



REAL PROPERTY **RESEARCH** GROUP
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Creekside at Adamsville

Atlanta, Fulton County, Georgia

Prepared for:

Atlanta Neighborhood Partners

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EXECUTIVE SUMMARY

Atlanta Neighborhood Partners has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Creekside at Adamsville, a proposed general occupancy rental community in Atlanta, Fulton County, Georgia. As proposed, Creekside at Adamsville will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 94 LIHTC units and 6 market rate units.

Project Description

- Creekside at Adamsville will be located one-tenth of a mile west of Martin Luther King Jr. Drive NW, on the southern side of Interstate 20, and the northern side of Adamsville Place Parkway, in southwest Atlanta, Fulton County. Creekside at Adamsville will offer 100 newly constructed general occupancy rental units, 94 of which will benefit from Low Income Housing Tax Credits. All LIHTC units will be reserved for households earning up to 50 percent and 60 percent of the AMI, adjusted for household size. Six units at Creekside at Adamsville will be market rate. Creekside at Adamsville will accept Section 811 rental assistance for up to ten percent of the units in order to serve persons with disabilities.
- Creekside at Adamsville will offer 20 one-bedroom units, 50 two-bedroom units, and 30 three-bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	50%	700	3	\$473	\$157	\$630
1	1	60%	700	16	\$603	\$157	\$760
1	1	Market	700	1	\$775		\$775
2	2	50%	950	8	\$534	\$226	\$760
2	2	60%	950	39	\$689	\$226	\$915
2	2	Market	950	3	\$940		\$940
3	2	50%	1,150	5	\$580	\$300	\$880
3	2	60%	1,150	23	\$750	\$300	\$1,050
3	2	Market	1,150	2	\$1,075		\$1,075
Total				100			

Rents include trash removal.

- Unit features will include HVAC systems, Energy Star refrigerator, Energy Star dishwasher, stoves, microwaves, garbage disposals, powder based fire suppression canisters installed above the range cooktop, walk-in closets, ceiling fans, and washer/dryer connections. These unit features are comparable with surveyed rental communities in the Creekside Market Area, including those with LIHTC units, and will be competitive in the market.
- Amenities at the subject property will consist of a community building, computer lab, business center, furnished fitness center, on-site laundry facilities, gazebo, and playground. This amenity package will be competitive with surveyed rental communities in the Creekside Market Area and will appeal to a wide range of household types.



1. Site Description / Evaluation

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

- Creekside at Adamsville is located one-tenth of a mile west of Martin Luther King Jr. Drive NW, on the southern side of Interstate 20, and the northern side of Adamsville Place Parkway, in southwest Atlanta, Fulton County, Georgia. Bordering land uses include Atlanta Heights Charter School, Martin House Senior Apartments, and Balloon Innovations. Adamsville Health Center is located just southeast of the site.
- The site is located within a short walking distance (one-half mile) of a Marta Bus Stop, Adamsville Health Center, and two convenience stores. The site is located within two miles of many community amenities and services including a grocery store, pharmacy, a bank, a police station, two parks, a library, and neighborhood shopping centers. In addition, the site is located in close proximity to Interstate 20 and I-85, allowing easy access to employment concentrations in downtown Atlanta.
- Creekside at Adamsville has ample visibility and accessibility from multiple roadways, which offer convenient access to downtown Atlanta and Interstates 20 and 285.
- The subject site is suitable for the proposed use of affordable rental housing. No land uses were identified at the time of the site visit that would negatively affect the subject property's viability in the marketplace.

2. Market Area Definition

- The Creekside Market Area consists of twelve 2010 Census tracts in and around the Adamsville neighborhood in southwest Atlanta.
- The boundaries of the Creekside Market Area and their approximate distance from the subject site are Chattahoochee River/Proctor Creek (2.2 miles to the north), W. Lake Avenue/Ralph David Abernathy Boulevard (3.6 miles to the east), Cascade Road (2.8 miles to the south), and the Fulton/Cobb County line (2.4 miles to the west).

3. Community Demographic Data

The Creekside Market Area suffered a loss of both population and households between 2000 and 2010. Based on Esri projections, this trend has shifted as the Creekside Market Area experienced population and household growth between 2010 and 2015, a trend expected to continue over the next five years.

- Between 2000 and 2010 Census counts, the population of the Creekside Market Area decreased by 14.9 percent, falling from 54,065 to 46,024 people. During the same period, the number of households in the Creekside Market Area fell from 19,484 to 17,725, a loss of 1,759 households or 9.0 percent over the decade.
- Based on Esri projections, the Creekside Market Area's population increased by 220 people from 2010 to 2016 while the number of households grew by 309. Esri further projects that the market area's population will increase by 257 people (0.6 percent) and 130 households (0.7 percent) per year between 2016 and 2018.
- The population of the Creekside Market Area is older than Fulton County with median ages of 36 and 34, respectively. Adults age 35 to 61 comprise the largest percentages of the populations in both areas at 31.3 percent in the market area and 35.9 percent in Fulton County.



- Approximately 34 percent of households in the Creekside Market Area contain at least two adults but no children. Households with children equate to 33.5 percent, and single persons account for 32.4 percent of all households in the Creekside Market Area.
- Based on Esri estimates, the Creekside Market Area's renter percentage increased to 58.3 percent in 2016 and is projected to increase to 59.1 percent through 2018.
- Approximately 41 percent of all renter householders in the Creekside Market Area are between the ages of 25 and 44.
- As of 2010, 54.8 percent of all renter households in the Creekside Market Area contained one or two persons. Approximately 30 percent of renter households in the Creekside Market Area contained three and four persons while large households (5+ persons) accounted for 15.6 percent of renter households.
- Esri estimates the 2016 median income of households in the Creekside Market Area is \$26,564, 45.4 percent lower than the Fulton County median household income of \$58,478. The 2016 median income for renter householders in the Creekside Market Area is \$18,316. Approximately 44 percent of all renter households in the Creekside Market Area earn less than \$15,000 annually while 33.4 percent earn from \$15,000 to \$34,999 per year. Moderate to upper income renter households earning \$35,000 to \$75,999 per year account for 16.3 percent of all renter households in the Creekside Market Area.
- The foreclosure rate in the subject site's ZIP code is slightly higher than the foreclosure rates in Atlanta and Fulton County as a whole. Taking this into account along with the mixed-income nature of the subject property and the higher costs associated with home ownership, we do not believe foreclosed, abandoned, or vacant homes will impact the subject property's ability to lease its units.

4. Economic Data

Fulton County's economy has experienced significant job growth over the past several years with continued growth projected. The site will benefit from proximity to employment concentrations plus direct access to MARTA, which will expand accessibility to employers through the region.

- Following a ten year high of 10.9 percent in 2010, Fulton County's unemployment rate has decreased in each of the past five years to 5.9 percent in 2015. By comparison, 2015 unemployment rates in the state of Georgia and the nation were 5.9 percent and 5.4 percent, respectively.
- During the course of the most recent national recession, Fulton County lost more than 75,000 jobs from 2007 to 2009. Following this low point, the county recouped approximately 62 percent of these jobs through steady job growth in four of the last five years. The county also added 19,770 jobs through the third quarter of 2015.
- Professional-Business is the largest employment sector in Fulton County, accounting for 23.2 percent of all jobs through the third quarter of 2015 compared to just 14 percent of total employment nationally. The Trade-Transportation-Utilities, Government, Education-Health and Leisure-Hospitality sectors also contain significant employment shares in Fulton County at 17.8 percent, 12.2 percent, 12.2 percent, and 11.6 percent, respectively.
- We do not expect current economic conditions in Fulton County to negatively impact the proposed development of Creekside at Adamsville.

5. Project Specific Affordability and Demand Analysis:

- Creekside at Adamsville will offer 100 newly constructed general occupancy rental units, 94 of which will benefit from Low Income Housing Tax Credits. All LIHTC units will be reserved for households earning up to 50 percent and 60 percent of the AMI, adjusted for household size. Six units at Creekside at Adamsville will be market rate. Creekside at Adamsville will



accept Section 811 rental assistance for up to ten percent of the units in order to serve persons with disabilities. Capture rates for each unit type are as follows:

- **The 50 percent units** will target renter households earning from \$21,600 to \$35,100. The 16 fifty percent units would need to capture 0.7 percent of the 2,312 income qualified renter households in order to lease-up.
 - **The 60 percent units** will target renter households earning from \$26,057 to \$42,120. The 78 sixty percent units would need to capture 3.8 percent of the 2,055 income qualified renter households in order to lease-up.
 - **The LIHTC units** will target renter households earning from \$21,600 to \$47,520. The 94 LIHTC units would need to capture 3.3 percent of the 2,823 income qualified renter households in order to lease-up.
 - **The market rate units** will target renter households earning from \$31,954 to \$56,160. The six market rate units would need to capture 0.3 percent of the 1,796 income qualified renter households in order to lease-up.
 - **All units** will target renter households earning from \$21,600 to \$56,160. The 100 units without PBRA would need to capture 2.8 percent of the 3,574 income qualified renter households to reach full occupancy.
- Affordability capture rates for the subject property are all within reasonable and achievable levels. As such, sufficient income qualified renter households will exist in the market area as of 2018 to support the development of the subject property.
 - Based on DCA methodology, total net demand for all 100 proposed units in the Creekside Market Area is 2,055 households, resulting in a capture rate of 4.9 percent. Capture rates by income level are 1.4 percent for 50 percent units, 6.8 percent for 60 percent AMI units, 4.8 percent for all LIHTC units, and 0.9 percent for the market rate units. Creekside at Adamsville's capture rates by floor plan range from 0.3 percent to 19.3 percent.
 - All of the capture rates for Creekside at Adamsville are well within DCA's range of acceptability. The overall capture rates indicate sufficient demand to support the proposed development.

6. Competitive Rental Analysis

RPRG surveyed 19 rental communities in the Creekside Market Area including eleven LIHTC properties (one of which has PBRA on all units), eight market rate communities, and one deeply subsidized community.

- The surveyed rental communities surveyed combine to offer 3,081 units without deep rental subsidies. Two of the nine LIHTC communities (Enclave at Webster Park and The Preserve at Collier Ridge) have elevated vacancy rates. According management at Enclave at Webster Park, a number of tenants were recently evicted in an effort to "clean up the community" and management is in the process of processing 65 applications from the waiting list. Management at The Preserve at Collier Ridge indicated all tenant ready units have been leased and all of the vacant units are currently down for general maintenance, cleaning, or painting. Therefore, it appears the higher vacancy rates at these two communities is project-specific and not indicative of poor market conditions. Excluding the two non-stabilized communities, 121 of 2,432 units were reported vacant (5.0 percent). The eight LIHTC communities had 34 of 1,420 stabilized units available at the time of our survey, a rate of 2.4 percent.
- Among surveyed rental communities, net rents, unit sizes, and rents per square foot are:
 - **One bedroom** effective rents averaged \$622 per month with an average unit size of 758 square feet and a net rent per square foot of \$0.82.



- **Two bedroom** effective rents averaged \$704 per month with an average unit size of 1,029 square feet and a net rent per square foot of \$0.68.
- **Three bedroom** effective rents averaged \$835 per month with an average unit size of 1,276 square feet and a net rent per square foot of \$0.65.
- The “average market rent” among comparable communities was \$770 for one bedroom units, \$880 for two bedroom units, and \$1,000 for three bedroom unit. The subject property’s proposed 50 and 60 percent rents are well below these average market rents with rent advantages ranging from 21.7 percent to 42 percent. The market rate rents are slightly higher than the average market rate units in the Creekside Market Area, however, does not reflect differences in age, unit size, or amenities relative to the subject property. The overall market advantage is 23.7 percent.
- 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, no directly comparable new rental communities were identified as planned or under construction in the market area. Three older, vacant or nearly vacant market-rate rental communities in poor condition are clustered just north of the subject on Martin Luther King Jr. Drive, and appear to be in the be either in the beginning stages of construction or planned for rehabilitation. All three communities will offer market rate units and will not directly compete with the subject property.

7. Absorption/Stabilization Estimate

- Based on our analysis of the subject property and market conditions, we expect Creekside at Adamsville to lease-up at a rate of 14 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five to six. Based on this absorption rate, Creekside at Adamsville would reach a stabilized occupancy of 93 percent within six to seven months of completion.
- Given strong household growth, reasonable affordability/penetration estimates, and stable rental market conditions, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Creekside Market Area including those with tax credits.

8. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Creekside Market Area, RPRG believes that the proposed Creekside at Adamsville 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 market rate and LIHTC communities in the Creekside Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Creekside at Adamsville | Executive Summary



Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large Household Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$21,600 - \$35,475											
One Bedroom Units	\$21,600 - \$26,000	3	6.9%		279	0	279	1.1%	1 - 2 Months	\$770	\$259 - \$819	\$473
Two Bedroom Units	\$26,001 - \$30,000	8	6.4%		258	0	258	3.1%	2 - 3 Months	\$880	\$273 - \$979	\$534
Three Bedroom Units	\$30,001 - \$35,100	5	8.3%	45.2%	152	0	152	3.3%	2 - 3 Months	\$1,000	\$276 - \$1,149	\$580
60% Units	\$26,057 - \$42,570											
One Bedroom Units	\$26,057 - \$31,000	16	7.9%		319	21	298	5.4%	3 - 4 Months	\$770	\$259 - \$819	\$603
Two Bedroom Units	\$31,001 - \$36,000	39	7.8%		313	53	260	15.0%	6 - 7 Months	\$880	\$273 - \$979	\$689
Three Bedroom Units	\$36,001 - \$42,120	23	8.2%	45.2%	149	31	119	19.3%	5 - 7 Months	\$1,000	\$276 - \$1,149	\$750
Market Rate	\$31,954 - \$56,760											
One Bedroom Units	\$31,954 - \$40,000	1	8.2%		332	0	332	0.3%	1 - 2 Months	\$770	\$259 - \$819	\$775
Two Bedroom Units	\$40,001 - \$48,000	3	4.7%		190	0	190	1.6%	1 - 3 Months	\$880	\$273 - \$979	\$940
Three Bedroom Units	\$48,001 - \$56,001	2	3.8%	45.2%	70	0	70	2.9%	2 - 3 Months	\$1,000	\$276 - \$1,149	\$1,075
Project Total	\$21,600 - \$56,100											
50% Units	\$21,600 - \$35,475	16	21.7%		873	0	873	1.8%	2 - 3 Months			
60% Units	\$26,057 - \$42,570	78	19.4%		783	105	678	11.5%	6 - 7 Months			
LIHTC Units	\$21,600 - \$42,570	94	26.4%		1,065	0	1,065	8.8%	6 - 7 Months			
Market Rate	\$31,954 - \$56,760	6	16.8%		676	0	676	0.9%	1 - 3 Months			
Total Units	\$21,600 - \$56,100	100	33.2%		1,339	0	1,339	7.5%	6 - 7 Months			



9. DCA Summary Table:

SUMMARY TABLE:		
Development Name:	Creekside at Adamsville	Total # Units: 100
Location:	3712 Martin Luther King Jr. Drive, Atlanta, Fulton County, GA	# LIHTC Units: 94
PMA Boundary:	North: Chattahoochee River / Proctor Creek, East: West Lake Avenue / Ralph David Abernathy Boulevard, South: Cascade Road, West: Fulton / Cobb County Line	
	Farthest Boundary Distance to Subject:	3.6 miles

RENTAL HOUSING STOCK – (found on pages 5, 36, 39)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	19	3,504	251	92.8%
Market-Rate Housing	8	1,012	87	91.4%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	11	2,492	146	94.1%
Stabilized Comps*	8	1,420	34	97.6%
Properties in construction & lease up	2	649	105	83.8%

*Comps that are comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

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
3	1	1	700	\$473	\$770	\$0.93	38.6%	\$815	\$0.84
16	1	1	700	\$603	\$770	\$0.93	21.7%	\$815	\$0.84
1	1	1	700	\$775	\$770	\$0.93	-0.6%	\$815	\$0.84
8	2	2	950	\$534	\$880	\$0.79	39.3%	\$970	\$0.83
39	2	2	950	\$689	\$880	\$0.79	21.7%	\$970	\$0.83
3	2	2	950	\$940	\$880	\$0.79	-6.8%	\$970	\$0.83
5	3	2	1,150	\$580	\$1,000	\$0.76	42.0%	\$1,197	\$1.15
23	3	2	1,150	\$750	\$1,000	\$0.76	25%	\$1,197	\$1.15
2	3	2	1,150	\$1,075	\$1,000	\$0.76	-7.5%	\$1,197	\$1.52

DEMOGRAPHIC DATA (found on pages 29, 47)					
	2012		2016		2018
Renter Households			10,512	58.1%	10,805
Income-Qualified Renter HHs (LIHTC)			2,868	27.3%	2,856
Income-Qualified Renter HHs (MR)			1,754	16.7%	1,813

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 49)					
Type of Demand	50%	60%	LIHTC Units	Market Rate	Overall
Renter Household Growth	72	79	122	44	138
Existing Households (Overburd + Substand)	1,070	1,157	1,826	648	2,024
Homeowner Conversion (Seniors)					
Secondary Market Demand (10%)					
Total Primary Market Demand	1,142	1,249	1,949	692	2,160
Less Comparable/Competitive Supply	0	105	0	0	105
Adjusted Income-qualified Renter HHs	1,142	1,144	1,949	692	2,055

Demand estimates calculated without PBRA on any units

CAPTURE RATES (found on page 49)					
Targeted Population	50%	60%	LIHTC	Market	Overall
Capture Rate	1.4%	6.8%	4.8%	0.9%	4.9%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Creekside at Adamsville, a proposed multi-family rental community in Atlanta, Fulton County, Georgia. Creekside at Adamsville will be financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Upon completion, Creekside at Adamsville will offer 100 units including 94 LIHTC units and 6 market rate units. The 94 LIHTC units will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the area's economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs in the 2016 competitive round to obtain nine percent Low Income Housing Tax Credits.

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 Atlanta Neighborhood Partners. 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 Analyst's (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, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 and 6 for a detailed list of NCHMA and DCA requirements as well as the corresponding pages of requirements within the report.
- Susan Haddock (Analyst) conducted a site visit on May 8, 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 and Michael Charlson with the Fulton County planning Department.

- 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

Creekside at Adamsville will offer 100 newly constructed general occupancy rental units, 94 of which will benefit from Low Income Housing Tax Credits. All LIHTC units will be reserved for households earning up to 50 percent and 60 percent of the AMI, adjusted for household size. Six units at Creekside at Adamsville will be market rate. Creekside at Adamsville will accept Section 811 rental assistance for up to ten percent of the units in order to serve persons with disabilities.

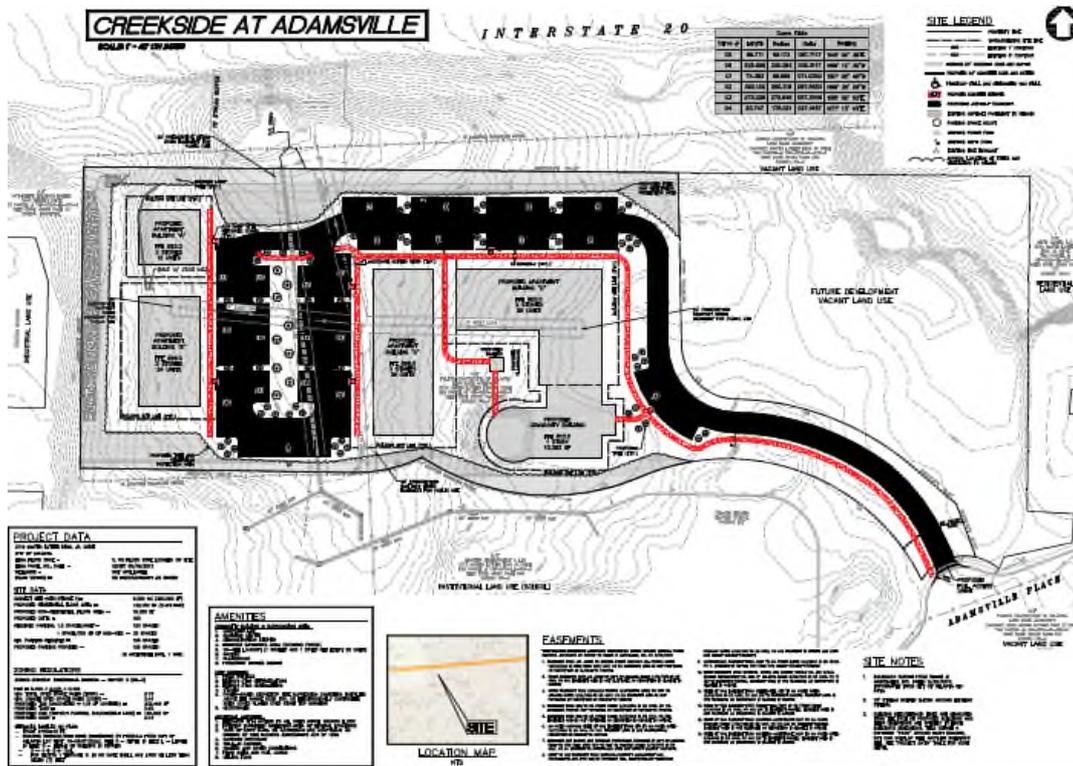
B. Project Type and Target Market

Creekside at Adamsville's units will target low to moderate income renter households. Based on a unit mix of one, two, and three bedroom floor plans, the proposed units will appeal to wide a variety of household types including single persons, couples, roommates, and families.

C. Building Types and Placement

Creekside at Adamsville will consist of four three-story garden-style buildings with brick and HardiPlank siding exteriors. Two residential buildings and the community amenities will be located in the eastern portion of the site and two residential buildings will be located in the western portion of the site, divided by a central parking lot that snakes around to the north and connects to a community access road and entrance to the southeast. Surface parking will be available at no additional charge.

Figure 1 Creekside at Adamsville Site Plan



Source: Atlanta Neighborhood Partners



D. Detailed Project Description

1. Project Description

- Creekside at Adamsville will include 20 one bedroom units, 50 two bedroom units, and 30 three bedroom units with unit sizes of 700 square feet, 950 square feet, and 1,150 square feet, respectively (Table 1).
- One bedroom units will have one bathroom; two and three bedroom units will have two bathrooms.
- All rents proposed at Creekside at Adamsville will include the cost of trash removal. Tenants will bear the cost of all other utilities.

Table 1 Creekside at Adamsville Unit Mix and Proposed Rents

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	50%	700	3	\$473	\$157	\$630
1	1	60%	700	16	\$603	\$157	\$760
1	1	Market	700	1	\$775		\$775
2	2	50%	950	8	\$534	\$226	\$760
2	2	60%	950	39	\$689	\$226	\$915
2	2	Market	950	3	\$940		\$940
3	2	50%	1,150	5	\$580	\$300	\$880
3	2	60%	1,150	23	\$750	\$300	\$1,050
3	2	Market	1,150	2	\$1,075		\$1,075
Total				100			

Rents include trash removal.

The following **unit features** are planned:

- Kitchens with an Energy Star refrigerator (including an icemaker), Energy Star dishwasher, stove, range hood, garbage disposal, and microwave. Kitchens will also have a powder based fire suppression canisters installed above the range cooktop.
- HVAC systems.
- Ceiling fans
- Washer/dryer connections
- Walk-in closets

The following **community amenities** are planned:

- Community building
- Computer lab
- Business center
- Furnished fitness center
- Onsite laundry facilities
- Playground
- Gazebo



Table 2 Creekside at Adamsville Detailed Project Summary

Creekside at Adamsville							
3712 Martin Luther King Jr. Drive Atlanta, Fulton County, GA 30331							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	50%	700	3	\$473	\$157	\$630
1	1	60%	700	16	\$603	\$157	\$760
1	1	Market	700	1	\$775		\$775
2	2	50%	950	8	\$534	\$226	\$760
2	2	60%	950	39	\$689	\$226	\$915
2	2	Market	950	3	\$940		\$940
3	2	50%	1,150	5	\$580	\$300	\$880
3	2	60%	1,150	23	\$750	\$300	\$1,050
3	2	Market	1,150	2	\$1,075		\$1,075
Total				100			

Rents include trash removal.

Project Information		Additional Information	
Number of Residential Buildings	Four	Construction Start Date	2017
Building Type	Garden	Date of First Move-In	2018
Number of Stories	Three	Construction Finish Date	2018
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick and HardiPlank	Parking Cost	None
	Community building, fitness center, business/computer center, laundry facilities, playground, and picnic area.	Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
		Refrigerator	Yes
		Utilities Included	
Unit Features	Kitchens with Energy Star appliances including refrigerator, stove, dishwasher, microwave, and garbage disposal; washer/ dryer connections, ceiling fans, central heating and cooling (HVAC), and window blinds.	Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
		Electricity	Tenant
		Other:	

Source: Atlanta Neighborhood Partners

2. Other Proposed Uses

None.



3. Pertinent Information on Zoning and Government Review

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

4. Proposed Timing of Development

RPRG estimates Creekside at Adamsville will begin construction in 2017 with completion and first move-in in 2018. Based on this timeline, the subject property's anticipated placed-in-service year is 2018.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Creekside at Adamsville is located one-tenth of a mile west of Martin Luther King Jr. Drive NW, on the southern side of Interstate 20, and the northern side of Adamsville Place Parkway, in southwest Atlanta, Fulton County, Georgia (Map 1, Figure 2).

2. Existing Uses

The subject site consists of grassy and wooded land throughout (Figure 3).

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the subject site encompasses 10.9 acres with a rectangular shape and generally flat topography.

4. General Description of Land Uses Surrounding the Subject Site

Located in southwest Atlanta and bordering the southern side of Interstate 20, the Creekside at Adamsville site is surrounded by a wide variety of land uses and development types including schools, churches, and a variety of residential and commercial uses. Residential uses within one mile of the site primarily consist of older multi-family rental communities and modest single-family detached homes. On average, the condition of these homes and apartments is considered fair, as most existing uses within this portion of Atlanta is at least 40 to 60 years old; however, condition can vary greatly from property to property as some residences are boarded up and/or deteriorating while others are well maintained. Multifamily properties include senior properties and LIHTC properties, several of which were constructed since 2000. Commercial development is common adjacent to and within one-half mile of the site and includes a variety of uses including service providers, restaurants, health care and small retailers. Numerous industrial buildings are located to the west and northwest along the Fulton Industrial Drive corridor. Fulton County Airport (Brown Field) is located northwest of the site.

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

- **North:** Interstate 20
- **East:** Wooded land / Martin House at Adamsville Place (senior LIHTC community)
- **South:** Atlanta Heights Charter School
- **West:** Wooded land / Balloon Innovations



Map 1 Site Location

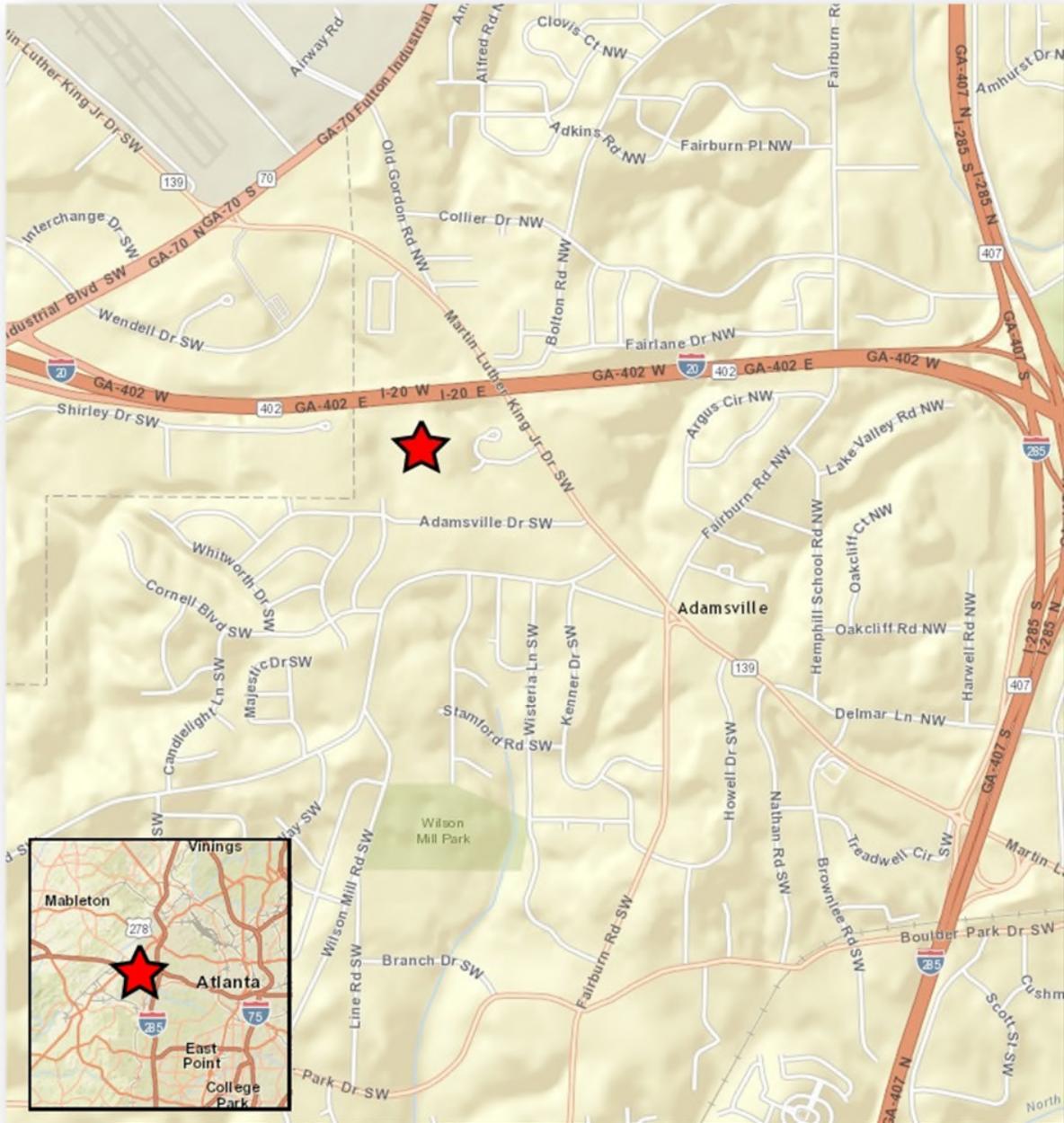


Figure 2 Satellite Image of Subject Site



Figure 3 Views of the Subject Site and Building Exteriors



The site facing northwest from site interior



The site facing northeast from site interior



The site facing north from Adamsville Place Parkway SW



Adamsville Place Parkway SW facing west towards Atlanta Heights Charter School



The site entrance facing north from Adamsville Place Parkway SW



Adamsville Place Parkway SW facing north



Figure 4 Views of Surrounding Land Uses



Wooded land just southeast of the site



Atlanta Heights Charter School bordering the site to the south



Martin House at Adamsville Place Apartments (senior tax credit community) bordering the site to the east



Adamsville Health Center just southeast of the site



Single-family detached home just south of the site



Single-family detached home just south of the site



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in Atlanta's Adamsville neighborhood, which is located southwest of the intersection of Interstate 20 and Interstate 285. Interstate 20 leads to downtown Atlanta approximately six miles to the east. Interstate 285 serves as Atlanta's By-Pass interstate and is known as "The Perimeter".

Adamsville is just east of Fulton Industrial Boulevard, a large thoroughfare populated by a large number of employers including distribution centers and industrial uses. The Fulton County Airport – Brown Field is located along Fulton Industrial Boulevard just north of Interstate 20.

Moving south from Adamsville, this portion of Fulton County is more desirable with higher quality housing and commercial uses along Cascade Road, generally west of 285 or "outside the perimeter". The Greenbrier Mall and surrounding commercial land uses are roughly one mile south of Adamsville at the intersection of I-285 and Campbellton Road.

2. Neighborhood Planning Activities

Three older apartment communities clustered just north of the subject on Martin Luther King Jr. are vacant or nearly vacant and appear to be planned for either renovation or redevelopment. Our attempts to find out more specific details on these communities were unsuccessful. The information we have on these three communities is provided below.

- **Parkwest:** An older 100 unit apartment community located north of the site at 3751 Martin Luther King Jr. Drive sold in 2015. The community was constructed in 1968 and at the time of sale was in poor condition. The buildings have been gutted and are showing signs of the beginning stages of construction/renovation. We made several unsuccessful attempts to find out more information on this community. According to the previous listing and information in our data base, prior to the sale the units were 83% occupied on a month to month basis.
- **Hagos Apartments:** A 136 unit apartment community located just north of the site at 3815 Martin Luther King Jr. Drive, is under contract for sale. According to the listing agent Ernie Eden, with Eden Realty Services, Inc., the buyer is going to renovate the property with market rate units. The community was built in 1970, and is in poor condition. The community is currently occupied at approximately 60% with average rents at \$550.
- **Palace Gate Townhomes:** A 26 unit apartment community, located just north of the site at 3781 Martin Luther King Jr. Drive, sold in July of 2015 for \$600,000. This community was built in 1966, is in poor condition and appears to be almost vacant. It is likely that that this community was purchased for either renovation or redevelopment.

3. Public Safety

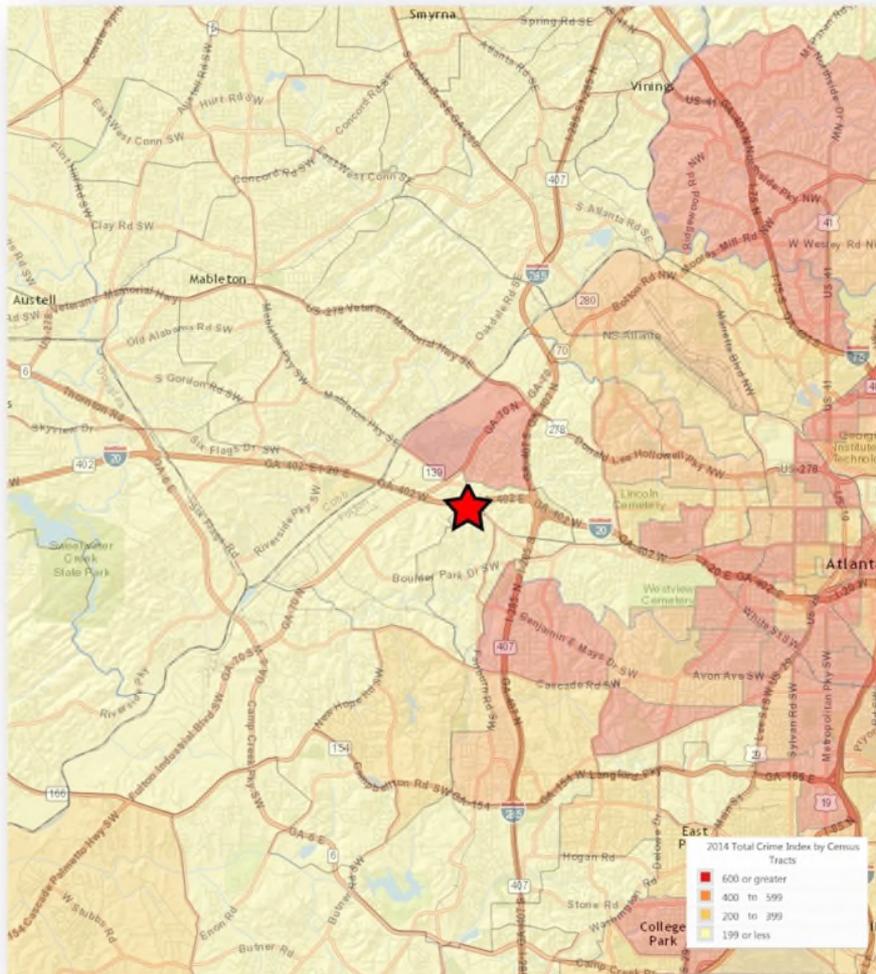
CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. 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 is located in a census tract that is yellow, indicating a crime risk below the national average (100). This crime risk is comparable to or below areas in and around downtown Atlanta. Based on this data, field observations, and the mixed-income nature of the subject property, 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

Creekside at Adamsville will be located on the southern side of Interstate 20 and the northwestern side of Adamsville Place Parkway, a small access road connecting to the eastern side of the more heavily traveled Martin Luther King, Jr. Drive to the east. Given the short length of Adamsville Place Parkway and relatively level terrain, the subject site will have sufficient visibility to passing traffic from Martin Luther King, Jr. Drive and Interstate 20. The subject property will also benefit from traffic generated by nearby commercial land uses.

2. Vehicular Access

Creekside at Adamsville will be accessible from an entrance on Adamsville Place Parkway, which has light traffic. Access from Adamsville Place Parkway to Martin Luther King, Jr. Drive is facilitated by a traffic light. From these roadways, Interstate 20 and Interstate 285 and numerous major thoroughfares connect to downtown Atlanta eight miles to the east.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling throughout Fulton and DeKalb Counties. Creekside at Adamsville is located adjacent to the MARTA bus stop at Martin Luther King, Jr. Drive and Adamsville Place Parkway. Most major employment nodes, including downtown Atlanta and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 20, Interstate 285, and Fulton Industrial Boulevard within roughly one mile of the site. The closest major airport to Creekside at Adamsville is Hartsfield-Jackson International Airport, approximately nine miles to the southeast.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None Identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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



Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MARTA	Public Transit	MLK Jr Dr. SW @ Adamsville Place Pkwy.	0.1 mile
Adamsville Health Center	Doctor/Medical	3700 MLK Jr Dr NW	0.1 mile
Chevron	Convenience Store	3660 MLK Jr Dr NW	0.3 mile
Citgo	Convenience Store	3657 MLK Jr Dr NW	0.3 mile
Maxway	General Retail	3599 MLK Jr Dr NW	0.6 mile
Trinity Pharmacy	Pharmacy	3565 MLK Jr Dr NW	0.6 mile
Collier Park	Park	3691 Collier Dr.	0.7 mile
Dollar General	General Retail	3509 MLK Jr Dr. NW	0.7 mile
Family Dollar	General Retail	3500 MLK Jr Dr SW	0.8 mile
Adamsville Gym Park	Park	3404 Delmar Ln. SW	0.9 mile
Adamsville-Collier Heights Branch	Library	3424 MLK Jr Dr NW	0.9 mile
Cascade Family Skating	Recreation	3335 MLK Jr Dr SW	1.1 miles
Adamsville Primary	Public School	286 Wilson Mill Rd. SW	1.2 miles
Leonora Precious Miles Intermediate	Public School	4215 Bakers Ferry Rd.	1.8 miles
Wayfield Foods	Grocery Store	3050-H MLK Jr Dr SW	1.9 miles
Fulton County Fire & Rescue	Fire Station	4760 Fulton Industrial Blvd. SW	2.5 miles
Mays High	Public School	3450 Benjamin E Mays Dr SW	2.6 miles
Wells Fargo	Bank	1120 Fairburn Rd. SW	3 miles
Young Middle	Public School	3116 Benjamin E Mays Dr. SW	3.1 miles
Walmart	General Retail	1105 Research Center	3.7 miles
US Post Office	Post Office	2414 Herring Rd. SW	4.8 miles
Atlanta Police Dept.	Police Station	1125 Cascade Cr. SW	5.7 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy. SW	6.6 miles
Grady Hospital	Hospital	80 Jesse Hill Jr Dr SE	8.2 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

The closest major medical facility to Creekside at Adamsville is Grady Memorial Hospital, located 8.2 miles (driving distance) to the east. Grady Memorial Hospital is an 896 bed teaching hospital that offers both general and emergency care. Additional nearby medical centers include Adamsville Health Center located just east of the subject on the corner of Adamsville Place Parkway and Martin Luther King, Jr. Drive.

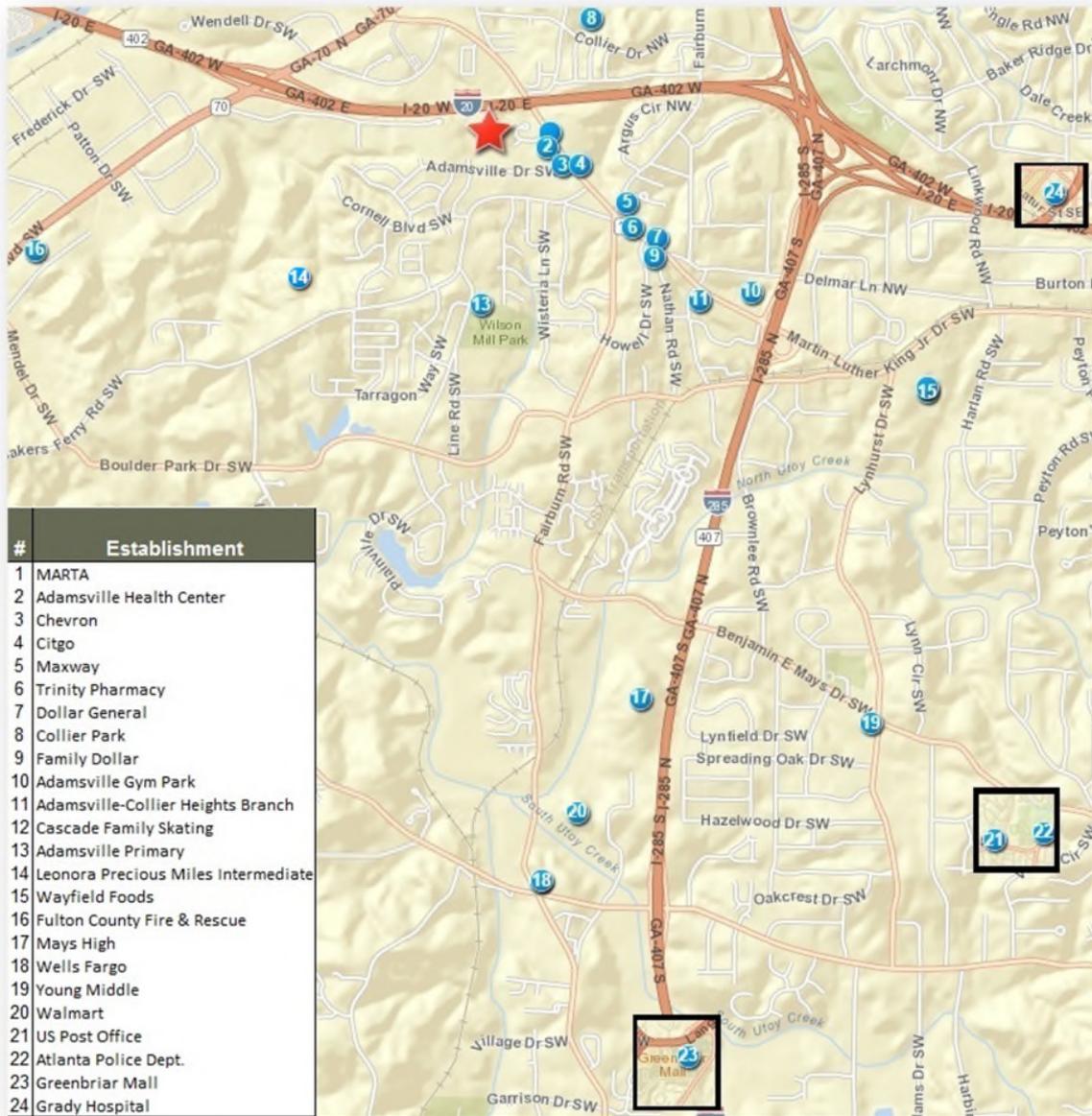
Education

Creekside at Adamsville is located in the Atlanta City School District, which serves approximately 50,000 students and contains 110 schools. School age children residing at the subject property attend Adamsville Primary School (1.2 mile), Leonora Precious Miles Intermediate (1.8 miles), Young Middle School (3.1 miles) and Mays High School (2.6 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. Notable nearby institutions of higher education include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design (among others).



Map 3 Location of Key Facilities and Services





3. Commercial Goods and Services

Convenience Goods

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

The subject site is within four miles of several retailers located throughout the area including a Walmart, Family Dollar, Dollar General, Maxway Discount Store, and several neighborhood strip centers. The closest full-service grocery store to the subject site is Wayfield Foods on Martin Luther King Jr. Drive 1.9 mile to the southeast. The closest pharmacy is Trinity Pharmacy located on Martin Luther King Jr. Drive 0.6 mile to the southeast. Walmart is located 3.7 miles to the south.

Shoppers Goods

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

Outside of the subject site’s immediate area, a greater collection of goods and services can be found approximately one mile to the northeast of the site at Greenbriar Mall. Greenbriar Mall contains over 90 retailers and service providers as well as restaurants. Additional regional shopping areas in and around downtown Atlanta include Underground Atlanta, Phipps Plaza, Lenox Square Mall, Atlantic Station, and Lenox Marketplace.

4. Recreational Amenities

The Creekside at Adamsville site is convenient to a variety of recreational amenities, the closest of which are Collier Park and Recreation Center (0.7 mile north) and Adamsville Gym Park (0.9 mile southeast). Adamsville Recreation Center is located roughly one and one-half miles to the southeast. Other notable recreational amenities in the immediate area include the Cascade Family Skating, and the Fulton County Public Library.

E. Site Conclusion

The subject site is located in an older area of southwest Atlanta and is compatible with surrounding residential and commercial land uses. The site is located close to public transportation and within two to three miles of numerous community amenities, including healthcare facilities, and educational institutions. Based on these factors, the site for Creekside at Adamsville is appropriate for the proposed use of affordable rental housing.



4. MARKET AREA DEFINITION

A. Introduction

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

B. Delineation of Market Area

The Creekside Market Area includes 12 census tracts in and around the Adamsville neighborhood in southwest Atlanta. The boundaries of the Creekside Market Area and their approximate distance from the subject site are:

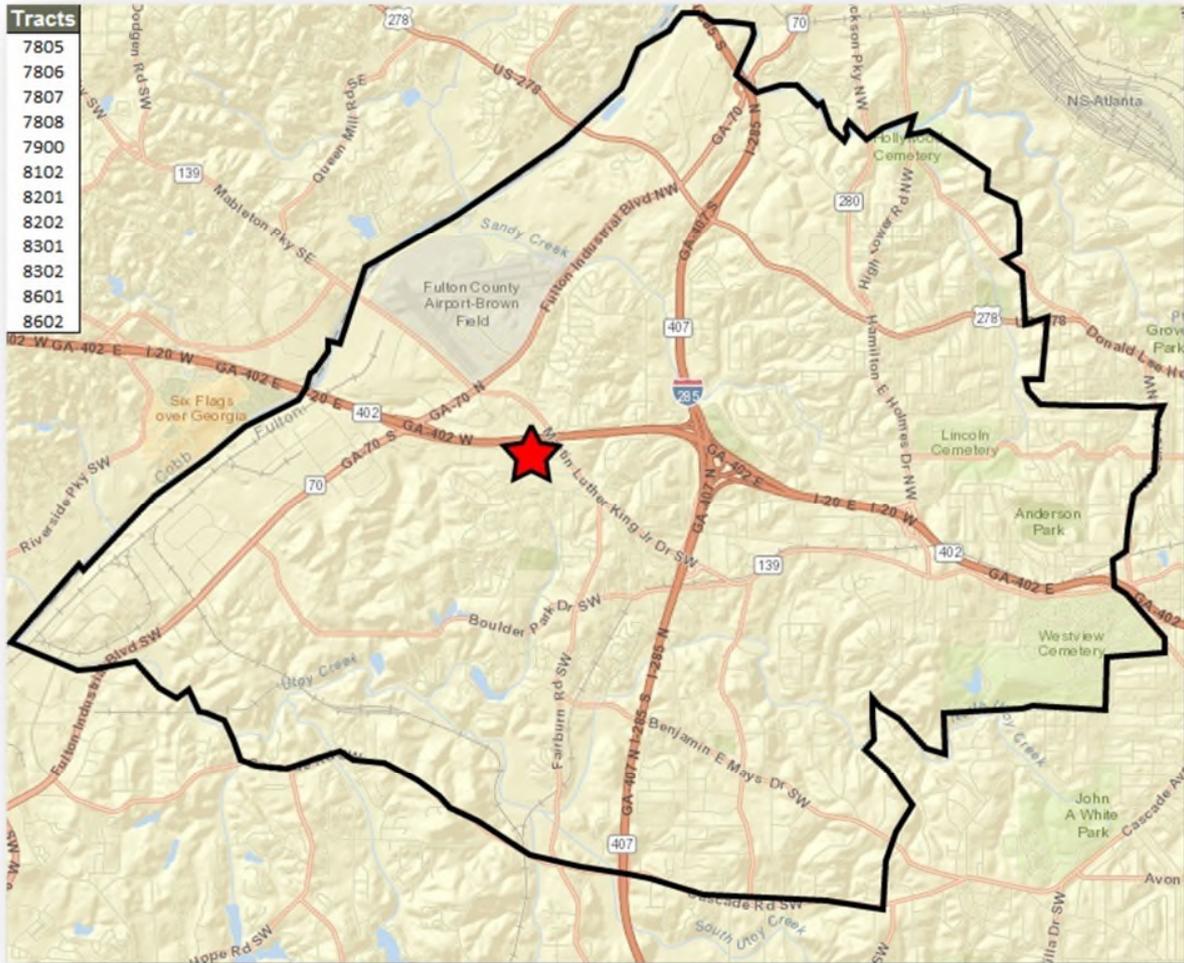
- North:** Chattahoochee River / Proctor Creek (2.2 miles)
- East:** W. Lake Avenue / Ralph David Abernathy Boulevard (3.6 miles)
- South:** Cascade Road (2.8 miles)
- West:** Fulton / Cobb County Line (2.4 miles)

The Creekside Market Area encompasses portions of Atlanta most comparable to the area immediately surrounding the subject site and includes all or portions of several neighborhoods including Adamsville, Baker Hills, Wisteria Gardens, Old Gordon, Fairburn Heights, Collier Heights, Oakcliff, and West Manor. Based on the similarities of the housing stock and ease of access via Interstates 20 and 285 and other major thoroughfares, we believe residents living throughout the Creekside Market Area would consider Creekside at Adamsville as an acceptable shelter location.

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



Map 4 Creekside 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 Creekside at Adamsville will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County's labor force has generally increased over the past eleven years with annual declines during the national recession, but a net gain of over 64,500 workers or approximately 14 percent between 2004 and 2015 and reached 513,279 total workers. Losses in total labor force between in 2009 and 2010 were fully recouped by 2011. The unemployment rate in Fulton County peaked at 10.5 percent in 2010, which was equal to the state's peak and above the national high of 9.6 percent. Unemployment rates have decreased significantly in all three geographies with county rates slightly above state and national levels. Unemployment rates in 2015 were 5.9 percent for Fulton County, 5.9 percent for Georgia, and 5.4 percent for the United States.

Since 2009, the employed portion of the labor force has grown by 45,000 workers to 482,747 employed workers, an all-time high.

2. Trends in County Unemployment Rate

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

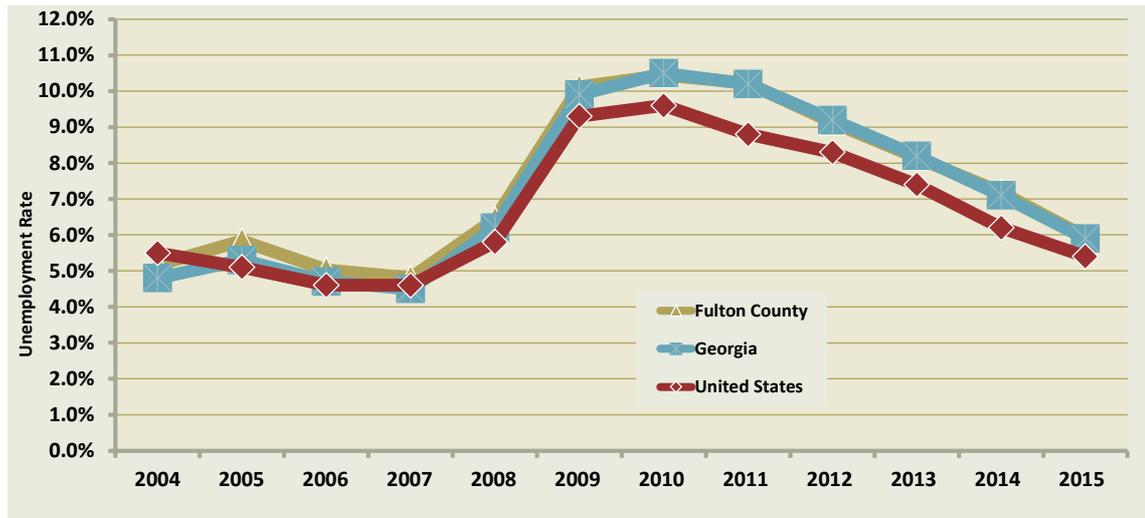


Table 4 Labor Force and Unemployment Rates

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%	5.4%

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



C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, one quarter of the workers residing in the Creekside Market Area spent less than 20 minutes commuting to work (Table 5). Another 45.4 percent of workers spent 20-34 minutes commuting while 26.6 percent commuted 35 minutes or more.

Approximately 76 percent of all workers residing in the Creekside Market Area worked in Fulton County while 23.8 percent worked in another Georgia county. Less than 1.0 percent of market area residents worked outside the state.



Table 5 Commuting Patterns, Creekside Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	14,114	97.0%	Worked in state of residence:	14,473	99.4%
Less than 5 minutes	229	1.6%	Worked in county of residence	11,008	75.6%
5 to 9 minutes	435	3.0%	Worked outside county of residence	3,465	23.8%
10 to 14 minutes	1,135	7.8%	Worked outside state of residence	85	0.6%
15 to 19 minutes	1,837	12.6%	Total	14,558	100%
20 to 24 minutes	3,317	22.8%	Source: American Community Survey 2010-2014		
25 to 29 minutes	929	6.4%	<p>2010-2014 Commuting Patterns Creekside Market Area</p> <ul style="list-style-type: none"> In County: 75.6% Outside County: 23.8% Outside State: 0.6% 		
30 to 34 minutes	2,359	16.2%			
35 to 39 minutes	318	2.2%			
40 to 44 minutes	573	3.9%			
45 to 59 minutes	1,087	7.5%			
60 to 89 minutes	1,151	7.9%			
90 or more minutes	744	5.1%			
Worked at home	444	3.0%			
Total	14,558				

Source: American Community Survey 2010-2014

D. At-Place Employment

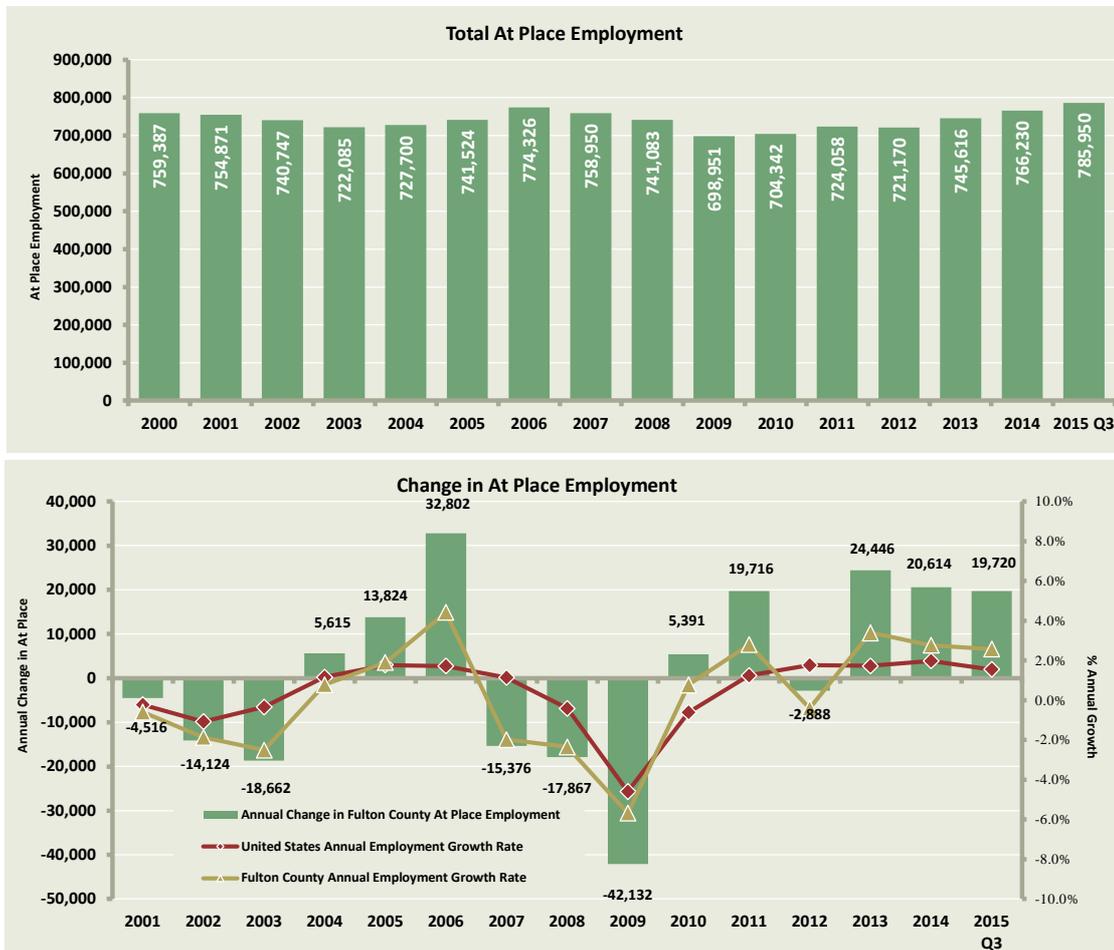
1. Trends in Total At-Place Employment

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

As illustrated by the line graphs in (Figure 5), Fulton County was hit harder by the national recession than the nation as a whole but has recovered more quickly. The county’s rate of job growth has exceeded the nation each year since 2010 with the exception of 2012.



Figure 5 At-Place Employment



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

2. At-Place Employment by Industry Sector

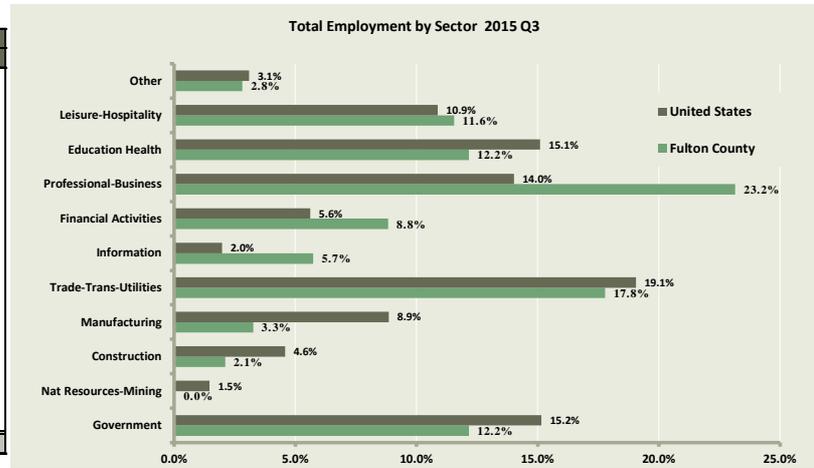
Professional-Business is the largest sector of Fulton County’s economy at 23.2 percent, well above the 14.0 percent of jobs in this sector nationally. Trade-Transportation-Utilities is the next largest sector at 17.8 percent in the county, comparable to the 19.0 percent national percentage. Three sectors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

Nine of 11 economic sectors added jobs in Fulton County between 2011 and 2015(Q2) with the most significant gains in Professional-Business (15.4 percent), Leisure-Hospitality (14.6 percent), and Education Health (10.3 percent). The 16.0 percent growth in the Natural Resources-Mining sector was mitigated by the small number of jobs in this sector. The only two sectors losing jobs since 2011 are the relatively small Information and Manufacturing sectors (Figure 7). Job growth among most notable economic sectors suggests a range of pay scales, resulting in increased demand for a range of housing prices.



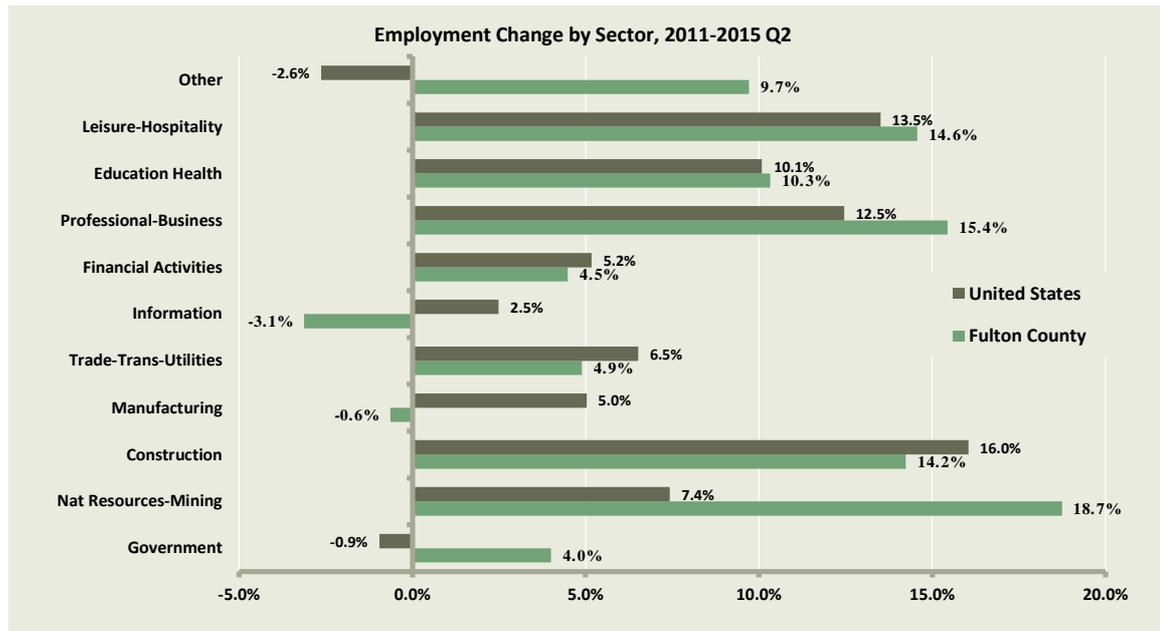
Figure 6 Total Employment by Sector

Employment by Industry Sector - 2015 Q3	
Sector	Jobs
Government	95,581
Federal	24,114
State	29,500
Local	41,968
Private Sector	690,368
Goods-Producing	42,524
Natural Resources-Mining	327
Construction	16,544
Manufacturing	25,653
Service Providing	644,962
Trade-Trans-Utilities	139,753
Information	45,143
Financial Activities	69,461
Professional-Business	181,994
Education-Health	95,632
Leisure-Hospitality	90,812
Other	22,167
Unclassified	2,883
Total Employment	785,950



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

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

Metro Atlanta's major employers include a large number of public school systems and healthcare providers (Table 6). The largest employer is Delta Air Lines, including employees working at the airport and national headquarters (near airport) within ten miles of the subject site. Other major regional employers include Wal-Mart, AT&T, Publix, the U.S. Post Office, and UPS.

Given the subject site's proximity to downtown Atlanta, Interstate 285, Interstate 20, and Interstate 75/85, it is convenient to most major employers throughout the Metro Atlanta Area. The largest employment concentration to the subject site is located in downtown Atlanta, which is home to numerous corporate headquarters including those of SunTrust, The Coca-Cola Company, Southern Company, AT&T, Turner Broadcasting Systems, Inc., Bank of America, and UPS. Two major public universities (The Georgia Institute of Technology and Georgia State University) are also located in downtown Atlanta.

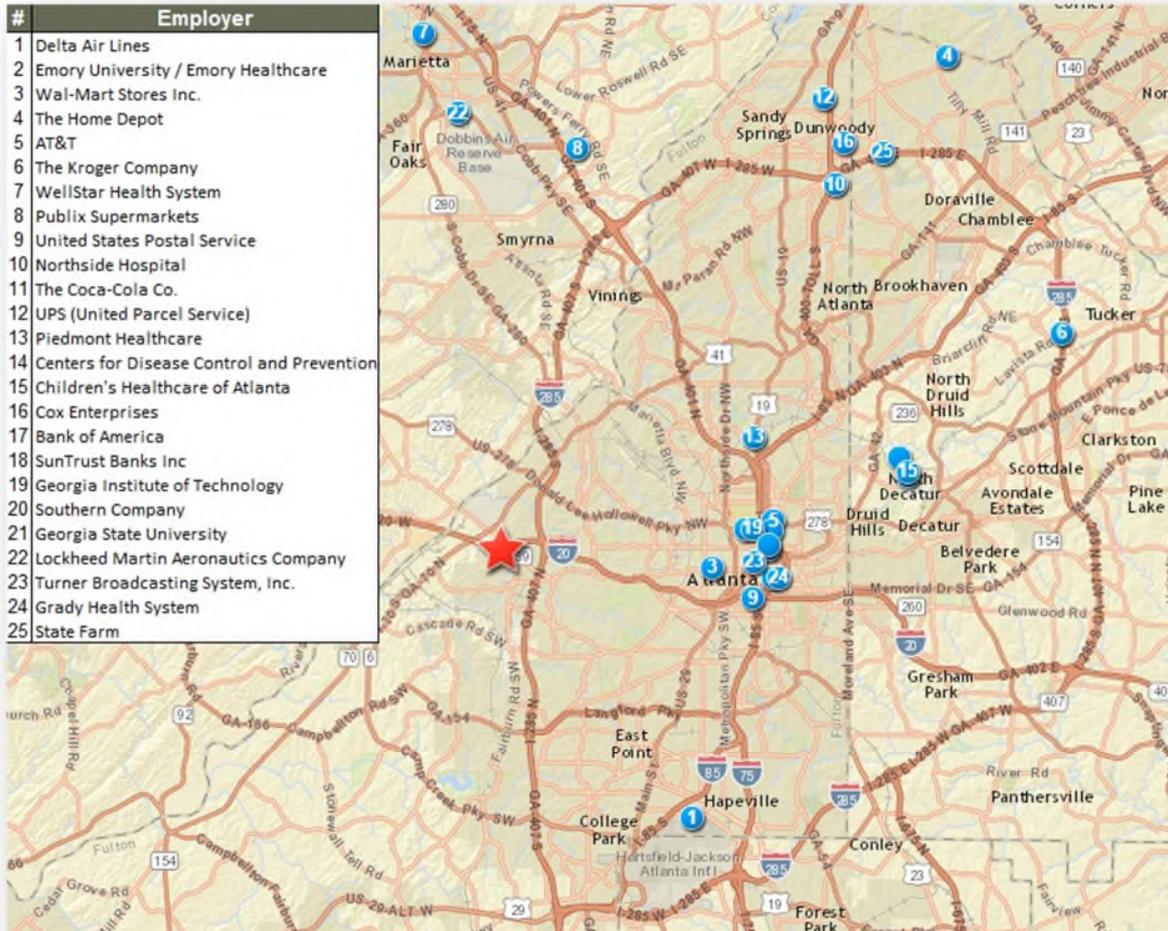
Table 6 2014 Major Employers, Metro Atlanta

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

Source: Metro Atlanta Chamber of Commerce



Map 5 Major Employers



4. Recent Economic Expansions and Contractions

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

- **VXI Global Solutions** will add 570 jobs in Atlanta in 2016, with the opening of new call center.
- **Kaiser Permanente** will create 900 IT jobs in Atlanta by 2019.
- **Stefanini** a Brazilian global information-technology company, will create 400 jobs by the end of 2016, through an expansion of its Atlanta location.
- **Sage** a company based in the United Kingdom, will add 400 jobs in Atlanta over the next two years.
- **InComm** a payment procession company will invest 20 million and create 275 in Atlanta by the end of 2016.
- **Athenahealth** announced plans in early 2014 to create an additional 500 jobs and invest \$10.8 million in Atlanta while expanding into its office at Ponce City Market.



- **The New Atlanta Falcons Stadium** will have an estimated total cost of \$1.0 to \$1.2 billion and is projected to be completed by the 2017 NFL season. The three-year construction of the stadium is estimated to create 1,400 full time jobs in Atlanta. The project is estimated to generate more than \$150 million in total economic impact to the city of Atlanta including \$72 million in personal income.
- **QTS** plans to invest \$150 million to add approximately 235,000 square feet of raised floor space at its current Atlanta server farm in the former Sears warehouse near downtown.
- **Georgia State University** continues to invest and expand in downtown Atlanta as it has grown to one of the largest universities in the state of Georgia.
- **Hartsfield-Jackson International Airport** has been expanding since 2013 and is expected to continue to do so over the next two years. Recently completed or planned airport improvements include a 5th runway, the new international terminal, and concourse improvements.
- **Delta Airline's** Delta moved its subsidiary MLT Vacations from Minnesota to its Atlanta Headquarters, which added over 100 jobs to its headquarters in 2014.
- **Aerotropolis Atlanta** is a planned mixed-use development near the Atlanta airport on the site of the former Ford Plant Hapeville. The largest development in Aerotropolis Atlanta is the headquarters for Porsche North America completed construction in 2015, employing 400-600 people on-site. In addition to Porsche, the Aerotropolis site is planned to include office, retail, and hotel development.

According to data provided by the Georgia Department of Economic Development, the most notable recent contractions among employers in the City of Atlanta (Fulton County only) in 2015 include Macy's (600 jobs), STC (328 jobs), and New Continental Ventures (167 jobs).

5. Conclusions on Local Economics

Fulton County's economy has shown signs of stabilization over the past five years with significant job growth and a decreasing unemployment rate. Economic conditions have steadily improved since the recession's peak in 2010 and the county has fully recovered the jobs lost during the recent national recession. We do not expect current economic conditions in Fulton County to negatively impact the proposed development of Creekside at Adamsville.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Creekside Market Area decreased by 14.9 percent, falling from 54,065 to 46,024 people (Table 7). During the same period, the number of households in the Creekside Market Area fell from 19,484 to 17,725, a loss of 1,759 households or 9.0 percent over the decade.

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

2. Projected Trends

Based on Esri projections, the Creekside Market Area's population has stabilized with a modest gain of 220 people from 2010 to 2016; the number of households grew by 309. Esri further projects that the market area's population will increase by 521 people between 2016 and 2018, bringing the total population to 46,759 people in 2018 with an annual gain of 0.6 percent or 257 people. The household base is projected to gain 130 new households per annum resulting in 18,294 households in 2018.

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

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, 11,433 new housing units were authorized on average each year in Fulton County compared to annual household growth of 5,514 between the 2000 and 2010 census counts (Table 8). 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 Creekside Market Area.

Building permit activity in Fulton County increased steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006. After reaching this high point, permit activity decreased for four consecutive years to a low of 1,101 units permitted in 2010 during the height of the economic recession and housing market slowdown. Permit activity has slowly recovered over the past four years; permit activity over the past two years is the most since 2007.



Multi-family structures (5+ units) accounted for 56 percent of units permitted while buildings with 2-4 units contain approximately one percent of permitted units. Single-family detached homes comprise roughly 43 percent of permitted units.

Table 7 Population and Household Projections

		Fulton County				Creekside Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					54,065				
2010	920,581	104,575	12.8%	10,458	1.2%	46,024	-8,041	-14.9%	-804	-1.6%
2016	981,837	61,256	6.7%	10,209	1.1%	46,244	220	0.5%	37	0.1%
2018	1,006,761	24,924	2.5%	12,462	1.3%	46,759	514	1.1%	257	0.6%

		Fulton County				Creekside Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					19,484				
2010	376,377	55,135	17.2%	5,514	1.6%	17,725	-1,759	-9.0%	-176	-0.9%
2016	404,112	27,735	7.4%	4,622	1.2%	18,034	309	1.7%	52	0.3%
2018	415,539	11,428	2.8%	5,714	1.4%	18,294	260	1.4%	130	0.7%

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

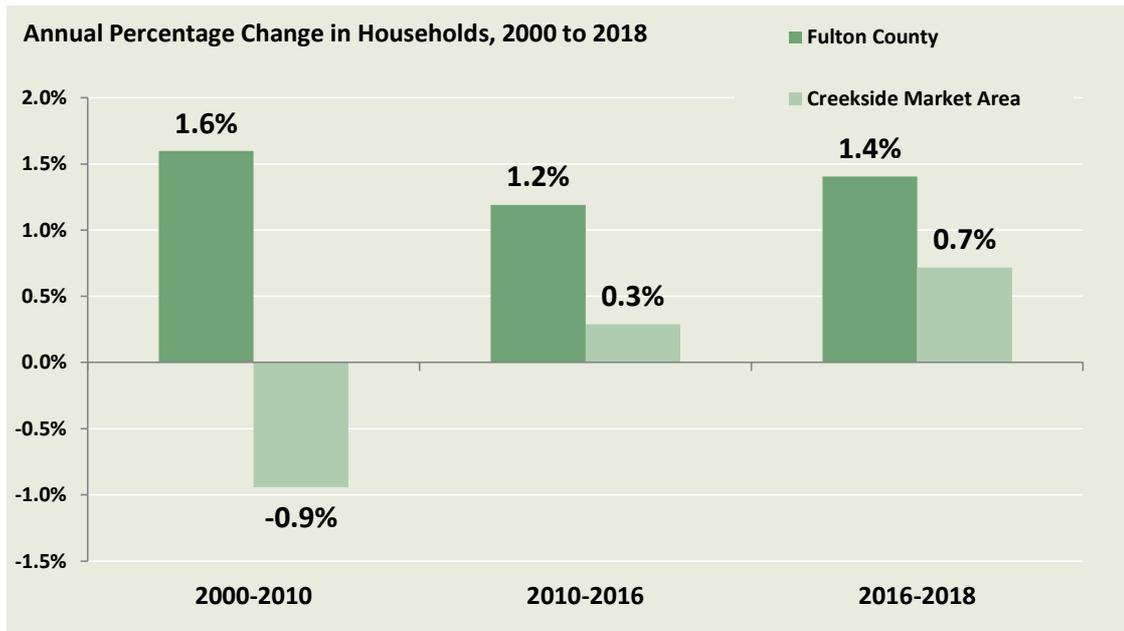
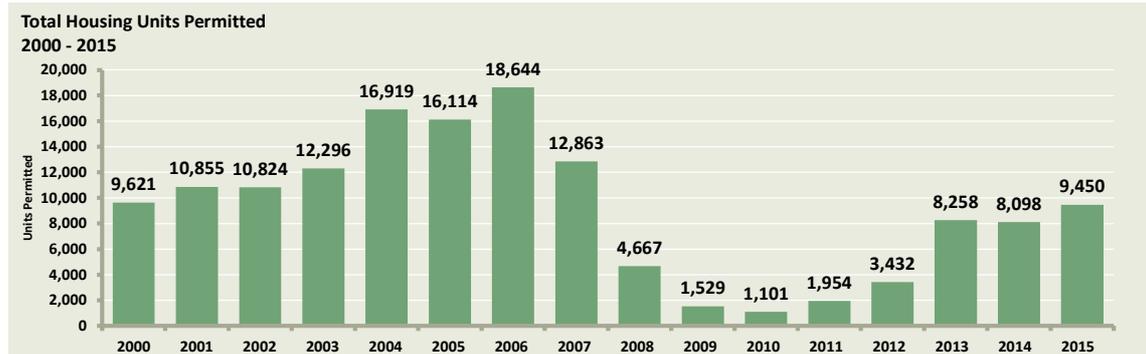




Table 8 Building Permits by Structure Type, Fulton County

Fulton County																	2000-2015	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015			
Single Family	3,446	4,019	3,909	6,014	8,008	9,581	9,491	4,552	2,211	775	783	961	1,668	2,121	2,405	2,982	62,926	3,933
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	6	14	8	874	55
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	4	20	0	0	688	43
5+ Family	5,967	6,688	6,665	6,045	8,651	6,408	9,043	8,210	2,415	742	311	982	1,760	6,111	5,679	6,460	82,137	5,134
Total	9,621	10,855	10,824	12,296	16,919	16,114	18,644	12,863	4,667	1,529	1,101	1,954	3,432	8,258	8,098	9,450	146,625	9,164

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



C. Demographic Characteristics

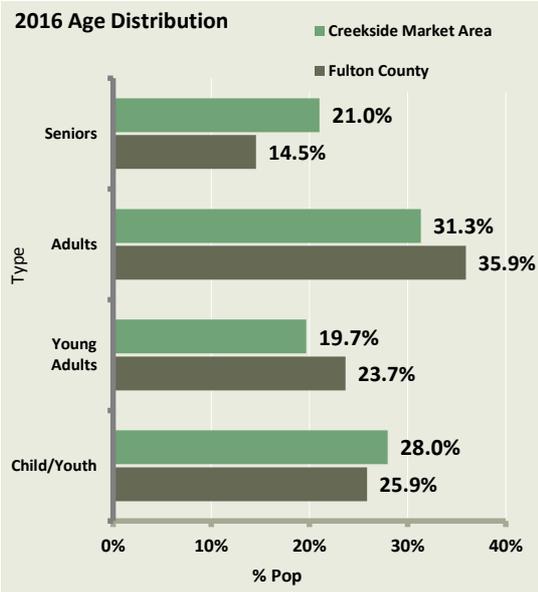
1. Age Distribution and Household Type

Based on Esri estimates for 2016, the population of the Creekside Market Area is older than that of Fulton County with median ages of 36 and 34, respectively (Table 9). Adults age 35 to 61 comprise the largest percentages of the populations in both areas at 31.3 percent in the market area and 35.9 percent in the county. Among the remaining age cohorts, the Creekside Market Area contains a notably higher percentage of Children/Youth under the age of 20 (28 percent versus 25.9 percent) and Seniors 62 and older (21 percent versus 14.5 percent) relative to Fulton County but a lower percentage of Young Adults age 20 to 34 (19.7 percent versus 23.7 percent).



Table 9 2016 Age Distribution

	Fulton County		Creekside Market Area	
	#	%	#	%
Children/Youth	254,013	25.9%	12,930	28.0%
Under 5 years	61,517	6.3%	3,601	7.8%
5-9 years	62,494	6.4%	3,327	7.2%
10-14 years	63,167	6.4%	3,078	6.7%
15-19 years	66,835	6.8%	2,925	6.3%
Young Adults	232,293	23.7%	9,096	19.7%
20-24 years	76,292	7.8%	3,145	6.8%
25-34 years	156,001	15.9%	5,951	12.9%
Adults	352,767	35.9%	14,491	31.3%
35-44 years	142,351	14.5%	5,169	11.2%
45-54 years	133,421	13.6%	5,385	11.6%
55-61 years	76,995	7.8%	3,937	8.5%
Seniors	142,764	14.5%	9,727	21.0%
62-64 years	32,998	3.4%	1,687	3.6%
65-74 years	67,768	6.9%	4,160	9.0%
75-84 years	29,053	3.0%	2,739	5.9%
85 and older	12,945	1.3%	1,141	2.5%
TOTAL	981,837	100%	46,244	100%
Median Age	34		36	

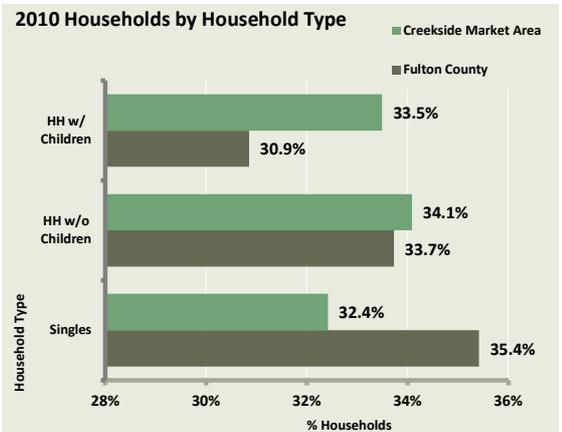


Source: Esri; RPRG, Inc.

The market area’s households are nearly evenly distributed among households with children (33.5 percent), households with at least two adults but no children (34.1 percent), and single person households (32.4 percent). The county’s households are slightly more concentrated in single person households (Table 10).

Table 10 2010 Households by Household Type

Households by Household Type	Fulton County		Creekside Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	1,349	7.6%
Other w/ Children	49,326	13.1%	4,588	25.9%
Households w/ Children	116,125	30.9%	5,937	33.5%
Married w/o Children	67,509	17.9%	2,235	12.6%
Other Family w/o Children	26,434	7.0%	2,803	15.8%
Non-Family w/o Children	33,002	8.8%	1,004	5.7%
Households w/o Children	126,945	33.7%	6,042	34.1%
Singles Living Alone	133,307	35.4%	5,746	32.4%
Singles	133,307	35.4%	5,746	32.4%
Total	376,377	100%	17,725	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

As of the 2010 Census, 55.3 percent of all households in the Creekside Market Area were renters, compared to 46.3 percent in Fulton County (Table 11). Between 2000 and 2010 the Creekside Market Area lost 646 renter households and 1,113 owner households. Based on Esri estimates, between 2010 and 2016, the renter percentage increased and the Creekside Market Area gained 710 renter households. Based on Esri estimates and projections, households in the Creekside Market Area are expected to continue to skew more towards renter households over the next two years as the renter percentage is projected to grow from 58.3 percent to 59.1 percent by 2018.

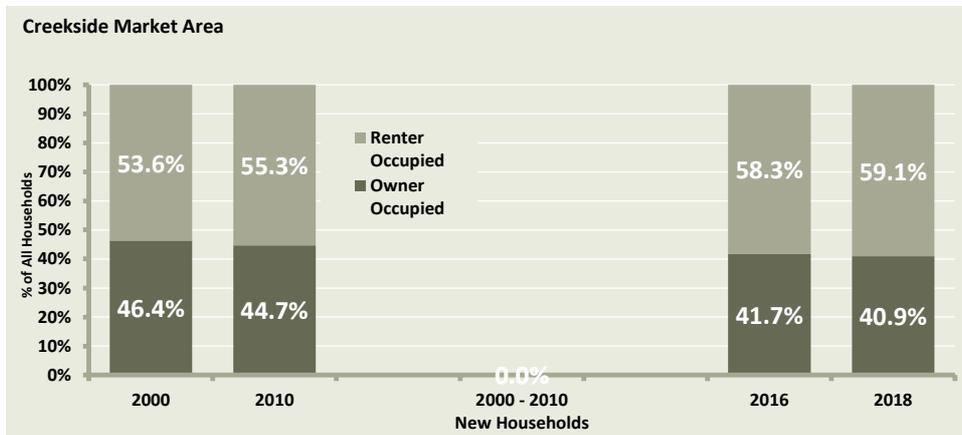


Table 11 Households by Tenure

Fulton County Housing Units	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
	#	%	#	%	#	%	#	%	#	%	#	%
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			

Creekside Market Area Housing Units	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	9,036	46.4%	7,923	44.7%	-1,113		7,522	41.7%	7,489	40.9%	-33	
Renter Occupied	10,448	53.6%	9,802	55.3%	-646		10,512	58.3%	10,805	59.1%	293	
Total Occupied	19,484	100%	17,725	100%	-1,759	100%	18,034	100%	18,294	100%	260	100%
Total Vacant	1,717		4,336				4,412		4,475			
TOTAL UNITS	21,201		22,061				22,446		22,769			

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



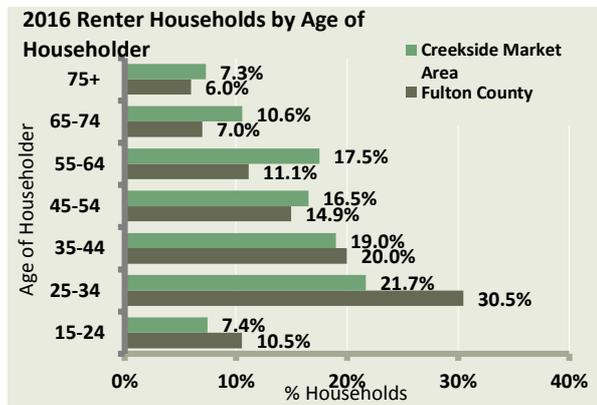


Working age householders (age 35-54 years) and older adult households over the age of 55, each account for 35.5 percent of renter householders in Creekside Market Area (Table 12), and 29 percent of all renter householders are under the age of 35.

Table 12 Renter Households by Age of Householder

Renter Households	Fulton County		Creekside Market Area	
	#	%	#	%
15-24 years	20,993	10.5%	781	7.4%
25-34 years	60,614	30.5%	2,280	21.7%
35-44 years	39,767	20.0%	1,998	19.0%
45-54 years	29,757	14.9%	1,736	16.5%
55-64 years	22,172	11.1%	1,842	17.5%
65-74 years	13,891	7.0%	1,111	10.6%
75+ years	11,855	6.0%	765	7.3%
Total	199,049	100%	10,512	100%

Source: Esri, Real Property Research Group, Inc.

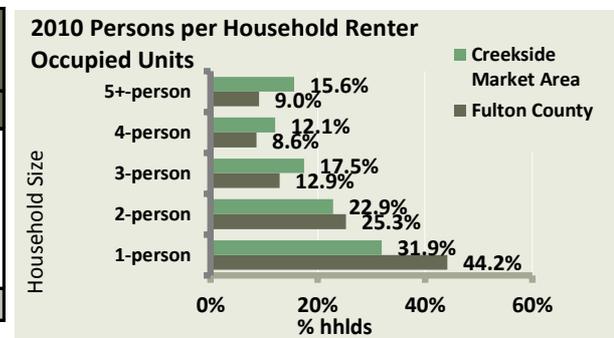


As of 2010, 54.8 percent of all renter households in the Creekside Market Area contained one or two persons compared to 69.5 percent in Fulton County (Table 13). Approximately 30 percent and 21.5 percent of renter households in the Creekside Market Area and Fulton County contained three and four persons, respectively. Large households (5+ persons) accounted for 15.6 percent of renter households in the Creekside Market Area and 9.0 percent of renter households in Fulton County.

Table 13 2010 Renter Households by Household Size

Renter Occupied	Fulton County		Creekside Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	3,130	31.9%
2-person hhld	44,044	25.3%	2,243	22.9%
3-person hhld	22,463	12.9%	1,713	17.5%
4-person hhld	14,953	8.6%	1,186	12.1%
5+-person hhld	15,752	9.0%	1,530	15.6%
TOTAL	174,115	100%	9,802	100%

Source: 2010 Census





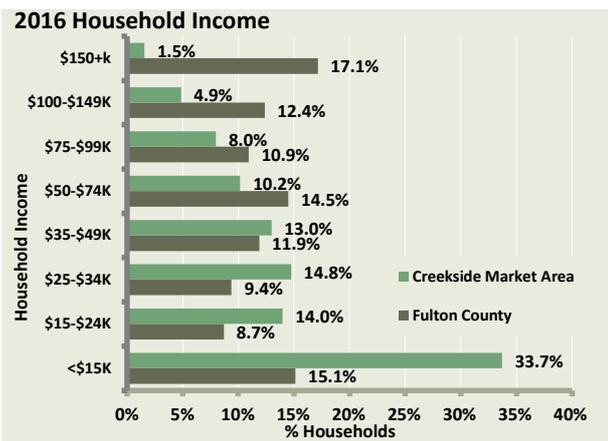
3. Income Characteristics

According to income distributions provided by Esri, the 2016 median income of households in the Creekside Market Area is \$26,564, less than half of the Fulton County median household income of \$58,478 (Table 14). Roughly 33 percent of Creekside Market Area households earn less than \$15,000 annually and 28.8 percent earn from \$15,000 to \$34,999. Approximately 23 percent of Creekside Market Area households earn from \$35,000 to \$74,999 per year and roughly 14 percent earn more than \$75,000.

Table 14 2016 Household Income

Estimated 2016 Household Income		Fulton County		Creekside Market Area	
		#	%	#	%
less than	\$15,000	61,168	15.1%	6,078	33.7%
	\$15,000	35,099	8.7%	2,522	14.0%
	\$25,000	37,934	9.4%	2,662	14.8%
	\$35,000	48,002	11.9%	2,343	13.0%
	\$50,000	58,534	14.5%	1,833	10.2%
	\$75,000	44,148	10.9%	1,440	8.0%
	\$100,000	49,948	12.4%	877	4.9%
	\$150,000	69,279	17.1%	279	1.5%
Total		404,112	100%	18,034	100%
Median Income		\$58,478		\$26,564	

Source: Esri; Real Property Research Group, Inc.

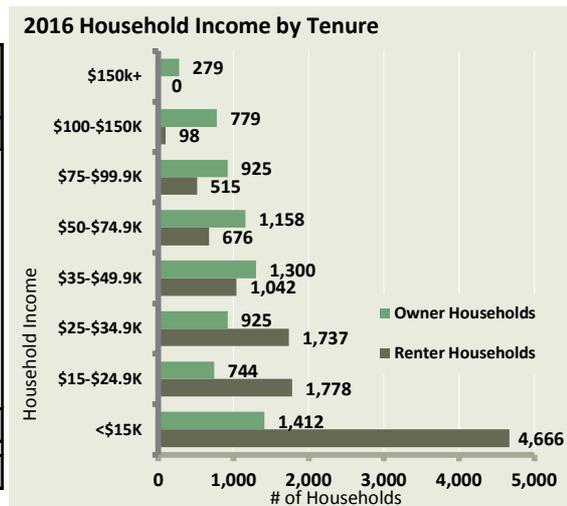


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2016 median income for renter householders in the Creekside Market Area is \$18,316 (Table 15). Approximately 44 percent of all renter households in the Creekside Market Area earn less than \$15,000 annually while 33.4 percent earn from \$15,000 to \$34,999 per year. Moderate to upper income renter households earning \$35,000 to \$75,999 per year account for 16.3 percent of all renter households in the Creekside Market Area.

Table 15 2016 Household Income by Tenure

Creekside Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	4,666	44.4%	1,412	18.8%
	\$15,000	1,778	16.9%	744	9.9%
	\$25,000	1,737	16.5%	925	12.3%
	\$35,000	1,042	9.9%	1,300	17.3%
	\$50,000	676	6.4%	1,158	15.4%
	\$75,000	515	4.9%	925	12.3%
	\$100,000	98	0.9%	779	10.4%
	\$150,000	0	0.0%	279	3.7%
Total		10,512	100%	7,522	100%
Median Income		\$18,316		\$42,844	

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 Creekside 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 Creekside Market Area. We spoke to the City of Atlanta Planning and Building Departments and Michael Charlson with the Planning and Building Department of Fulton County. We also reviewed plans submitted/approved in the City of Atlanta’s online permit database as well as the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2016.

B. Overview of Market Area Housing Stock

Based on the 2010-2014 ACS survey, multi-family structures (i.e., buildings with five or more units) accounted for 60.2 percent of rental units in the Creekside Market Area compared to 66.3 percent of rental units in Fulton County (Table 16). Low-density unit types, such as single-family homes and mobile homes, comprised 29.1 percent and 19.7 percent of the rental stock in the Creekside Market Area and Fulton County, respectively.

Among rental units, the median year built was 1974 in the Creekside Market Area and 1985 in Fulton County (Table 17). The owner occupied housing stock was older in Creekside Market Area with a median year built of 1964 and slightly newer in Fulton County with a median year built of 1987. In the Creekside Market Area, 24.8 percent of rental units were built since 2000 and 15.2 percent were built during the 1990s or 1980s. Sixty percent of rental units in the Creekside Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Creekside Market Area from 2010 to 2014 was \$87,232, which is \$156,358 or 64.2 percent lower than the Fulton County median of \$243,590 (Table 18). 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 16 Dwelling Units by Structure and Tenure

Renter Occupied	Fulton County		Creekside Market Area	
	#	%	#	%
1, detached	34,069	19.2%	2,767	28.6%
1, attached	7,503	4.2%	285	2.9%
2	5,607	3.2%	298	3.1%
3-4	11,335	6.4%	462	4.8%
5-9	24,724	14.0%	1,849	19.1%
10-19	35,647	20.1%	1,892	19.5%
20+ units	57,040	32.2%	2,087	21.5%
Mobile home	897	0.5%	47	0.5%
Boat, RV, Van	163	0.1%	0	0.0%
TOTAL	176,985	100%	9,687	100%

Source: American Community Survey 2010-2014

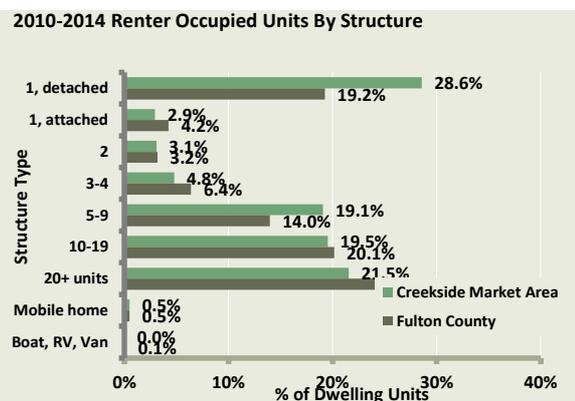




Table 17 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		Creekside Market Area		Renter Occupied	Fulton County		Creekside Market Area	
	#	%	#	%		#	%	#	%
2010 or later	1,727	0.9%	0	0.0%	2,940	1.7%	52	0.5%	
2000 to 2009	48,273	24.6%	665	9.0%	43,885	24.8%	2,355	24.3%	
1990 to 1999	39,981	20.4%	572	7.7%	30,844	17.4%	775	8.0%	
1980 to 1989	30,799	15.7%	513	6.9%	26,696	15.1%	694	7.2%	
1970 to 1979	18,438	9.4%	790	10.7%	25,069	14.2%	1,901	19.6%	
1960 to 1969	18,129	9.2%	2,187	29.6%	19,458	11.0%	2,413	24.9%	
1950 to 1959	15,701	8.0%	1,926	26.0%	12,080	6.8%	937	9.7%	
1940 to 1949	7,791	4.0%	522	7.1%	5,822	3.3%	348	3.6%	
1939 or earlier	15,181	7.7%	220	3.0%	10,191	5.8%	212	2.2%	
TOTAL	196,020	100%	7,395	100%	176,985	100%	9,687	100%	
MEDIAN YEAR BUILT	1987		1964		1985		1974		

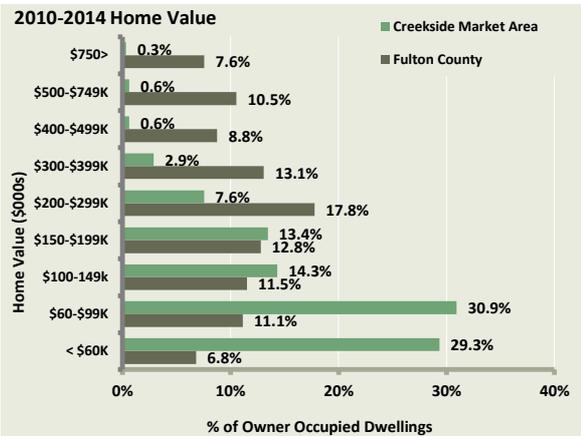
Source: American Community Survey 2010-2014

Source: American Community Survey 2010-2014

Table 18 Value of Owner Occupied Housing Stock

2010-2014 Home Value		Fulton County		Creekside Market Area	
		#	%	#	%
less than \$60,000		13,216	6.8%	2,135	29.3%
\$60,000 \$99,999		21,627	11.1%	2,253	30.9%
\$100,000 \$149,999		22,369	11.5%	1,044	14.3%
\$150,000 \$199,999		24,848	12.8%	979	13.4%
\$200,000 \$299,999		34,522	17.8%	550	7.6%
\$300,000 \$399,999		25,422	13.1%	209	2.9%
\$400,000 \$499,999		17,016	8.8%	43	0.6%
\$500,000 \$749,999		20,487	10.5%	44	0.6%
\$750,000 over		14,710	7.6%	24	0.3%
Total		194,217	100%	7,281	100%
Median Value		\$243,590		\$87,232	

Source: American Community Survey 2010-2014





C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 19 rental communities in the Creekside Market Area including eleven LIHTC properties (one of which has PBRA on all units) and eight market rate communities. The 18 non-subsidized surveyed communities combine to offer 3,081 units including 2,069 LIHTC units. The rental survey did not include age-target communities as they are not considered comparable to general occupancy rental units. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

All of the surveyed rental communities are located within three miles of the subject site (Map 6). All of these communities have similar surrounding land uses characteristics to Creekside at Adamsville and do not have a significant competitive advantage or disadvantage relative to subject site.

3. Size of Communities

The surveyed rental communities range in size from 82 units (Dogwood) to 419 units (The Preserve at Collier Ridge) with an average size of 171 units per community (Table 19). The eight LIHTC communities are slightly larger on average with a size of 171 units per community.

4. Age of Communities

The surveyed rental communities reported an average year built of 1984. The LIHTC communities are slightly newer overall, with an average year built of 1989. Six of the ten LIHTC communities have been built since 2002. The four oldest LIHTC communities were constructed between 1964 and 1973, and were all rehabilitated between 2002 and 2008 with an average year of rehabilitation of 2005.

5. Structure Type

The structure type and building characteristics of the market area's rental stock include a mixture of garden-style apartments, townhomes, and a combination of garden and townhome units; many of which are older in poor condition.

Among the 18 surveyed communities without non-PBRA units, 17 offer garden style buildings; of which fourteen exclusively offer garden units. Four communities offer both garden and townhouse units; one community offers only townhouse units. The market rate communities are generally comprised of older, two story garden style brick buildings while the LIHTC communities are generally newer, with modern designs and amenities. The four oldest LIHTC communities were rehabilitated between 2002 and 2008. The four surveyed communities with PBRA all offer garden style units including one newer community and three older communities which have all been rehabilitated.

Garden style buildings are the most common structure type in the market area as 17 of the 18 non-subsidized communities offer this unit type; fourteen communities offer exclusively garden units. Four communities offer both garden and townhouse units; one community offers only townhouse units.

6. Vacancy Rates

The 18 non-subsidized rental communities surveyed combine to offer 3,081 units. Two of the nine LIHTC communities (Enclave at Webster Park and The Preserve at Collier Ridge) have above average vacancy rates. According management at Enclave at Webster Park, several bad tenants were



recently evicted in order to clean up the community and management is in the process of processing 65 applications from the wait list. According to management at The Preserve at Collier Ridge all tenant ready units have been leased and all of the vacant units are currently down for either general maintenance, cleaning, or painting. Therefore, it appears the higher vacancy rates at these two communities are project specific and not indicative of lack of demand or poor market conditions. Excluding these two communities, 121 of 2,432 stabilized units were reported vacant (5.0 percent). The eight stabilized non subsidized LIHTC communities had 34 of 1,420 units available at the time of our survey, a rate of 2.4 percent. The vacancy rate among the deeply subsidized units is 5.9 percent. The vacancy rate among the deeply subsidized communities is 5.9 percent with 22 of the 25 vacancies in Rolling Bends. Only one deeply subsidized community (Avalon Park) reported having a wait list.

7. Rent Concessions

One market rate rental communities (Windsor Square) was offering rent concessions at the time of our survey.

Map 6 Surveyed General Occupancy Rental Communities

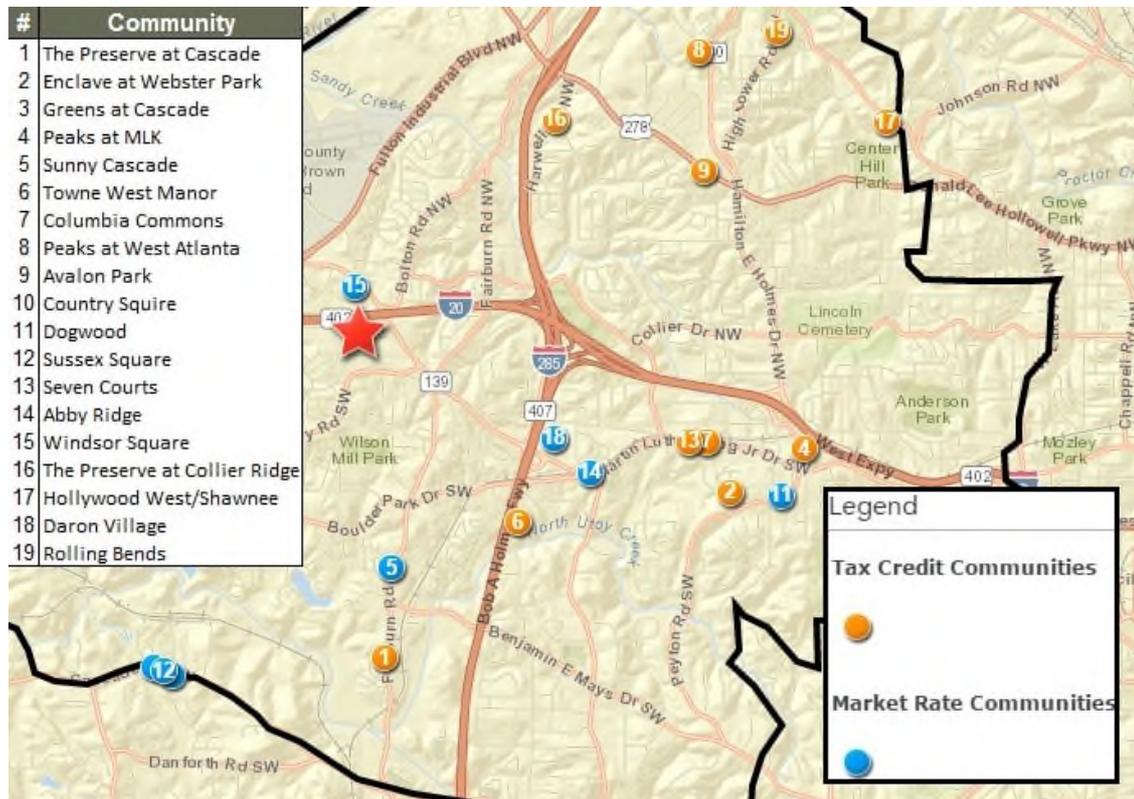




Table 19 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject 50% AMI			Gar	16			\$473	\$534	
	Subject 60% AMI			Gar	78			\$603	\$689	
	Subject Market Rate			Gar	6			\$775	\$940	
1	The Preserve at Cascade*	2004		Gar	208	8	3.8%	\$790	\$940	None
2	Enclave at Webster Park*^	2003		Gar	230	30	13.0%	\$743	\$863	None
3	Greens at Cascade	1989		Gar	160	7	4.4%	\$725	\$829	None
4	Peaks at MLK*	2004		Gar	183	1	0.5%	\$668	\$773	None
5	Sunny Cascade	1992		Gar	216	6	2.8%	\$680	\$750	None
6	Towne West Manor*	1964	2002	Gar&TH	108	0	0.0%		\$738	None
7	Columbia Commons*	2003		Gar	158	1	0.6%		\$731	None
8	Peaks at West Atlanta*	2002		Gar	214	1	0.5%	\$645	\$721	None
9	Avalon Park*	2008		Gar	122	1	0.8%	\$604	\$716	None
10	Country Squire	1970		Gar	260	15	5.8%	\$615	\$695	None
11	Dogwood	1974		Gar&TH	82	2	2.4%	\$630	\$693	None
12	Sussex Square	1974		Gar	88	4	4.5%	\$575	\$675	None
13	Seven Courts*	1964	2008	Gar	171	6	3.5%	\$575	\$670	None
14	Abby Ridge	1971		Gar	112	2	1.8%	\$550	\$650	None
15	Windsor Square	1972		TH	124	56	45.2%		\$599	\$300 pays first month rent on 2BR units.
16	The Preserve at Collier Ridge*	1973	2007	Gar&TH	419	75	17.9%	\$515	\$580	None
17	Hollywood West/Shawnee*	1968	2004	Gar	96	9	9.4%	\$525	\$575	None
18	Daron Village	1970		Gar&TH	130	2	1.5%		\$562	None
	Total				3,081	226	7.3%			
	Stabilized Total				2,432	121	5.0%			
	Average	1984	2005		171			\$631	\$709	
	LIHTC Total				2,069	139	6.7%			
	Stabilized LIHTC Total				1,420	34	2.4%			
	LIHTC Average	1989	2005		191			\$633	\$731	

Tax Credit Communities*

Community recently evicted a large amount of tenants.*^

Community has down units.*+

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

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

Community not stabilized.

Table 20 Rental Summary, Deeply Subsidized Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
19	Rolling Bends*	1978	2002	Gar	354	23	6.5%	\$794	\$942	None
9	Avalon Park*	2008		Gar	53	2	3.8%	\$604	\$716	None
17	Hollywood West/Shawnee*	1968	2004	Gar	16	0	0.0%	\$525	\$575	None
	Total				423	25	5.9%			
	Average	1985	2003		141			\$641	\$744	

Tax Credit Communities*

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

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

8. Absorption History

The newest community in the Creekside Market Area opened in 2008. Recent absorption data is non-existent.



D. Analysis of Product Offerings

1. Payment of Utility Costs

One rental community includes the cost of electric, water/sewer and trash removal in rent. Seven rental communities include the cost of water/sewer and trash removal in rent, six rental communities include just the cost of trash collection, and one rental community includes only the cost of water (Table 21). Four market rate rental communities do not include any utilities in rent and charge a fee for trash disposal. Creekside at Adamsville will include the cost of trash removal in rent.

2. Unit Features

All but three of the rental communities include dishwashers as standard unit features, 12 include washer/dryer connections in all units, and two communities include washer/dryer connection in select units. Two rental communities offer microwaves in each unit and one offers microwaves in select units. Central laundry facilities are available at most surveyed rental communities.

3. Parking

All rental communities offer free surface or parking. The Preserve at Cascade is the only surveyed community to offer detached garages for an additional fee of \$75.

4. Community Amenities

The Creekside Market Area's surveyed rental stock offers a wide range of community amenities. The most common include a swimming pool (eleven properties), a clubhouse (nine Properties) a fitness center (eight properties), business center (eight properties), and a playground (fourteen properties). Seven of the surveyed rental communities also contain secured building access and/or parking. Creekside at Adamsville's community amenities will include a community building with computer lab, business center, furnished fitness center, and onsite laundry facilities. Outdoor amenities will include a playground and gazebo.



Table 21 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage
		Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	
The Preserve at Cascade	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	STD - In Unit
Enclave at Webster Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	
Greens at Cascade	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Peaks at MLK	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	
Sunny Cascade	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Towne West Manor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups	
Columbia Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	
Peaks at West Atlanta	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	STD - In Building
Avalon Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Country Squire	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - Hook Ups	
Dogwood	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - Hook ups	
Sussex Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Seven Courts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Abby Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Windsor Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Surface		
The Preserve at Collier Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Hollywood West/Shawnee	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface		
Daron Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface		
Rolling Bends	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			Surface		

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



Table 22 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Preserve at Cascade	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Enclave at Webster Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greens at Cascade	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Peaks at MLK	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sunny Cascade.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Towne West Manor	<input type="checkbox"/>							
Columbia Commons	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
Peaks at West Atlanta	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Avalon Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Country Squire	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dogwood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sussex Square	<input type="checkbox"/>							
Seven Courts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abby Ridge	<input type="checkbox"/>							
Windsor Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Preserve at Collier Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hollywood West/Shawnee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Daron Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rolling Bends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

5. Unit Distribution

Unit distributions were available for communities comprising 91.8 percent of units surveyed. Among these communities, two bedroom units are by far the most common at 71.4 percent of all units. The balance of the units are nearly evenly distributed among one bedroom (13.1 percent) and three bedroom (15.5 percent) units. Creekside at Adamsville will offer 20 one bedroom units (20 percent), 50 two bedroom units (50 percent), and 30 three bedroom units (30 percent).

6. Effective Rents

Unit rents presented in Table 23 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 trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.



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

- **One bedroom** effective rents averaged \$622 per month. The average one bedroom square footage was 758 square feet, resulting in a net rent per square foot of \$0.82. The range for one bedroom effective rents was \$259 (30 percent AMI units at Avalon Park) to \$819 (market rate units at Avalon Park).
- **Two bedroom** effective rents averaged \$704 per month. The average two bedroom square footage was 1,029 square feet, resulting in a net rent per square foot of \$0.68. The range for two bedroom effective rents was \$273 (30 percent AMI units at Avalon Park) to \$1,149 (market rate units at Avalon Park).
- **Three bedroom** effective rents averaged \$835 per month. The average three bedroom square footage was 1,276 square feet, resulting in a net rent per square foot of \$0.65. The range for three bedroom effective rents was \$276 (30 percent AMI units at Avalon Park) to \$1,149 (market rate units at Avalon Park).

Table 23 Unit Distribution, Size, and Pricing – Non-Subsidized Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 50% AMI	16	3	\$473	700	\$0.68	8	\$534	950	\$0.56	5	\$580	1,150	\$0.50
Subject 60% AMI	78	16	\$603	700	\$0.86	39	\$689	950	\$0.73	23	\$750	1,150	\$0.65
Subject Market Rate	6	1	\$775	700	\$1.11	3	\$940	950	\$0.99	2	\$1,075	1,150	\$0.93
Avalon Park	51	11	\$819	700	\$1.17	29	\$979	1,044	\$0.94	11	\$1,149	1,218	\$0.94
The Preserve at Cascade* 60% AMI	166	30	\$800	975	\$0.82	105	\$950	1,175	\$0.81	21	\$1,110	1,350	\$0.82
The Preserve at Cascade	42	10	\$800	975	\$0.82	35	\$950	1,175	\$0.81	7	\$1,110	1,350	\$0.82
Peaks at MLK	46	9	\$770	847	\$0.91	25	\$910	1,162	\$0.78	12	\$985	1,394	\$0.71
Enclave at Webster Park	230		\$795	803	\$0.99		\$885	1,103	\$0.80		\$1,009	1,277	\$0.79
Enclave at Webster Park* 60% AMI			\$710	803	\$0.88		\$860	1,103	\$0.78		\$914	1,277	\$0.72
Peaks at West Atlanta	54	12	\$725	757	\$0.96	24	\$825	1,012	\$0.82	18	\$925	1,211	\$0.76
Greens at Cascade	160	24	\$710	908	\$0.78	96	\$809	1,152	\$0.70	40	\$921	1,390	\$0.66
Columbia Commons	78					39	\$800	1,122	\$0.71	39	\$900	1,423	\$0.63
Peaks at MLK* 60% AMI	102	21	\$683	847	\$0.81	54	\$783	1,162	\$0.67	27	\$883	1,394	\$0.63
Peaks at West Atlanta* 60% AMI	80	12	\$675	757	\$0.89	40	\$773	1,012	\$0.76	28	\$853	1,211	\$0.70
Towne West Manor* 60% AMI	108					102	\$738	921	\$0.80	6	\$865	1,034	\$0.84
Sunny Cascade	216	16	\$665	704	\$0.94	142	\$730	889	\$0.82	56	\$825	1,072	\$0.77
Columbia Commons* 54% AMI	40					20	\$716	1,122	\$0.64	20	\$788	1,423	\$0.55
Country Squire	260	48	\$600	612	\$0.98	176	\$675	805	\$0.84	36	\$750	1,017	\$0.74
Dogwood	82	8	\$615	800	\$0.77	68	\$673	1,188	\$0.57	4	\$782	1,300	\$0.60
Sussex Square	88	24	\$560	744	\$0.75	56	\$655	927	\$0.71	8	\$750	1,175	\$0.64
Columbia Commons* 50% AMI	40					20	\$650	1,122	\$0.58	20	\$711	1,423	\$0.50
Abby Ridge	112	2	\$535	730	\$0.73	110	\$630	850	\$0.74				
Peaks at MLK* 50% AMI	35	7	\$545	847	\$0.64	19	\$616	1,162	\$0.53	9	\$671	1,394	\$0.48
Peaks at West Atlanta* 50% AMI	80	12	\$536	757	\$0.71	40	\$606	1,012	\$0.60	28	\$661	1,211	\$0.55
Avalon Park* 50% AMI	44	11	\$536	700	\$0.77	25	\$606	1,044	\$0.58	8	\$661	1,218	\$0.54
Seven Courts* 50% AMI			\$525	633	\$0.83		\$605	1,023	\$0.59				
Seven Courts* 60% AMI	171	47	\$525	633	\$0.83	104	\$605	1,023	\$0.59				
The Preserve at Collier Ridge* 60% AMI	419	40	\$515	686	\$0.75	368	\$580	981	\$0.59	11	\$828	1,324	\$0.63
Windsor Square	124					100	\$574	1,080	\$0.53	24	\$710	1,323	\$0.54
Daron Village	130					130	\$562	946	\$0.59				
Hollywood West/Shawnee* 60% AMI			\$510	640	\$0.80		\$555	761	\$0.73				
Hollywood West/Shawnee	96	20	\$510	640	\$0.80	76	\$555	761	\$0.73				
Avalon Park* 30% AMI	27	7	\$259	700	\$0.37	15	\$273	1,044	\$0.26	5	\$276	1,218	\$0.23
	3,081		\$622	758	\$0.82		\$704	1029	\$0.68		\$835	1276	\$0.65
	2,827	371				2,018				438			
	91.8%	13.1%				71.4%				15.5%			

Tax Credit Communities*

(1) Rent is adjusted to include trash and incentives

Source: Field Survey, Real Property Research Group, Inc. April - May 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 Creekside at Adamsville. 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.

The “average market rent” among comparable communities is \$770 for one bedroom units, \$880 for two bedroom units, and \$1,000 for three bedroom units (Table 24). All of the subject proposed 50 percent and 60 percent rents are below these average market rents and have rent advantages ranging from 21.7 percent to 42 percent. The market rate rents are slightly higher than the average market rate units in the Creekside Market Area, however, these rents are below the top of the market. Furthermore, the average market rent does not reflect differences in age, unit size, or amenities relative to the subject property. The overall project rent advantage is 23.7 percent.

Table 24 Average Market Rent, Most Comparable Communities

Community	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Avalon Park	\$819	700	\$1.17	\$979	1,044	\$0.94	\$1,149	1,218	\$0.94
The Preserve at Cascade	\$800	975	\$0.82	\$950	1,175	\$0.81	\$1,110	1,350	\$0.82
Peaks at MLK	\$770	847	\$0.91	\$910	1,162	\$0.78	\$985	1,394	\$0.71
Enclave at Webster Park	\$795	803	\$0.99	\$885	1,103	\$0.80	\$1,009	1,277	\$0.79
Peaks at West Atlanta	\$725	757	\$0.96	\$825	1,012	\$0.82	\$925	1,211	\$0.76
Greens at Cascade	\$710	908	\$0.78	\$809	1,152	\$0.70	\$921	1,390	\$0.66
Columbia Commons				\$800	1,122	\$0.71	\$900	1,423	\$0.63
	\$770	832	\$0.93	\$880	1110	\$0.79	\$1,000	1323	\$0.76

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

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

Table 25 Average Market Rent and Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom
Average Market Rent	\$770	\$880	\$1,000
Proposed 50% Rent	\$473	\$534	\$580
Advantage (\$)	\$297	\$346	\$420
Advantage (%)	38.6%	39.3%	42.0%
Total Units	3	8	5
Proposed 60% Rent	\$603	\$689	\$750
Advantage (\$)	\$167	\$191	\$250
Advantage (%)	21.7%	21.7%	25.0%
Total Units	16	39	23
Proposed Market Rent	\$775	\$940	\$1,075
Advantage (\$)	-\$5	-\$60	-\$75
Advantage (%)	-0.6%	-6.8%	-7.5%
Total Units	1	3	2
Overall Rent Advantage			23.7%

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 and Michael Charlson with Fulton County.

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, three vacant or nearly vacant, older market-rate rental communities clustered just north of the subject on Martin Luther King Jr. appear to be planned for renovation or redevelopment. All three communities will offer market rate units and will not directly compete with the subject units. Our attempts to find out more specific details were unsuccessful. The information we have on these three communities is provided below.

- **Parkwest:** An older 100 unit apartment community located north of the site at 3751 Martin Luther King Jr. Drive sold in 2015. The community was constructed in 1968 and at the time of sale was in poor condition. The buildings have been gutted and appear to be in the beginning stages of renovation. According to the previous listing and information in our data base, prior to the sale the units were 83% occupied on a month to month basis.
- **Hagos Apartments:** A 136 unit apartment community located just north of the site at 3815 Martin Luther King Jr. Drive, is under contract for sale. According to the listing agent Ernie Eden, with Eden Realty Services, Inc., the buyer is going to renovate the buildings with market rate units. The community was built in 1970, and is in poor condition. The community is currently occupied at approximately 60% with average rents at \$550.
- **Palace Gate Townhomes:** A 26 unit apartment community, located just north of the site at 3781 Martin Luther King Jr. Drive, sold in July of 2015 for \$600,000. This community was built in 1966, is in poor condition and appears to be almost vacant. It is likely that that this community was purchased for either renovation or redevelopment.

G. Housing Authority Data

The Creekside Market Area is served by the Atlanta Housing Authority (AHA), which administers Housing Choice Vouchers (HCV) in the City of Atlanta. 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. A representative of AHA could not be reached to provide an exact figures at the time of this report.

H. Existing Low Income Rental Housing

Table 26 and Map 7 on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.



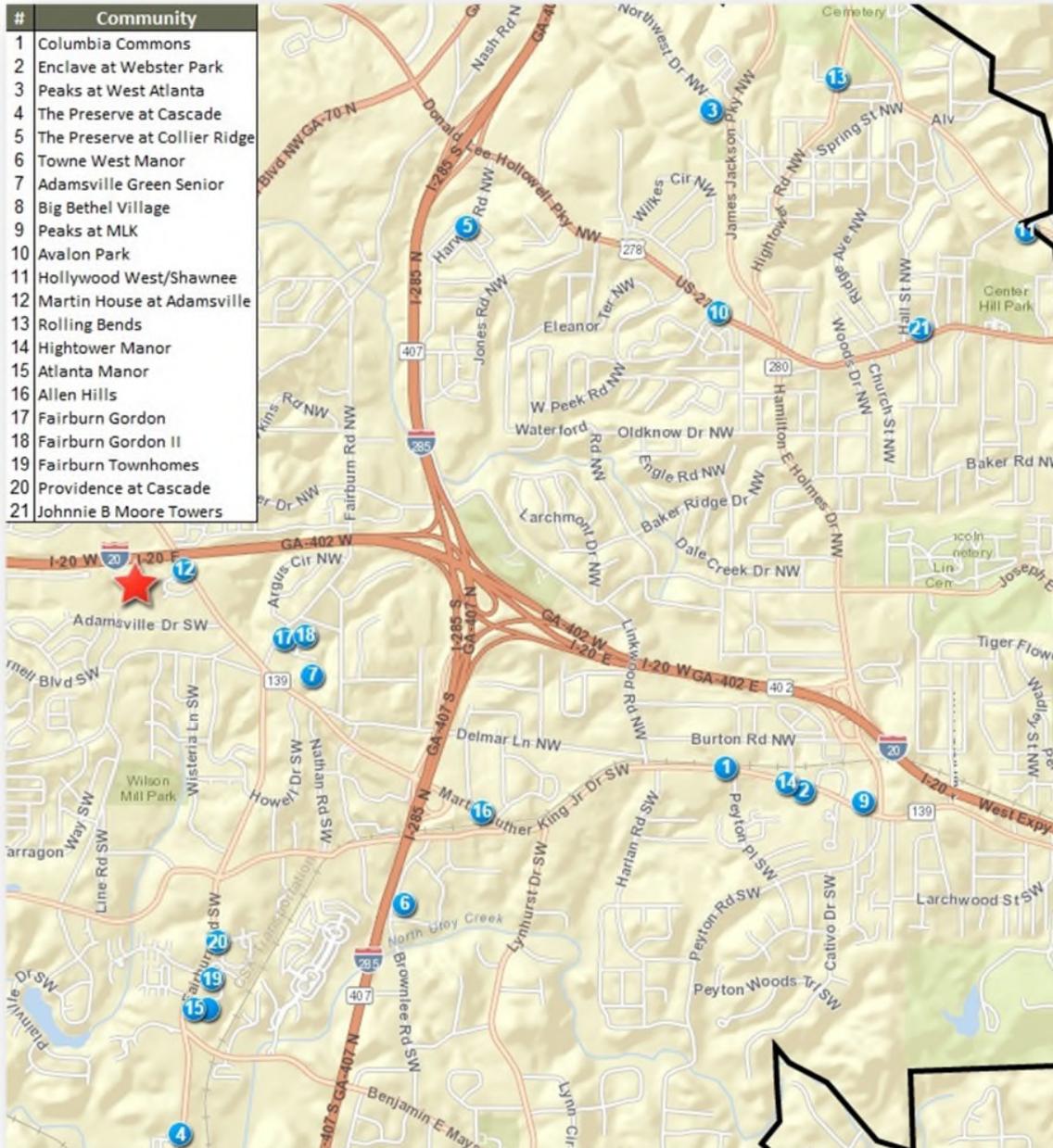
Table 26 Subsidized Communities, Creekside Market Area

Community	Subsidy	Type	Address	Distance
Columbia Commons	LIHTC	Family	2524 MLK Jr Dr.	2.8 miles
Enclave at Webster Park	LIHTC	Family	2640 MLK Jr Dr.	2.8 miles
Peaks at West Atlanta	LIHTC	Family	1212 James Jackson Pkwy.	5 miles
The Preserve at Cascade	LIHTC	Family	751 Fairburn Rd. SW	2.4 miles
The Preserve at Collier Ridge	LIHTC	Family	1021 Harwell Rd.	2.8 miles
Towne West Manor	LIHTC	Family	330 Brownlee Rd.	2.1 miles
Adamsville Green Senior	LIHTC	Senior	3537 MLK Jr Dr NW	0.8 mile
Big Bethel Village	LIHTC	Senior	500 Richard Allen Blvd.	2.2 miles
Peaks at MLK	LIHTC/Public Housing	Family	2423 MLK Jr. Dr.	3.2 miles
Avalon Park	LIHTC/Sec. 8	Family	2798 Peek Rd.	4.1 miles
Hollywood West/Shawnee	LIHTC/Sec. 8	Family	1033 Hollywood Rd. NW	6 miles
Martin House at Adamsville Place	LIHTC/Sec. 8	Senior	3724 MLK Jr. Dr.	0.1 mile
Rolling Bends	LIHTC/Sec. 8	Family	2500 Center St. NW	5.2 miles
Hightower Manor	Public Housing	Senior	2610 MLK Jr Dr SW	2.6 miles
Atlanta Manor	Sec. 8	Disabled	450 Fairburn Rd.SW	1.9 miles
Allen Hills	Sec. 8	Family	3086 Middleton Rd.	1.6 miles
Fairburn Gordon	Sec. 8	Family	195 Fairburn RD NW	0.8 mile
Fairburn Gordon II	Sec. 8	Family	213 Fairburn RD NW	0.8 mile
Fairburn Townhomes	Sec. 8	Family	400 Fairburn Rd. SW	1.7 miles
Providence at Cascade	Sec. 8	Family	320 Fairburn Road SW	1.6 miles
Johnnie B Moore Towers	Sec. 8	Senior	2451 Donald Lee Hollowell Pkwy.	4.4 miles

Source: HUD, GA DCA, Atlanta Housing Authority



Map 7 Subsidized Rental Communities





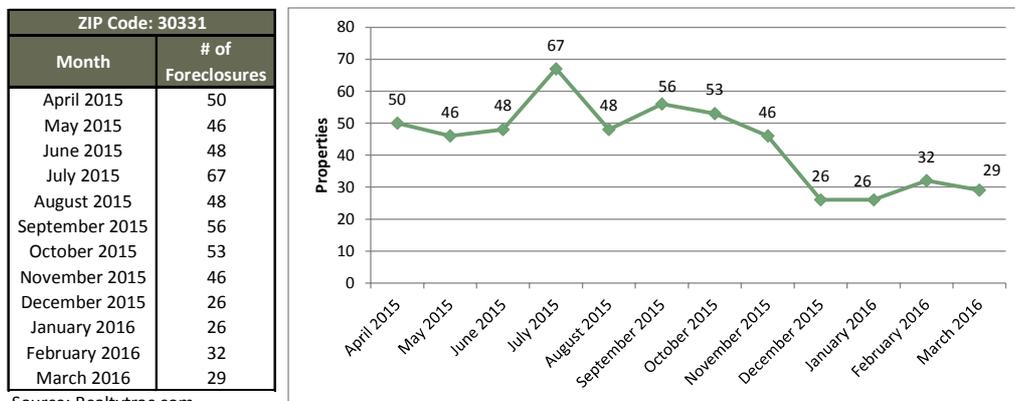
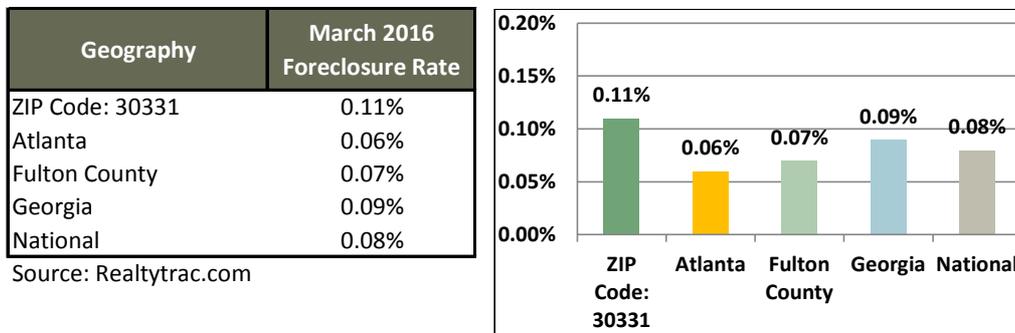
I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Creekside 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 the largest ZIP code in the Creekside Market Area (30331) and the broader areas of Atlanta, Fulton County, Georgia, and the U.S. for comparison purposes.

Our RealtyTrac search revealed 29 units were in some state of foreclosure within ZIP code 30331 in March 2016, the most recent month data was available. This results in a foreclosure rate of 0.11 percent, higher than Atlanta (0.06 percent), Fulton County (0.07 percent), Georgia (0.09 percent), and the nation (0.08 percent) (Table 27). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from two to ten.

The foreclosure rate in the subject site’s ZIP code is low as are the foreclosure rates in Atlanta and Fulton County as a whole. Taking this into account along with the mixed-income nature of the subject property and the higher costs associated with home ownership, we do not believe foreclosed, abandoned, or vacant homes will impact the subject property’s ability to lease its units.

Table 27 Foreclosure Data, ZIP Code 30331 March 2016





8. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Creekside 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, and transportation arteries.

- Creekside at Adamsville is located one-tenth of a mile west of Martin Luther King Jr. Drive, on the northern side of Adamsville Place Parkway and the southern side of Interstate 20, in southwest Atlanta, Fulton County, Georgia. Bordering land uses include Atlanta Heights Charter School, Martin House Senior Apartments, and Balloon Innovations. Adamsville Health Center is located just southeast of the site.
- Creekside at Adamsville site is surrounded by a wide variety of land uses and development types including schools, churches, and a variety of residential and commercial uses. Residential uses within one mile of the site primarily consist of older multi-family rental communities and modest single-family detached homes. On average, the condition of these homes and apartments could be considered fair, as most development within this portion of Atlanta is at least 40 to 60 years old; however, condition can vary greatly from property to property as some residences are boarded up and/or deteriorating while others are well maintained by their owners. Multifamily properties also include senior properties and LIHTC properties, several of which were constructed between 2000 and 2009.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within one to three miles. A variety of shopping opportunities, recreational venues/attractions, and public transportation access points are also located within a walking distance (one mile). In addition, the site is located in close proximity to Interstate 20 and I-285, allowing easy access to Atlanta and employment concentrations in around downtown Atlanta.
- The subject site is suitable future land use of affordable rental housing. No land uses were identified at the time of the site visit that would negatively affect the subject property's viability in the marketplace.

2. Economic Context

Fulton County's economy has shown signs of stabilization over the past three years with significant job growth and a decreasing unemployment rate. While the county has yet to fully recover from jobs lost during the recent national recession, economic conditions have steadily improved since the recession's peak in 2009.

- Following a ten year high of 10.5 percent in 2010, Fulton County's unemployment rate has decreased in each of the past five years to 5.9 percent in 2015. By comparison, 2015 unemployment rates in the state of Georgia and the nation were 5.9 percent and 5.4 percent, respectively.
- During the course of the most recent national recession, Fulton County lost more than 75,000 jobs from 2007 to 2009. Following this low point, the county Fulton County has fully recouped the recession-era losses with net growth of 83,520 jobs since 2010, including the 19,720 jobs added through the third quarter of 2015.



- Professional-Business is the largest sector of Fulton County's economy at 23.2 percent, well above the 14.0 percent of jobs in this sector nationally. Trade-Transportation-Utilities is the next largest sector at 17.8 percent in the county, comparable to the 19.0 percent national percentage. Three sectors each contain for 11.6 to 12.2 percent of the county's jobs: Government, Education-Health, and Leisure Hospitality. The subject site is located in proximity to two of Metro Atlanta's largest employment concentrations in downtown Atlanta and at/near Hartsfield-Jackson International Airport.
- We do not expect current economic conditions in Fulton County to negatively impact the proposed development of Creekside at Adamsville.

3. Population and Household Trends

The Creekside Market Area experienced population and household growth between 2010 and 2016 following a loss of population and household growth between 2000 and 2010. This growth trend expected to continue over the two years.

- Between 2000 and 2010 Census counts, the population of the Creekside Market Area decreased by 14.9 percent, falling from 54,065 to 46,024 people (Table 7). During the same period, the number of households in the Creekside Market Area fell from 19,484 to 17,725, a loss of 1,759 households or 9.0 percent over the decade.
- Based on Esri projections, the Creekside Market Area's population increased by 220 people from 2010 to 2016 while the number of households grew by 309. Esri further projects that the market area's population will increase by 514 people (0.6 percent) and 260 households (0.7 percent) per year between 2016 and 2018.

4. Demographic Trends

- The population of the Creekside Market Area is slightly older than Fulton County with median ages of 36 and 34, respectively. Adults age 35 to 61 comprise the largest percentages of the populations in both areas at 31.3 percent in the market area and 35.9 percent in the county.
- Single persons account for roughly one-third (32.4 percent) of all households in the Creekside Market Area compared to 35.4 percent in Fulton County. Approximately 34.1 percent of households in the Creekside Market Area contain at least two adults but no children and 33.5 percent of households have children.
- Based on Esri estimates, the Creekside Market Area's renter percentage increased to 58.3 percent in 2016 and is projected to increase to 59.1 percent through 2018.
- As of 2010, 54.8 percent of all renter households in the Creekside Market Area contained one or two persons. Approximately 29.6 percent of renter households in the Creekside Market Area contained three and four persons while large households (5+ persons) accounted for 15.6 percent of renter households.
- Esri estimates the 2016 median income of households in the Creekside Market Area is \$26,564, 34.1 percent, less than half of the Fulton County median household income of \$58,478. The 2016 median income for renter householders in the Creekside Market Area is \$18,316. Approximately 44 percent of all renter households in the Creekside Market Area earn less than \$15,000 annually while 33.4 percent earn from \$15,000 to \$34,999 per year. Moderate to upper income renter households earning \$35,000 to \$74,999 per year account for 16.3 percent of all renter households in the Creekside Market Area.



5. Competitive Housing Analysis

RPRG surveyed 20 rental communities in the Creekside Market Area including eleven LIHTC properties (one of which has PBRA on all units), eight market rate communities, and one deeply subsidized community.

- The vacancy rate of all comparable stabilized rental communities surveyed in the Creekside Market Area was 7.4 percent. Among the comparable stabilized LIHTC communities, the vacancy rate was 2.4 percent. The three surveyed deeply subsidized communities had a vacancy rate of 5.9 percent, with 23 of the 25 vacancies in Rolling Bends. Only one subsidized community (Avalon Park) reported a wait list.
- Among surveyed non-subsidized rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents averaged \$622 per month. The average one bedroom square footage was 758 square feet, resulting in a net rent per square foot of \$0.82.
 - **Two bedroom** effective rents averaged \$704 per month. The average two bedroom square footage was 1,029 square feet, resulting in a net rent per square foot of \$0.68.
 - **Three bedroom** effective rents averaged \$835 per month. The average three bedroom square footage was 1,276 square feet, resulting in a net rent per square foot of \$0.65.
- The “average market rent” among comparable communities was \$770 for one bedroom units, \$880 for two bedroom units, and \$1,000 for three bedroom units. The subject property’s proposed 50 and 60 percent rents are well below these average market rents with rent advantages ranging from 21.7 percent to 42.0 percent. The proposed market rate rents are above the average market rents in the market area and between \$10 and \$74 below the top of the market rents, however, this does not reflect differences in age, unit size, or amenities relative to the subject property. The overall market advantage is 23.7 percent.
- No directly comparable new rental communities were identified as planned or under construction in the market area.

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 Creekside 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 28).

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. To calculate gross rents, RPRG used the project utility allowances/costs of \$157 for one bedroom units, \$226 for two bedroom units, and \$300 for three bedroom units assuming tenants pay for all utilities except trash collection.

The proposed LIHTC units at Creekside at Adamsville will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits and gross rents in this analysis are based on 2015 HUD income limits for the Atlanta-Sandy Springs-Marietta MSA and 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. For market rate units, RPRG utilized artificial maximum income limits based on 80 percent of the AMI. Rent and income limits are detailed in Table 29 on the following page.

Table 28 2018 Total and Renter Income Distribution

Creekside Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	6,168	33.7%	4,866	45.0%
	\$15,000	2,329	12.7%	1,687	15.6%
	\$25,000	2,582	14.1%	1,731	16.0%
	\$35,000	2,386	13.0%	1,091	10.1%
	\$50,000	1,902	10.4%	720	6.7%
	\$75,000	1,619	8.8%	595	5.5%
	\$100,000	995	5.4%	114	1.1%
	\$150,000	313	1.7%	0	0.0%
Total		18,294	100%	10,805	100%
Median Income		\$27,516		\$18,179	

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



Table 29 2016 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta MSA

HUD 2015 Median Household Income											
Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area \$68,300											
Very Low Income for 4 Person Household \$34,100											
2015 Computed Area Median Gross Income \$68,200											
1 Bedroom \$157											
2 Bedroom \$226											
3 Bedroom \$300											
LIHTC Household Income Limits by Household Size:											
	Household Size	30%	40%	50%	60%	80%	100%	150%			
	1 Person	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700			
	2 Persons	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900			
	3 Persons	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100			
	4 Persons	\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300			
	5 Persons	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550			
	6 Persons	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800			
Imputed Income Limits by Number of Bedrooms:											
	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%		
	1	0	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700		
	2	1	\$15,360	\$20,480	\$25,600	\$30,720	\$40,960	\$51,200	\$76,800		
	3	2	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100		
	5	3	\$21,285	\$28,380	\$35,475	\$42,570	\$56,760	\$70,950	\$106,425		
LIHTC Tenant Rent Limits by Number of Bedrooms:											
Assumes 1.5 Persons per bedroom											
	# Persons	30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	1 Bedroom	\$384	\$227	\$512	\$355	\$640	\$483	\$768	\$611	\$1,024	\$867
	2 Bedroom	\$461	\$235	\$614	\$388	\$768	\$542	\$921	\$695	\$1,228	\$1,002
	3 Bedroom	\$532	\$232	\$710	\$410	\$887	\$587	\$1,064	\$764	\$1,419	\$1,119
	4 Bedroom	\$594		\$792		\$990		\$1,188		\$1,584	

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



2. Affordability Analysis

The steps in the affordability analysis (Table 30) are as follows:

- Looking at the affordability analysis, the overall shelter cost of one bedroom 50 percent LIHTC units would be \$630 (\$473 net rent plus \$157 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that the minimum income limit to afford a one bedroom unit at 50 percent is \$21,600. A projected 10,589 households will earn at least this amount in 2018.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$25,600 based on a household size of two persons. According to the interpolated income distribution for 2018, 9,642 households will have incomes above this maximum income.
- Subtracting the 9,642 households with incomes above the maximum income limit from the 10,589 households that could afford to rent this unit, RPRG computes that an estimated 947 households in the Creekside Market Area will be within the target income segment for the one bedroom units at 50 percent AMI.
- The capture rate for the three one bedroom units at 50 percent AMI is 0.3 percent for all households.
- We then determined that 677 renter households with incomes between the minimum income required and maximum income allowed will reside in the market area in 2018. The community will need to capture 0.4 percent of these renter households to lease up the three units in this floor plan.
- Capture rates are also calculated for other floor plans, income levels, and for the project overall. The remaining renter capture rates by floor plan range from 0.1 percent to 5.1 percent.
- By income target, renter capture rates are 0.7 percent for 50 percent LIHTC units, 3.7 percent for 60 percent units, 3.3 percent for all LIHTC units, and 0.3 percent for market rate units.
- Overall, 3,591 renter households will be income-qualified for one or more units at Creekside at Adamsville in 2018, resulting in an overall renter capture rate of 2.8 percent.

3. Conclusions on Affordability

Affordability capture rates for the subject property are all within reasonable and achievable levels. As such, sufficient income qualified renter households will exist in the market area as of 2018 to support the proposed 100 rental units at the subject property.



Table 30 2018 Affordability Analysis, Creekside at Adamsville

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	3		8		5	
Net Rent	\$473		\$534		\$580	
Gross Rent	\$630		\$760		\$880	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$21,600	\$25,600	\$26,057	\$30,700	\$30,171	\$35,475
Total Households						
Range of Qualified Hhlds	10,589	9,642	9,524	8,325	8,462	7,140
# Qualified Households	947		1,199		1,322	
Unit Total HH Capture Rate	0.3%		0.7%		0.4%	
Renter Households						
Range of Qualified Hhlds	4,826	4,148	4,069	3,265	3,357	2,486
# Qualified Hhlds	677		804		871	
Renter HH Capture Rate	0.4%		1.0%		0.6%	

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	16		39		23	
Net Rent	\$603		\$689		\$750	
Gross Rent	\$760		\$915		\$1,050	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$26,057	\$30,720	\$31,371	\$36,840	\$36,000	\$42,570
Total Households						
Range of Qualified Hhlds	9,524	8,320	8,152	6,923	7,056	6,011
# Qualified Households	1,204		1,229		1,045	
Unit Total HH Capture Rate	1.3%		3.2%		2.2%	
Renter Households						
Range of Qualified Hhlds	4,069	3,262	3,149	2,387	2,448	1,970
# Qualified Renter	807		762		478	
Renter HH Capture Rate	2.0%		5.1%		4.8%	

Market Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	1		3		2	
Net Rent	\$775		\$940		\$1,075	
Gross Rent	\$932		\$1,166		\$1,375	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$31,954	\$40,960	\$39,977	\$49,120	\$47,143	\$56,760
Total Households						
Range of Qualified Hhlds	8,002	6,267	6,423	4,969	5,283	4,315
# Qualified Households	1,734		1,455		969	
Total HH Capture Rate	0.1%		0.2%		0.2%	
Renter Households						
Range of Qualified Hhlds	3,048	2,087	2,158	1,493	1,637	1,235
# Qualified Renter	961		665		403	
Renter HH Capture Rate	0.1%		0.5%		0.5%	

Income Target	# Units	All Households = 18,294				Renter Households = 10,805				
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
50% Units	16	Income Households	\$21,600 10,589	\$35,475 7,140	3,449	0.5%	\$21,600 4,826	\$35,475 2,486	2,340	0.7%
60% Units	78	Income Households	\$26,057 9,524	\$42,570 6,011	3,513	2.2%	\$26,057 4,069	\$42,570 1,970	2,099	3.7%
Market Units	6	Income Households	\$31,954 8,002	\$56,760 4,315	3,687	0.2%	\$31,954 3,048	\$56,760 1,235	1,813	0.3%
LIHTC Units	94	Income Households	\$21,600 10,589	\$42,570 6,011	4,578	2.1%	\$21,600 4,826	\$42,570 1,970	2,856	3.3%
Total Units	100	Income Households	\$21,600 10,589	\$56,760 4,315	6,274	1.6%	\$21,600 4,826	\$56,760 1,235	3,591	2.8%

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



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 income-qualified renter households anticipated to move into the market area between the base year 2014 and 2017.
- The second component is income qualified renter households living in substandard housing. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 5.7 percent of renter occupied units in the Creekside Market Area are classified as “substandard” (Table 31).
- 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 2010-2014 American Community Survey (ACS) data, 57.7 percent of the Creekside Market Area’s renter households are categorized as cost burdened (Table 31).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 32. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 30.

Table 31 Substandard and Cost Burdened Calculations

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	143	1.5%
10.0 to 14.9 percent	284	2.9%
15.0 to 19.9 percent	679	7.0%
20.0 to 24.9 percent	876	9.0%
25.0 to 29.9 percent	609	6.3%
30.0 to 34.9 percent	1,105	11.4%
35.0 to 39.9 percent	571	5.9%
40.0 to 49.9 percent	1,047	10.8%
50.0 percent or more	3,423	35.3%
Not computed	950	9.8%
Total	9,687	100.0%
> 35% income on rent	5,041	57.7%

Source: American Community Survey 2010-2014

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	7,336
1.00 or less occupants per room	7,321
1.01 or more occupants per room	15
Lacking complete plumbing facilities:	59
Overcrowded or lacking plumbing	74
Renter occupied:	
Complete plumbing facilities:	9,615
1.00 or less occupants per room	9,136
1.01 or more occupants per room	479
Lacking complete plumbing facilities:	72
Overcrowded or lacking plumbing	551
Substandard Housing	625
% Total Stock Substandard	3.7%
% Rental Stock Substandard	5.7%



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; however, we have subtracted vacant units at the two non-stabilized LIHTC communities.

The overall capture rate for the 100 units at Creekside at Adamsville is 4.9 percent. The capture rate for the tax credit units is 4.8 percent (Table 32). Capture rates by income level are 1.4 percent for 50 percent units, 6.8 percent for 60 percent AMI units, 4.8 percent for all LIHTC units, and 0.9 percent for market rate units. Creekside at Adamsville's capture rates by floor plan range from 0.3 percent to 19.3 percent (Table 33). Capture rates for three bedroom units have been adjusted to account for only large households.

All capture rates are well below DCA’s mandated threshold of 30 percent and indicate sufficient demand to support the proposed Creekside at Adamsville.

3. Conclusions on DCA Demand

All capture rates are well below DCA mandated thresholds of thirty percent and are reasonable in the Creekside Market Area. As such, sufficient demand exists to support the proposed development of Creekside at Adamsville.

Table 32 DCA Demand by Income Level

	Income Target	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
	Minimum Income Limit	\$21,600	\$26,057	\$21,600	\$31,954	\$21,600
	Maximum Income Limit	\$35,475	\$42,570	\$42,570	\$56,760	\$56,760
(A) Renter Income Qualification Percentage		28.3%	31.0%	48.4%	17.2%	53.6%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		72	79	123	44	136
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		96	105	164	58	182
PLUS						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		974	1,066	1,662	590	1,842
Total Demand		1,142	1,249	1,949	692	2,160
LESS						
Comparable Units Built or Planned Since 2010		0	105	0	0	105
Net Demand		1,142	1,144	1,949	692	2,055
Proposed Units		16	78	94	6	100
Capture Rate		1.4%	6.8%	4.8%	0.9%	4.9%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2014 Households	10,223
C). 2017 Households	10,658
D). Substandard Housing (% of Rental Stock)	5.7%
E). Rent Overburdened (% of Renter HHlds at >35%)	57.7%
F). Renter Percentage (% of all 2016 HHlds)	58.3%



Table 33 DCA Demand by Floor Plan (No Overlap)

Income Limits	Units Proposed	Renter Income Qualification %	Large Household Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate
\$21,600 - \$35,475							
\$21,600 - \$26,000	3	6.9%		279	0	279	1.1%
\$26,001 - \$30,000	8	6.4%		258	0	258	3.1%
\$30,001 - \$35,100	5	8.3%	45.2%	152	0	152	3.3%
\$26,057 - \$42,570							
\$26,057 - \$31,000	16	7.9%		319	21	298	5.4%
\$31,001 - \$36,000	39	7.8%		313	53	260	15.0%
\$36,001 - \$42,120	23	8.2%	45.2%	149	31	119	19.3%
\$31,954 - \$56,760							
\$31,954 - \$40,000	1	8.2%		332	0	332	0.3%
\$40,001 - \$48,000	3	4.7%		190	0	190	1.6%
\$48,001 - \$56,001	2	3.8%	45.2%	70	0	70	2.9%
\$21,600 - \$56,100							
\$21,600 - \$35,475	16	21.7%		873	0	873	1.8%
\$26,057 - \$42,570	78	19.4%		783	105	678	11.5%
\$21,600 - \$42,570	94	26.4%		1,065	0	1,065	8.8%
\$31,954 - \$56,760	6	16.8%		676	0	676	0.9%
\$21,600 - \$56,100	100	33.2%		1,339	0	1,339	7.5%

D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Creekside at Adamsville is as follows:

- Site:** The subject site is suitable for rental housing targeting very low to moderate income households. Surrounding land uses are compatible with multi-family development and are complimentary to the future use as affordable rental housing. The subject site is convenient to major thoroughfares, public transportation, and community amenities including healthcare facilities, retail centers, and recreational venues
- Unit Distribution:** Creekside at Adamsville includes 20 one bedroom units (20 percent), 50 two bedroom units (50 percent), and 30 three bedroom units (30 percent). This unit distribution is similar to the surveyed rental stock with a high proportion of two and three bedroom units. This is appropriate given 94 percent of the subject property’s units will be affordable and LIHTC units typically attract a higher percentage of larger family households than the overall rental stock.
- Unit Size:** The proposed unit sizes at Creekside at Adamsville are 700 square feet for one bedroom units, 950 square feet for two bedroom units, and 1,150 square feet for three bedroom units. All proposed units are smaller than market averages. In comparison with to the LIHTC communities in the market area, the one bedroom units will be in the middle of the range among existing LITCH one bedroom units. The two and three bedroom units will be in the lower end of the range among the existing two and three bedroom LIHTC units. The overall market averages include predominantly higher end market rate communities which typically have larger unit sizes and higher rents. These unit sizes are comparable to or somewhat smaller than overall averages but will be competitive in the market given the subject property’s lower price position and will be well received by the proposed target market.
- Unit Features:** Unit features will include HVAC systems, Energy Star refrigerator, Energy Star dishwasher, stoves, microwaves, garbage disposals, powder based fire suppression canisters installed above the range cooktop, walk-in closets, ceiling fans, and washer/dryer connections. These unit features are comparable with surveyed rental communities in the Creekside Market Area, including those with LIHTC units, and will be competitive in the market.

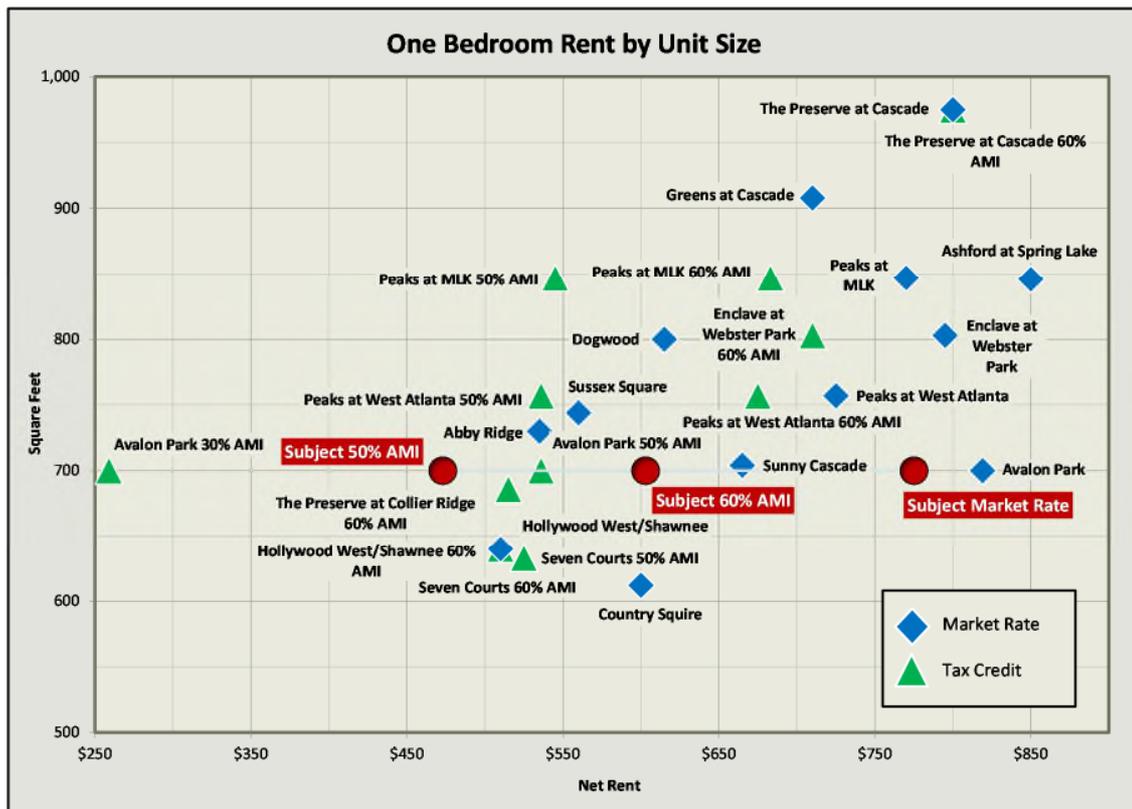


- **Community Amenities:** Amenities at the subject property will consist of a community building, computer lab, business center, furnished fitness center, on-site laundry facilities, gazebo, and playground. This amenity package will be competitive with surveyed rental communities in the Creekside Market Area and will appeal to a wide range of household types.
- **Marketability:** The subject property will offer an attractive product suitable for the target market.
- **Disadvantages:** None noted.

E. Price Position

Figure 8 illustrates the proposed 50 percent rents will be near the bottom the market area among all surveyed communities only higher than the 30 percent AMI rents at Avalon Park. The proposed 60 percent rents will be in the middle of the range among all surveyed communities. The proposed market rate rents are between \$10 and \$74 below the top of the market rents, however, between approximately \$154 and \$240 above the average market rents in the market area. The proposed unit sizes at the subject property result in the price per square foot near the bottom among all floorplans for the 50 percent AMI units, near the middle of the range for the 60 percent AMI units, and at or near the top of the market for the market rate units.

Figure 8 Price Position





F. Absorption Estimate

The newest community in the market area, Avalon Park, opened in 2008, and absorption data was not available. In addition to the experience of recent comparable communities when available, absorption estimates are based on:

- The population and household base of the Creekside Market Area are projected to increase, adding 257 people (0.6 percent) and 130 households (0.7 percent) per year through 2018. An increasing percentage of net new households will be renters.
- Over 3,500 renter households will be income-qualified for the 100 proposed units.
- All DCA demand capture rates, both overall and by floor plan, are well within acceptable levels.
- The rental market in the Creekside Market Area is performing well with a vacancy rate of 5.0 percent among stabilized communities. The stabilized LIHTC communities reported 34 of the 1,420 units vacant for a vacancy rate of 2.4 percent. Most of the LIHTC communities reported having a waiting list.
- The proposed rents are appropriately priced comparable with existing LIHTC communities and well below the top of the market. The subject property's proposed 50 and 60 percent rents are well below these average market rents with rent advantages ranging from 21.7 percent to 42 percent.
- Creekside at Adamsville will offer an attractive product; the proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Creekside at Adamsville to lease-up at a rate of 14 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six to seven months.

G. Impact on Existing Market

Although two large LIHTC communities reported elevated vacancy rates, these rates appear to be project specific due to recent evictions and units down for maintenance. Both of these communities (Enclave at Webster Park and The Preserve at Collier Ridge) have a history of higher vacancies with remaining LIHTC communities performing well. As such, we do not believe the construction of additional units in the market area will negatively affect these existing communities. The market area is projected to add 293 renter households over the next two years. Given the projected household growth, reasonable affordability/penetration estimates, and stable rental market conditions, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Creekside Market Area including those with tax credits.



H. Final Conclusions and Recommendations

RPRG Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Creekside at Adamsville. As such, RPRG believes that the proposed Creekside at Adamsville 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 the existing LIHTC community in the Creekside Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Handwritten signature of Susan M. Haddock in black ink.

Susan M. Haddock
Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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.

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

Tad Scepianiak
Principal
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepianiak
Name

Principal
Title

May 8, 2016
Date



APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

Education:

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

**TAD SCEPANIAK**

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

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

Areas of Concentration:

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

Education:

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



SUSAN HADDOCK
Analyst

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

Certified General Appraiser
Georgia: License No. 238916



APPENDIX 5 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
Executive Summary		
1	Executive Summary	v
Scope of Work		
2	Scope of Work	1
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	4
4	Utilities (and utility sources) included in rent	4
5	Target market/population description	3
6	Project description including unit features and community amenities	4
7	Date of construction/preliminary completion	6
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
9	Concise description of the site and adjacent parcels	Error! Bookmark not defined.
10	Site photos/maps	10-11
11	Map of community services	16
12	Site evaluation/neighborhood including visibility, accessibility, and crime	12
13	PMA description	18
14	PMA MAP	19
15	At-Place employment trends	22
16	Employment by sector	23
17	Unemployment rates	20
18	Area major employers/employment centers and proximity to site	25
19	Recent or planned employment expansions/reductions	26
20	Population and household estimates and projections	28
21	Area building permits	28
22	Population and household characteristics including income, tenure, and size	28-34
23	For senior or special needs projects, provide data specific to target market	N/A
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	38



26	Existing rental housing evaluation including vacancy and rents	42
27	Comparison of subject property to comparable properties	42
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	45
30	For senior or special needs populations, provide data specific to target market	31
Other Requirements		
31	Estimate of demand	57
32	Affordability analysis with capture rate	55
33	Penetration rate analysis with capture rate	N/A
Other Requirements		
34	Absorption rate and estimated stabilized occupancy for subject	61
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	59
36	Precise statement of key conclusions	62
37	Market strengths and weaknesses impacting project	58
38	Recommendations and/or modification to project discussion	62
39	Discussion of subject property's impact on existing housing	61
40	Discussion of risks or other mitigating circumstances impacting project projection	N/A
41	Interviews with area housing stakeholders	44
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



APPENDIX 6 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: *Susan M. Haddock*
Susan M. Haddock

Date: May 8, 2016

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)	viii
ii. Household tenure including any trends in rental rates.	Page(s)	viii
iii. Household income level.	Page(s)	viii
iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	viii
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	ix
ii. Employment by sector for the primary market area.	Page(s)	ix



iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	ix
iv.	Brief discussion of recent or planned employment contractions or expansions.	Page(s)	ix
v.	Overall conclusion regarding the stability of the county’s economic environment.....	Page(s)	ix
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)	ix
ii.	Overall estimate of demand based on DCA’s demand methodology.	Page(s)	x
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)	x
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	x
ii.	Number of properties.	Page(s)	x
iii.	Rent bands for each bedroom type proposed.	Page(s)	x
iv.	Average market rents.....	Page(s)	x
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).	Page(s)	x
ii.	Expected absorption rate by AMI targeting.....	Page(s)	x
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.....	Page(s)	x
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)	x
10.	Summary Table	Page(s)	x

B. Project Description

1.	Project address and location.	Page(s)	4
2.	Construction type.....	Page(s)	4
3.	Occupancy Type.....	Page(s)	3, 4
4.	Special population target (if applicable).....	Page(s)	4
5.	Number of units by bedroom type and income targeting (AMI).	Page(s)	4
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	4, 4
7.	Rents and Utility Allowances.	Page(s)	4
8.	Existing or proposed project based rental assistance.	Page(s)	4
9.	Proposed development amenities.....	Page(s)	4, 4
10.	Projected placed-in-service date.....	Page(s)	6, 4

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)	Error! Bookmark not def
3.	Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.	Page(s)	14-17
4.	Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.	Page(s)	10-11
5.	Neighborhood Characteristics		
i.	Map identifying the location of the project.....	Page(s)	8
ii.	List of area amenities including their distance (in miles) to the subject site.	Page(s)	15



iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	16
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	47
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)	N/A
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	17

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	29
ii. Population by age group.....	Page(s)	31
iii. Number of elderly and non-elderly.....	Page(s)	31
iv. Special needs population (if applicable).....	Page(s)	29
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	29
ii. Household by tenure.....	Page(s)	32
iii. Households by income.....	Page(s)	34
iv. Renter households by number of persons in the household.....	Page(s)	33

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)	25
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	20
5. Map of the site and location of major employment concentrations.....	Page(s)	26
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)	53
2. Affordability estimates.....	Page(s)	55
3. Components of Demand		
i. Demand from new households.....	Page(s)	57
ii. Demand from existing households.....	Page(s)	57
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	57
iv. Other sources of demand (if applicable).....	Page(s)	57
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	57



2. By floor plan	Page(s)	58
ii. Capture rates		
1. By AMI level	Page(s)	57
2. By floor plan	Page(s)	58
3. Capture rate analysis chart	Page(s)	x

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)	39
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)	38
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)	37
6. Subject property's long-term impact on competitive rental communities in the PMA.	Page(s)	61
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	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)	58
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)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area	Page(s)	48
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)	61
2. Stabilization period	Page(s)	61

J. Interviews Page(s) 44

K. Conclusions and Recommendations

1. Conclusion as to the impact of the subject property on PMA	Page(s)	61
2. Recommendation as the subject property's viability in PMA	Page(s)	62

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



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Date Surveyed	Contact
Abby Ridge	3136 MLK Jr Dr.	404-691-3963	5/4/2016	Property Manager
Allen Hills	3086 Middleton Rd.	404-505-1790	5/6/2016	Property Manager
Avalon Park	2798 Peek Rd.	404-799-3131	4/25/2016	Property Manager
Columbia Commons	2524 MLK Jr Dr.	404-699-7597	4/27/2016	Property Manager
Country Squire	4375 Cascade Rd.	404-699-1018	4/27/2016	Property Manager
Daron Village	62 Harwell Rd. NW	404-691-4367	4/27/2016	Property Manager
Dogwood	95 Peyton Rd.	404-696-2602	5/11/2016	Property Manager
Enclave at Webster Park	2640 MLK Jr Dr.	404-691-2499	5/12/2016	Property Manager
Greens at Cascade	4355 Cascade Rd.	404-505-0215	4/27/2016	Property Manager
Hollywood West/Shawnee	1033 Hollywood Rd. NW	404-794-1048	5/12/2016	Property Manager
Peaks at MLK	2423 MLK Jr Dr.	404-696-4500	4/25/2016	Property Manager
Peaks at West Atlanta	1212 James Jackson Pkwy.	404-799-8000	4/25/2016	Property Manager
Rolling Bends	2500 Center St. NW	404-794-2432	5/4/2016	Property Manager
Sevens Court	2800 MLK Jr Dr. SW	404-691-4022	4/24/2016	Property Manager
Sunny Cascade	415 Fairburn Rd. SW	404-699-2455	5/9/2016	Property Manager
Sussex Square	4341 Cascade Rd.	404-699-0326	5/4/2016	Property Manager
The Preserve at Cascade	751 Fairburn Rd. SW	404-696-0776	5/9/2016	Property Manager
The Preserve at Collier Ridge	1021 Harwell Rd.	404-792-0100	5/9/2016	Property Manager
Windsor Square	3804 MLK Jr Dr SW	404-696-4481	4/27/2016	Property Manager
Towne West Manor	330 Brownlee Rd.	404-699-7190	5/11/2016	Property Manager

Abby Ridge

Multifamily Community Profile

3136 M.L.King Drive
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: Garden

112 Units 1.8% Vacant (2 units vacant) as of 5/4/2016

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	1.8%	\$550	730	\$0.75	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	98.2%	\$650	850	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 5/4/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	2	\$550	730	\$.75	Market	5/4/16	1.8%	\$550	\$650	--
Garden	--	2	1.5	110	\$650	850	\$.76	Market	11/4/15	10.7%	\$500	\$650	--
									3/26/15	6.3%	\$500	\$650	--
									4/17/14	0.0%	\$475	\$650	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Allen Hills

Multifamily Community Profile

3086 Middleton Rd.
Atlanta, GA 30311

CommunityType: Deep Subsidy-General

Structure Type: Garden

458 Units 8.1% Vacant (37 units vacant) as of 5/6/2016

Last Major Rehab in 2002 Opened in 1968



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.7%	\$800	760	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.3%	\$900	820	\$1.10	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; Central A/C	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: HJ Russell Owner: --	

Comments

Sec. 8 rent is Contract rent.

FKA Allen Temple.

Floorplans (Published Rents as of 5/6/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	324	\$800	760	\$1.05	Section 8	5/6/16	8.1%	--	\$800	\$900
Garden	--	3	1	134	\$900	820	\$1.10	Section 8	5/6/15	0.0%	--	\$700	\$700
									7/2/03	0.0%	--	--	--
									6/10/03*	30.1%	--	--	--
* Indicates initial lease-up.													
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"/>													

Allen Hills

GA121-005950

Avalon Park

Multifamily Community Profile

2798 Peek Rd. NW
Atlanta, GA 30318

Community Type: LIHTC - General
Structure Type: Garden

175 Units 1.7% Vacant (3 units vacant) as of 4/25/2016

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.9%	\$619	700	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.1%	\$736	1,044	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$845	1,218	\$0.69	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; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

Comments

All 60% AMI units have PBRA. After school program, picnic/BBQ area. Granite countertops, black app.
Waitlist.
Leasing began 10/1/2007. Lease up info not available.

Floorplans (Published Rents as of 4/25/2016) (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	\$259	700	\$.37	LIHTC/ 30%	4/25/16	1.7%	\$619	\$736	\$845
Garden	--	1	1	11	\$536	700	\$.77	LIHTC/ 50%	11/2/15	0.0%	\$610	\$725	\$834
Garden	--	1	1	11	\$675	700	\$.96	HTC/PBRA/ 60%	3/26/15	2.9%	\$579	\$690	\$766
Garden	--	1	1	11	\$819	700	\$1.17	Market	4/17/14	2.3%	\$628	\$725	\$834
Garden	--	2	2	15	\$273	1,044	\$.26	LIHTC/ 30%					
Garden	--	2	2	25	\$606	1,044	\$.58	LIHTC/ 50%					
Garden	--	2	2	31	\$773	1,044	\$.74	HTC/PBRA/ 60%					
Garden	--	2	2	29	\$979	1,044	\$.94	Market					
Garden	--	3	2	5	\$276	1,218	\$.23	LIHTC/ 30%					
Garden	--	3	2	8	\$661	1,218	\$.54	LIHTC/ 50%					
Garden	--	3	2	11	\$853	1,218	\$.70	HTC/PBRA/ 60%					
Garden	--	3	2	11	\$1,149	1,218	\$.94	Market					

Adjustments to Rent

Incentives: None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Avalon Park

GA121-012005

Columbia Commons

Multifamily Community Profile

2524 Martin Luther King Drive SW
Atlanta, GA 30311

CommunityType: LIHTC - General

Structure Type: Garden

158 Units 0.6% Vacant (1 units vacant) as of 4/27/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$761	1,122	\$0.68	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$849	1,423	\$0.60	<input checked="" 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; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security: Gated Entry; Cameras	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Columbia Residentia	
Owner: --	

Comments

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

Walking path & picnic area.

Waitlist.

Floorplans (Published Rents as of 4/27/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	20	\$706	1,122	\$.63	LIHTC/ 54%	4/27/16	0.6%	--	\$761	\$849
Garden	--	2	2	20	\$640	1,122	\$.57	LIHTC/ 50%	11/2/15	0.0%	--	\$749	\$871
Garden	--	2	2	39	\$790	1,122	\$.70	Market	3/26/15	0.6%	--	\$749	\$836
Garden	--	3	2	20	\$778	1,423	\$.55	LIHTC/ 54%	4/17/14	0.6%	--	\$749	\$836
Garden	--	3	2	39	\$890	1,423	\$.63	Market					
Garden	--	3	2	20	\$701	1,423	\$.49	LIHTC/ 50%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Country Squire

Multifamily Community Profile

4375 Cascade Road
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: Garden

260 Units 5.8% Vacant (15 units vacant) as of 4/27/2016

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.5%	\$615	612	\$1.00	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	67.7%	\$695	805	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.8%	\$775	1,017	\$0.76	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Laundry hook-ups on 3rd floor only.

Floorplans (Published Rents as of 4/27/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	48	\$615	612	\$1.00	Market	4/27/16	5.8%	\$615	\$695	\$775	
Garden	--	2	1	176	\$695	805	\$.86	Market	5/6/15	5.0%	\$605	\$668	\$750	
Garden	--	3	1.5	36	\$775	1,017	\$.76	Market	9/21/09	26.2%	\$565	\$549	\$725	
									1/11/08	16.2%	--	--	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Daron Village

Multifamily Community Profile

62 Harwell Rd NW
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: Garden&TH

130 Units 1.5% Vacant (2 units vacant) as of 4/27/2016

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$582	946	\$0.61	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Mgt. stated that many of the vacant units are down units that were vandalized & being repaired. Exact # unknown.

Floorplans (Published Rents as of 4/27/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	30	\$600	1,100	\$55	Market	4/27/16	1.5%	--	\$582	--
Garden	--	2	1	100	\$550	900	\$61	Market	5/6/15	36.9%	--	\$532	--
									6/2/02	3.8%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Dogwood

Multifamily Community Profile

95 Peyton Road
Atlanta, GA 30311

Community Type: Market Rate - General

Structure Type: Garden/TH

82 Units 2.4% Vacant (2 units vacant) as of 5/11/2016

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.8%	\$630	800	\$0.79	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	82.9%	\$693	1,188	\$0.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.9%	\$807	1,300	\$0.62	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; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: SMP Owner: --	

Comments

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

Floorplans (Published Rents as of 5/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$630	800	\$0.79	Market	5/11/16	2.4%	\$630	\$693	\$807
Garden	--	2	1	48	\$657	1,100	\$0.60	Market	5/11/15	0.0%	\$630	\$693	\$807
Townhouse	--	2	1.5	20	\$781	1,400	\$0.56	Market	12/14/12	3.7%	\$620	\$615	\$795
Garden	--	3	2	4	\$807	1,300	\$0.62	Market	8/12/03	2.4%	--	--	--

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"/>

Enclave at Webster Park

Multifamily Community Profile

2640 Martin Luther King
Atlanta, GA 30311

CommunityType: LIHTC - General
Structure Type: Garden

230 Units 13.0% Vacant (30 units vacant) as of 5/12/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$768	803	\$0.96	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$893	1,103	\$0.81	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$987	1,277	\$0.77	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

75% of units (172) are tax credit. Black app., ceramic tile backsplash. Breakdown of # of units by FP not available.

Vacancies of both market and tax credit units/ BD not available.

FKA Alta Pointe.

Floorplans (Published Rents as of 5/12/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$785	803	\$.98	Market	5/12/16	13.0%	\$768	\$893	\$987
Garden	--	1	1	--	\$700	803	\$.87	LIHTC/ 60%	5/11/15	2.6%	\$778	\$783	\$1,009
Garden	--	2	2	--	\$875	1,103	\$.79	Market	4/17/14	10.0%	\$768	\$895	\$847
Garden	--	2	2	--	\$850	1,103	\$.77	LIHTC/ 60%	12/14/12	10.0%	\$688	\$767	\$872
Garden	--	3	2	--	\$999	1,277	\$.78	Market					
Garden	--	3	2	--	\$904	1,277	\$.71	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Enclave at Webster Park

GA121-007480

Greens at Cascade

Multifamily Community Profile

4355 Cascade Road
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: Garden

160 Units 4.4% Vacant (7 units vacant) as of 4/27/2016

Opened in 1989



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	15.0%	\$725	908	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$829	1,152	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$946	1,390	\$0.68	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; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Water: 1 BR-\$50; 2BR- \$70; 3BR-\$80.

Floorplans (Published Rents as of 4/27/2016) (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	\$725	908	\$.80	Market	4/27/16	4.4%	\$725	\$829	\$946
Garden	--	2	2	2	\$1,000	1,152	\$.87	Market	5/11/15	10.0%	\$749	\$909	\$979
Garden	--	2	2	94	\$825	1,152	\$.72	Market	1/11/08	3.8%	--	--	--
Garden	--	3	2	3	\$1,200	1,390	\$.86	Market	7/2/03	0.6%	--	--	--
Garden	--	3	2	37	\$925	1,390	\$.67	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hollywood West/Shawnee

Multifamily Community Profile

1033 Hollywood Rd NW
Atlanta, GA 30318

CommunityType: LIHTC - General

Structure Type: Garden

112 Units 8.0% Vacant (9 units vacant) as of 5/12/2016

Last Major Rehab in 2004 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	--	\$525	640	\$0.82	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	\$575	761	\$0.76	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	14.3%	--	954	--	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

All three bedroom units have section 8 - contract rent. Contract rent not available.

16- Mkt units, 96 units Tax Credit &/or Sec. 8. 20- 1BR, 76- 2BR, 16-3BR. Mkt & Tax Credit rents are the same.

Floorplans (Published Rents as of 5/12/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$525	640	\$.82	Market	5/12/16	8.0%	\$525	\$575	\$0
Garden	--	1	1	--	\$525	640	\$.82	LIHTC/ 60%	11/2/15	3.6%	\$500	\$550	\$813
Garden	--	2	1	--	\$575	761	\$.76	Market	3/26/15	7.1%	\$500	\$550	\$813
Garden	--	2	1	--	\$575	761	\$.76	LIHTC/ 60%	3/13/15	7.1%	\$500	\$550	\$813
Garden	--	3	1	16	--	954	--	TC/Section 8/ 6					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Peaks at MLK

Multifamily Community Profile

2423 MLK Jr. Drive
Atlanta, GA 30311

Community Type: LIHTC - General
Structure Type: Garden

183 Units 0.5% Vacant (1 units vacant) as of 4/25/2016

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	20.2%	\$693	847	\$0.82	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.6%	\$803	1,162	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	26.2%	\$894	1,394	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist.
73 Public Housing Units

Floorplans (Published Rents as of 4/25/2016) (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	\$535	847	\$.63	LIHTC/ 50%	4/25/16	0.5%	\$693	\$803	\$894
Garden	--	1	1	21	\$673	847	\$.79	LIHTC/ 60%	11/3/15	2.2%	\$693	\$803	\$894
Garden	--	1	1	9	\$760	847	\$.90	Market	3/26/15	0.0%	\$693	\$803	\$894
Garden	--	2	2	19	\$606	1,162	\$.52	LIHTC/ 50%	4/17/14	3.8%	\$698	\$803	\$899
Garden	--	2	2	54	\$773	1,162	\$.67	LIHTC/ 60%	* Indicates initial lease-up.				
Garden	--	2	2	25	\$900	1,162	\$.77	Market					
Garden	--	3	2	9	\$661	1,394	\$.47	LIHTC/ 50%					
Garden	--	3	2	27	\$873	1,394	\$.63	LIHTC/ 60%					
Garden	--	3	2	12	\$975	1,394	\$.70	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Peaks at West Atlanta

Multifamily Community Profile

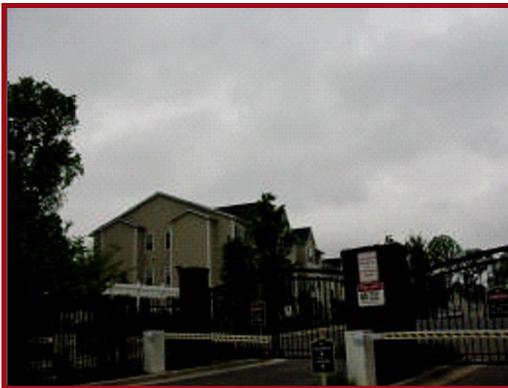
1212 James Jackson Pkwy
Atlanta, GA 30318

CommunityType: LIHTC - General

Structure Type: Garden

214 Units 0.5% Vacant (1 units vacant) as of 4/25/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.8%	\$660	757	\$0.87	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.6%	\$741	1,012	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	34.6%	\$823	1,211	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Wait list.

Floorplans (Published Rents as of 4/25/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$536	757	\$.71	LIHTC/ 50%	4/25/16	0.5%	\$660	\$741	\$823
Garden	--	1	1	12	\$725	757	\$.96	Market	11/3/15	0.0%	\$660	\$741	\$823
Garden	--	1	1	12	\$675	757	\$.89	LIHTC/ 60%	3/26/15	2.8%	\$652	\$735	\$817
Garden	--	2	2	24	\$825	1,012	\$.82	Market	4/17/14	2.8%	\$652	\$735	\$817
Garden	--	2	2	40	\$773	1,012	\$.76	LIHTC/ 60%					
Garden	--	2	2	40	\$606	1,012	\$.60	LIHTC/ 50%					
Garden	--	3	2	28	\$661	1,211	\$.55	LIHTC/ 50%					
Garden	--	3	2	18	\$925	1,211	\$.76	Market					
Garden	--	3	2	28	\$853	1,211	\$.70	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Rolling Bends

Multifamily Community Profile

2500 Center St NW
Atlanta, GA 30318

CommunityType: LIHTC - General

Structure Type: Garden

354 Units 6.5% Vacant (23 units vacant) as of 5/4/2016

Last Major Rehab in 2002 Opened in 1978

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	9.0%	\$804	522	\$1.54	<input checked="" type="checkbox"/> Comm Rm:	<input checked="" type="checkbox"/> Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/> Centr Lndry:	<input type="checkbox"/> Tennis:
Two	83.6%	\$952	740	\$1.29	<input type="checkbox"/> Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	<input type="checkbox"/> Fitness:	<input type="checkbox"/> CarWash:
Three	7.3%	\$1,197	1,044	\$1.15	<input type="checkbox"/> Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input type="checkbox"/> ComputerCtr:
					<input checked="" type="checkbox"/> Playground:	
Features						
Standard: Disposal; Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

PH I- 164 units (LIHTC 2002). PH II - 190 units (LIHTC 2003)

FKA Etheridge Ct.

Floorplans (Published Rents as of 5/4/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$794	522	\$1.52	Section 8	5/4/16	6.5%	\$804	\$952	\$1,197
Garden	--	2	1	296	\$942	740	\$1.27	Section 8	5/22/03	0.0%	--	--	--
Garden	--	3	2	26	\$1,187	1,044	\$1.14	Section 8	5/30/02	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Seven Courts

Multifamily Community Profile

2800 MLK Jr. Dr. SW
Atlanta, GA 30311

CommunityType: LIHTC - General

Structure Type: Garden

171 Units 3.5% Vacant (6 units vacant) as of 4/25/2016

Last Major Rehab in 2008 Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	--	\$540	633	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$625	1,023	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$765	1,400	\$0.55	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Also have 30% units, but no info available for them.

47- 1BR units, 104- 2BR units, 20- 4BR units. No further breakdown available. 50% & 60% rents are the same.

Floorplans (Published Rents as of 4/25/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$575	633	\$.91	LIHTC/ 50%	4/25/16	3.5%	\$540	\$625	--
Garden	--	1	1	--	\$575	633	\$.91	LIHTC/ 60%	5/12/15	9.9%	\$540	\$630	--
Garden	--	2	1	--	\$670	1,023	\$.65	LIHTC/ 60%					
Garden	--	2	1	--	\$670	1,023	\$.65	LIHTC/ 50%					
Garden	--	4	2	--	\$830	1,400	\$.59	LIHTC/ 50%					
Garden	--	4	2	--	\$830	1,400	\$.59	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sunny Cascade

Multifamily Community Profile

415 Fairburn Rd SW
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 2.8% Vacant (6 units vacant) as of 5/9/2016

Opened in 1992



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	7.4%	\$680	704	\$0.97	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	65.7%	\$750	889	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.9%	\$850	1,072	\$0.79	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Some units include washers & dryers.

FKA Hidden Hollow.

Floorplans (Published Rents as of 5/9/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$680	704	\$.97	Market	5/9/16	2.8%	\$680	\$750	\$850
Garden	--	2	1	71	\$725	840	\$.86	Market	5/11/15	1.4%	\$597	\$629	\$721
Garden	--	2	2	71	\$775	938	\$.83	Market	12/14/12	--	\$615	\$655	\$729
Garden	--	3	2	56	\$850	1,072	\$.79	Market	1/24/12	18.1%	\$580	\$551	\$645

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sunny Cascade

GA121-000289

Sussex Square

Multifamily Community Profile

4341 Cascade Road
Atlanta, GA 30331

CommunityType: Market Rate - General

Structure Type: Garden

88 Units 4.5% Vacant (4 units vacant) as of 5/4/2016

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	27.3%	\$575	744	\$0.77	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.6%	\$675	927	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.1%	\$775	1,175	\$0.66	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

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Floorplans (Published Rents as of 5/4/2016) (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	\$575	744	\$.77	Market	5/4/16	4.5%	\$575	\$675	\$775
Garden	--	2	1	56	\$675	927	\$.73	Market	5/11/15	3.4%	\$550	\$625	\$725
Garden	--	3	2	8	\$775	1,175	\$.66	Market	9/21/09	4.5%	\$529	\$598	\$689
									1/11/08	15.9%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Preserve at Cascade

Multifamily Community Profile

751 Fairburn Rd. SW
Atlanta, GA 30331

CommunityType: LIHTC - General
Structure Type: Garden

208 Units 3.8% Vacant (8 units vacant) as of 5/9/2016

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	19.2%	\$815	975	\$0.84	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	67.3%	\$970	1,175	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.5%	\$1,135	1,350	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: --	
Owner: --	

Comments

Converting to Mkt. 80 LIHTC units- when lease ends will be mkt.
Rents are all market rents.
Coffee bar, kids club room.

Floorplans (Published Rents as of 5/9/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program		Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$790	975	\$.81	LIHTC/ 60%		5/9/16	3.8%	--	--	--
Garden	--	1	1	10	\$790	975	\$.81	Market		5/6/16	3.8%	\$815	\$970	\$1,135
Garden	--	2	2	105	\$940	1,175	\$.80	LIHTC/ 60%		7/22/15	4.8%	\$729	\$845	\$925
Garden	--	2	2	35	\$940	1,175	\$.80	Market		5/11/15	9.1%	\$700	\$858	\$950
Garden	--	3	2	21	\$1,100	1,350	\$.81	LIHTC/ 60%		* Indicates initial lease-up.				
Garden	--	3	2	7	\$1,100	1,350	\$.81	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Preserve at Collier Ridge

Multifamily Community Profile

1021 Harwell Rd.
Atlanta, GA 30318

Community Type: LIHTC - General

Structure Type: Garden&TH

419 Units 17.9% Vacant (75 units vacant) as of 5/9/2016

Last Major Rehab in 2007 Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.5%	\$530	686	\$0.77	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	87.8%	\$600	981	\$0.61	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	2.6%	\$853	1,324	\$0.64	<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; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Fence; Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	McCormack Baron
Owner:	--

Comments

71 units are available and 4 are down. Mgt. would not comment on vacancy rate and stated that 65 units are preleased.

After school program & summer program for kids.

White app. BBQ/grilling area.

Floorplans (Published Rents as of 5/9/2016) (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	\$515	648	\$.79	LIHTC/ 60%	5/9/16*	17.9%	\$530	\$600	\$853
Deluxe / Garden	--	1	1	16	\$515	744	\$.69	LIHTC/ 60%	11/3/15	27.9%	\$530	\$600	\$848
Townhouse	--	2	1.5	178	\$614	1,066	\$.58	LIHTC/ 60%	3/26/15	18.9%	\$513	\$568	\$836
Garden	--	2	1	124	\$540	895	\$.60	LIHTC/ 60%	4/17/14	15.0%	\$543	\$613	\$861
Garden	--	2	2	66	\$565	912	\$.62	LIHTC/ 60%	* Indicates initial lease-up.				
Garden	--	3	2	8	\$828	1,324	\$.63	LIHTC/ 60%					
Garden	--	3	2	3	\$828	1,324	\$.63	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Preserve at Collier Ridge

GA121-000302

Towne West Manor

Multifamily Community Profile

330 Brownlee Rd.
Atlanta, GA 30311

CommunityType: LIHTC - General

Structure Type: Garden/TH

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

Last Major Rehab in 2002 Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$758	921	\$0.82	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	5.6%	\$890	1,034	\$0.86	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

Comments

15 on waitlist.
102 2BR units.
Alt # 404-699-7190. FKA Delmonte TH's.

Floorplans (Published Rents as of 5/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	--	\$825	1,020	\$.81	LIHTC/ 60%	5/11/16	0.0%	--	\$758	\$890
Garden	--	2	1	--	\$650	821	\$.79	LIHTC/ 60%					
Garden	--	3	1	6	\$865	1,034	\$.84	LIHTC/ 60%					

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

Towne West Manor

GA121-022928

Windsor Square

Multifamily Community Profile

3804 MLK Jr Dr SW
Atlanta, GA 30331

Community Type: Market Rate - General

Structure Type: Townhouse

124 Units 45.2% Vacant (56 units vacant) as of 4/27/2016

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	80.6%	\$594	1,080	\$0.55	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	19.4%	\$735	1,323	\$0.56	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Mgt stated occ lower than normal. Several units being worked on & will be done end of May 2016. Expected occ. >70%

Floorplans (Published Rents as of 4/27/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	50	\$599	1,080	\$0.55	Market	4/27/16	45.2%	--	\$594	\$735
Townhouse	--	2	1.5	50	\$599	1,080	\$0.55	Market	7/16/15	50.0%	--	\$594	\$710
Townhouse	--	3	1.5	24	\$710	1,323	\$0.54	Market	3/26/15	50.0%	--	\$644	\$710
									4/17/14	--	--	\$594	\$710

Adjustments to Rent	
Incentives: \$300 pays first month rent on 2BR units.	
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"/>