580

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

- The capture rate for the two efficiency units at 60 percent AMI is 0.2 percent for all households.
- We then determined that 778 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2018. The community will need to capture 0.3 percent of these renter households to lease up the two units in this floor plan.
- Capture rates are also calculated for all other floor plans and for the project overall. Capture rates by floor plan range from 1.0 percent to 3.2 percent. By income target, the capture rate for 60 percent units is 1.8 percent and the capture rate for the market rate units is 3.2 percent. The project wide capture rate is 3.8 percent.
- Removal of the minimum income limit for the 54 LIHTC units with PBRA increases the number of income qualified renter households from 3,580 to 13,372. The project wide capture rate with PBRA on these 54 units is 1.0 percent.

3. Conclusions on Affordability

The affordability analysis was conducted without accounting for PBRA on the proposed LIHTC units and the proposed rents were set at maximum allowable LIHTC rents for these units. All affordability capture rates are well within reasonable and achievable levels for a general occupancy community at 3.8 percent for all rental units. The additional subsidy that is proposed for the 54 LIHTC units would remove the minimum income limit, significantly increase the income qualified renters, and reduce the overall capture rate to 1.0 percent.

C. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the Scholars Landing Market Area between the base year of 2014 and 2017.
- The next component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2010 Census data, the percentage of renter households in the primary market area that are "substandard" is 5.3 percent (Table 29). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According



to ACS data, 58.3 percent of the Scholars Landing Market Area’s renter households are categorized as cost burdened (Table 29).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 30. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 28.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2014) are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area.

As 54 units at the subject property will have PBRA and DCA considers all units with PBRA leasable, the effective capture rate for these units is zero percent.

In order to test market conditions, we have calculated demand without PBRA and rents at maximum allowable LIHTC levels for the 54 LIHTC units. Capture rates are 2.8 percent for the 60 percent AMI units, 5.1 percent for the market rate units, and 6.0 percent for the overall project (Table 30). By floor plan, capture rates range from 0.7 percent to 6.1 percent (Table 31).

With the addition of PBRA, capture rates decrease to 0.7 percent for the LIHTC units, remain at 5.1 percent for the market rate units, and decrease to 1.6 percent for the project overall.

Table 29 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	225	1.7%	Owner occupied:	
10.0 to 14.9 percent	530	4.0%	Complete plumbing facilities:	4,735
15.0 to 19.9 percent	736	5.6%	1.00 or less occupants per room	4,671
20.0 to 24.9 percent	1,203	9.1%	1.01 or more occupants per room	64
25.0 to 29.9 percent	1,338	10.1%	Lacking complete plumbing facilities:	58
30.0 to 34.9 percent	962	7.3%	Overcrowded or lacking plumbing	122
35.0 to 39.9 percent	832	6.3%	Renter occupied:	
40.0 to 49.9 percent	1,284	9.7%	Complete plumbing facilities:	13,016
50.0 percent or more	4,861	36.8%	1.00 or less occupants per room	12,512
Not computed	1,241	9.4%	1.01 or more occupants per room	504
Total	13,212	100.0%	Lacking complete plumbing facilities:	196
			Overcrowded or lacking plumbing	700
			Substandard Housing	822
			% Total Stock Substandard	4.6%
			% Rental Stock Substandard	5.3%

Source: American Community Survey 2010-2014



Table 30 DCA Demand by Income Level without PBRA

Income Target	60% Units	Market Rate	Total Units
Minimum Income Limit	\$24,583	\$30,171	\$24,583
Maximum Income Limit	\$44,220	\$49,120	\$49,120
(A) Renter Income Qualification Percentage	19.7%	16.6%	23.5%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	103	87	123
PLUS			
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	150	126	179
PLUS			
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B * E * F * A</i>	1,653	1,388	1,965
Total Demand	1,906	1,600	2,267
LESS			
Comparable Units Built or Planned Since 2014	0	0	0
Net Demand	1,906	1,600	2,267
Proposed Units	54	81	135
Capture Rate	2.8%	5.1%	6.0%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Households	19,299
C). 2017 Households	20,002
D). Substandard Housing (% of Rental Stock)	5.3%
E). Rent Overburdened (% of Renter Hhlds at >35%)	58.3%
F). Renter Percentage (% of all 2016 Hhlds)	74.5%

Table 31 DCA Demand by Floor Plan without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% Units	\$24,583 - \$44,220						
Efficiency Units	\$24,583 - \$27,000	2	3.1%	297	0	297	0.7%
One Bedroom Units	\$27,001 - \$32,000	12	6.0%	581	0	581	2.1%
Two Bedroom Units	\$32,001 - \$36,500	27	4.8%	459	0	459	5.9%
Three Bedroom Units	\$36,501 - \$44,220	13	5.9%	568	0	568	2.3%
Market Rate	\$30,171 - \$49,120						
Efficiency Units	\$30,171 - \$33,000	15	3.4%	329	0	329	4.6%
One Bedroom Units	\$33,001 - \$43,000	50	8.5%	821	0	821	6.1%
Two Bedroom Units	\$43,001 - \$49,120	16	4.7%	450	0	450	3.6%
Project Total	\$24,583 - \$49,120						
60% Units	\$24,583 - \$44,220	54	19.7%	1,906	0	1,906	2.8%
Market Rate	\$30,171 - \$49,120	81	16.6%	1,600	0	1,600	5.1%
Total Units	\$24,583 - \$49,120	135	23.5%	2,267	0	2,267	6.0%

D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Ashley Scholars Landing I is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. The subject site is convenient to major thoroughfares, employment concentrations, and community amenities. The site is comparable with existing multi-family communities in the market area.
- **Unit Distribution:** The unit mix includes efficiency, one, two, and three bedroom units, which will appeal to a wide range of renter households from singles to families. One, two, and three bedroom units are common in the market area and three communities offer efficiency units including one mixed-income community (Crogman School). The proposed unit mix is skewed toward smaller floor plans when compared to the surveyed housing stock which is appropriate given the large percentage of one and two person renter households (69.7 percent of renter households) in the market area. The proposed unit mix is acceptable and will be well received in the market area.
- **Unit Size:** The proposed unit sizes at Ashley Scholars Landing I are 525 square feet for efficiency units, 725 square feet for one bedroom units, 950 square feet for two bedroom units, and 1,300 square feet for three bedroom units. These proposed unit sizes are generally comparable with market averages. The efficiency units are 95 square feet smaller than the market average; however, the market average is driven up by the large units at Intown Lofts which charges the highest rent in the market area (the proposed efficiency size is comparable to the efficiency size at Crogman School, a mixed-income community). Additionally, the proposed market rate efficiency rent will be affordable and well below the top of the market. The proposed unit sizes at the subject property will be well received in the market area.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washers and dryers in each unit, nine-foot ceilings, and central heating and air conditioning. These unit features are comparable to or superior to existing communities in the market area including LIHTC and mixed-income communities. The majority of mixed-income communities in the market area do not offer microwaves or washers and dryers in each unit as the subject property has proposed.
- **Community Amenities:** Ashley Scholars Landing I's community amenity package will include a controlled access community center/room with wireless internet, breakfast/coffee concierge, fitness center, business/computer center, outdoor patio and courtyard, wellness center, and arts and crafts room. This amenity package will be competitive with surveyed rental communities in the Scholars Landing Market Area and will be comparable to existing rental communities with the exception of a swimming pool. Taking into account the low proposed market rate rents and PBRA on all LIHTC units, the lack of a swimming pool will not negatively affect the marketability of the subject property.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the Scholars Landing Market Area by expanding the inventory of new and high quality affordable housing.

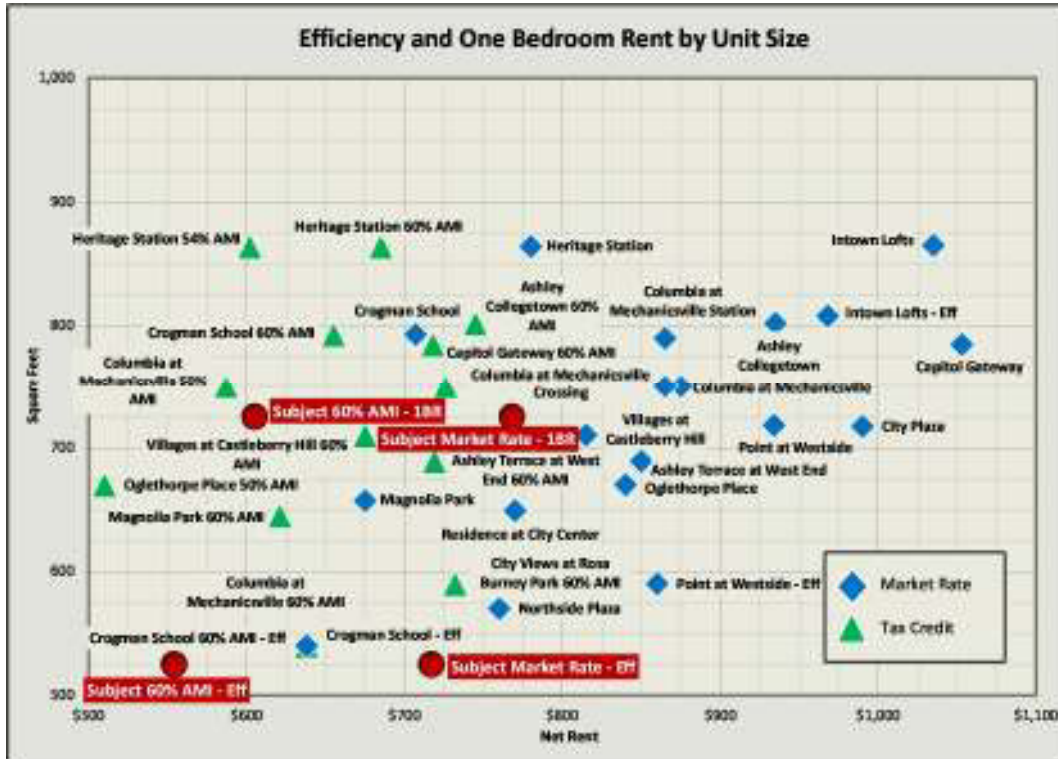
E. Price Position

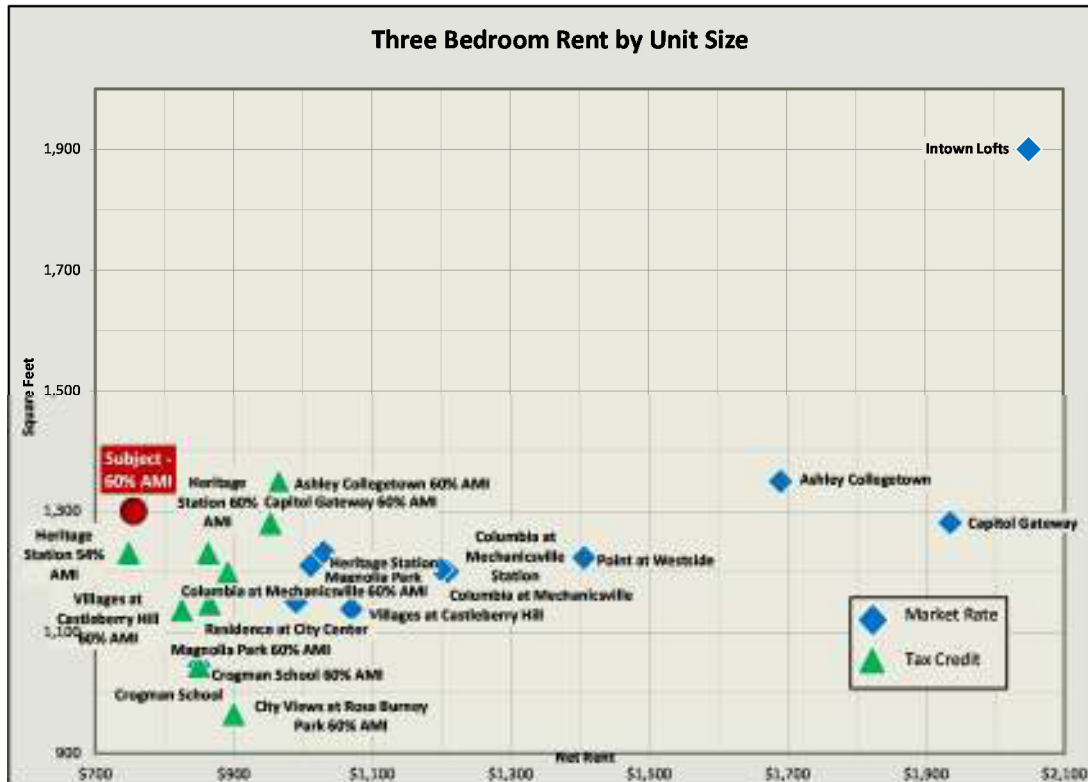
As shown in Figure 8, the maximum LIHTC rents for all floor plans will be the lowest 60 percent AMI rents in the market area; however, tenants are not required to pay this price as all LIHTC units will have PBRA and tenants will only be expected to pay a percentage of their income. The proposed market rate rents are near the bottom of the market among existing market rate units and the



proposed unit sizes are comparable to existing rental communities in the market area. The proposed rents will be competitive among existing rental communities in the market area.

Figure 8 Price Position – Ashley Scholars Landing I





F. Absorption Estimate

The projected absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Scholars Landing Market Area is projected to add 446 people (0.9 percent) and 234 households (1.2 percent) per year through 2018.
- Over 3,500 renter households will be income-qualified for one or more units proposed at Ashley Scholars Landing I in 2018. With the addition of PBRA on the 54 LIHTC units, the number of income-qualified renter households will significantly increase to 13,372.
- Without taking into account PBRA on any units, demand for the 135 proposed units at the subject property is 2,267 households, resulting in an overall capture rate of 6.0 percent. Taking into account the proposed PBRA on the 54 LIHTC units, the project's overall demand capture rate decreases to 1.6 percent.
- The rental market in the Scholars Landing Market Area is performing well with a vacancy rate of 2.8 percent. LIHTC communities in the market area have a vacancy rate at 2.9 percent and the LIHTC communities with PBRA on all units had only two vacancies among 297 total units.
- Upon completion, Ashley Scholars Landing I will offer an attractive product that will be a desirable rental community for renters in Scholars Landing Market Area.

Based on the product to be constructed and the factors discussed above, we expect Ashley Scholars Landing I to lease the market rate units at an average of 12 units per month; we expect the LIHTC units with PBRA to lease as quickly as applications can be processed. As the PBRA and market rate units will lease concurrently, the subject property will reach a stabilized occupancy of at least 93 percent within approximately six to seven months. Without PBRA on the 54 LIHTC units, we would expect the LIHTC units to lease at an average rate of 15 units per month, concurrently with the market rate units, resulting in the same overall lease-up period.



G. Impact on Existing Market

Given the strong rental market in the Scholars Landing Market Area and projected household growth over the next couple of years, we do not expect Ashley Scholars Landing I to have a negative impact on existing rental communities in the Scholars Landing Market Area including those with tax credits.

H. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$24,583 - \$44,220										
Efficiency Units	\$24,583 - \$27,000	2	3.1%	297	0	297	0.7%	1-2 months	\$837	\$653-\$983	\$554*
One Bedroom Units	\$27,001 - \$32,000	12	6.0%	581	0	581	2.1%	1-2 months	\$859	\$675-\$1,053	\$605*
Two Bedroom Units	\$32,001 - \$36,500	27	4.8%	459	0	459	5.9%	1-2 months	\$1,048	\$800-\$1,388	\$687*
Three Bedroom Units	\$36,501 - \$44,220	13	5.9%	568	0	568	2.3%	1-2 months	\$1,303	\$850-\$2,050	\$755*
Market Rate	\$30,171 - \$49,120										
Efficiency Units	\$30,171 - \$33,000	15	3.4%	329	0	329	4.6%	3-4 months	\$837	\$653-\$983	\$717
One Bedroom Units	\$33,001 - \$43,000	50	8.5%	821	0	821	6.1%	6-7 months	\$859	\$675-\$1,053	\$768
Two Bedroom Units	\$43,001 - \$49,120	16	4.7%	450	0	450	3.6%	3-4 months	\$1,048	\$800-\$1,388	\$921
Project Total	\$24,583 - \$49,120										
60% Units	\$24,583 - \$44,220	54	19.7%	1,906	0	1,906	2.8%	1-2 months			
Market Rate	\$30,171 - \$49,120	81	16.6%	1,600	0	1,600	5.1%	6-7 months			
Total Units	\$24,583 - \$49,120	135	23.5%	2,267	0	2,267	6.0%	6-7 months			

Units will have PBRA; proposed rents shown are maximum allowable LIHTC rents*

Based on household growth, low affordability and demand capture rates (with and without PBRA), and strong rental market conditions, sufficient demand exists to support the proposed units at Ashley Scholars Landing I. As such, RPRG believes that the proposed Ashley Scholars Landing I will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing communities in the Scholars Landing Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepaniak
Principal



9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



10. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

Handwritten signature of Brett Welborn in black ink.

Brett Welborn
Analyst

Real Property Research Group, Inc.

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Principal

Real Property Research Group, Inc.

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



11. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak
Name

Principal
Title

March 21, 2016
Date



12. APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

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

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

Education:

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



TAD SCEPANIAK

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

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

Areas of Concentration:

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

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

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

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

Education:

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



BRETT WELBORN

Analyst

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

Areas of Concentration:

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

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

Education:

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



13. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: 

Date: March 11, 2016

Brett Welborn

A. Executive Summary

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



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

B. Project Description

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

C. Site Evaluation

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



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	7
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	14-18
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	9-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	8
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	16
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	17
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	46
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	14
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	14
9. Visible environmental or miscellaneous site concerns.....	Page(s)	15
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	18

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	19
2. Map Identifying subject property’s location within market area.....	Page(s)	20

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	30
ii. Population by age group.....	Page(s)	32
iii. Number of elderly and non-elderly.....	Page(s)	32
iv. Special needs population (if applicable).....	Page(s)	30
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	30
ii. Household by tenure.....	Page(s)	33
iii. Households by income.....	Page(s)	35
iv. Renter households by number of persons in the household.....	Page(s)	34

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	23
2. Total jobs by industry – numbers and percentages.....	Page(s)	24
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	26
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	22
5. Map of the site and location of major employment concentrations.....	Page(s)	27
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	27

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	51
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2. Affordability estimates.....	Page(s)	52
3. Components of Demand		
i. Demand from new households.....	Page(s)	55
ii. Demand from existing households.....	Page(s)	55
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	55
iv. Other sources of demand (if applicable).....	Page(s)	55
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	55
2. By floor plan.....	Page(s)	55
ii. Capture rates		
1. By AMI level.....	Page(s)	55
2. By floor plan.....	Page(s)	55
3. Capture rate analysis chart.....	Page(s)	viii

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	43
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	45
ii. Lease-up history of competitive developments in the market area.....	Page(s)	39
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	39
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	42
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	58
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	45
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	56
i. Average market rent and rent advantage.....	Page(s)	44
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	45
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	47
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property.....	Page(s)	58
2. Stabilization period.....	Page(s)	58



J. Interviews	Page(s)	45
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	58
2. Recommendation as the subject property's viability in PMA.....	Page(s)	59
L. Signed Statement Requirements	Page(s)	App.



14. APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	4,6
3.	Utilities (and utility sources) included in rent	4, 6
4.	Project design description	4,6
5.	Unit and project amenities; parking	4,6
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	5
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	4
Location and Market Area		
11.	Market area/secondary market area description	19
12.	Concise description of the site and adjacent parcels	7
13.	Description of site characteristics	7
14.	Site photos/maps	8 - 10
15.	Map of community services	17
16.	Visibility and accessibility evaluation	14
17.	Crime information	12
Employment and Economy		
18.	Employment by industry	24
19.	Historical unemployment rate	22
20.	Area major employers	25
21.	Five-year employment growth	23



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	21
Demographic Characteristics		
24.	Population and household estimates and projections	29
25.	Area building permits	29
26.	Distribution of income	33
27.	Households by tenure	32
Competitive Environment		
28.	Comparable property profiles	74
29.	Map of comparable properties	39
30.	Comparable property photos	74
31.	Existing rental housing evaluation	36
32.	Comparable property discussion	36
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	40
34.	Comparison of subject property to comparable properties	56
35.	Availability of Housing Choice Vouchers	45
36.	Identification of waiting lists	38
37.	Description of overall rental market including share of market-rate and affordable properties	37
38.	List of existing LIHTC properties	74
39.	Discussion of future changes in housing stock	45
40.	Discussion of availability and cost of other affordable housing options, including homeownership	36
41.	Tax credit and other planned or under construction rental communities in market area	45
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	53
43.	Calculation and analysis of Penetration Rate	36
44.	Evaluation of proposed rent levels	56
45.	Derivation of Achievable Market Rent and Market Advantage	44
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	48
48.	Market strengths and weaknesses impacting project	56
49.	Recommendation and/or modification to project description	56, if applicable
50.	Discussion of subject property's impact on existing housing	56
51.	Absorption projection with issues impacting performance	58



52.	Discussion of risks or other mitigating circumstances impacting project	48, if applicable
53.	Interviews with area housing stakeholders	45
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	63
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



15. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	State	Phone Number	Date Surveyed	Contact
Intown Lofts	170 Northside Dr. SW	Atlanta	GA	404-522-7598	3/16/2016	Property Manager
Point at Westside	370 Northside Dr. NW	Atlanta	GA	404-857-0900	3/16/2016	Property Manager
City Plaza	133 Trinity Ave. SW	Atlanta	GA	678-608-4352	3/16/2016	Property Manager
Capitol Gateway	89 Woodard Ave.	Atlanta	GA	404-586-0411	3/16/2016	Property Manager
Ashley Terrace at West End	717 Lee St. SW	Atlanta	GA	404-758-9405	3/1/2016	Property Manager
Columbia at Mechanicsville Crossing	565 Wells St. SW	Atlanta	GA	404-221-0506	3/16/2016	Property Manager
Columbia at Mechanicsville Station	520 Fulton St. SW	Atlanta	GA	404-827-9152	3/16/2016	Property Manager
Northside Plaza	440 Markham St. SW	Atlanta	GA	404-688-9019	3/15/2016	Property Manager
Ashley Collegetown	387 Joseph Lowery Blvd. SW	Atlanta	GA	404-755-8177	2/26/2016	Property Manager
Columbia at Mechanicsville	500 McDaniel St. SW	Atlanta	GA	404-577-2833	3/16/2016	Property Manager
Villages at Castleberry Hill	600 Greensferry Ave.	Atlanta	GA	404-523-1330	3/14/2016	Property Manager
Magnolia Park	776 Magnolia Way	Atlanta	GA	404-523-0740	3/14/2016	Property Manager
Oglethorpe Place	835 Oglethorpe Ave. SW	Atlanta	GA	404-755-3100	2/26/2016	Property Manager
Residence at City Center	55 Maple St. NW	Atlanta	GA	404-577-8850	3/11/2016	Property Manager
City Views at Rosa Burney Park	259 Richardson St. SW	Atlanta	GA	404-524-0286	3/16/2016	Property Manager
Heritage Station	765 McDaniel	Atlanta	GA	404-588-5522	2/16/2016	Property Manager
Crogman School	1093 West Ave. SW	Atlanta	GA	404-614-0808	3/16/2016	Property Manager
GE Tower	490 Glenn St. SW	Atlanta	GA	404-653-0988	3/16/2016	Property Manager
Columbia Tower	380 Martin St. SE	Atlanta	GA	404-230-7556	3/15/2016	Property Manager

Ashley Collegetown

Multifamily Community Profile

387 Joseph Lowery Blvd SW
Atlanta, GA 30310

CommunityType: LIHTC - General

Structure Type: Garden/TH

223 Units 3.6% Vacant (8 units vacant) as of 2/26/2016

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.4%	\$880	802	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.2%	\$965	1,158	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.3%	\$1,556	1,349	\$1.15	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

All vacancies are market units.

196 units- Phase I (2004) & 177 units- Phase II (2010).150 units with PBRA not included in unit totals.

Wait list for LIHTC units.

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	29	\$745	802	\$.93	LIHTC/ 60%	2/26/16	3.6%	\$880	\$965	\$1,556
Garden	--	1	1	50	\$935	802	\$1.17	Market	7/15/15	0.9%	\$865	\$999	\$1,250
Garden	--	2	1	16	\$1,035	1,090	\$.95	Market	2/9/15	4.9%	\$819	\$934	\$1,167
Garden	--	2	1	6	\$830	1,090	\$.76	LIHTC/ 60%	4/3/14	2.2%	\$764	\$982	\$1,028
Townhouse	--	2	1.5	11	\$1,065	1,107	\$.96	Market	* Indicates initial lease-up.				
Townhouse	--	2	1.5	3	\$830	1,107	\$.75	LIHTC/ 60%					
Garden	--	2	2	18	\$1,065	1,176	\$.91	Market					
Garden	--	2	2	41	\$830	1,176	\$.71	LIHTC/ 60%					
Garden	--	2	2	5	\$830	1,223	\$.68	LIHTC/ 60%					
Garden	--	2	2	12	\$1,065	1,223	\$.87	Market	Adjustments to Rent Incentives: None Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				
Townhouse	--	3	2.5	7	\$965	1,349	\$.72	LIHTC/ 60%					
Townhouse	--	3	2.5	25	\$1,690	1,349	\$1.25	Market					

Ashley Collegetown

GA121-008406

Ashley Terrace at West End

Multifamily Community Profile

717 Lee Street SW
Atlanta, GA 30310

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

78 Units 3.8% Vacant (3 units vacant) as of 3/1/2016

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.7%	\$810	689	\$1.18	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.3%	\$1,037	939	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

34 units with PBRA- PBRA units not included in unit totals
Vacant: 3 1BR MKT units.
FKA Ashley West End.

Floorplans (Published Rents as of 3/1/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	18	\$850	689	\$1.23	Market	3/1/16	3.8%	\$810	\$1,037	--	
Garden	--	1	1	13	\$719	689	\$1.04	LIHTC/ 60%	7/16/15	3.8%	\$862	\$991	--	
Garden	--	2	2	6	\$813	1,015	\$.80	LIHTC/ 60%	2/9/15	2.6%	\$827	\$882	--	
Garden	--	2	2	8	\$1,195	1,015	\$1.18	Market	4/3/14	6.4%	\$830	\$882	--	
Garden	--	2	1	9	\$813	847	\$.96	LIHTC/ 60%						
Garden	--	2	1	10	\$1,195	847	\$1.41	Market						
Garden	--	2	2	6	\$813	989	\$.82	LIHTC/ 60%						
Garden	--	2	2	8	\$1,150	989	\$1.16	Market						

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Ashley Terrace at West End

GA121-006066

Capitol Gateway

Multifamily Community Profile

89 Woodward Avenue
Atlanta, GA 30312

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

255 Units 5.1% Vacant (13 units vacant) as of 3/16/2016

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$900	785	\$1.15	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,075	1,070	\$1.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,469	1,281	\$1.15	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Walking trail, ampitheater, grilling stations.
Waitlist for LIHTC units. Vacancies are Mkt units.

Floorplans (Published Rents as of 3/16/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,053	785	\$1.34	Market	3/16/16	5.1%	\$900	\$1,075	\$1,469
Mid Rise - Elevator	--	1	1	--	\$718	785	\$.91	LIHTC/ 60%	1/22/16	0.4%	\$915	\$1,129	\$1,532
Mid Rise - Elevator	--	2	2	--	\$818	1,021	\$.80	LIHTC/ 60%	7/15/15	0.0%	\$690	\$600	\$878
Mid Rise - Elevator	--	2	2	--	\$1,225	1,149	\$1.07	Market	4/21/15	0.0%	\$690	\$484	\$878
Townhouse	--	2	2.5	--	\$894	1,178	\$.76	LIHTC/ 60%	* Indicates initial lease-up.				
Townhouse	--	2	2.5	--	\$1,350	1,178	\$1.15	Market					
Mid Rise - Elevator	--	2	1	--	\$818	910	\$.90	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$1,225	987	\$1.24	Market					
Mid Rise - Elevator	--	3	2	--	\$953	1,281	\$.74	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$1,935	1,281	\$1.51	Market					

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

City Plaza

Multifamily Community Profile

133 Trinity Avenue SW
Atlanta, GA 30303

CommunityType: Market Rate - General

Structure Type: Mid Rise

164 Units 0.0% Vacant (0 units vacant) as of 3/16/2016

Last Major Rehab in 2013 Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	45.7%	\$1,005	717	\$1.40	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.3%	\$1,256	989	\$1.27	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Has wifi lounge.SS app, marble countertops.

Floorplans (Published Rents as of 3/16/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	30	\$980	703	\$1.40	Market	3/16/16	0.0%	\$1,005	\$1,256	--	
Mid Rise - Elevator	--	1	1	30	\$980	703	\$1.40	Market	1/22/16	0.0%	\$1,125	\$1,480	--	
Mid Rise - Elevator	--	1	1	15	\$980	777	\$1.26	Market	7/16/15	0.0%	\$1,015	\$1,267	--	
Mid Rise - Elevator	--	2	2	4	\$1,281	1,087	\$1.18	Market	4/15/15	6.1%	\$926	\$1,146	--	
Mid Rise - Elevator	--	2	2	6	\$1,600	1,209	\$1.32	Market						
Mid Rise - Elevator	--	2	2	39	\$1,195	967	\$1.24	Market						
Mid Rise - Elevator	--	2	2	40	\$1,195	967	\$1.24	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

City Views at Rosa Burney Park

Multifamily Community Profile

259 Richardson St SW
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: Mix

180 Units 0.0% Vacant (0 units vacant) as of 3/16/2016

Last Major Rehab in 2005 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	61.7%	\$747	590	\$1.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	5.6%	\$824	775	\$1.06	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$925	966	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	12.8%	\$958	1,105	\$0.87	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

59 Th's & 121 high rise units (10 stories). Some have PBRA.

Waitlist

Floorplans (Published Rents as of 3/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	111	\$732	590	\$1.24	LIHTC/ 60%	3/16/16	0.0%	\$747	\$824	\$925
High Rise - Elevator	--	2	1	10	\$804	775	\$1.04	LIHTC/ 60%	1/22/16	0.0%	\$747	\$824	\$925
Townhouse	--	3	2	36	\$900	966	\$.93	LIHTC/ 60%	7/16/15	0.0%	\$747	\$824	\$925
Townhouse	--	4	2	19	\$926	1,096	\$.84	LIHTC/ 60%	4/13/15	0.0%	\$747	\$824	\$925
Townhouse	--	5+	2	4	\$933	1,150	\$.81	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia at Mechanicsville

Multifamily Community Profile

500 McDaniel St. SW
Atlanta, GA

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

77 Units 1.3% Vacant (1 units vacant) as of 3/16/2016

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	15.6%	\$805	750	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.4%	\$961	1,070	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.1%	\$1,064	1,200	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

97 PBRA/PHA units not included in unit #'s.
Waitlist. Vacancy is a 3BR Mkt unit.
Community also has movie theater & garden.

Floorplans (Published Rents as of 3/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	2	\$577	750	\$.77	LIHTC/ 50%	3/16/16	1.3%	\$805	\$961	\$1,064
Mid Rise - Elevator	--	1	1	7	\$865	750	\$1.15	Market	2/2/16	3.9%	\$805	\$961	\$1,009
Mid Rise - Elevator	--	1	1	3	\$716	750	\$.95	LIHTC/ 60%	7/15/15	5.2%	\$804	\$878	\$1,009
Mid Rise - Elevator	--	2	2	13	\$999	1,025	\$.97	Market	2/9/15	7.8%	\$761	\$885	\$1,009
Mid Rise - Elevator	--	2	2	8	\$812	1,025	\$.79	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$645	1,025	\$.63	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	13	\$1,024	1,157	\$.89	Market					
Mid Rise - Elevator	--	3	2	4	\$689	1,200	\$.57	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	15	\$1,199	1,200	\$1.00	Market					
Mid Rise - Elevator	--	3	2	8	\$881	1,200	\$.73	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Columbia at Mechanicsville Crossing

Multifamily Community Profile

565 Wells Street SW
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

65 Units 3.1% Vacant (2 units vacant) as of 3/16/2016

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	6.2%	\$880	750	\$1.17	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	63.1%	\$1,021	1,025	\$1.00	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	30.8%	\$1,224	1,204	\$1.02	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

98 units have PBRA (not included in the total)

Floorplans (Published Rents as of 3/16/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	4	\$865	750	\$1.15	Market	3/16/16	3.1%	\$880	\$1,021	\$1,224	
Mid Rise - Elevator	--	2	2	37	\$999	1,009	\$0.99	Market	2/2/16	1.5%	\$880	\$1,021	\$1,224	
Mid Rise - Elevator	--	2	2	4	\$1,024	1,170	\$0.88	Market	7/16/15	12.3%	\$880	\$1,019	\$1,224	
Mid Rise - Elevator	--	3	2	20	\$1,199	1,204	\$1.00	Market	2/9/15	10.8%	\$805	\$920	\$1,125	

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Columbia at Mechanicsville Station

Multifamily Community Profile

520 Fulton Street SW
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

65 Units 3.1% Vacant (2 units vacant) as of 3/16/2016

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	7.7%	\$880	790	\$1.11	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	64.6%	\$1,021	1,021	\$1.00	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	27.7%	\$1,224	1,204	\$1.02	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

98 units have PBRA (not included in totals) - 152 names on waitlist. Vacancies: 1- 1BR & 1- 2BR.
Community also has movie theater.

Floorplans (Published Rents as of 3/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	5	\$865	790	\$1.09	Market	3/16/16	3.1%	\$880	\$1,021	\$1,224
Mid Rise - Elevator	--	2	2	39	\$999	1,009	\$0.99	Market	2/3/16	0.0%	\$880	\$1,021	\$1,224
Mid Rise - Elevator	--	2	2	3	\$1,024	1,170	\$0.88	Market	7/13/15	6.2%	\$880	\$1,027	\$1,224
Mid Rise - Elevator	--	3	2	18	\$1,199	1,204	\$1.00	Market	2/9/15	6.2%	\$805	\$924	\$1,125

Adjustments to Rent

Incentives:
None

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

Columbia Tower

Multifamily Community Profile

380 Martin St. SE
Atlanta, GA

CommunityType: LIHTC - General
Structure Type: 12-Story High Rise

96 Units 2.1% Vacant (2 units vacant) as of 3/15/2016

Last Major Rehab in 2008 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$741	537	\$1.38	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$743	636	\$1.17	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Walking paths, garden. Wait list. Hope Atlanta handles applications.
All units have PBRA. Rent is contract rent.

Floorplans (Published Rents as of 3/15/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$728	537	\$1.36	Section 8	3/15/16	2.1%	\$743	--	--
High Rise - Elevator	--	1	1	--	\$728	636	\$1.14	Section 8	1/27/16	0.0%	--	--	--
									7/13/15	0.0%	\$743	--	--
									4/13/15	0.0%	\$743	--	--

Floorplans (Published Rents as of 3/15/2016) (2)				Historic Vacancy & Eff. Rent (1)									
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$728	537	\$1.36	Section 8	3/15/16	2.1%	\$743	--	--
High Rise - Elevator	--	1	1	--	\$728	636	\$1.14	Section 8	1/27/16	0.0%	--	--	--
									7/13/15	0.0%	\$743	--	--
									4/13/15	0.0%	\$743	--	--

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

© 2016 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Crogman School

Multifamily Community Profile

1093 West Ave SW
Atlanta, GA

CommunityType: LIHTC - General
Structure Type: Adaptive Reuse

105 Units 4.8% Vacant (5 units vacant) as of 3/16/2016

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	5.7%	\$663	540	\$1.23	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	54.3%	\$680	793	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	32.4%	\$793	960	\$0.83	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.6%	\$875	1,045	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Vacancies: 2- Eff, 2- 2BR/1BA, 1- 3BR.
Historic middle school.

Floorplans (Published Rents as of 3/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	5	\$650	540	\$1.20	LIHTC/ 60%	3/16/16	4.8%	\$680	\$793	\$875
Mid Rise - Elevator	--	Eff	1	1	\$650	540	\$1.20	Market	7/15/15	0.0%	\$665	\$726	\$884
Mid Rise - Elevator	--	1	1	46	\$655	793	\$.83	LIHTC/ 60%	4/3/14	16.2%	\$588	\$684	\$830
Mid Rise - Elevator	--	1	1	11	\$707	793	\$.89	Market	5/14/10	7.6%	\$604	\$700	\$846
Mid Rise - Elevator	--	2	1	1	\$800	916	\$.87	Market					
Mid Rise - Elevator	--	2	1	12	\$724	916	\$.79	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	3	\$800	987	\$.81	Market					
Mid Rise - Elevator	--	2	2	18	\$800	987	\$.81	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	7	\$850	1,045	\$.81	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$850	1,045	\$.81	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

GE Tower

Multifamily Community Profile

490 Glenn St SW
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: Adaptive Reuse

201 Units 0.0% Vacant (0 units vacant) as of 3/16/2016

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	33.8%	\$675	700	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.7%	\$788	830	\$0.95	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.4%	\$900	1,009	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Former GE Plant, then tire manufacturing plant. No longer has Market rent units.

Wait list (currently closed). All units have PBRA.

BBQ/picnic area.

Floorplans (Published Rents as of 3/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	9	\$650	700	\$.93	IHTC/PBRA/ 60	3/16/16	0.0%	\$675	\$788	\$900
Mid Rise - Elevator	--	1	1	59	\$650	700	\$.93	IHTC/PBRA/ 60	7/15/15	2.0%	\$703	\$788	\$900
Mid Rise - Elevator	--	2	1	8	\$758	800	\$.95	IHTC/PBRA/ 60	2/9/15	0.0%	\$717	\$820	\$917
Mid Rise - Elevator	--	2	1	37	\$758	800	\$.95	IHTC/PBRA/ 60	4/3/14	0.0%	\$701	\$819	\$909
Mid Rise - Elevator	--	2	2	10	\$758	850	\$.89	IHTC/PBRA/ 60	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	55	\$758	850	\$.89	IHTC/PBRA/ 60					
Mid Rise - Elevator	--	3	2	18	\$865	1,009	\$.86	IHTC/PBRA/ 60					
Garden	--	3	2	5	\$865	1,009	\$.86	IHTC/PBRA/ 60					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

GE Tower

GA121-008404

Heritage Station

Multifamily Community Profile

765 Mcdaniel St.
Atlanta, GA 30310

CommunityType: LIHTC - General

Structure Type: Garden

220 Units 1.4% Vacant (3 units vacant) as of 2/26/2016

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$704	864	\$0.82	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$814	1,058	\$0.77	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$905	1,232	\$0.73	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Vacancies are market units.
80 LIHTC units have PBRA - waitlist.

Floorplans (Published Rents as of 2/26/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$592	864	\$.69	LIHTC/ 54%	2/26/16	1.4%	\$704	\$814	\$905
Garden	--	1	1	--	\$675	864	\$.78	LIHTC/ 60%	7/15/15	5.9%	\$704	\$805	\$892
Garden	--	1	1	--	\$770	864	\$.89	Market	2/9/15	4.5%	\$692	\$778	\$874
Garden	--	2	1	--	\$673	1,058	\$.64	LIHTC/ 54%	4/3/14	2.7%	\$671	\$740	\$850
Garden	--	2	1	--	\$773	1,058	\$.73	LIHTC/ 60%					
Garden	--	2	1	--	\$905	1,058	\$.86	Market					
Garden	--	3	2	--	\$738	1,232	\$.60	LIHTC/ 54%					
Garden	--	3	2	--	\$853	1,232	\$.69	LIHTC/ 60%					
Garden	--	3	2	--	\$1,020	1,232	\$.83	Market					

Adjustments to Rent

Incentives:
None

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

Intown Lofts

Multifamily Community Profile

170 Northside Dr. SW
Atlanta, GA 30313

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

143 Units 2.1% Vacant (3 units vacant) as of 3/16/2016

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$993	808	\$1.23	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,050	865	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,408	1,110	\$1.27	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,075	1,900	\$1.09	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Recreation park discount near site. Pascal's restaurant, coffee shop, retail stores & day spa on site. 12 floorplans.

Valet dry cleaning. Amenities shared with Legacy Lofts & Stonewall Lofts.

Vacancies are all 2BR units.

Floorplans (Published Rents as of 3/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,018	808	\$1.26	Market	3/16/16	2.1%	\$1,050	\$1,408	\$2,075
Mid Rise - Elevator	--	1	1	--	\$1,075	865	\$1.24	Market	7/16/15	2.8%	\$934	\$1,390	\$2,204
Mid Rise - Elevator	--	2	2	--	\$1,433	1,110	\$1.29	Market	11/21/14	9.1%	\$1,038	\$1,332	\$2,280
Mid Rise - Elevator	--	3	2	--	\$2,100	1,900	\$1.11	Market	9/10/14	0.7%	\$1,200	\$1,400	\$2,000

Adjustments to Rent

Incentives:

\$300 off lease.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Park

Multifamily Community Profile

776 Magnolia Way
Atlanta, GA 30314

Community Type: LIHTC - General

Structure Type: Garden/TH

240 Units 7.9% Vacant (19 units vacant) as of 3/14/2016

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.0%	\$676	654	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	43.8%	\$888	941	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	26.3%	\$976	1,184	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

160 units have PBRA and are not included in unit totals. All units with PBRA are leased.

Floorplans (Published Rents as of 3/14/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$614	600	\$1.02	Market	3/14/16	7.9%	\$676	\$888	\$976
Garden	--	1	1	10	\$625	600	\$1.04	LIHTC/ 60%	7/15/15	3.8%	\$702	\$834	\$959
Garden	--	1	1	8	\$650	702	\$.93	LIHTC/ 60%	3/24/15	7.1%	\$719	\$838	\$967
Garden	--	1	1	30	\$750	702	\$1.07	Market	11/21/14	7.1%	\$710	\$818	\$1,080
Garden	--	2	1.5	8	\$725	870	\$.83	LIHTC/ 60%					
Garden	--	2	1.5	9	\$906	870	\$1.04	Market					
Garden	--	2	2.5	59	\$963	955	\$1.01	Market					
Garden	--	2	2.5	29	\$775	955	\$.81	LIHTC/ 60%					
Garden	--	3	2	15	\$850	1,080	\$.79	LIHTC/ 60%					
Garden	--	3	2	7	\$975	1,080	\$.90	Market					
Townhouse	--	3	2.5	30	\$1,050	1,240	\$.85	Market					
Townhouse	--	3	2.5	11	\$945	1,240	\$.76	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Park

GA121-006028

Northside Plaza

Multifamily Community Profile

440 Markham St SW
Atlanta, GA 30313

CommunityType: Market Rate - General
Structure Type: Garden

127 Units 4.7% Vacant (6 units vacant) as of 3/15/2016

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.1%	\$775	570	\$1.36	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.9%	\$975	867	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Vacancies: 2- 1BR & 4- 2BR.

Floorplans (Published Rents as of 3/15/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	21	\$775	567	\$1.37	Market	3/15/16	4.7%	\$775	\$975	--
Garden	--	1	1	21	\$775	572	\$1.35	Market	7/16/15	1.6%	\$660	\$825	--
Garden	--	2	2	85	\$975	867	\$1.12	Market	6/20/14	3.1%	\$660	\$825	--
									4/3/14	0.0%	\$660	\$825	--

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

Northside Plaza

GA121-000310

Oglethorpe Place

Multifamily Community Profile

835 Oglethorpe Ave SW
Atlanta, GA

CommunityType: LIHTC - General

Structure Type: Garden

144 Units 0.7% Vacant (1 units vacant) as of 2/26/2016

Last Major Rehab in 2013 Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$791	670	\$1.18	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$897	1,003	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Renovated kitch, flrs, CT, appl in 2013.

Floorplans (Published Rents as of 2/26/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$510	670	\$.76	LIHTC/ 50%	2/26/16	0.7%	\$791	\$897	--
Garden	--	1	1	29	\$840	670	\$1.25	Market	7/13/15	4.2%	\$799	\$915	--
Garden	--	2	2	47	\$1,008	1,083	\$.93	Market	2/9/15	4.2%	\$690	\$848	--
Garden	--	2	2	13	\$571	1,083	\$.53	LIHTC/ 50%	4/3/14	4.2%	\$777	\$919	--
Garden	--	2	1	38	\$900	903	\$1.00	Market					
Garden	--	2	1	10	\$571	903	\$.63	LIHTC/ 50%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Point at Westside

Multifamily Community Profile

370 Northside Drive NW
Atlanta, GA 30318

CommunityType: Market Rate - General

Structure Type: Mid Rise

262 Units 14.9% Vacant (39 units vacant) as of 3/16/2016

Last Major Rehab in 2016 Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$885	590	\$1.50	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$949	718	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,275	1,133	\$1.13	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,431	1,223	\$1.17	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Community under renovation. Cyber Café, grilling area.

FKA Gateway at Northside Village then Envoy at Northside.

Floorplans (Published Rents as of 3/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$940	590	\$1.59	Market	3/16/16	14.9%	\$949	\$1,275	\$1,431
Mid Rise - Elevator	--	1	1	--	\$990	674	\$1.47	Market	7/16/15	1.1%	\$925	\$1,269	\$1,385
Mid Rise - Elevator	--	1	1	--	\$1,016	729	\$1.39	Market	11/20/14	4.6%	\$924	\$1,253	\$1,435
Mid Rise - Elevator	--	1	1	--	\$1,018	751	\$1.36	Market	4/3/14	6.9%	\$880	\$1,125	\$1,298
Mid Rise - Elevator	--	2	2	--	\$1,191	1,021	\$1.17	Market					
Mid Rise - Elevator	--	2	2	--	\$1,184	1,079	\$1.10	Market					
Mid Rise - Elevator	--	2	2	--	\$1,700	1,300	\$1.31	Market					
Mid Rise - Elevator	--	3	2	--	\$1,509	1,211	\$1.25	Market					
Mid Rise - Elevator	--	3	2	--	\$1,537	1,234	\$1.25	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Point at Westside

GA121-010532

Residence at City Center

Multifamily Community Profile

55 Maple St NW
Atlanta, GA 30314

CommunityType: LIHTC - General

Structure Type: Garden

182 Units 0.0% Vacant (0 units vacant) as of 3/11/2016

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.8%	\$785	649	\$1.21	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.3%	\$858	938	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.9%	\$1,015	1,150	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Dog park, cyber café. No longer have LIHTC 1BR units.
Wait list for 3BR & market 2BR.

Floorplans (Published Rents as of 3/11/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$785	649	\$1.21	Market	3/11/16	0.0%	\$785	\$858	\$1,015
Garden	--	1	1	18	\$785	649	\$1.21	Market	7/15/15	0.0%	\$720	\$838	\$980
Garden	--	2	1	10	\$735	848	\$.87	LIHTC/ 60%	3/16/15	0.0%	\$720	\$831	\$980
Garden	--	2	1	14	\$880	848	\$1.04	Market	11/20/14	1.6%	\$720	\$838	\$980
Garden	--	2	2	42	\$795	959	\$.83	LIHTC/ 60%					
Garden	--	2	2	62	\$915	959	\$.95	Market					
Garden	--	3	2	18	\$1,015	1,150	\$.88	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villages at Castleberry Hill

Multifamily Community Profile

600 Greensferry Ave.
Atlanta, GA 30314

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

450 Units 2.0% Vacant (9 units vacant) as of 3/14/2016

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.3%	\$802	710	\$1.13	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.4%	\$893	1,032	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.2%	\$1,049	1,138	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Phase I- 165 units, Phase II- 284 units.

Baseball field.

Wait list

Floorplans (Published Rents as of 3/14/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	106	\$830	710	\$1.17	Market	3/14/16	2.0%	\$802	\$893	\$1,049
Garden	--	1	1	26	\$690	710	\$0.97	LIHTC/ 60%	7/15/15	0.0%	\$802	\$972	\$998
Garden	--	2	2	34	\$900	1,037	\$0.87	Market	3/24/15	2.4%	\$760	\$872	\$1,007
Garden	--	2	2	9	\$750	1,037	\$0.72	LIHTC/ 60%	11/21/14	6.0%	\$774	\$844	\$1,013
Garden	Loft	2	2	33	\$900	1,188	\$0.76	Market					
Garden	--	2	2	9	\$750	1,188	\$0.63	LIHTC/ 60%					
Townhouse	--	2	2.5	33	\$1,205	1,300	\$0.93	Market					
Townhouse	--	2	2.5	9	\$890	1,300	\$0.68	LIHTC/ 60%					
Garden	--	2	1	100	\$860	890	\$0.97	Market					
Garden	--	2	1	27	\$715	890	\$0.80	LIHTC/ 60%					
Garden	--	3	2	12	\$850	1,138	\$0.75	LIHTC/ 60%					
Garden	--	3	2	52	\$1,095	1,138	\$0.96	Market					

Adjustments to Rent

Incentives:
None

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

Villages at Castleberry Hill

GA121-006070