



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Centennial Place IV

Atlanta, Fulton County, Georgia

Prepared for:

Integral Development

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EXECUTIVE SUMMARY

Integral Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Centennial Place IV, an existing general occupancy Low Income Housing Tax Credit (LIHTC) community in Atlanta, Fulton County, Georgia. Centennial Place IV contains 195 units and will be rehabilitated in part by nine percent tax credits allocated by the Georgia Department of Community Affairs (DCA).

1. Project Description

- Following rehabilitation, Centennial Place IV will offer 107 LIHTC units and 88 market rate units. The LIHTC units will target households earning up to 50 percent or 60 percent of the Area Median Income (AMI), adjusted for household size. Eighty-three LIHTC units will also have Project Based Rental Assistance (PBRA) funded through the Atlanta Housing Authority (AHA); PBRA rents are based on 54 percent AMI. The occupancy type of the subject property is multi-family (general occupancy).
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of trash removal.

Unit Mix/Rents										
Type	Bed	Bath	Subsidy	AMI	Units	Gross Sq. Ft.	Proposed Rent	Gross Rent / Sq. Ft.	Utility Allowance	Gross Rent
Garden	1	1	LIHTC/PBRA	50%	10	683	\$526	\$0.77	\$157	\$683
Garden	1	1	LIHTC/PBRA	60%	7	683	\$526	\$0.77	\$157	\$683
Garden	1	1	LIHTC	60%	18	683	\$611	\$0.89	\$157	\$768
Garden	1	1	Market	150%	43	683	\$975	\$1.43	N/A	N/A
One Bedroom Subtotal/Average					78	683	\$793	\$1.16		
Garden	2	1	LIHTC/PBRA	50%	8	860	\$594	\$0.69	\$226	\$820
Garden	2	1	LIHTC/PBRA	60%	4	860	\$594	\$0.69	\$226	\$820
Garden	2	1	LIHTC/PBRA	50%	11	892	\$594	\$0.67	\$226	\$820
Garden	2	1	LIHTC/PBRA	60%	13	892	\$594	\$0.67	\$226	\$820
Garden	2	2	Market	150%	3	872	\$1,150	\$1.32	N/A	N/A
Garden	2	2	LIHTC/PBRA	50%	2	1,092	\$594	\$0.54	\$226	\$820
Garden	2	2	LIHTC	60%	1	1,092	\$695	\$0.64	\$226	\$921
Garden	2	2	Market	150%	6	1,092	\$1,250	\$1.14	N/A	N/A
Garden	2	2	LIHTC/PBRA	60%	1	1,102	\$594	\$0.54	\$226	\$820
Garden	2	2	LIHTC	60%	2	1,102	\$695	\$0.63	\$226	\$921
Garden	2	2	Market	150%	18	1,102	\$1,250	\$1.13	N/A	N/A
Townhouse	2	1.5	LIHTC/PBRA	50%	2	1,042	\$594	\$0.57	\$226	\$820
Townhouse	2	1.5	LIHTC/PBRA	60%	9	1,042	\$594	\$0.57	\$226	\$820
Townhouse	2	1.5	LIHTC	60%	2	1,042	\$695	\$0.67	\$226	\$921
Townhouse	2	2.5	Market	150%	2	1,042	\$1,250	\$1.20	N/A	N/A
Townhouse	2	2.5	LIHTC	60%	1	1,553	\$695	\$0.45	\$226	\$921
Townhouse	2	2.5	Market	150%	7	1,553	\$1,600	\$1.03	N/A	N/A
Two Bedroom Subtotal/Average					92	1,037	\$881	\$0.85		
Townhouse	3	2.5	LIHTC/PBRA	50%	5	1,250	\$647	\$0.52	\$300	\$947
Townhouse	3	2.5	LIHTC/PBRA	60%	10	1,250	\$647	\$0.52	\$300	\$947
Townhouse	3	2.5	Market	150%	9	1,866	\$1,650	\$0.88	N/A	N/A
Three Bedroom Subtotal/Average					24	1,481	\$1,023	\$0.69		
Townhouse	4	2.5	LIHTC/PBRA	50%	1	1,580	\$683	\$0.43	\$374	\$1,057
Four Bedroom Subtotal/Average					1	1,580	\$683	\$0.43		
Overall Total/Average					195	953	\$862	\$0.91		

Source: Integral Development



- Unit features will include a range, range hood, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, storage areas, in-unit washers/dryers, and patios/balconies. The surveyed market rate communities and Skyhouse South, a LIHTC community with market rate units, generally offer higher-end finishes including stainless steel appliances and granite countertops while LIHTC communities have generally basic finishes. Centennial Place IV will be competitive with all LIHTC communities with the exception of Skyhouse South. Given the lower price point of the proposed market rate units, the generally basic finishes are acceptable and will be competitive in the market.
- Amenities at the subject property will consist of a clubhouse, fitness center, computer center, swimming pool, playground, covered patio with seating, gazebo, and barbeque/picnic area. This amenity package will be competitive with surveyed rental communities in the Centennial Place Market Area and will appeal to a wide range of household types.

2. 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 ample access to amenities, services, and public transportation. As an existing multi-family community, the subject property's proposed rehabilitation will not alter the surrounding land use composition of the immediate area.

- Centennial Place IV is roughly one-quarter mile south of North Avenue and one-quarter mile west of Interstate 75/85 in downtown Atlanta. Bordering land uses include additional phases of Centennial Place, various commercial developments, The Salvation Army, and Sheltering Arms Early Education & Family Center.
- Community services, shopping, medical services, and recreational venues are all in the subject property's vicinity including both convenience and comparison shopping opportunities within one to two miles. Several shopping opportunities, recreational venues/attractions, and public transportation access points are within walking distance (one-half mile).
- Centennial Place IV has ample visibility and accessibility from multiple roadways, which offer convenient access to downtown Atlanta and Interstate 75/85 within one-half mile.
- The subject site is suitable for the current and 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.

3. Market Area Definition

- The Centennial Place Market Area consists of twenty-three 2010 Census tracts in and around downtown Atlanta. The boundaries of the Centennial Place Market Area and their approximate distance from the subject site are 14th Street / 18th Street (1.3 miles to the north), The Atlanta Beltline (2.0 miles to the east), Memorial Drive (1.3 miles to the south), and Joseph E Lowery Boulevard NW (1.3 miles to the west).

4. Community Demographic Data

The Centennial Place Market Area experienced steady population and household growth over the past 16 years, a trend expected to continue over the next two years.

- Between 2000 and 2010 Census counts, the population of the Centennial Place Market Area increased by 14.1 percent, growing from 60,051 to 68,515 people; annual growth was 846 people or 1.3 percent. During the same time period, the market area added 650 households or 2.6 percent per year.
- Based on Esri projections, the Centennial Place Market Area grew by 7,184 people and 3,446 households from 2010 to 2016. Esri further projects that the market area's population will



grow by 913 people (1.2 percent) and 613 households (1.9 percent) per year between 2016 and 2018.

- The population of the Centennial Place Market Area is significantly younger than Fulton County with median ages of 27 and 34, respectively. Young Adults dominate the market area, accounting for nearly half of the population (46.0 percent) compared to just 23.7 percent in Fulton County. This is due to the Centennial Place Market Area's downtown location which attracts young professionals and students attending Georgia Tech and Georgia State.
- Single persons account for roughly 61 percent of all households in the Centennial Place Market Area and only 9.7 percent of market area households have children.
- Based on Esri projections, the Centennial Place Market Area's renter percentage increased to 72.8 percent in 2016 and is projected to increase to 73.7 percent in 2018; nearly all (96.9 percent) of net household growth over the next two years is projected to be renters.
- Approximately 55 percent of all renter householders in the Centennial Place Market Area are under the age of 35 including 35.8 percent age 25 to 34; roughly 27 percent are age 35 to 54.
- As of 2010, 86.6 percent of renter households in the Centennial Place Market Area contained one or two people including 61.6 percent containing one person. Approximately 11 percent of renter households in the Centennial Place Market Area contained three or four people while large households (5+ persons) accounted for just 2.7 percent of renter households.
- Esri estimates the 2016 median income of households in the Centennial Place Market Area is \$41,157, 29.6 percent lower than the Fulton County median household income of \$58,478. The 2016 median income for renter householders in the Centennial Place Market Area is \$29,942. Roughly 32 percent of renter households in the Centennial Place Market Area earn less than \$15,000 annually while 23.8 percent earn \$15,000 to \$34,999 per year. Moderate to upper income renter households earning \$35,000 to \$74,999 per year account for 27.0 percent of renter households in the Centennial Place Market Area.

5. Economic Data

Since 2010, Fulton County has recouped all jobs lost during the recession and the unemployment rate has dropped to pre-recession levels.

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

6. Project Specific Affordability and Demand Analysis:



- Centennial Place IV will offer 195 newly rehabilitated rental units, 107 of which will benefit from Low Income Housing Tax Credits. LIHTC units will be reserved for households earning up to 50 percent or 60 AMI, adjusted for household size, and 83 LIHTC units will have PBRA. As tenants receiving PBRA only pay a percentage of their income toward rent, minimum income limits will not apply to PBRA units. Centennial Place IV will also contain 88 market rate units. Affordability capture rates (assuming no PBRA or tenant retention) for each unit type are as follows:
 - **50 percent units** will target renter households earning from \$21,943 to \$39,600. The 39 fifty percent AMI units would need to capture 0.8 percent of the 4,602 income qualified renter households in order to lease-up.
 - **60 percent units** will target renter households earning from \$25,515 to \$44,220. The 68 sixty percent AMI units would need to capture 1.4 percent of the 4,718 income qualified renter households in order to lease-up.
 - **LIHTC units** will target renter households earning from \$21,943 to \$44,220. The 107 total LIHTC units would need to capture 1.9 percent of the 5,708 income qualified renter households in order to lease-up.
 - **Market rate units** will target renter households earning from \$41,164 to \$110,550. The 88 market rate units would need to capture 1.1 percent of the 8,146 income qualified renter households in order to lease-up.
 - **The overall project** will target renter households earning from \$21,943 to \$110,550. The 195 total units at Centennial Place IV would need to capture 1.5 percent of the 13,123 income qualified renter households to reach full occupancy.
- Affordability capture rates for the subject property are all low and achievable in the market area. As such, sufficient income qualified renter households will exist in the market area as of 2018 to support the rehabilitation of the subject property. It is also important to note the affordability analysis assumes the subject property will need to re-lease all units post rehabilitation. According to the tenant relocation spreadsheet provided by the developer, only 53 of the subject property's units are expected to become vacant post rehabilitation. Given the expected tenant retention, affordability estimates are conservative and allow for more than enough income-qualified households to support other comparable LIHTC properties in the market area.
- Assuming no PBRA or tenant retention, Centennial Place IV's DCA demand capture rates by AMI level are 1.9 percent for the 50 percent AMI units, 3.2 percent for the 60 percent AMI units, 4.1 percent for all LIHTC units, 2.4 percent for market rate units, and 3.3 percent for the overall project. By floor plan, capture rates range from 0.2 percent to 4.8 percent. Based only on units expected to become vacant (per the tenant relocation spreadsheet, 53 units are expected to become vacant post rehabilitation), capture rates by AMI level decrease to 0.5 percent for the 50 percent AMI units, 0.8 percent for the 60 percent AMI units, 1.1 percent for all LIHTC units, 0.6 percent for market rate units, and 0.9 percent for the overall project; capture rates by floor plan range from 0.2 percent to 1.3 percent. For the purposes of DCA demand, all units with PBRA are considered to be leasable in the market.

7. Competitive Rental Analysis

RPRG surveyed 23 rental communities in the Centennial Place Market Area including seven LIHTC communities, 14 market rate communities, and two HUD Section 8 communities. The rental market in the Centennial Place Market Area was performing well at the time of our survey with the majority of communities reporting a vacancy rate of less than four percent.

- The vacancy rate of all comparable rental communities surveyed in the Centennial Place Market Area was 4.1 percent. Among the seven LIHTC communities, the vacancy rate was 3.2



percent. Big Bethel Towers, the only deeply subsidized community reporting occupancy, was fully occupied with a waiting list.

- Among surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents averaged \$1,219 per month. The average one bedroom square footage was 795 square feet, resulting in a net rent per square foot of \$1.53.
 - **Two bedroom** effective rents averaged \$1,516 per month. The average two bedroom square footage was 1,126 square feet, resulting in a net rent per square foot of \$1.35.
 - **Three bedroom** effective rents averaged \$1,466 per month. The average three bedroom square footage was 1,273 square feet, resulting in a net rent per square foot of \$1.15.
- The “average market rent” among comparable communities is \$1,166 for one bedroom units, \$1,497 for two bedroom units, and \$1,774 for three bedroom units. All proposed LIHTC rents (with and without PBRA) are well below the average market rents with rent advantages ranging from 47.6 to 63.5 percent. All proposed market rents are also below average market rents with rent advantages of 7.0 to 16.4 percent. The project’s overall rent advantage is 37.7 percent.
- Thirty-four pipeline projects are proposed or under construction and three rental communities are in initial lease-up in the market area. Nearly all of these communities/units are expected to be luxury market rate rental communities and will not compete directly with the units at the subject property. City Lights and Juniper & 10th are both senior LIHTC communities. The first three phases of Centennial Place have also received LIHTC allocations for rehabilitation over the past few years but will not constitute an addition to the rental housing supply.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and the factors discussed above, we expect Centennial Place IV’s non-PBRA LIHTC and market rate units to lease-up at a rate of 15 units per month. Centennial Place IV’s PBRA units will lease-up as fast as applications can realistically be processed (one to two months) and given the differences in target market will lease concurrently with the LIHTC and market rate units. As only 53 units at Centennial Place IV are expected to become vacant post rehabilitation, Centennial Place IV would reach a stabilized occupancy of 93 percent within two months of rehabilitation completion. If all 195 units needed to be re-leased following rehabilitation, the subject property would reach stabilization within seven months.
- Given strong household growth, low affordability and demand capture rates, and stable rental market conditions, we do not believe the rehabilitation of the subject property will have an adverse impact on existing rental communities in the Centennial Place Market Area including those with tax credits or other subsidies. As an existing rental community, the rehabilitation of Centennial Place IV will not add any units to current housing supply and is expected to retain the majority of existing tenants post rehabilitation.

9. Overall Conclusion / Recommendation

Considering strong renter household growth projections, low affordability and demand capture rates, a stable rental market, good economic conditions, RPRG believes that Centennial Place IV will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its rehabilitation and will be competitively positioned with existing market rate and LIHTC communities in the Centennial Place Market Area. The rehabilitation of the subject property will help to preserve one of the few existing affordable rental housing resources in downtown Atlanta, which has



experienced rapidly climbing rents and an influx of luxury market rate rental housing over the past few years. As the proposed market rate rents are well below the top of the market, the property’s mixture of LIHTC, LIHTC/PBRA, and market rate units is not expected to affect its ability to reach and retain stabilized occupancy. As Centennial Place IV will not significantly change its rent or income structure post rehabilitation, the subject property will not adversely impact any existing rental communities in the Centennial Place Market Area including those with tax credits or other subsidies. We recommend proceeding with the project as planned.

10. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Vacant Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units												
One Bedroom Units	\$21,943 - \$26,500	10	5.0%	571	0	571	1.8%	0.5%	1-2 months	\$1,166	\$675-\$1,678	\$526*
Two Bedroom Units	\$26,501 - \$30,500	23	4.3%	483	0	483	4.8%	1.2%	1-2 months	\$1,497	\$889-\$2,461	\$594*
Three Bedroom Units	\$30,501 - \$35,000	5	4.8%	544	0	544	0.9%	0.2%	1-2 months	\$1,774	\$990-\$3,209	\$647*
Four Bedroom Units	\$35,001 - \$39,600	1	4.4%	503	0	503	0.2%	0.2%	1-2 months	N/A	N/A	\$683*
60% Units												
One Bedroom Units	\$25,515 - \$30,000	25	4.7%	533	0	533	4.7%	1.3%	1-2 months	\$1,166	\$675-\$1,678	\$526* - \$611
Two Bedroom Units	\$30,001 - \$36,000	33	6.3%	714	0	714	4.6%	1.3%	1-2 months	\$1,497	\$889-\$2,461	\$594* - \$695
Three Bedroom Units	\$36,001 - \$44,220	10	7.9%	898	0	898	1.1%	0.2%	1-2 months	\$1,774	\$990-\$3,209	\$647*
Market Rate Units												
One Bedroom Units	\$41,164 - \$60,000	43	13.7%	1,553	0	1,553	2.8%	0.8%	2 months	\$1,166	\$675-\$1,678	\$975
Two Bedroom Units	\$60,001 - \$85,000	36	11.8%	1,340	0	1,340	2.7%	0.7%	2 months	\$1,497	\$889-\$2,461	\$1,310
Three Bedroom Units	\$85,001 - \$110,550	9	7.3%	826	0	826	1.1%	0.2%	2 months	\$1,774	\$990-\$3,209	\$1,650
Project Total												
50% Units	\$21,943 - \$39,600	39	18.5%	2,101	0	2,101	1.9%	0.5%	1-2 months			
60% Units	\$25,515 - \$44,220	68	19.0%	2,154	0	2,154	3.2%	0.8%	1-2 months			
LIHTC Units	\$21,943 - \$44,220	107	23.0%	2,606	0	2,606	4.1%	1.1%	1-2 months			
Market Rate Units	\$41,164 - \$110,550	88	32.8%	3,719	0	3,719	2.4%	0.6%	2 months			
Total Units	\$21,703 - \$110,550	195	52.8%	5,991	0	5,991	3.3%	0.9%	2 months			

Contract rent*



SUMMARY TABLE:		
Development Name:	Centennial Place IV	Total # Units: 195
Location:	248 Merritts Avenue NW	# LIHTC Units: 107
PMA Boundary:	North: 14 th Street / 18 th Street, East: Atlanta Beltline, South: Memorial Drive, West: Joseph E Lowery Boulevard NW	
	Farthest Boundary Distance to Subject:	2.0 miles

RENTAL HOUSING STOCK – (found on pages 5, 41, 46)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing*	22	5,660	223	96.1%
Market-Rate Housing	14	3,665	165	95.5%
Assisted/Subsidized Housing not to include LIHTC*	1	180	0	100.0%
LIHTC	7	1,825	64	96.8%
Stabilized Comps	21	5,480	223	96.9%
Properties in construction & lease up	N/A	N/A	N/A	N/A

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
10	1	1	683	\$526*	\$1,166	\$1.71	54.9%	\$2,018	\$2.67
7	1	1	683	\$526*	\$1,166	\$1.71	54.9%	\$2,018	\$2.67
18	1	1	683	\$611	\$1,166	\$1.71	47.6%	\$2,018	\$2.67
43	1	1	683	\$975	\$1,166	\$1.71	16.4%	\$2,018	\$2.67
8	2	1	860	\$594*	\$1,497	\$1.74	60.3%	\$4,400	\$3.34
4	2	1	860	\$594*	\$1,497	\$1.74	60.3%	\$4,400	\$3.34
11	2	1	892	\$594*	\$1,497	\$1.68	60.3%	\$4,400	\$3.34
13	2	1	892	\$594*	\$1,497	\$1.68	60.3%	\$4,400	\$3.34
3	2	2	872	\$1,150	\$1,497	\$1.72	23.2%	\$4,400	\$3.34
2	2	2	1,092	\$594*	\$1,497	\$1.37	60.3%	\$4,400	\$3.34
1	2	2	1,092	\$695	\$1,497	\$1.37	53.6%	\$4,400	\$3.34
6	2	2	1,092	\$1,250	\$1,497	\$1.37	16.5%	\$4,400	\$3.34
1	2	2	1,102	\$594*	\$1,497	\$1.36	60.3%	\$4,400	\$3.34
2	2	2	1,102	\$695	\$1,497	\$1.36	53.6%	\$4,400	\$3.34
18	2	2	1,102	\$1,250	\$1,497	\$1.36	16.5%	\$4,400	\$3.34
2	2	1.5	1,042	\$594*	\$1,497	\$1.44	60.3%	\$4,400	\$3.34
9	2	1.5	1,042	\$594*	\$1,497	\$1.44	60.3%	\$4,400	\$3.34
2	2	1.5	1,042	\$695	\$1,497	\$1.44	53.6%	\$4,400	\$3.34
2	2	2.5	1,042	\$1,250	\$1,497	\$1.44	16.5%	\$4,400	\$3.34
1	2	2.5	1,553	\$695	\$1,497	\$0.96	53.6%	\$4,400	\$3.34
7	2	2.5	1,553	\$1,600	\$1,497	\$0.96	-6.9%	\$4,400	\$3.34
5	3	2.5	1,250	\$647*	\$1,774	\$1.42	63.5%	\$3,199	\$1.91
10	3	2.5	1,250	\$647*	\$1,774	\$1.42	63.5%	\$3,199	\$1.91
9	3	2.5	1,866	\$1,650	\$1,774	\$0.95	7.0%	\$3,199	\$1.91
1	4	2.5	1,580	\$683*	\$1,774	\$1.12	61.5%	N/A	N/A

LIHTC units with PBRA; rent is contract rent*

DEMOGRAPHIC DATA (found on pages 34, 58)						
	2010		2016		2018	
Renter Households	20,224	69.5%	23,672	72.8%	24,860	73.7%
Income-Qualified Renter HHs (LIHTC)*	5,515	27.3%	5,647	23.9%	5,708	23.0%
Income-Qualified Renter HHs (MR)	5,243	25.9%	7,443	31.4%	8,146	32.8%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 61)					
Type of Demand	50%*	60%*	Market Rate		Overall*
Renter Household Growth	248	254	439		707
Existing Households (Overburd + Substand)	1,853	1,900	3,280		5,284
Homeowner Conversion (Seniors)					
Secondary Market Demand (10%)					
Total Primary Market Demand	2,101	2,154	3,719		5,991
Less Comparable/Competitive Supply	0	0	0		0
Adjusted Income-qualified Renter HHs	2,101	2,154	3,719		5,991

CAPTURE RATES (found on page 61)					
Targeted Population	50%*	60%*	Market Rate		Overall*
Capture Rate	1.9%	3.2%	2.4%		3.3%

Income qualified households, demand estimates, and demand capture rates do not take into account PBRA on 83 LIHTC units or tenant retention*



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Centennial Place IV, an existing general occupancy Low Income Housing Tax Credit (LIHTC) community in Atlanta, Fulton County, Georgia. Centennial Place IV will be rehabilitated in part using nine percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA). Centennial Place IV comprises 107 LIHTC units and 88 market rate units, which will remain post renovation. The LIHTC units will target households earning up to 50 percent or 60 percent of the Area Median Income (AMI), adjusted for household size, including 83 units with Project Based Rental Assistance (PBRA) funded through the Atlanta Housing Authority (AHA).

Centennial Place IV is the fourth phase Centennial Place, a mixed-income development constructed on the sites of the former public housing communities Techwood Homes and Clark Howell Homes in downtown Atlanta. Originally funded through the Hope VI and LIHTC programs, Centennial Place consists of four multi-family rental phases and one phase of for-sale townhomes. Phases I, II, and III received nine percent tax credit allocations for rehabilitation in 2013, 2014, and 2015, respectively.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

The Client is Integral Development. 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.
- Brett Welborn (Analyst) conducted a site visit on May 17, 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 planning/building officials with the City of Atlanta.
- 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

Centennial Place IV will offer 195 newly rehabilitated rental units, 107 of which will benefit from Low Income Housing Tax Credits and will be reserved for households earning up to 50 percent or 60 percent of Area Median Income (AMI), adjusted for household size. Eighty-three of the LIHTC units will have Project Based Rental Assistance (PBRA). As tenants receiving PBRA only pay a percentage of their income toward rent, minimum income limits will not apply to PBRA units. Centennial Place IV will also have 88 market rate units. All units at Centennial Place IV will remain general occupancy post rehabilitation.

B. Project Type and Target Market

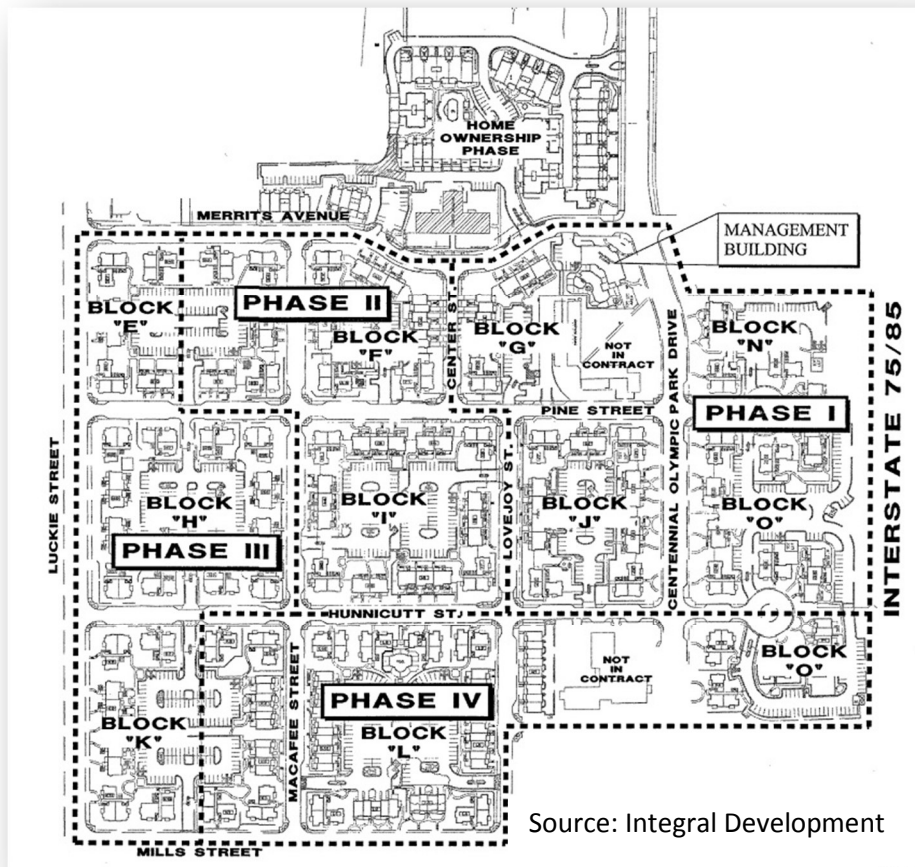
Centennial Place IV's LIHTC and market rate units will target very low to moderate income renter households. With a unit mix of one, two, three, and four bedroom floor plans, the rehabilitated units will appeal to wide a variety of household types including single persons, couples, roommates, students (market rate units only), and families.

C. Building Types and Placement

Centennial Place IV consists of 22 residential buildings which include both garden and townhouse units. All buildings are wood frame construction with a combination of brick and HardiPlank siding exteriors. Surface parking is adjacent to each residential building and is free for all residents. A swimming pool is located in the section of Centennial Place IV situated between Lovejoy Street NW and McAfee Street NW.

Centennial Place IV is on the southern portion of the overall Centennial Place development, south of Hunnicutt Street NW. Adjacent streets to the subject property are Hunnicutt Street NW, Mills Street NW, McAfee Street NW, Lovejoy Street NW, and Centennial Olympic Park Drive NW (Figure 1). All residential buildings have direct frontage on surface streets and all but one have gated resident parking lots. The six western most buildings of the subject property share a parking lot and security gates with buildings in Phase III.

Figure 1 Centennial Place Master Site Plan



D. Detailed Project Description

1. Project Description

- Centennial Place IV includes 78 one-bedroom units, 92 two-bedroom units, 24 three-bedroom units, and one four-bedroom unit with multiple floor plans for two and three bedroom units. The configuration and unit sizes of each floor plan are as follows (Table 1):
 - **One bedroom units** all have one bathroom and 683 square feet.
 - **Two bedroom units** consist of eight floor plans, which contain one, one and a half, two, or two and a half bathrooms and have a weighted average unit size of 1,037 square feet.
 - **Three bedroom units** consist of two floor plans, which contain two and a half bathrooms and either 1,250 or 1,866 square feet.
 - The lone **four bedroom unit** has two and half bathrooms and 1,580 square feet.
- Proposed rents for all units with PBRA are based on 54 percent of the Area Median Income (AMI), but maximum income limits will be based on 50 percent or 60 percent AMI.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.



Table 1 Centennial Place IV Unit Mix and Proposed Rents

Centennial Place IV										
248 Merritts Avenue NW										
Atlanta, Fulton County, GA 30313										
Unit Mix/Rents										
Type	Bed	Bath	Subsidy	AMI	Units	Gross Sq. Ft.	Proposed Rent	Gross Rent / Sq. Ft.	Utility Allowance	Gross Rent
Garden	1	1	LIHTC/PBRA	50%	10	683	\$526	\$0.77	\$157	\$683
Garden	1	1	LIHTC/PBRA	60%	7	683	\$526	\$0.77	\$157	\$683
Garden	1	1	LIHTC	60%	18	683	\$611	\$0.89	\$157	\$768
Garden	1	1	Market	150%	43	683	\$975	\$1.43	N/A	N/A
One Bedroom Subtotal/Average					78	683	\$793	\$1.16		
Garden	2	1	LIHTC/PBRA	50%	8	860	\$594	\$0.69	\$226	\$820
Garden	2	1	LIHTC/PBRA	60%	4	860	\$594	\$0.69	\$226	\$820
Garden	2	1	LIHTC/PBRA	50%	11	892	\$594	\$0.67	\$226	\$820
Garden	2	1	LIHTC/PBRA	60%	13	892	\$594	\$0.67	\$226	\$820
Garden	2	2	Market	150%	3	872	\$1,150	\$1.32	N/A	N/A
Garden	2	2	LIHTC/PBRA	50%	2	1,092	\$594	\$0.54	\$226	\$820
Garden	2	2	LIHTC	60%	1	1,092	\$695	\$0.64	\$226	\$921
Garden	2	2	Market	150%	6	1,092	\$1,250	\$1.14	N/A	N/A
Garden	2	2	LIHTC/PBRA	60%	1	1,102	\$594	\$0.54	\$226	\$820
Garden	2	2	LIHTC	60%	2	1,102	\$695	\$0.63	\$226	\$921
Garden	2	2	Market	150%	18	1,102	\$1,250	\$1.13	N/A	N/A
Townhouse	2	1.5	LIHTC/PBRA	50%	2	1,042	\$594	\$0.57	\$226	\$820
Townhouse	2	1.5	LIHTC/PBRA	60%	9	1,042	\$594	\$0.57	\$226	\$820
Townhouse	2	1.5	LIHTC	60%	2	1,042	\$695	\$0.67	\$226	\$921
Townhouse	2	2.5	Market	150%	2	1,042	\$1,250	\$1.20	N/A	N/A
Townhouse	2	2.5	LIHTC	60%	1	1,553	\$695	\$0.45	\$226	\$921
Townhouse	2	2.5	Market	150%	7	1,553	\$1,600	\$1.03	N/A	N/A
Two Bedroom Subtotal/Average					92	1,037	\$881	\$0.85		
Townhouse	3	2.5	LIHTC/PBRA	50%	5	1,250	\$647	\$0.52	\$300	\$947
Townhouse	3	2.5	LIHTC/PBRA	60%	10	1,250	\$647	\$0.52	\$300	\$947
Townhouse	3	2.5	Market	150%	9	1,866	\$1,650	\$0.88	N/A	N/A
Three Bedroom Subtotal/Average					24	1,481	\$1,023	\$0.69		
Townhouse	4	2.5	LIHTC/PBRA	50%	1	1,580	\$683	\$0.43	\$374	\$1,057
Four Bedroom Subtotal/Average					1	1,580	\$683	\$0.43		
Overall Total/Average					195	953	\$862	\$0.91		

Source: Integral Development



The following **unit features** are planned:

- Kitchens with a refrigerator (including an icemaker), garbage disposal, range/oven, range hood, dishwasher, and microwave.
- Central heating and air-conditioning.
- Ceiling fans.
- Window blinds.
- In-unit washer/dryer.
- Patios/balconies.
- Intrusion alarms.

The following **community amenities** will be shared between all phases of Centennial Place:

- Community room.
- Fitness center.
- Computer center.
- Barbeque/Picnic area.
- Gazebo.
- Playground.
- Swimming pool.
- On-site management office.

Table 2 Centennial Place IV Detailed Project Summary

Project Information		Additional Information	
Number of Residential Buildings	22	Rehab. Start Date	2017
Building Type	Garden / Townhouse	Rehab. Finish Date	2018
Number of Stories	Three	Parking Type	Surface
Construction Type	Rehab.	Parking Cost	None
Design Characteristics (exterior)	Brick, HardiPlank		
Target Market	General Occupancy		
Community Amenities	Community Room, Fitness Center, Computer Center, Swimming Pool, Playground, Barbeque/Picnic Area, Gazebo, Mail Kiosk, On-site Management Office	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
Unit Features	Range/Oven, Refrigerator, Dishwasher, Garbage Disposal, Microwave, Patios/Balconies, Carpet, Central A/C, Internet and TV Connections, Window Blinds, Ceiling Fans, Storage Areas, Walk-in Closets, In-Unit Washers and Dryers	Utilities Included	
		Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
		Electricity	Tenant
Other:			

Source: Integral Development



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 the proposed rehabilitation of the subject property will not alter the land use composition of the immediate area. We are not aware of any land use regulations that would impact the proposed development.

4. Proposed Timing of Development

Centennial Place IV is expected to begin rehabilitation in 2017 with completion in 2018. Based on this timeline, the subject property's anticipated placed-in-service year is 2018.

5. Scope of Rehabilitation

The proposed rehabilitation cost for Centennial Place IV's 195 units is \$12,616,500, which equates to \$64,700 per unit. The scope of the rehabilitation will be extensive and include site work, upgrades to building exteriors, interior unit finishes and features, mechanical systems, HVAC units, and plumbing systems. Centennial Place IV will also benefit from a renovated community building, which will be part of Centennial Place I's rehabilitation.

E. Current Status of Centennial Place IV

Centennial Place IV is not currently leasing units and select units are being held vacant to be utilized as temporary housing for residents of Phases I and II, which are undergoing rolling renovations. The overall Centennial Place development began allowing vacancies to occur in 2014 in preparation for renovations. During Centennial Place IV's rolling rehabilitation, tenants will be relocated to vacant units in phases I, II, and III; upon completion of the subject property, tenants will be located back into the subject property's units or have the option to remain in the relocation unit.

According to the developer, Phase I (undergoing renovations) was 65 percent occupied, Phase II (undergoing renovations) was 79 percent occupied, Phase III was 82 percent occupied, and Phase IV was 90 percent occupied. Most of the units designated as vacant in phases III and IV are temporarily occupied by residents of phases I and II that are displaced due to ongoing renovations. The overall Centennial Place development has roughly 154 vacant units among its 738 total units, a vacancy rate of 20.9 percent. Renovations are 50 percent complete in Phase I and 15 percent complete in Phase II; both phases have finished renovations on select units and tenants are being moved back into these units.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Centennial Place IV is located on the south side of Hunnicutt Street NW, roughly one-quarter mile south of North Avenue and one-quarter mile west of Interstate 75/85, near downtown Atlanta, Fulton County, Georgia (Map 1, Figure 2). The subject property (phase IV) is comprised of residential buildings on the southern portion of the overall Centennial Place development.

2. Existing Uses

The subject site is comprised of 22 residential buildings, a swimming pool, surface parking lots, and sidewalks (Figure 3).

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the subject site encompasses approximately 8.1 acres in an irregular shape with a moderately hilly topography.

4. General Description of Land Uses Surrounding the Subject Site

Located in the heart of downtown Atlanta, Centennial Place IV is surrounded by a wide variety of land uses and development types. In the immediate vicinity, residential development is most common and consists of additional rental phases of Centennial Place, for-sale townhomes (also a phase of Centennial Place), and student residences (North Avenue Apartments and Georgia Tech dormitories). As part of the overall Centennial Place development, the subject site is also within one-quarter mile of the Zell Miller Center for Human Excellence (community and supportive services center), Sheltering Arms (early childhood development center), Centennial Academy, and an Atlanta Police station. Moving outward from the site, commercial skyscrapers, high-rise residential towers, corporate headquarters, and two major public universities (Georgia Tech and Georgia State) dominate the landscape in and around downtown Atlanta. Numerous recreational venues are also located throughout the area including Centennial Olympic Park, The Georgia Aquarium, World of Coke, The Fox Theater, The Georgia Dome and World Congress Center, Phillips Arena, and the CNN Center (among many others).

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (Figure 5):

- **North:** Centennial Place Phases I, II, and III.
- **East:** Interstate 75/85 and Sheltering Arms Early Education & Family Center.
- **South:** Suite Food Lounge, Offices (The Architecture Group Inc.), The Salvation Army Fuqua Boys and Girls Club.
- **West:** Centennial Place Phase III and The Salvation Army.

Map 1 Site Location

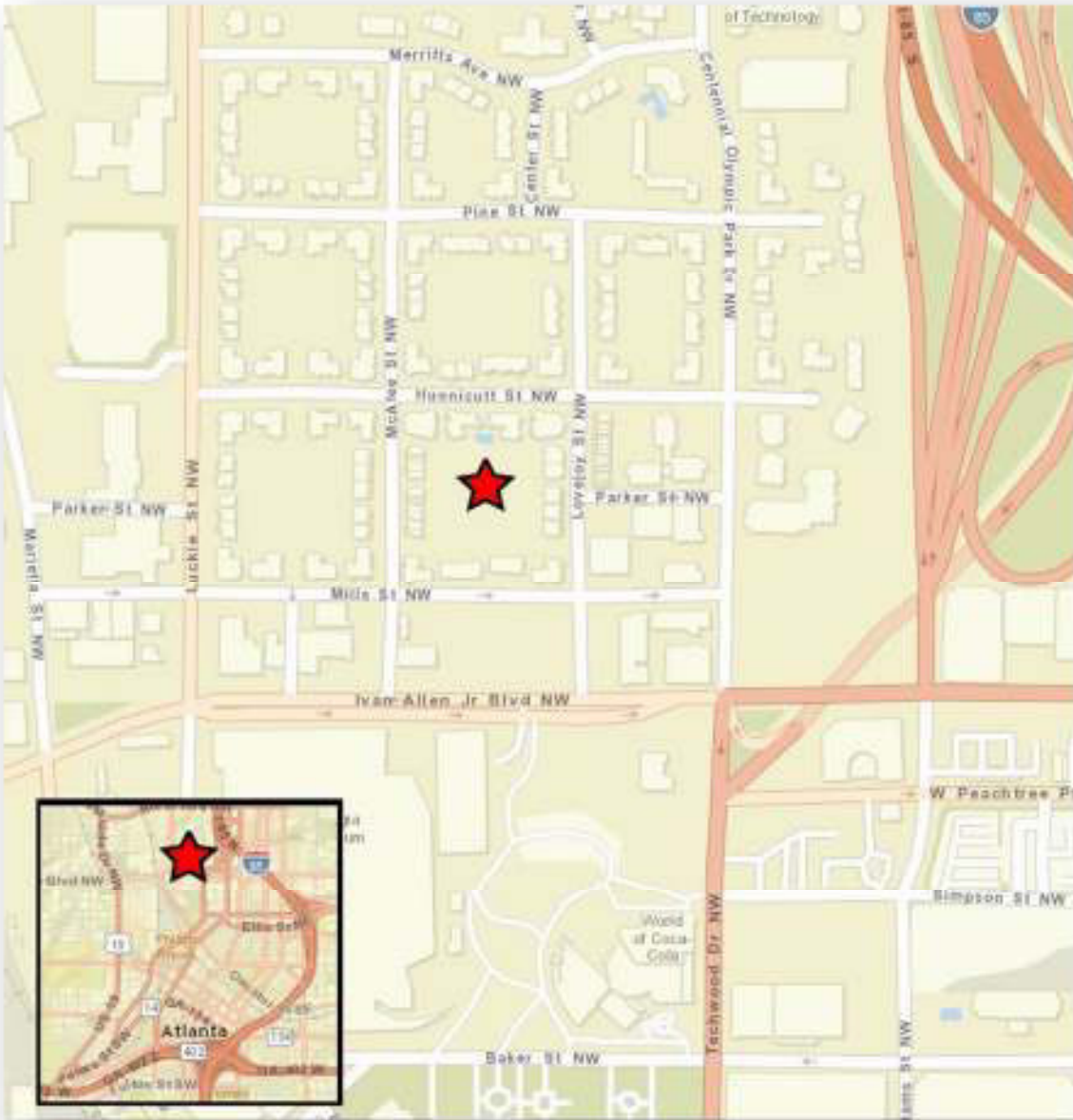


Figure 2 Satellite Image of Subject Site



Figure 3 Views of the Subject Site and Building Exteriors



Eastern portion of the site, adjacent to Centennial Olympic Park Drive NW.



Hunnicutt Street NW facing west (site on the left).



Subject building from Hunnicutt Street NW.



Entrance on Hunnicutt Street NW to the western portion of the site.



Parking lot and subject buildings.



Townhomes on Lovejoy Street NW.

Figure 4 Views of Building Interiors



Living room.



Kitchen.



Bedroom.



Bathroom.



Laundry room.



Dining room.

Figure 5 Views of Surrounding Land Uses



Centennial Place Phase I to the north.



Centennial Place Phase II to the north.



Centennial Place III to the west.



Salvation Army Fuqua Boys and Girls Club to the south/east.



Sheltering Arms Early Education and Family Center to the south/east.



Salvation Army to the west.



B. Neighborhood Analysis

1. General Description of Neighborhood

Centennial Place is in the northern portion of downtown Atlanta, just south of Georgia Tech and Midtown Atlanta (located roughly between North Avenue and 17th Street) and adjacent to the downtown connector (Interstate 75/85). As one of Metro Atlanta's largest employment centers, much of downtown Atlanta is dominated by large-scale commercial buildings; however, residential development has notably increased over the past few years as a renewed interest in "in-town" living and rental housing has resulted in a high demand for apartments near the city center and fast-rising rents. A variety of Atlanta's recreational venues/attractions, shopping districts, and restaurants are also located throughout downtown, all of which are easily accessible on foot or by public transportation.

2. Neighborhood Planning Activities

Given the recent uptick in residential development and the active nature of development in downtown, significant neighborhood investment and/or planning activities are ongoing within the subject property's immediate vicinity. More detailed information on major development projects is provided below.

- **Luxury Apartment Development** is booming in both Atlanta's Downtown and Midtown neighborhoods. Numerous apartment communities are in various stages of planning or construction inside the market area and are detailed in the pipeline section of this report on page 47. The closest rental development is Post Centennial Park which is under construction within one-half mile of the subject.
- **Hyatt House Downtown** is a 150-room hotel that recently opened at the northwest corner of Ivan Allen Boulevard and Luckie Street NW, nearly adjacent to the subject property.
- **Springhill Suites** is a planned 146-unit hotel adjacent to the subject to the south on Ivan Allen Jr Boulevard.
- **The Center for Civil and Human Rights**, a 20,000 square foot museum and research building dedicated to the pursuit human rights, opened in June of 2014 and is located adjacent to the Georgia Aquarium and World of Coke, less than one quarter-mile south of the subject site.
- **College Football Hall of Fame** opened in September 2014 just west of Centennial Olympic Park and within one-half mile of the subject site.
- **Georgia World Congress Center Hotel** is a planned 800 to 1,200 room hotel on the north side of the existing Georgia Dome. Construction has not started but the project is expected to move forward over the next couple of years.
- **Atlanta Falcons Stadium** is currently under construction in downtown Atlanta approximately one mile southwest of the subject site. The stadium is expected to be completed in time for the 2017-2018 football season.

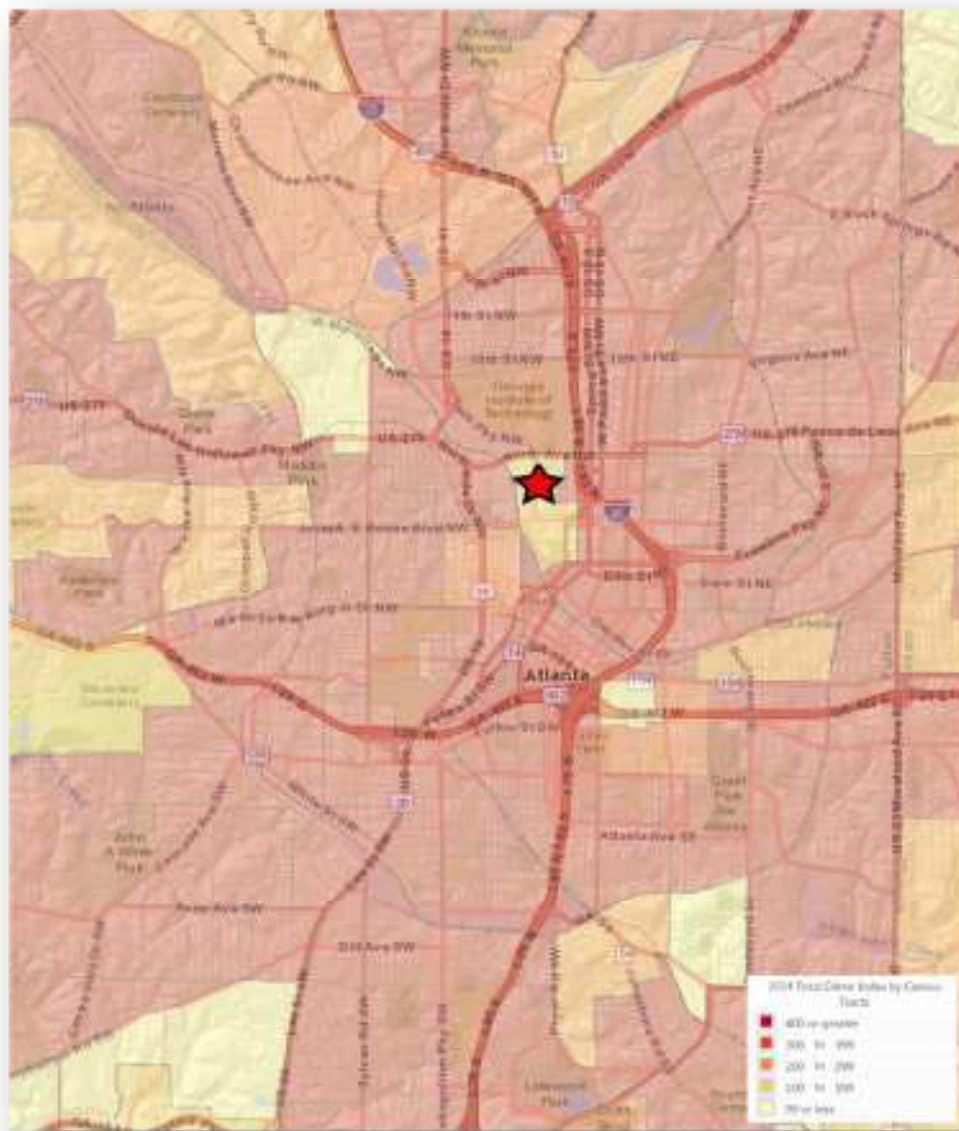
3. Public Safety

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However it must be recognized that these are un-weighted indexes, in that a

murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site is located in a census tract that is orange, indicating a crime risk (200 to 299) above the national average (100). This crime risk is below most 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 following rehabilitation. The subject property will also maintain current security features of the property, which include secured building access, gated parking lots, and unit intrusion alarms.

Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas





C. Site Visibility and Accessibility

1. Visibility

Centennial Place IV has ample visibility from frontage along multiple roadways including Hunnicutt Street NW, McAfee Street NW, Mills Street NW, Lovejoy Street NW, and Centennial Olympic Park Drive NW. The subject property has partial visibility from Interstate 75/85 and benefits from traffic generated by nearby land uses including Georgia Tech, Centennial Olympic Park, the Georgia Aquarium, and World of Coke.

2. Vehicular Access

Centennial Place IV includes several gated parking lots accessible from Hunnicutt Street NW, Mills Street NW, McAfee Street NW, or Lovejoy Street NW. From these roadways, Interstate 75/85 and numerous major thoroughfares in downtown Atlanta can be reached within one-half mile. Problems with ingress or egress are not anticipated.

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. Centennial Place IV is within one-tenth mile of a number of MARTA bus stops along Ivan Allen Jr Boulevard, Centennial Olympic Park Drive NW, and Pine Street NW. These bus stops are served by Route 1, which travels throughout downtown Atlanta and provides access to additional bus routes and all MARTA rail lines at the Five Points transit station. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options. The subject property is also in close proximity (within roughly one half-mile) of the North Avenue and Civic Center MARTA transit stations (rail service). The subject is roughly one-half mile from a stop on the recently constructed Atlanta Streetcar, which is near the intersection of Centennial Olympic Park Drive NW and Andrew Young International Boulevard NW.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject property is convenient to numerous major thoroughfares including Interstate 75/85 (adjacent to the site), Interstate 20, Georgia 400, and U.S. Highway 41, all within roughly five miles. The closest major airport to Centennial Place IV is Hartsfield-Jackson International Airport, approximately 10 miles to the south.

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	Lovejoy St. NW & Ivan Allen Jr Blvd. NW	0.1 mile
Luckie Street Grocery Store	Convenience Store	388 Luckie St. NW	0.1 mile
Suntrust	Bank	523 Luckie St. NW	0.2 mile
Centennial Olympic Park	Park	265 Park Ave. W. NW	0.3 mile
Centennial Place Academy	Public School	531 Luckie St. NW	0.4 mile
US Post Office	Post Office	190 Marietta St. NW	0.6 mile
Mall at Peachtree Center	Mall	231 Peachtree St. NE	0.7 mile
Atlanta Police Department	Police	200 Spring St. NW	0.7 mile
Concord Pharmacy	Pharmacy	550 Peachtree St. NE	0.8 mile
Emory University Hospital Midtown	Hospital	550 Peachtree St. NE	0.8 mile
Emory Clinic	Doctor/Medical	550 Peachtree St. NE	0.8 mile
Atlanta-Fulton Public Library	Library	102 Forsyth St. NW	0.8 mile
Publix	Grocery	595 Piedmont Ave. NE	1.1 miles
Family Dollar	General Retail	305 Joseph E. Lowery Blvd. NW	1.4 miles
Atlanta Fire Rescue Station # 1	Fire	71 Elliot St. SW	1.4 miles
Walmart	General Retail	835 MLK Jr. Dr. SW	1.8 miles
Grady High School	Public School	929 Charles Allen Dr. NE	2.2 miles
Atlantic Station	Mall	1380 Atlantic Dr. NW	2.3 miles
Inman Middle School	Public School	774 Virginia Ave. NE	2.5 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

The closest major medical facility to Centennial Place IV is Emory University Hospital Midtown (EUHM), located 0.8 mile to the east. Formerly known as Emory Crawford Long Hospital, EUHM is a 511-bed acute-care teaching hospital that offers both general and emergency care. Additional nearby hospitals and medical centers in downtown Atlanta include Grady Memorial Hospital and Atlanta Medical Center, both of which are located within two miles of the subject property.

Outside of major healthcare providers, a number of smaller clinics and independent physicians are located within two miles of Centennial Place IV. The closest of these is Emory Clinic, 0.8 mile to the east.

Education

Centennial Place IV is located in the Atlanta City School District, which serves approximately 50,000 students and contains 98 schools. School age children residing at the subject property attend Centennial Place Academy (0.4 mile), Inman Middle School (2.5 miles), and Grady High School (2.2 miles).



Georgia public schools systems administer proficiency exams (CRCT) to students in grades three through eight to assess progress. High school students are also tested with a high school assessment program (EOCT). According to 2014 test results for schools reporting scores, Centennial Place Academy ranked 22nd of 53 schools (Table 4), Inman Middle ranked 5th of 23 middle schools, and Grady High School ranked 2nd of 23 high schools. All of the subject property’s school test scores are ranked among the upper half of schools in the district and above Atlanta City composite averages. As a result, any impact school test scores and the local public school system have in potential residents’ decision-making process is likely to be positive.

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, Clark Atlanta University, Spellman College, and the Savannah College of Art and Design (among others).

Table 4 2014 CRCT and EOCT Test Scores, Atlanta Public Schools

GA CRCT - 2014				GA CRCT - 2014							
Grade 3				Grade 8							
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite		
1	Jackson Elementary	99.3%	98.7%	99.0%	1	Charles R Dre Middle	100.0%	92.9%	96.4%		
2	Springdale Elementary	99.1%	97.1%	98.1%	2	Kipp Strive Academy	97.4%	93.5%	95.5%		
3	Morningside Elementary	96.9%	96.2%	96.6%	3	Kipp Vision Middle	97.6%	92.8%	95.2%		
4	Lin Elementary	98.0%	93.9%	95.9%	4	Kipp West Atlanta	98.8%	89.0%	93.9%		
5	Kindest Elementary	95.7%	95.7%	95.7%	5	Inman Middle	96.4%	89.2%	92.8%		
6	Smith Elementary	98.1%	93.0%	95.5%	6	Sutton Middle	98.1%	85.6%	91.9%		
7	Brandon Elementary	97.4%	93.3%	95.4%	7	Atlanta Charter	98.6%	84.1%	91.3%		
8	Charles R Drew Elementary	95.2%	95.2%	95.2%	8	Coan Middle	95.8%	86.8%	91.3%		
9	Rivers Elementary	93.9%	94.0%	94.0%	9	Imagine Wesley	95.3%	81.4%	88.4%		
10	Neighborhood Elementary	97.1%	87.0%	92.0%	10	Kennedy Middle	88.9%	77.4%	83.1%		
11	West Manor Elementary	92.6%	90.7%	91.7%	11	King Middle	91.0%	68.7%	79.9%		
12	Garden Hills Elementary	91.7%	90.6%	91.1%	12	Bunche Middle	90.5%	69.1%	79.8%		
13	Burgess Peter Elementary	85.7%	82.9%	84.3%	13	Coretta Scott Middle	95.3%	61.9%	78.6%		
14	Imagine Wesley	92.9%	75.5%	84.2%	14	Price Middle	87.3%	69.7%	78.5%		
15	Heritage Academy	80.3%	83.1%	81.7%	15	Young Middle	88.4%	64.8%	76.6%		
16	Whitefoord Elementary	86.8%	76.3%	81.6%	16	Intown Charter	100.0%	52.4%	76.2%		
17	Bolton Academy	87.4%	75.0%	81.2%	17	Brown Middle	89.7%	60.0%	74.8%		
18	Venetian Hill Elementary	86.2%	72.9%	79.5%	18	Harper Archer Middle	91.5%	55.3%	73.4%		
19	M A Jones Elementary	81.1%	76.8%	78.9%	19	Long Middle	86.7%	56.4%	71.6%		
20	Continental Elementary	83.1%	71.2%	77.1%	20	Sylvan Hills Middle	90.2%	48.7%	69.4%		
21	Deerwood Academy	78.9%	74.5%	76.7%	21	The Best Academy	89.5%	47.6%	68.5%		
22	Centennial Elementary	84.6%	65.9%	75.3%	22	Hillside Cona Middle	61.5%	27.3%	44.4%		
23	Beecher Hills Elementary	78.9%	68.4%	73.7%	23	Aps Forrest	58.1%	15.7%	36.9%		
24	Humphries Elementary	82.7%	63.5%	73.1%	Atlanta Public Schools Average				90.7%	68.3%	79.5%
25	Hutchinson Elementary	84.4%	57.8%	71.1%	State Average				95.0%	82.0%	88.5%
26	Kimberly Elementary	76.8%	63.8%	70.3%	High Schools						
27	Cascade Elementary	69.0%	67.2%	68.1%	GA EOCT - 2014						
28	Toomer Elementary	72.7%	62.9%	67.8%	Rank	School	English	Math	Composite		
29	F L Stanton Elementary	74.5%	55.3%	64.9%	1	Drew Charter	90.0%	79.0%	84.5%		
30	Dobbs Elementary	75.3%	53.2%	64.2%	2	Grady High	90.0%	71.0%	80.5%		
31	Towns Elementary	66.7%	61.5%	64.1%	3	North Atlanta High	89.0%	72.0%	80.5%		
32	Parkside Elementary	70.1%	54.6%	62.4%	4	Washington Early College	88.0%	67.0%	77.5%		
33	Intown Charter	67.6%	56.8%	62.2%	5	Kipp Collegiate	88.0%	65.0%	76.5%		
34	Hope Elementary	78.4%	45.1%	61.8%	6	Crim High	76.0%	N/A	76.0%		
35	Connally Elementary	61.1%	61.1%	61.1%	7	Therrell School Of Engineering	82.0%	62.0%	72.0%		
36	Scott Elementary	77.4%	43.4%	60.4%	8	Coretta Scott King Ywla High	80.0%	62.0%	71.0%		
37	Miles Interm School	58.3%	60.2%	59.3%	9	The B.e.s.t Academy High School	78.0%	64.0%	71.0%		
38	Cleveland Elementary	64.4%	52.5%	58.5%	10	Mays High	78.0%	61.0%	69.5%		
39	Finch Elementary	68.7%	48.2%	58.4%	11	Washington High School Of Bfi	76.0%	63.0%	69.5%		
40	Grove Park International	64.4%	50.0%	57.2%	12	South Atlanta Law And Government	78.0%	60.0%	69.0%		
41	Dunbar Elementary	61.0%	53.3%	57.2%	13	Therrell Health Science And Research	78.0%	60.0%	69.0%		
42	Peyton Forest Elementary	61.3%	52.5%	56.9%	14	Maynard H. Jackson High	78.0%	59.0%	68.5%		
43	Slater Elementary	64.4%	45.5%	55.0%	15	School Of The Arts At Carver	77.0%	60.0%	68.5%		
44	Benteen Elementary	53.3%	54.8%	54.1%	16	Health Sciences At Carver	73.0%	63.0%	68.0%		
45	Fickett Elementary	67.1%	38.4%	52.7%	17	South Atlanta Computer Anim And Des	77.0%	59.0%	68.0%		
46	Gideons Elementary	51.5%	48.5%	50.0%	18	Therrell Law Government And Public	78.0%	58.0%	68.0%		
47	Bazoline E Us	62.3%	35.5%	48.9%	19	Douglass High	74.0%	60.0%	67.0%		
48	Fain Elementary	52.7%	44.0%	48.4%	20	South Atlanta Health And Medical Sc	73.0%	61.0%	67.0%		
49	D H Stanton Elementary	54.5%	40.9%	47.7%	21	Washington Hsn	72.0%	60.0%	66.0%		
50	Perkerson Elementary	54.5%	39.8%	47.2%	22	School Of Technology At Carver	71.0%	58.0%	64.5%		
51	Boyd Elementary	48.5%	38.2%	43.4%	23	Forrest Hills Academy - Cep	66.0%	53.0%	59.5%		
52	Thomasville Elementary	45.2%	40.3%	42.7%	Atlanta Public Schools Average				78.7%	62.6%	70.6%
53	Bethune Elementary	56.3%	27.5%	41.9%	State Average				88.0%	66.0%	77.0%
Atlanta Public Schools Average				76.0%	65.4%	70.7%					
State Average				88.0%	81.0%	84.5%					

Source: Georgia State Department of Education

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 closest full-service grocery store is Publix, located on Piedmont Avenue, 1.1 miles to the northeast. A pharmacy (Concord Pharmacy) is 0.8 mile east and a bank (SunTrust) and convenience store (Luckie Street Grocery Store) are within one-quarter mile of the subject property.

Shoppers Goods

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

The Mall at Peachtree Center, 0.7 mile southeast of the subject, contains over 60 retailers, 20 service providers, and has six full-service restaurants. A Walmart and Family Dollar Store are within two miles of the subject. 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

Centennial Place IV is convenient to a variety of recreational amenities and attractions in downtown Atlanta, many of which are within a short walking distance (one-half mile). The closest and most notable of these recreational amenities/attractions include the Georgia Aquarium, Phillips Arena, the CNN Center, World of Coke, the Georgia Dome and World Congress Center, Centennial Olympic Park, the Center for Civil and Human Rights, the College Football Hall of Fame, and the Fox Theater.

E. Site Conclusion

The subject site is in an established area of downtown Atlanta and is compatible with surrounding residential and commercial land uses. The site is within two miles of numerous community amenities, including healthcare facilities, educational institutions, and public transportation. Based on these factors, the site for Centennial Place IV is appropriate for its current and future use as affordable rental housing.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Centennial Place IV 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 Centennial Place Market Area consists of census tracts in and around downtown Atlanta. The Centennial Place 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 Downtown, Midtown, Vine City, Old Fourth Ward, and Sweet Auburn. Based on the homogeneity of the housing stock and ease of access via Interstate 75/85 and other major thoroughfares, we believe residents living throughout the Centennial Place Market Area would consider Centennial Place IV as an acceptable shelter location.

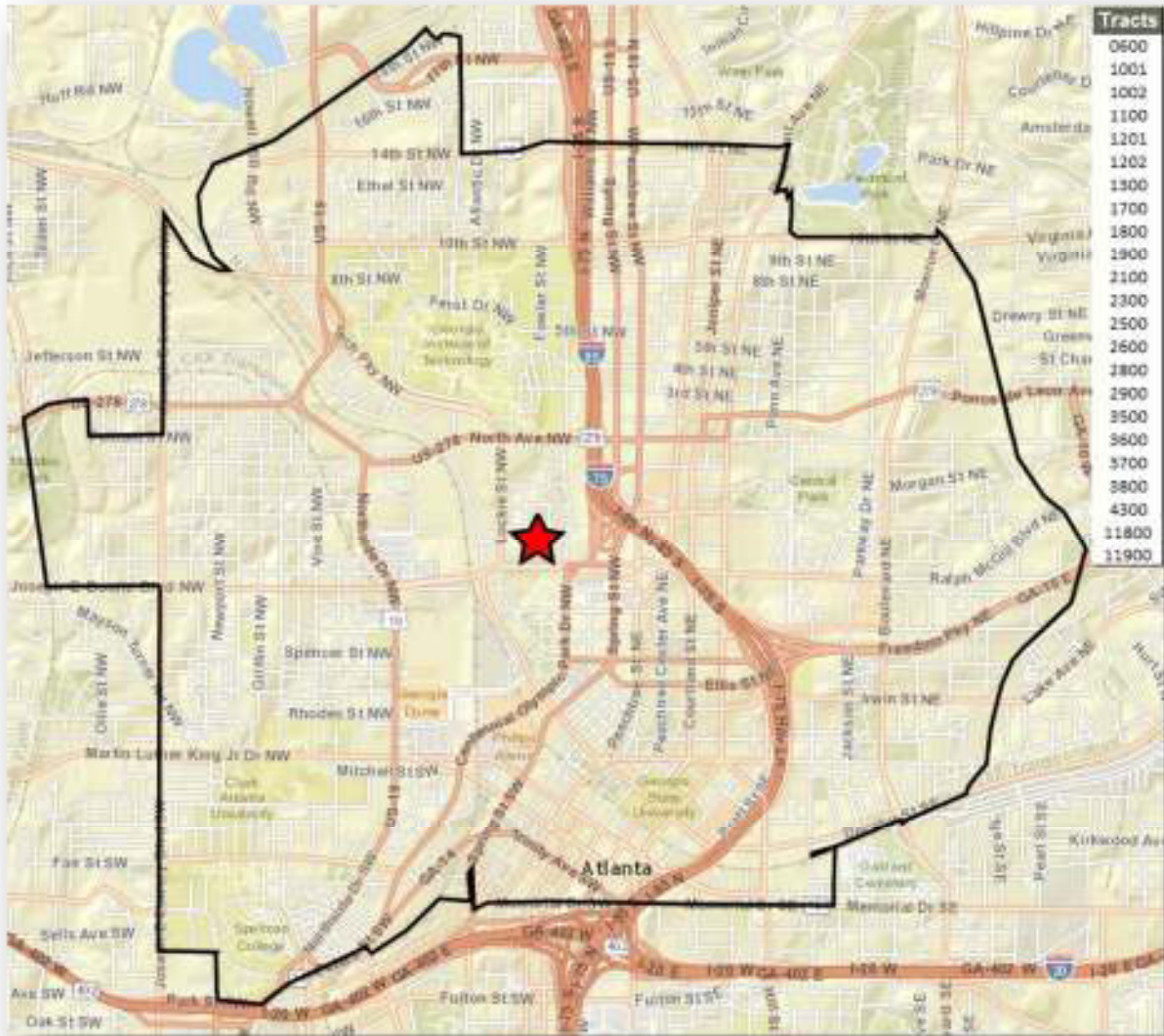
The approximate boundaries of the Centennial Place Market Area and their distance from the site are:

- North:** 14th Street / 18th Street (1.3 miles)
- East:** Beltline (2.0 miles)
- South:** Memorial Drive (1.3 miles)
- West:** Joseph E Lowery Boulevard NW (1.3 miles)

The Centennial Place Market Area is depicted in Map 4 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Centennial Place Market Area is compared to Fulton County, which is considered the secondary market area; however, demand estimates are based only on the Centennial Place Market Area.



Map 4 Centennial Place 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 Centennial Place IV will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County’s labor force grew most years from 2004 to 2015, reaching a high of 513,279 workers in 2015 (Table 5). Following a loss of 12,386 total workers in 2009 and 2010 during the recent national recession, Fulton County’s labor force has grown by over 28,000 total workers over the past five years. The employed portion of the county’s labor force has grown by nearly twice that amount since 2010, adding over 48,000 total employed workers over the past five years. The conflicting trends reflect a large number of unemployed persons leaving the workforce.

2. Trends in County Unemployment Rate

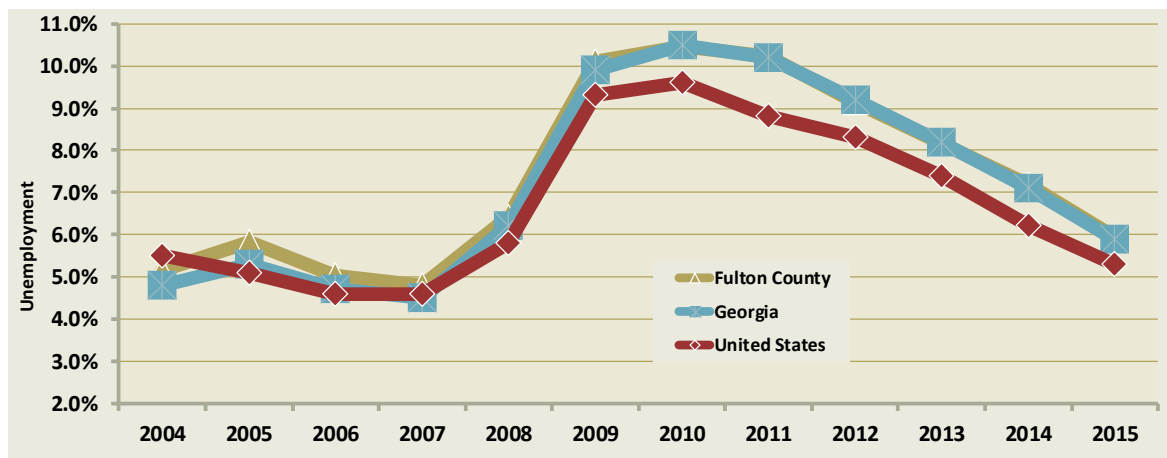
The unemployment rate in Fulton County has decreased significantly to 5.9 percent in 2015 from a recession era high of 10.5 percent in 2010. The county’s 2015 unemployment rate is its lowest rate since 2007 and is the same rate as the state.

Table 5 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

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

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





C. Commutation Patterns

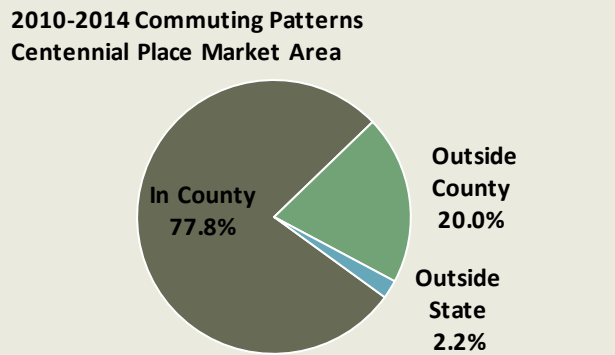
According to 2010-2014 American Community Survey (ACS) data, 47.9 percent of the workers residing in the Centennial Place Market Area spent less than 20 minutes commuting to work (Table 5). Roughly 31 percent of workers spent 20 to 34 minutes commuting while only 11.8 percent commuted 35 minutes or more.

Approximately 78 percent of all workers residing in the Centennial Place Market Area worked in Fulton County while 20 percent worked in another Georgia county. Roughly two percent of market area residents worked outside the state.

Table 6 2010-2014 Commuting Patterns, Centennial Place Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	33,276	90.9%	Worked in state of residence:	35,808	97.8%
Less than 5 minutes	564	1.5%	Worked in county of residence	28,490	77.8%
5 to 9 minutes	3,773	10.3%	Worked outside county of residence	7,318	20.0%
10 to 14 minutes	6,349	17.3%	Worked outside state of residence	807	2.2%
15 to 19 minutes	6,896	18.8%	Total	36,615	100%
20 to 24 minutes	5,440	14.9%			
25 to 29 minutes	2,242	6.1%			
30 to 34 minutes	3,708	10.1%			
35 to 39 minutes	755	2.1%			
40 to 44 minutes	727	2.0%			
45 to 59 minutes	1,216	3.3%			
60 to 89 minutes	842	2.3%			
90 or more minutes	764	2.1%			
Worked at home	3,339	9.1%			
Total	36,615				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014

D. At-Place Employment

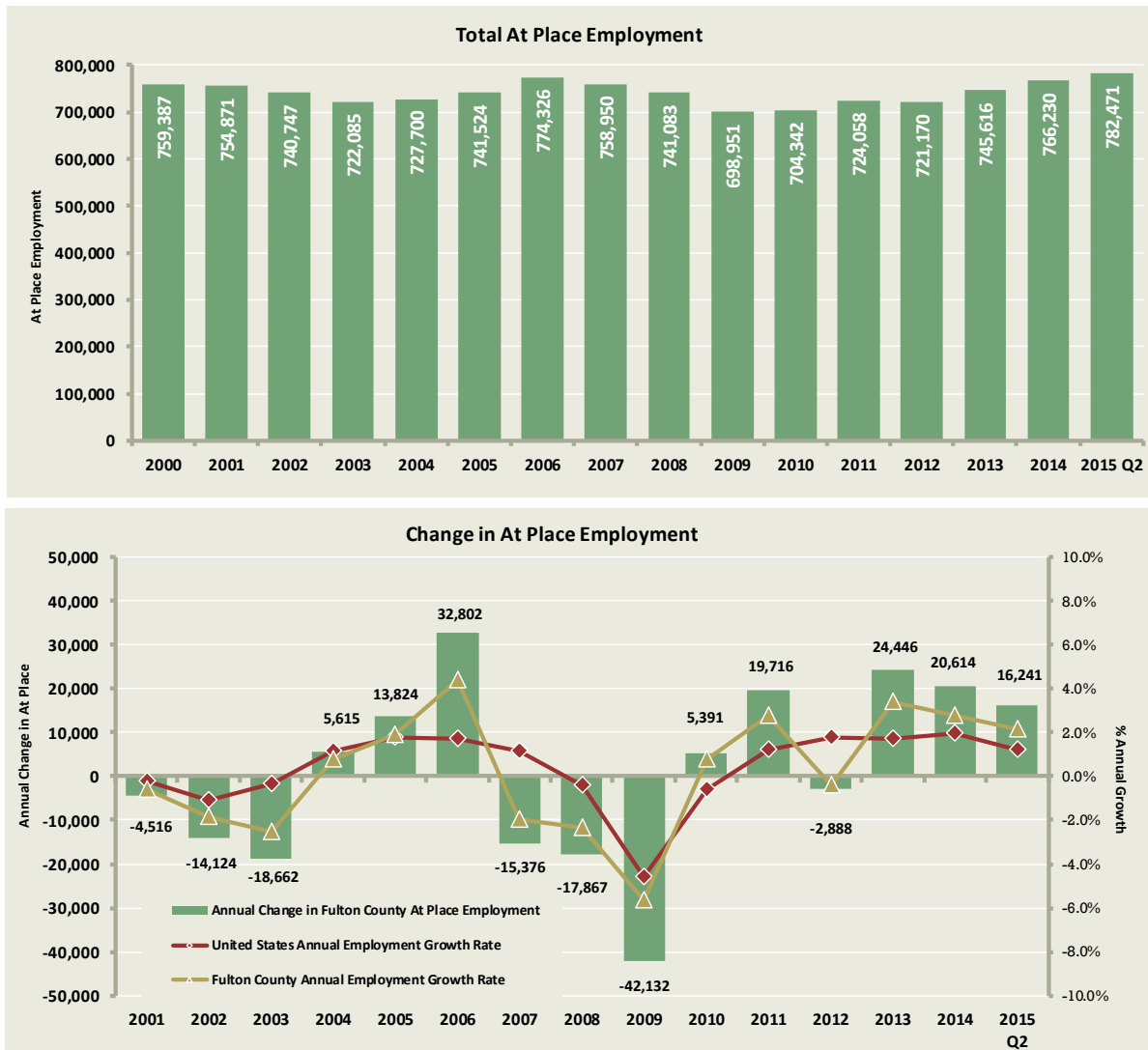
1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment has been cyclical over the past 14 years with an overall net increase of 6,843 jobs from 2000 to 2014 (Figure 6). Following losses from 2000 to 2003, the county added more than 52,000 jobs over the next three years, peaking at 774,326 jobs in 2006. Fulton County’s economy was hit hard during the national recession and the collapse of the for-sale housing market with a net loss of more than 75,000 jobs from 2007 to 2009. From 2010 to 2014, the county showed signs of stabilization with the addition of 67,279 jobs or 9.6 percent of its 2009 employment base. This trend has continued through the first half of 2015 with the addition of 16,241 jobs, reaching an all-time high of 782,471 jobs in Fulton County.

As illustrated by the lines in the bottom portion of Figure 6, Fulton County experienced an earlier and larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county has rebounded faster with four of five years of growth in jobs exceeding the nations on a percentage basis.



Figure 6 At-Place Employment



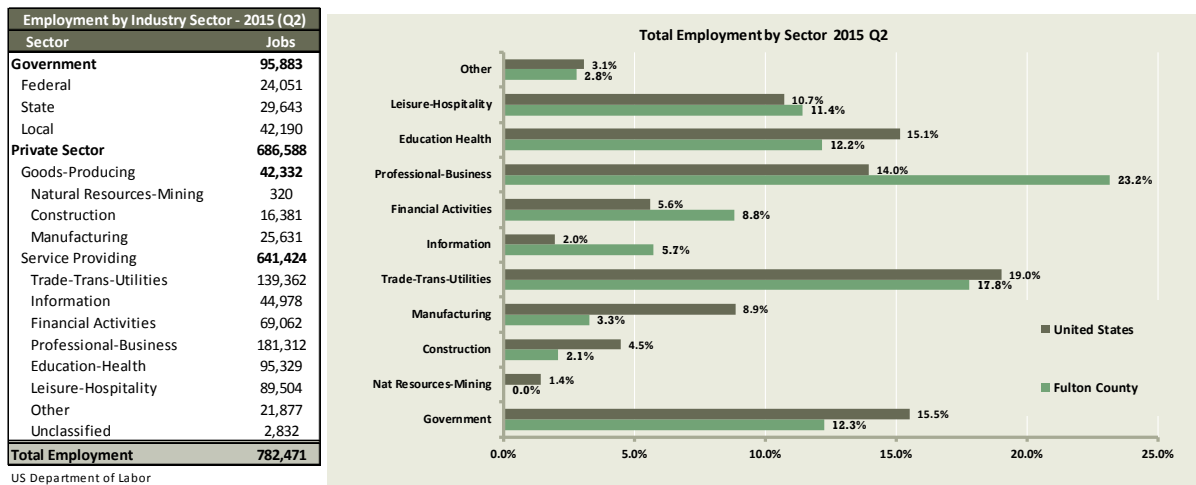
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County, accounting for 23.2 percent of all jobs in 2015 (Q2) compared to just 14.0 percent of total employment nationally (Figure 7). The Trade-Transportation-Utilities, Government, Education-Health, and Leisure-Hospitality sectors contain significant employment shares in Fulton County at 17.8 percent, 12.3 percent, 12.2 percent, and 11.4 percent, respectively. In addition to the Professional-Business sector, the Financial Activities and Information sectors comprise significantly higher percentages of jobs in the county than in the nation. Conversely, Fulton County has a significantly smaller percentage of its job base in the Government, Manufacturing, Education-Health, Natural Resources-Mining, and Construction sectors.



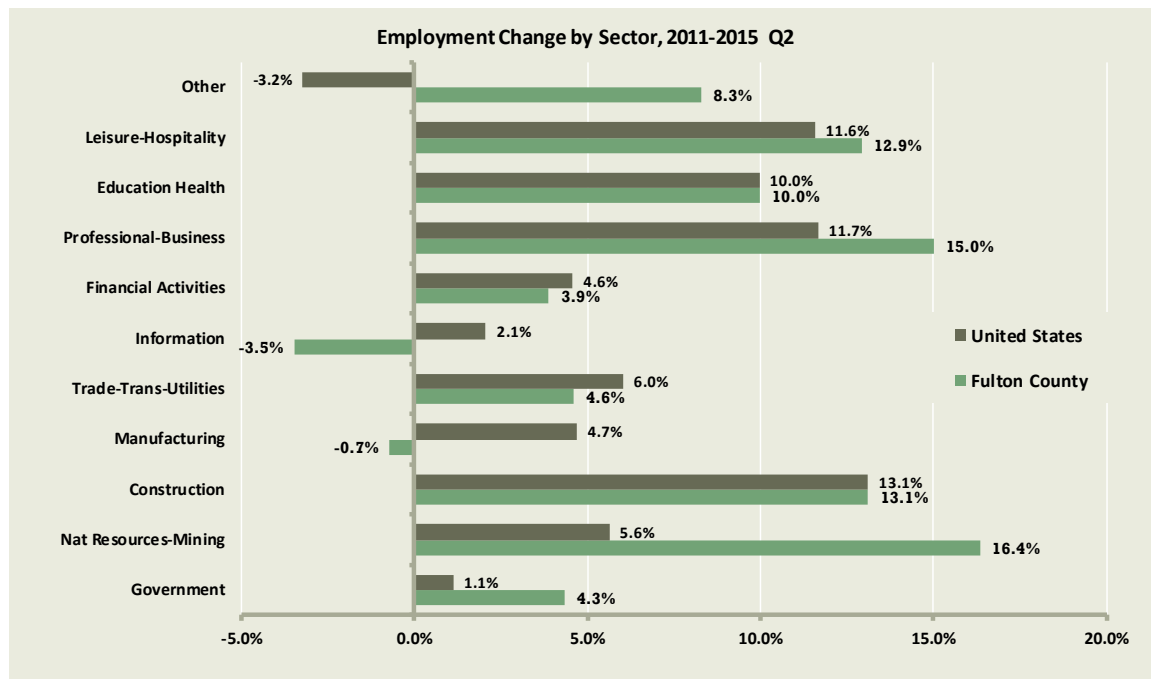
Figure 7 Total Employment by Sector



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

All but two sectors added jobs in Fulton County between 2011 and 2015 (Q2) with the most significant gains in the Professional-Business (15.0 percent), Leisure-Hospitality (12.9 percent), and Education-Health (10.0 percent) sectors (Figure 8). The largest growth rate was 16.4 percent in the Natural Resource-Mining sector; however, this sector contains a very small percentage of jobs in the county. The two sectors that lost jobs since 2011 are the relatively small Information and Manufacturing sectors. Job growth among the most notable economic sectors suggests a range of pay scales, resulting in increased demand for a range of housing prices.

Figure 8 Change in Employment by Sector 2011-2015 Q2



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



3. Major Employers

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

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

Table 7 2014 Major Employers, Atlanta Metro Area

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

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers



4. Recent Economic Expansions and Contractions

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

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



stadium is estimated to create 1,400 full time jobs in Atlanta. The project is estimated to generate more than \$150 million in total economic impact to the city of Atlanta including \$72 million in personal income.

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

The most notable layoffs announced were at Coca-Cola which is in close proximity to the site. The company laid off roughly 500 workers at its headquarters in Atlanta in early 2015.

5. Conclusions on Local Economics

Fulton County's At-Place-Employment and the labor force are at all-time highs and the unemployment rate has dropped to pre-recession levels. We expect the local economy to continue growing as a number of major job expansions have been announced recently in close proximity to the subject property.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Centennial Place 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. We compared Esri growth rate projections to ARC (Atlanta Regional Commission) household projections. ARC household growth projections were slightly more aggressive than Esri's; however, to remain conservative we utilized Esri projections.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Centennial Place Market Area grew from 60,051 to 68,515 people, growth of 8,464 people or 14.1 percent; the annual increase during this decade was 846 people or 1.3 percent. During the same time period, the number of households in the Centennial Place Market Area grew twice as fast on a percentage basis with annual growth of 650 households or 2.6 percent.

During the same decade, Fulton County had total growth of 104,575 people (12.8 percent) and 55,135 households (17.2 percent). Annual increases were 10,458 people (1.2 percent) and 5,514 households (1.6 percent).

2. Projected Trends

Esri estimates that the Centennial Place Market Area added an average of 1,197 people (1.7 percent) and 574 households (1.9 percent) per year from 2010 to 2016. Esri projects population growth to slow over the next two years but remain steady; the market area is projected to add 913 people (1.2 percent) per year from 2016 to 2018, bringing the total population to 77,526 people in 2018. The number of households will increase to 33,753 by 2018 with annual growth of 613 households or 1.9 percent over the next two years. While the annual household growth rate is projected to remain the same as the previous six years, the market area is adding more households on a numbers basis.

Fulton County's population is projected to grow by 2.5 percent and households are projected to increase by 2.8 percent between 2016 and 2018. Annual growth in the county is projected at 12,462 people (1.3 percent) and 5,714 households (1.4 percent).

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 9). 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 Centennial Place 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 significantly in each of the next four years to a low of 1,101 units permitted in 2010 during the height of the economic recession and housing market slowdown. Following 2010,



building permits increased in three consecutive years before effectively leveling off at 8,098 permits in 2014.

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

Table 8 Population and Household Projections

Population	Fulton County					Centennial Place Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					60,051				
2010	920,581	104,575	12.8%	10,458	1.2%	68,515	8,464	14.1%	846	1.3%
2016	981,837	61,256	6.7%	10,209	1.1%	75,699	7,184	10.5%	1,197	1.7%
2018	1,006,761	24,924	2.5%	12,462	1.3%	77,526	1,826	2.4%	913	1.2%

Households	Fulton County					Centennial Place Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					22,580				
2010	376,377	55,135	17.2%	5,514	1.6%	29,080	6,500	28.8%	650	2.6%
2016	404,112	27,735	7.4%	4,622	1.2%	32,526	3,446	11.9%	574	1.9%
2018	415,539	11,428	2.8%	5,714	1.4%	33,753	1,227	3.8%	613	1.9%

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

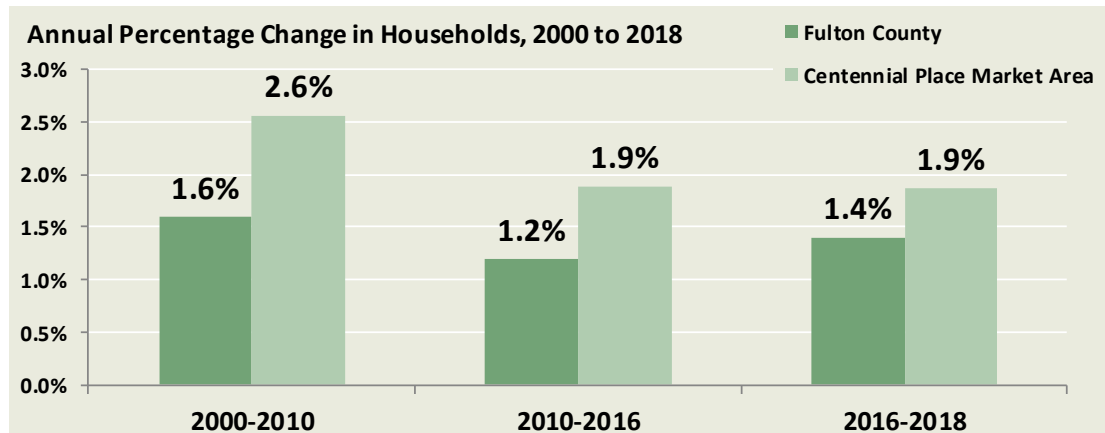
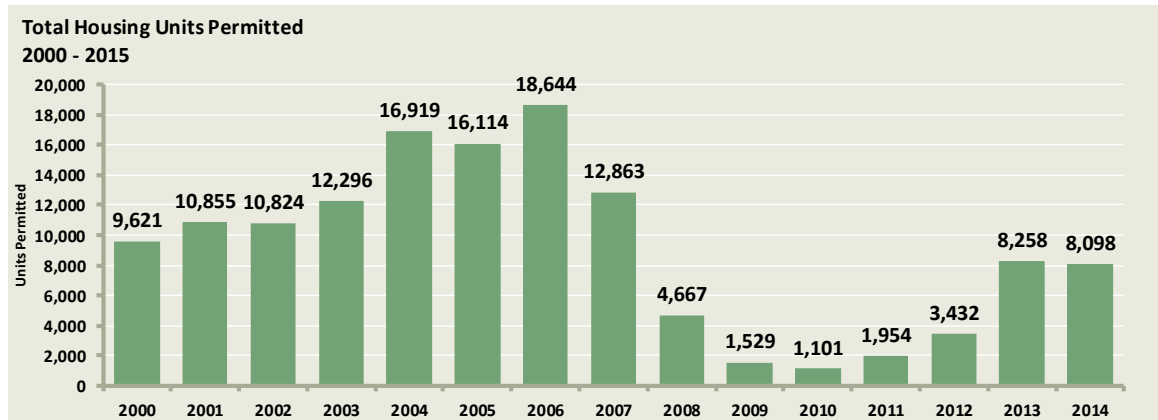




Table 9 Building Permits by Structure Type, Fulton County

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

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



C. Demographic Characteristics

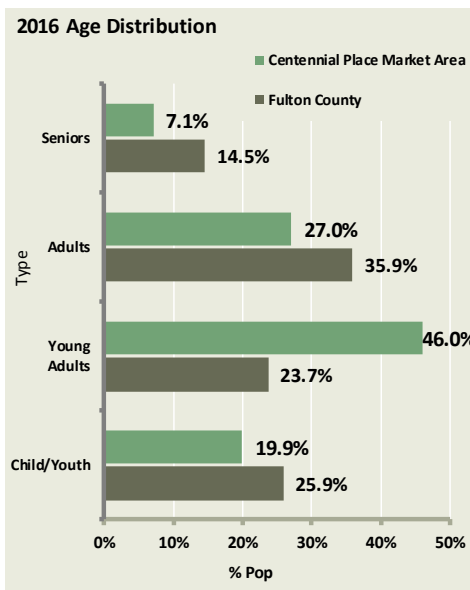
1. Age Distribution and Household Type

Based on Esri estimates for 2016, the population of the Centennial Place Market Area is much younger than Fulton County with median ages of 27 and 34, respectively (Table 10). Young adults (age 20-34) account for nearly half (46.0 percent) of the population in the Centennial Place Market Area compared to just 23.7 percent in Fulton County. The age distribution of the market area is due to the downtown location, which attracts young professionals and students attending Georgia Tech and Georgia State University. The Centennial Place Market Area contains notably lower population shares in all other age cohorts than Fulton County including Children/Youth under the age of 20 (19.9 percent versus 25.9 percent), Adults age 35-61 (27.0 percent versus 35.9 percent), and seniors age 62 and older (7.1 percent versus 14.5 percent).



Table 10 2016 Age Distribution

	Fulton County		Centennial Place Market Area	
	#	%	#	%
Children/Youth	254,013	25.9%	15,093	19.9%
Under 5 years	61,517	6.3%	2,060	2.7%
5-9 years	62,494	6.4%	1,403	1.9%
10-14 years	63,167	6.4%	1,224	1.6%
15-19 years	66,835	6.8%	10,406	13.7%
Young Adults	232,293	23.7%	34,792	46.0%
20-24 years	76,292	7.8%	17,099	22.6%
25-34 years	156,001	15.9%	17,694	23.4%
Adults	352,767	35.9%	20,449	27.0%
35-44 years	142,351	14.5%	9,458	12.5%
45-54 years	133,421	13.6%	7,328	9.7%
55-61 years	76,995	7.8%	3,663	4.8%
Seniors	142,764	14.5%	5,365	7.1%
62-64 years	32,998	3.4%	1,570	2.1%
65-74 years	67,768	6.9%	2,436	3.2%
75-84 years	29,053	3.0%	952	1.3%
85 and older	12,945	1.3%	407	0.5%
TOTAL	981,837	100%	75,699	100%
Median Age	34		27	

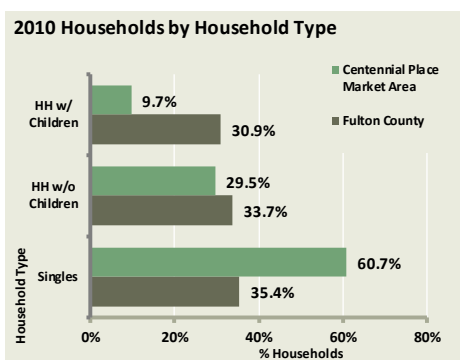


Source: Esri; RPRG, Inc.

Due to large student and young professional populations in the market area, single persons account for a majority (60.7 percent) of all households in the Centennial Place Market Area compared to 35.4 percent in Fulton County (Table 11). Approximately 30 percent of households in the Centennial Place Market Area and 34 percent of households in Fulton County have at least two adults and no children. Children are only present in 9.7 percent of households in the Centennial Place Market Area, roughly one-third of Fulton County’s percentage (30.9 percent).

Table 11 2010 Households by Household Type

Households by Household Type	Fulton County		Centennial Place Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	789	2.7%
Other w/ Children	49,326	13.1%	2,034	7.0%
Households w/ Children	116,125	30.9%	2,823	9.7%
Married w/o Children	67,509	17.9%	2,244	7.7%
Other Family w/o Children	26,434	7.0%	1,262	4.3%
Non-Family w/o Children	33,002	8.8%	5,087	17.5%
Households w/o Children	126,945	33.7%	8,593	29.5%
Singles Living Alone	133,307	35.4%	17,664	60.7%
Singles	133,307	35.4%	17,664	60.7%
Total	376,377	100%	29,080	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

As the market area includes areas surrounding two large colleges (Georgia Tech and Georgia State), Centennial Place Market Area households have a much higher propensity to rent with 69.5 percent of all households renting in 2010 compared to 46.3 percent in Fulton County (Table 12). The renter percentage is expected to increase significantly in the market area to 72.8 percent in 2016 and 73.7 percent in 2018; Esri projects renter households will contribute nearly all (96.9 percent) of net household growth in the market area over the next two years.

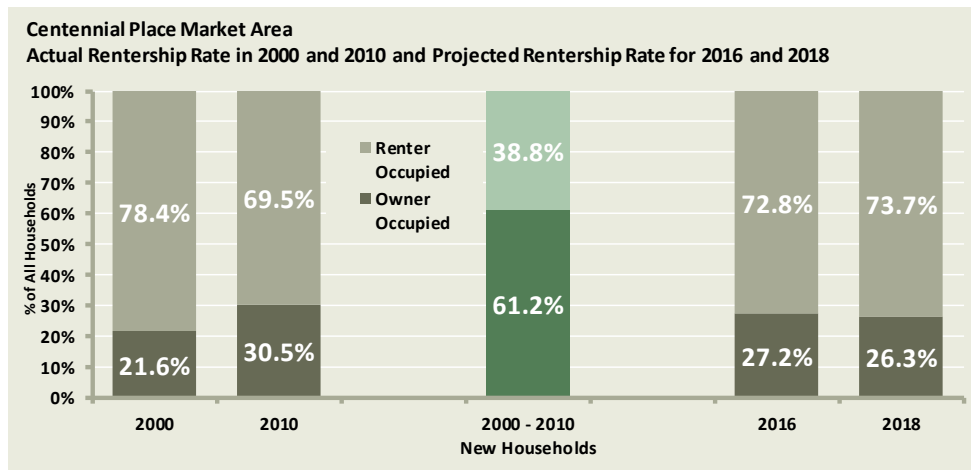


Table 12 Households by Tenure

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

Centennial Place Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	4,880	21.6%	8,856	30.5%	3,976	61.2%	8,855	27.2%	8,893	26.3%	38	3.1%
Renter Occupied	17,700	78.4%	20,224	69.5%	2,524	38.8%	23,672	72.8%	24,860	73.7%	1,189	96.9%
Total Occupied	22,580	100%	29,080	100%	6,500	100%	32,526	100%	33,753	100%	1,227	100%
Total Vacant	3,767		8,840				9,888		10,261			
TOTAL UNITS	26,347		37,920				42,414		44,014			

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

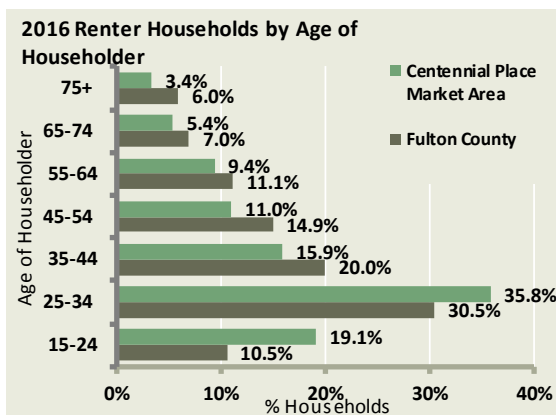


Young households comprise the core of the market area’s renters as over half (54.9 percent) of all renter householders are under the age of 35, including 35.8 percent age 25 to 34 (Table 13). Older working age households comprise a notable portion of the market area’s renters as roughly 27 percent are age 35 to 54 and older adults/seniors age 55 and older comprise 18.2 percent of renter households.

Table 13 Renter Households by Age of Householder

Renter Households	Fulton County		Centennial Place Market Area	
Age of HHldr	#	%	#	%
15-24 years	20,993	10.5%	4,527	19.1%
25-34 years	60,614	30.5%	8,480	35.8%
35-44 years	39,767	20.0%	3,761	15.9%
45-54 years	29,757	14.9%	2,606	11.0%
55-64 years	22,172	11.1%	2,218	9.4%
65-74 years	13,891	7.0%	1,283	5.4%
75+ years	11,855	6.0%	797	3.4%
Total	199,049	100%	23,672	100%

Source: Esri, Real Property Research Group, Inc.



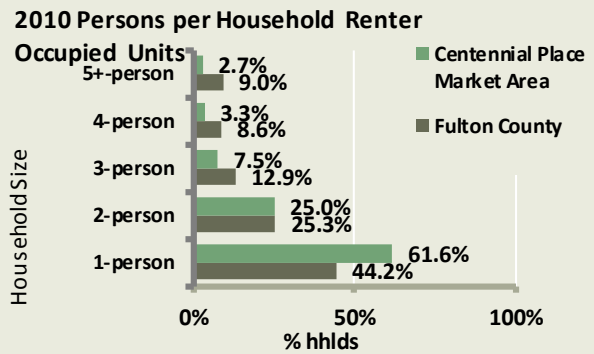


Reflecting its much younger renter population and a lack of households with children, the market area has significantly smaller renter households when compared to Fulton County. As of 2010, 86.6 percent of all renter households in the Centennial Place Market Area contained one or two people including 61.6 percent with one person (Table 14). Roughly 11 percent of market area households have three or four people and just 2.7 percent have five or more people.

Table 14 2010 Renter Households by Household Size

Renter Occupied	Fulton County		Centennial Place Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	12,454	61.6%
2-person hhld	44,044	25.3%	5,046	25.0%
3-person hhld	22,463	12.9%	1,517	7.5%
4-person hhld	14,953	8.6%	665	3.3%
5+-person hhld	15,752	9.0%	542	2.7%
TOTAL	174,115	100%	20,224	100%

Source: 2010 Census



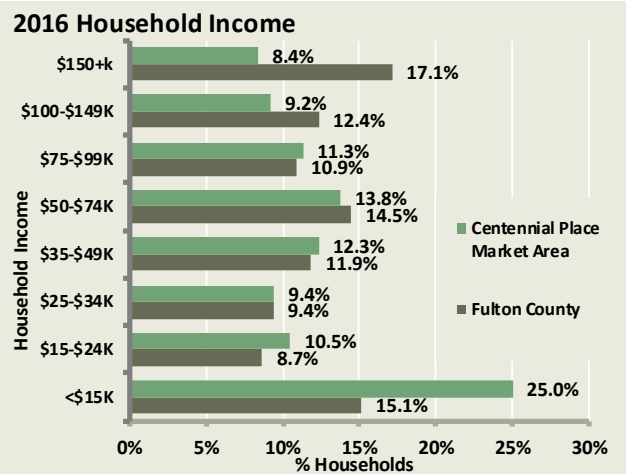
3. Income Characteristics

Based on Esri estimates, the Centennial Place Market Area’s 2016 median income of \$41,157 is \$17,322 or 29.6 percent lower than the \$58,478 median in Fulton County (Table 15). Over one-third (35.5 percent) of households in the market area earn less than \$25,000 including one-quarter earning less than \$15,000. Approximately 22 percent of the market area’s population earns \$25,000 to \$49,999 and one-quarter earn \$50,000 to \$100,000.

Table 15 2016 Household Income

Estimated 2016 Household Income		Fulton County		Centennial Place Market Area	
		#	%	#	%
less than	\$15,000	61,168	15.1%	8,126	25.0%
	\$15,000 - \$24,999	35,099	8.7%	3,418	10.5%
	\$25,000 - \$34,999	37,934	9.4%	3,072	9.4%
	\$35,000 - \$49,999	48,002	11.9%	4,012	12.3%
	\$50,000 - \$74,999	58,534	14.5%	4,484	13.8%
	\$75,000 - \$99,999	44,148	10.9%	3,683	11.3%
	\$100,000 - \$149,999	49,948	12.4%	3,002	9.2%
	\$150,000 Over	69,279	17.1%	2,730	8.4%
Total		404,112	100%	32,526	100%
Median Income		\$58,478		\$41,157	

Source: Esri; Real Property Research Group, Inc.



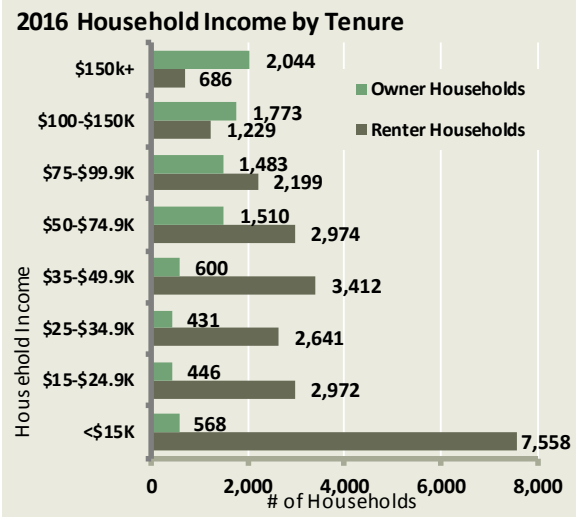
Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Centennial Place Market Area renters as of 2016 is \$29,942 compared to \$89,714 among owner households (Table 16). Roughly 45 percent of renter households in the Centennial Place Market Area earn less than \$25,000 including 31.9 percent earning less than \$15,000. Approximately one-quarter of market area renters earn \$25,000 to \$49,999 and 21.9 percent earn \$50,000 to \$99,999.



Table 16 2016 Household Income by Tenure

Centennial Place Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	7,558	31.9%	568	6.4%
	\$15,000 \$24,999	2,972	12.6%	446	5.0%
	\$25,000 \$34,999	2,641	11.2%	431	4.9%
	\$35,000 \$49,999	3,412	14.4%	600	6.8%
	\$50,000 \$74,999	2,974	12.6%	1,510	17.0%
	\$75,000 \$99,999	2,199	9.3%	1,483	16.8%
	\$100,000 \$149,999	1,229	5.2%	1,773	20.0%
	\$150,000 over	686	2.9%	2,044	23.1%
Total		23,672	100%	8,855	100%
Median Income		\$29,942		\$89,714	

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 Centennial Place 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 Centennial Place Market Area. As planning officials with the City of Atlanta were not able to provide information, we reviewed plans submitted/approved in the City of Atlanta’s online permit database and we reviewed the list of recent LIHTC (Low Income Housing Tax Credit) awards from the Georgia Department of Community Affairs. The rental survey was conducted in March 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 84.2 percent of rental units in the Centennial Place Market Area compared to 66.3 percent of rental units in Fulton County (Table 17). Low-density unit types, such as single-family homes and mobile homes, comprised just 8.3 percent of the rental stock in the Centennial Place Market Area.

Among renter occupied units, the median year built is 1992 in the Centennial Place Market Area and 1985 in Fulton County (Table 18). Thirty-eight percent of rental units have been built since 2000 and 21.9 percent were built during the 1980s or 1990s. Forty percent of renter occupied units in the Centennial Place Market Area were built prior to 1980. The owner occupied housing stock is slightly newer in both areas with a median year built of 1993 in the Centennial Place Market Area and 1987 in Fulton County.

According to ACS data, the median value among owner-occupied housing units in the Centennial Place Market Area from 2010 to 2014 was \$191,366, which is \$52,224 or 21.4 percent lower than the Fulton County median of \$243,590 (Table 19). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 17 Dwelling Units by Structure and Tenure

Renter Occupied	Fulton County		Centennial Place Market Area	
	#	%	#	%
1, detached	34,069	19.2%	1,279	6.2%
1, attached	7,503	4.2%	362	1.8%
2	5,607	3.2%	518	2.5%
3-4	11,335	6.4%	1,008	4.9%
5-9	24,724	14.0%	2,318	11.3%
10-19	35,647	20.1%	2,852	13.9%
20+ units	57,040	32.2%	12,146	59.0%
Mobile home	897	0.5%	57	0.3%
Boat, RV, Van	163	0.1%	37	0.2%
TOTAL	176,985	100%	20,577	100%

Source: American Community Survey 2010-2014

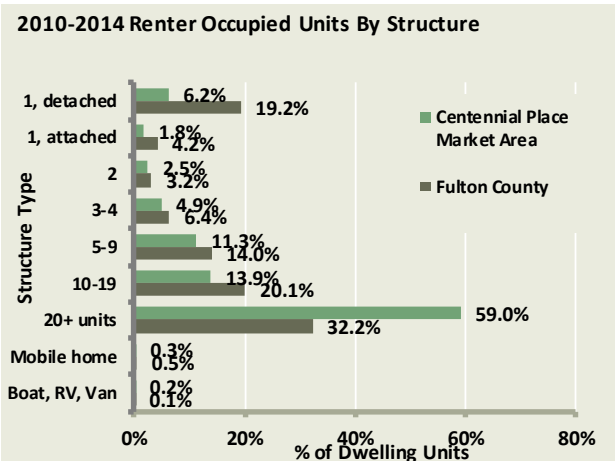




Table 18 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		Centennial Place Market Area	
	#	%	#	%
2010 or later	1,727	0.9%	26	0.3%
2000 to 2009	48,273	24.6%	3,536	39.8%
1990 to 1999	39,981	20.4%	1,379	15.5%
1980 to 1989	30,799	15.7%	824	9.3%
1970 to 1979	18,438	9.4%	160	1.8%
1960 to 1969	18,129	9.2%	391	4.4%
1950 to 1959	15,701	8.0%	351	4.0%
1940 to 1949	7,791	4.0%	244	2.7%
1939 or earlier	15,181	7.7%	1,964	22.1%
TOTAL	196,020	100%	8,875	100%
MEDIAN YEAR BUILT	1987		1993	

Source: American Community Survey 2010-2014

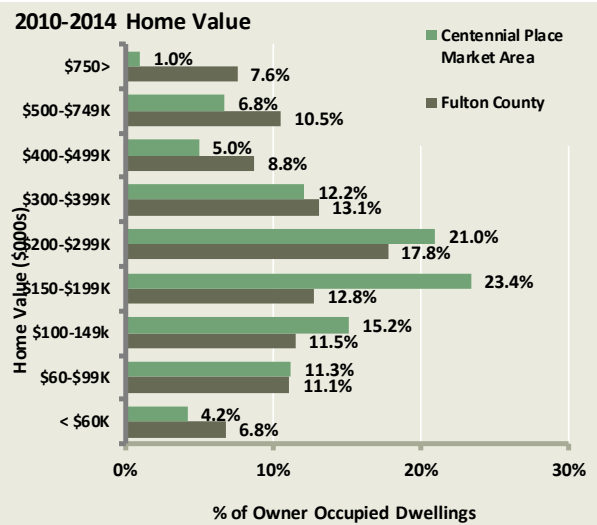
Renter Occupied	Fulton County		Centennial Place Market Area	
	#	%	#	%
2010 or later	2,940	1.7%	583	2.8%
2000 to 2009	43,885	24.8%	7,237	35.2%
1990 to 1999	30,844	17.4%	3,050	14.8%
1980 to 1989	26,696	15.1%	1,466	7.1%
1970 to 1979	25,069	14.2%	1,670	8.1%
1960 to 1969	19,458	11.0%	1,680	8.2%
1950 to 1959	12,080	6.8%	1,331	6.5%
1940 to 1949	5,822	3.3%	901	4.4%
1939 or earlier	10,191	5.8%	2,659	12.9%
TOTAL	176,985	100%	20,577	100%
MEDIAN YEAR BUILT	1985		1992	

Source: American Community Survey 2010-2014

Table 19 Value of Owner Occupied Housing Stock

2010-2014 Home Value		Fulton County		Centennial Place Market Area	
		#	%	#	%
less than \$60,000		13,216	6.8%	373	4.2%
\$60,000 - \$99,999		21,627	11.1%	990	11.3%
\$100,000 - \$149,999		22,369	11.5%	1,332	15.2%
\$150,000 - \$199,999		24,848	12.8%	2,056	23.4%
\$200,000 - \$299,999		34,522	17.8%	1,847	21.0%
\$300,000 - \$399,999		25,422	13.1%	1,069	12.2%
\$400,000 - \$499,999		17,016	8.8%	440	5.0%
\$500,000 - \$749,999		20,487	10.5%	594	6.8%
\$750,000 over		14,710	7.6%	91	1.0%
Total		194,217	100%	8,792	100%
Median Value		\$243,590		\$191,366	

Source: American Community Survey 2010-2014





C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 23 rental communities in the Centennial Place Market Area including seven LIHTC properties, 14 market rate properties, and two Section 8 properties. We were unable to survey four LIHTC communities (Commons at Imperial Hotel, Edgewood Center, O’Hern House/People’s Place, and Welcome House), all of which target special needs populations and are not comparable to Centennial Place IV. Given Centennial Place IV will offer some units with PBRA, data for two Section 8 communities are shown for reference purposes; however, these communities are not included in the overall rental analysis as PBRA contract rents are not necessarily reflective of market conditions. Phases I, II, and III of Centennial Place are not included in this analysis as they are not currently leasing units due to ongoing renovations at phases I and II. Phase III, along with the subject property (phase IV), is being utilized as temporary housing for tenants in phases I and II that are displaced due to the renovations. 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 property, scattered in and around downtown Atlanta and its immediately surrounding neighborhoods (Map 6). Most of these communities have similar surrounding land use characteristics to Centennial Place IV and do not have a significant competitive advantage or disadvantage relative to subject site. Two communities, (77 12th and Skyhouse South) have a location advantage due to their Midtown location, a highly desirable neighborhood in Atlanta.

3. Size of Communities

The surveyed communities range in size from 58 units (Henderson Place) to 592 units (Camden Vantage) with an average size of 261 units (Table 20). The seven LIHTC communities have the same average number of units per community. The two communities with PBRA averaged 458 units which was heavily influenced by the 735 units offered at Bedford Pines (Table 21).

4. Age of Communities

The surveyed rental communities reported an average year built of 2006. Five of the six highest priced communities have been built since 2013. LIHTC communities are older overall, with an average year built of 2003. The newest LIHTC communities are Skyhouse South and Ashley Auburn Point, both built in 2014. The two communities with PBRA were built in 1969 and 1995.

5. Structure Type

The structure type and building characteristics of the market area’s rental stock includes a mixture of mid to high-rise buildings, garden-style apartments, townhomes, and a combination of garden and townhome units. Exterior features are generally dependent on the age and price point of the communities; however, most market rate communities at the top of the market offer extensive unit features and upscale finishes consistent with luxury downtown apartments. A handful of communities also offer “loft-style” apartments with vaulted ceilings, two-story windows, and unique architectural details.

6. Vacancy Rates

The 21 surveyed rental communities without PBRA had 223 vacancies among a total of 5,480 units, a vacancy rate of 4.1 percent (Table 20). All but three communities had a vacancy rate of less than seven percent including 12 under four percent. The seven LIHTC communities had 58 of 1,825 units



vacant at the time of our survey, a rate of just 3.2 percent. All but two LIHTC communities (Magnolia Park and Henderson Place) had vacancy rates of less than four percent. Magnolia Place has 160 units with PBRA that are fully occupied but are not included in the unit total; adding these units would lower its overall vacancy rate to 4.8 percent.

Bedford Pines management would not provide occupancy information and Big Bethel Towers had no vacant units and a waiting list (Table 21).

7. Rent Concessions

Two market rate communities reported reduced rents on select units.

Map 6 Surveyed General Occupancy Rental Communities

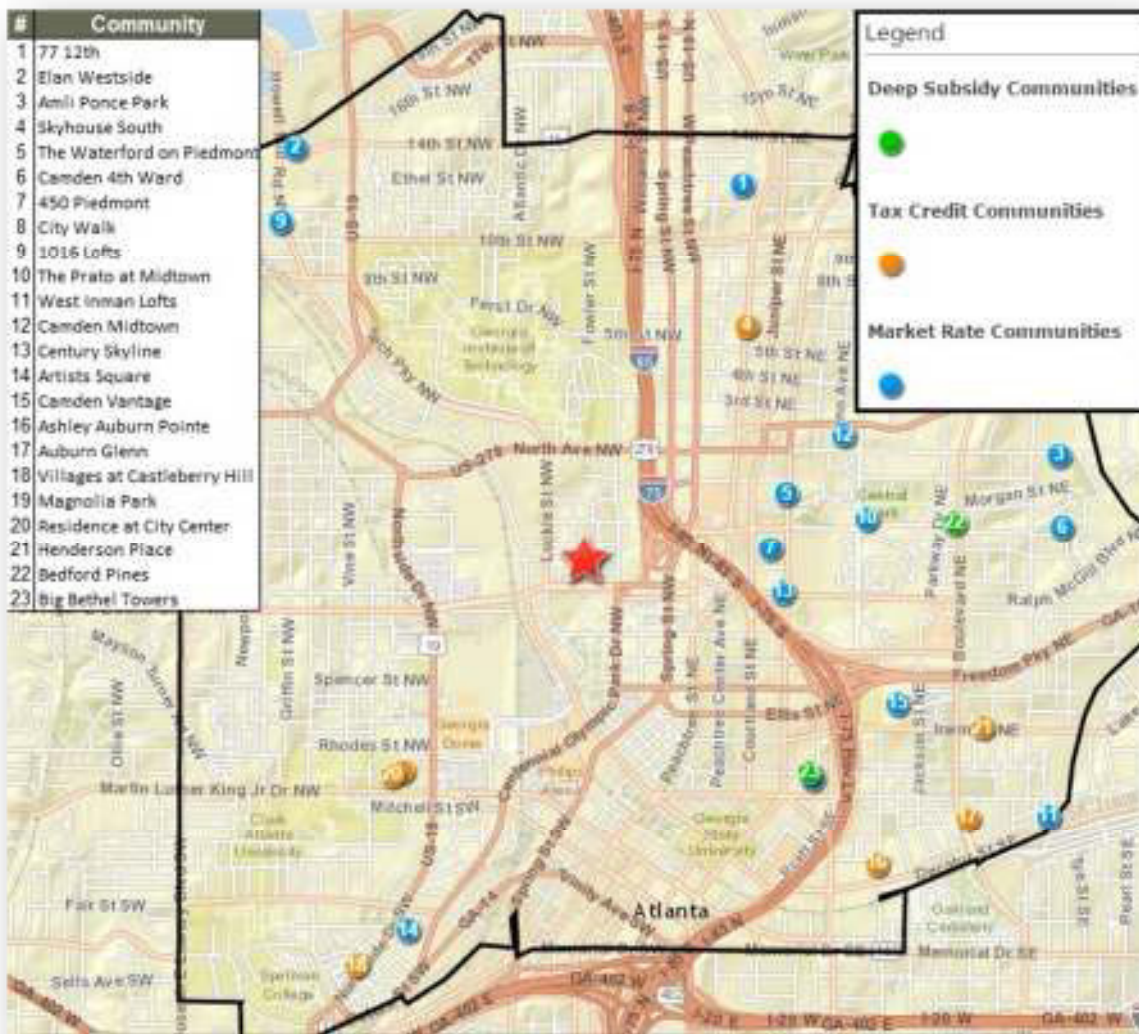




Table 20 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% LIHTC/PBRA		Gar/TH	39			\$526	\$594	
	Subject - 60% LIHTC/PBRA		Gar/TH	44			\$526	\$594	
	Subject - 60% LIHTC		Gar/TH	24			\$611	\$695	
	Subject - Market		Gar/TH	88			\$975	\$1,310	
1	77 12th	2013	High Rise	330	19	5.8%	\$2,018	\$2,936	None
2	Elan Westside	2014	Mid Rise	197	12	6.1%	\$1,572	\$2,758	Reduced 1BR
3	Amlı Ponce Park	2014	Mid Rise	305	33	10.8%	\$1,718	\$2,520	None
4	Skyhouse South*	2014	High Rise	320	10	3.1%	\$1,668	\$2,451	None
5	The Waterford on Piedmont	2004	Mid Rise	153	7	4.6%	\$1,837	\$2,082	None
6	Camden 4th Ward	2014	Mid Rise	276	9	3.3%	\$1,329	\$1,989	None
7	450 Piedmont	1997	Gar/TH	254	17	6.7%	\$1,758	\$1,838	None
8	City Walk	2008	Mid Rise	140	8	5.7%	\$1,263	\$1,823	None
9	1016 Lofts	2005	Mid Rise	265	4	1.5%	\$1,474	\$1,759	None
10	The Prato at Midtown	1994	Gar/TH	342	14	4.1%	\$1,310	\$1,722	None
11	West Inman Lofts	2006	Mid Rise	204	8	3.9%	\$1,216	\$1,578	None
12	Camden Midtown	2002	Mid Rise	296	7	2.4%	\$1,404	\$1,559	None
13	Century Skyline	2009	Mid Rise	225	5	2.2%	\$1,300	\$1,556	None
14	Artists Square	2008	Mid Rise	76	2	2.6%	\$1,083	\$1,510	Reduced 2 BR
15	Camden Vantage	2009	Mid Rise	592	20	3.4%	\$1,274	\$1,494	None
16	Ashley Auburn Pointe*	2014	Gar	304	6	2.0%	\$827	\$1,000	None
17	Auburn Glenn*	2004	Mid Rise	271	5	1.8%	\$740	\$913	None
18	Villages at Castleberry Hill*	2000	Gar/TH	450	9	2.0%	\$802	\$893	None
19	Magnolia Park*	1999	Gar/TH	240	19	7.9%	\$676	\$888	None
20	Residence at City Center*	1993	Gar	182	0	0.0%	\$785	\$858	None
21	Henderson Place*	1999	Gar	58	9	15.5%	\$505		None
	Total			5,480	223	4.1%			
	Average	2006		261			\$1,303	\$1,649	
	LIHTC Total			1,825	58	3.2%			
	LIHTC Average	2003		261			\$766	\$843	

Tax Credit Communities*

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

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

Table 21 Rental Summary, Deeply Subsidized Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
22	Bedford Pines**	1995	Gar	735	N/A	N/A	\$1,005	\$1,122	None
23	Big Bethel Towers**	1969	Mid Rise	180	0	0.0%	\$832	\$965	None
	Total			915					
	Reporting Total			180	0	0.0%			
	Average	1982		458			\$919	\$1,044	

Deep Subsidy Communities**

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

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



8. Absorption History

Five of the surveyed rental communities in the Centennial Place Market Area were able to provide an absorption history (Table 22). Absorption rates ranged from 10 units per month at Elan Westside to 28 units per month at Skyhouse South with an overall weighted average monthly absorption rate of 19.4 units. All four communities had at least partially overlapping absorption periods. The fastest lease-up pace was at Skyhouse South which is a mixed income community with 16 LIHTC units.

Table 22 Recent Absorption History

Community	Lease Start	Lease/Period End	Absorption Period	Units Leased	Absorption Rate
77 12th	8/1/2012	2/28/2014	18 Months	330	18.3
AMLI Ponce Park	3/31/2014	3/31/2015	12 months	305	25.4
Camden 4th Ward	11/1/2013	10/31/2015	25 months	276	11.0
Elan Westside	12/1/2013	8/1/2015	20 Months	197	9.9
Skyhouse South	6/1/2013	5/15/2014	11.5 months	320	27.8
Average					19.4

Source: RPRG Field Surveys, March 2016

D. Analysis of Product Offerings

1. Payment of Utility Costs

Five communities include the cost of water/sewer and trash removal and five communities include just the cost of trash removal in the price of rent (Table 23). The remaining eleven communities do not include the cost of any utilities in rent. Among LIHTC communities, four include water/sewer and trash, two include trash removal, and one includes no utilities. Centennial Place IV will include the cost of trash removal in rent.

2. Unit Features

All surveyed communities except Henderson Place include dishwashers and washer and dryer connections as standard unit features including 11 communities that include a washer and dryer in each unit (Table 23). Thirteen communities offer microwaves in at least select units. Centennial Place IV's unit features post rehabilitation will include a dishwasher, garbage disposal, and microwave in the kitchen and full-size washers and dryers in each unit. The large majority of market rate communities and Skyhouse South, a mixed income community with a few LIHTC units, generally offer higher-end finishes including stainless steel appliances and granite countertops while LIHTC communities have generally basic finishes. Centennial Place IV will be competitive with all LIHTC communities with the exception of Skyhouse South.

3. Parking

Two communities, including a LIHTC community (Skyhouse South), offer paid structured parking ranging from \$25 to \$40 per month as their only parking option. All other rental communities offer free surface or structured parking including select communities charging a one-time fee for structured parking.

4. Community Amenities

The Centennial Place Market Area's surveyed rental stock offers a wide range of community amenities. The most common include a fitness center (20 properties), a swimming pool (20 properties), business center (13 properties), and community room (11 properties). Twelve



communities contain secured building access and/or parking (Table 24). Centennial Place IV’s community amenities post rehabilitation will include a clubhouse, fitness center, swimming pool, playground, business center, covered patio with seating, and gated entry parking. The subject’s amenity package will be competitive with existing communities in the market area including LIHTC communities.

Table 23 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
77 12th	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD - Full
Elan Westside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Paid Structured	STD - Full
Amlı Ponce Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	Hook Ups
Skyhouse South	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Paid Structured	STD - Full
The Waterford on Piedmont	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD - Full
Camden 4th Ward	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Structured	Hook Ups
450 Piedmont	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surface	Hook Ups
City Walk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	Hook Ups
1016 Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Structured	STD - Stacked
The Prato at Midtown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
West Inman Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD - Full
Camden Midtown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Structured	STD - Full
Century Skyline	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Structured	Hook Ups
Artists Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Structured	Hook Ups
Camden Vantage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Structured	STD - Full
Ashley Auburn Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Auburn Glenn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Structured	Hook Ups
Villages at Castleberry Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Magnolia Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Residence at City Center	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Henderson Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	

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



Table 24 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
77 12th	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Elan Westside	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amlı Ponce Park	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Skyhouse South	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Waterford on Piedmont	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Camden 4th Ward	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
450 Piedmont	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
City Walk	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1016 Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Prato at Midtown	<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"/>
West Inman Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Camden Midtown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Century Skyline	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Artists Square	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Camden Vantage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ashley Auburn Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Auburn Glenn	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Villages at Castleberry Hill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Magnolia Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Residence at City Center	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Henderson Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

5. Unit Distribution

A unit distribution was reported for 83.5 percent of units surveyed. By floor plan, 47.0 percent of units are one bedroom units, 38.9 percent are two bedroom units, and 4.0 percent are three bedroom units (Table 25). Roughly 10 percent of surveyed units are efficiencies and no communities offer four bedroom units. Centennial Place IV will offer 78 one-bedroom units (40.0 percent), 92 two-bedroom units (47.2 percent), 24 three-bedroom units (12.3 percent), and one four-bedroom units (0.5 percent).

6. Effective Rents

Unit rents presented in Table 25 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental



incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

Among the surveyed communities, the average effective rents are:

- **One bedroom** effective rents averaged \$1,219 per month. One bedroom units averaged 795 square feet, resulting in a net rent per square foot of \$1.53. The range for one bedroom effective rents was \$621 to \$2,028.
- **Two bedroom** effective rents averaged \$1,516 per month. Two bedroom units averaged 1,126 square feet, resulting in a net rent per square foot of \$1.35. The range for two bedroom effective rents was \$485 to \$2,946.
- **Three bedroom** effective rents averaged \$1,466 per month. Three bedroom units averaged 1,273 square feet, resulting in a net rent per square foot of \$1.15. The range for three bedroom effective rents was \$825 to \$3,209.

The average effective rents include market rents and LIHTC rents at 60 percent AMI. Skyhouse South did not report LIHTC rents.

Table 25 Unit Distribution, Size, and Pricing – Surveyed Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% LIHTC/PBRA	39	10	\$526	683	\$0.77	23	\$594	1,037	\$0.57	5	\$647	1,250	\$0.52	1	\$683	1,580	\$0.43
Subject - 60% LIHTC/PBRA	44	7	\$526	683	\$0.77	27	\$594	1,037	\$0.57	10	\$647	1,250	\$0.52				
Subject - 60% LIHTC	24	18	\$611	683	\$0.89	6	\$695	1,037	\$0.67								
Subject - Market	88	43	\$975	683	\$1.43	36	\$1,310	1,037	\$1.26	9	\$1,650	1,866	\$0.88				
77 12th	330	220	\$2,028	756	\$2.68	74	\$2,946	1,187	\$2.48								
Elan Westside	197		\$1,582	840	\$1.88	34	\$2,768	1,185	\$2.34								
Amli Ponce Park	305	163	\$1,728	779	\$2.22	103	\$2,530	1,272	\$1.99								
Skyhouse South	320	158	\$1,678	701	\$2.39	68	\$2,461	1,002	\$2.46	18	\$2,571	1,375	\$1.87				
The Waterford on Piedmont	153	81	\$1,847	865	\$2.14	72	\$2,092	1,453	\$1.44								
Camden 4th Ward	276	201	\$1,329	813	\$1.64	75	\$1,989	1,135	\$1.75								
450 Piedmont	254	86	\$1,768	901	\$1.96	114	\$1,848	1,329	\$1.39								
City Walk	140		\$1,273	849	\$1.50		\$1,833	1,452	\$1.26								
1016 Lofts	265	126	\$1,484	893	\$1.66	85	\$1,769	1,281	\$1.38								
The Prato at Midtown	342	144	\$1,320	925	\$1.43	137	\$1,732	1,284	\$1.35	6	\$2,185	1,381	\$1.58				
West Inman Lofts	204	160	\$1,226	1,158	\$1.06	44	\$1,588	1,150	\$1.38								
Camden Midtown	296		\$1,414	922	\$1.53		\$1,569	1,298	\$1.21		\$3,209	1,675	\$1.92				
Century Skyline	225	129	\$1,300	845	\$1.54	96	\$1,556	1,278	\$1.22								
Camden Vantage	592	274	\$1,274	820	\$1.55	211	\$1,494	1,162	\$1.29								
Artists Square	76	43	\$1,068	842	\$1.27	33	\$1,473	1,243	\$1.19								
Ashley Auburn Pointe	121		\$1,135	756	\$1.50		\$1,460	1,079	\$1.35		\$1,805	1,264	\$1.43				
Auburn Glenn	67	31	\$890	696	\$1.28	33	\$1,295	1,044	\$1.24	3	\$1,350	1,214	\$1.11				
Magnolia Park	159	54	\$675	657	\$1.03	68	\$935	944	\$0.99	37	\$1,011	1,210	\$0.84				
Villages at Castleberry Hill	358	106	\$815	710	\$1.15	200	\$910	1,032	\$0.88	52	\$1,070	1,138	\$0.94				
Residence at City Center	130	36	\$770	649	\$1.19	76	\$889	939	\$0.95	18	\$990	1,150	\$0.86				
Auburn Glenn* 60% AMI	204	93	\$690	696	\$0.99	101	\$788	1,044	\$0.75	10	\$868	1,214	\$0.71				
Ashley Auburn Pointe* 60% AMI	183		\$673	756	\$0.89		\$771	1,079	\$0.71		\$847	1,264	\$0.67				
Residence at City Center* 60% AMI	52					52	\$763	938	\$0.81								
Magnolia Park* 60% AMI	81	18	\$621	645	\$0.96	37	\$744	937	\$0.79	26	\$865	1,148	\$0.75				
Villages at Castleberry Hill* 60% AMI	92	26	\$675	710	\$0.95	54	\$736	1,033	\$0.71	12	\$825	1,138	\$0.72				
Henderson Place* 60% AMI	58					14	\$485	610	\$0.80								
Skyhouse South* 60% AMI			N/A	701	N/A		N/A	1,002	N/A		N/A	1,375	N/A				
Total/Average	5,480		\$1,219	795	\$1.53		\$1,516	1,126	\$1.35		\$1,466	1,273	\$1.15				
Unit Distribution	4,575	2,149				1,781				182							
% of Total	83.5%	47.0%				38.9%				4.0%							

Tax Credit Communities*

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

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



7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2016 Market Study Manual, market rate rents were averaged at the most comparable communities to Centennial Place IV. We utilized market rents at all mixed-income communities and the most comparable market rate communities; to be conservative, six luxury market rate communities at the top of the market were excluded from this analysis. 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 \$1,166 for one bedroom units, \$1,497 for two bedroom units, and \$1,774 for three bedroom units (Table 26). No four bedroom units were surveyed in the market area so we utilized the three bedroom average market rent for the purpose of determining a rent advantage for the proposed four bedroom unit. All proposed LIHTC rents (with and without PBRA) are well below the average market rents with rent advantages ranging from 47.6 percent to 63.5 percent. All proposed market rents are below the average market rents with rent advantages of 7.0 to 16.4 percent. The project’s overall rent advantage is 37.7 percent.

Table 26 Average Market Rent, Most Comparable Communities

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Skyhouse South	\$1,678	701	\$2.39	\$2,461	1,002	\$2.46	\$2,571	1,375	\$1.87
City Walk	\$1,273	849	\$1.50	\$1,833	1,452	\$1.26			
1016 Lofts	\$1,484	893	\$1.66	\$1,769	1,281	\$1.38			
The Prato at Midtown	\$1,320	925	\$1.43	\$1,732	1,284	\$1.35	\$2,185	1,381	\$1.58
West Inman Lofts	\$1,226	1,158	\$1.06	\$1,588	1,150	\$1.38			
Camden Midtown	\$1,414	922	\$1.53	\$1,569	1,298	\$1.21	\$3,209	1,675	\$1.92
Century Skyline	\$1,300	845	\$1.54	\$1,556	1,278	\$1.22			
Camden Vantage	\$1,274	820	\$1.55	\$1,494	1,162	\$1.29			
Artists Square	\$1,068	842	\$1.27	\$1,473	1,243	\$1.19			
Ashley Auburn Pointe	\$1,135	756	\$1.50	\$1,460	1,079	\$1.35	\$1,805	1,264	\$1.43
Auburn Glenn	\$890	696	\$1.28	\$1,295	1,044	\$1.24	\$1,350	1,214	\$1.11
Magnolia Park	\$675	657	\$1.03	\$935	944	\$0.99	\$1,011	1,210	\$0.84
Villages at Castleberry Hill	\$815	710	\$1.15	\$910	1,032	\$0.88	\$1,070	1,138	\$0.94
Residence at City Center	\$770	649	\$1.19	\$889	939	\$0.95	\$990	1,150	\$0.86
Total/Average	\$1,166	816	\$1.43	\$1,497	1,156	\$1.30	\$1,774	1,301	\$1.36

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

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

Table 27 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR	4 BR
Average Market Rent	\$1,166	\$1,497	\$1,774	\$1,774
Proposed PBRA (50% & 60% AMI) Rent	\$526	\$594	\$647	\$683
Advantage (\$)	\$640	\$903	\$1,127	\$1,091
Advantage (%)	54.9%	60.3%	63.5%	61.5%
Total Units	17	50	15	1
Proposed 60% AMI LIHTC Rent	\$611	\$695		
Advantage (\$)	\$555	\$802		
Advantage (%)	47.6%	53.6%		
Total Units	18	6		
Proposed Market Rent	\$975	\$1,310	\$1,650	
Advantage (\$)	\$191	\$187	\$124	
Advantage (%)	16.4%	12.5%	7.0%	
Total Units	43	36	9	
Overall Rent Advantage				37.7%



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 planning/building officials with the City of Atlanta.

F. Multi-Family Pipeline

Based on our research, which included reviews of online building/planning permit activity in Atlanta, information provided by the Midtown Alliance, and DCA LIHTC allocations, significant rental development activity was identified within the Centennial Place Market Area. Overall, 37 pipeline projects are proposed or under construction and three rental communities are in initial lease-up. Summary details by development status are provided in Table 28.

- **Near-term pipeline** activity will introduce 6,325 units into the Centennial Place Market Area over the next one to three years. Among the near-term pipeline projects, three communities are in lease-up and 17 communities are under construction including City Lights, a senior-oriented LIHTC community.
- **Long-term pipeline** communities could potentially introduce up to 3,725 units in the Centennial Place Market Area over the next three to five years. Thirteen rental communities are currently proposed in the market area and are in the earliest stages of development; however, it is possible a portion of these communities may never reach the development stage. These communities are considered unlikely to move forward during the subject property's rehabilitation timeframe. Juniper & 10th Street Apartments, a proposed senior community, was allocated Low Income Housing Tax Credits in 2015 and has yet to begin construction.
- **Student housing pipeline** includes four communities either proposed or under construction. Given the specific target market of these communities, we do not expect the development of student-oriented housing to impact the subject property.

Table 28 Pipeline Activity, Centennial Place Market Area

Near-Term Pipeline Activity				Long-Term Pipeline Activity			
Community	Status	Location	Units	Community	Status	Location	Units
Steelworks	Lease-Up	1220 Macaslin St. NW	329	King Memorial TOD	Proposed/Concept	Moseley St. SE	386
The Office	Lease-Up	250 Piedmont Ave. NE	328	Allen Morris Co. - Mixed Use	Proposed/Concept	Howell Mill Rd. & Brady Ave.	380
The Brady	Lease-Up	930 Howell Mill Road	229	1138 Peachtree Street	Proposed/Concept	1138 Peachtree St. NE	370
Lease-Up Subtotal			886	880 West Peachtree	Proposed/Concept	880 W Peachtree St. NW	356
Community	Status	Location	Units	1125 Peachtree	Proposed/Concept	1125 Peachtree St.	350
Modera	Under Construction	90 Peachtree Pl.	450	Hanover/Loudermilk Midtown	Proposed/Concept	903 Peachtree St. NE	350
Post Centennial Park	Under Construction	W Peachtree Pl. & Williams St.	422	Peachtree Street & 7th Street	Proposed/Concept	Peachtree St. & 7th St.	350
22 Fourteenth Street	Under Construction	22 14th St.	400	222 Mitchell St.	Proposed/Concept	222 Mitchell St.	240
Atlantic House	Under Construction	1163 West Peachtree	400	Masquerade	Proposed/Concept	N Angier Ave. NE	238
Eviva Peachtree	Under Construction	811 Peachtree St.	391	Island Atlantic	Proposed/Concept	Glen Iris Dr. & Ralph McGill Blvd.	200
455 14th St.	Under Construction	455 14th St.	360	Alta at the Park	Proposed/Concept	12th St. NE & Piedmont Ave. NE	198
33 Peachtree Place	Under Construction	33 Peachtree Place NW	343	Juniper & 5th	Proposed/Concept	Juniper St NE & 5th St. NE	158
1010 West Peachtree Street	Under Construction	1010 W Peachtree St.	328	Juniper & 10th - Senior LIHTC	Proposed/Concept	Juniper St. NE & 10th St. NE	149
Post Midtown Millennium	Under Construction	11th St. / Peachtree Walk	327	Proposed/Concept Subtotal			3,725
Azure on the Park	Under Construction	Piedmont Ave. NE & 11th St. NE	327				
60 11th Street	Under Construction	60 11th St.	319				
782 Peachtree	Under Construction	782 Peachtree St.	294				
5th and Peachtree	Under Construction	780 Peachtree St.	290				
Anthem on Ashley	Under Construction	728 Ralph McGill Blvd. NE	245				
Yoo on the Park	Under Construction	207 13th St.	245				
Broadstone Terraces	Under Construction	811 Juniper St.	218				
City Lights - Senior LIHTC	Under Construction	496 Boulevard NE	80				
Under Construction Subtotal			5,439				
Student Pipeline Activity							
Community	Status	Location	Units				
Big Bethel Redevelopment	Proposed/Concept	215 Auburn Ave.	1,000				
The Standard	Proposed/Concept	708 Spring St.	280				
200 Edgewood	Under Construction	200 Edgewood Ave.	254				
159 Auburn Ave.	Proposed/Concept	159 Auburn Ave.	94				
Student Housing Subtotal			1,628				

Source: Department of Buildings, City of Atlanta; Midtown Alliance; Devmap.io; GA DCA



All of the pipeline projects outlined above will either be luxury market rate rental communities, which are likely to have rents significantly higher than those proposed at the subject property, or will have a different target market (seniors or students). As such, none of these pipeline communities are considered directly comparable to the subject property. It should also be noted that Centennial Place I, II, and III received LIHTC allocations for purposes of rehabilitation; however, as existing LIHTC communities, the rehabilitation of these additional phases of Centennial Place will not add any new units to the current housing supply and the income targeting of the communities is not expected to change.

Map 7 Pipeline Communities





G. Housing Authority Data

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

H. Existing Low Income Rental Housing

Table 29 and Map 8 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. All comparable LIHTC communities in the market area were surveyed and included in this report except for those otherwise noted.

Table 29 Subsidized Communities, Centennial Place Market Area

Community	Subsidy	Type	Address	Distance
Ashley Auburn Pointe	LIHTC	Family	357 Auburn Pointe Dr.	1.8 miles
Auburn Glenn	LIHTC	Family	49 Boulevard SE	2.1 miles
Residence at City Center	LIHTC	Family	55 Maple St. NW	1.3 miles
Henderson Place	LIHTC	Family	520 Irwin St. NE	1.9 miles
Skyhouse South	LIHTC	Family	100 6th St.	1.4 miles
Villages at Castleberry Hill	LIHTC	Family	600 Greensferry Ave.	2 miles
Veranda at Auburn Pointe	LIHTC	Senior	115 Hilliard St. SE	2.1 miles
Veranda at Scholars Landing	LIHTC	Senior	130 Lawshe St. SW	2 miles
Edgewood Center	LIHTC/Sec. 8	Disabled	187 Edgewood Ave. SE	1.5 miles
O'Hern House/People's Place	LIHTC/Sec. 8	Disabled	16 Wm Holmes Borders Dr. SE	1.8 miles
Welcome House	LIHTC/Sec. 8	Disabled	234 Memorial Dr.	2.4 miles
Magnolia Park	LIHTC/Sec. 8	Family	776 Magnolia Way	1.9 miles
Cosby Spear Memorial Towers	Public Housing	Senior	355 North Ave. NE	1.4 miles
Juniper & 10th	Public Housing	Senior	150 10th st. NE	1.8 miles
Commons at Imperial Hotel	Sec. 8	Disabled	355 Peachtree St. NE	1 mile
Ponce Apts/Comm. Friendship Housing	Sec. 8	Disabled	395 Ponce de Leon Ave. NE	1.6 miles
Bedford Pines	Sec. 8	Family	496 Boulevard NE	1.6 miles
Big Bethel Towers	Sec. 8	Family	210 Auburn Ave. NE	1.5 miles
Bedford Towers	Sec. 8	Senior	400 Ralph McGill Blvd. NE	1.2 miles
Friendship Towers	Sec. 8	Senior	35 Northside Dr. SW	1.4 miles
Lutheran Towers	Sec. 8	Senior	727 Juniper St. NE	1.5 miles
Wheat Street Towers	Sec. 8	Senior	375 Auburn Ave.	1.7 miles

Source: Georgia DCA, HUD



Map 8 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Centennial Place 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 Centennial Place Market Area (30308) and the broader areas of Atlanta, Fulton County, Georgia, and the U.S. for comparison purposes.

Our RealtyTrac search revealed three units were in some state of foreclosure within ZIP code 30308 in January 2016, the most recent month data was available. This results in a foreclosure rate of 0.03 percent, lower than Atlanta (0.06 percent), Fulton County (0.08 percent), Georgia (0.06 percent), and



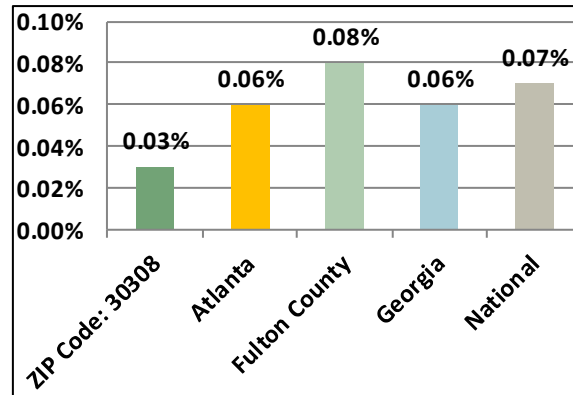
the nation (0.07 percent) (Table 30). Over the past year, the number of foreclosures in the 30308 ZIP Code ranged from one to nine.

The foreclosure rate in the 30308 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 following renovation. The subject property’s market rate residents are considered renters by choice.

Table 30 Foreclosure Data, ZIP Code 30308 - January 2016

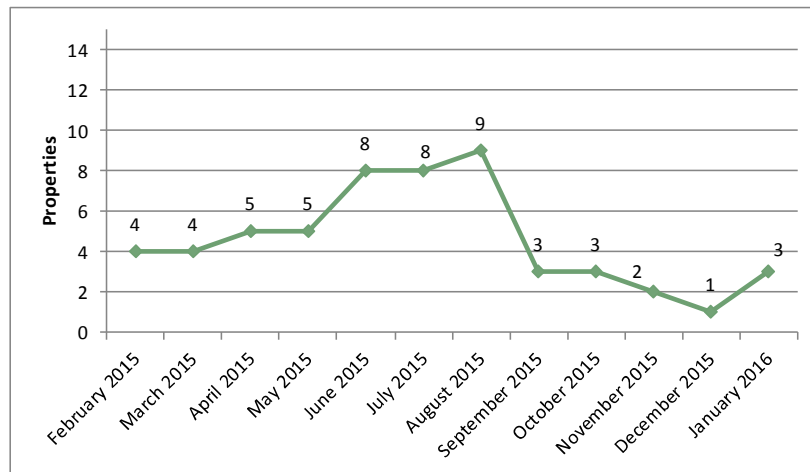
Geography	January 2016 Foreclosure Rate
ZIP Code: 30308	0.03%
Atlanta	0.06%
Fulton County	0.08%
Georgia	0.06%
National	0.07%

Source: Realtytrac.com



ZIP Code: 30308	
Month	# of Foreclosures
February 2015	4
March 2015	4
April 2015	5
May 2015	5
June 2015	8
July 2015	8
August 2015	9
September 2015	3
October 2015	3
November 2015	2
December 2015	1
January 2016	3

Source: Realtytrac.com





8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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 ample access to amenities, services, and public transportation. As an existing multi-family community, the subject property's proposed rehabilitation will not alter the surrounding land use composition of the immediate area.

- Centennial Place IV is roughly one-quarter mile south of North Avenue and one-quarter mile west of Interstate 75/85 in downtown Atlanta. Bordering land uses include additional phases of Centennial Place, various commercial developments, The Salvation Army, and Sheltering Arms Early Education & Family Center.
- Community services, shopping, medical services, and recreational venues are all in the subject property's vicinity including both convenience and comparison shopping opportunities within one to two miles. Several shopping opportunities, recreational venues/attractions, and public transportation access points are within walking distance (one-half mile).
- Centennial Place IV has ample visibility and accessibility from multiple roadways, which offer convenient access to downtown Atlanta and Interstate 75/85 within one-half mile.
- The subject site is suitable for the current and 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

Since 2010, Fulton County has recouped all jobs lost during the recession and the unemployment rate has dropped to pre-recession levels.

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



3. Population and Household Trends

The Centennial Place Market Area experienced steady population and household growth over the past 16 years, a trend expected to continue over the next two years.

- Between 2000 and 2010 Census counts, the population of the Centennial Place Market Area increased by 14.1 percent, growing from 60,051 to 68,515 people; annual growth was 846 people or 1.3 percent. During the same time period, the market area added 650 households or 2.6 percent per year.
- Based on Esri projections, the Centennial Place Market Area grew by 7,184 people and 3,446 households from 2010 to 2016. Esri further projects that the market area's population will grow by 913 people (1.2 percent) and 613 households (1.9 percent) per year between 2016 and 2018.

4. Demographic Trends

Compared to Fulton County, the population and household base of the Centennial Place Market Area is young and much more likely to rent, which results in lower incomes. The market area's renter percentage is projected to increase from 69.5 percent in 2010 to 73.7 percent in 2018; nearly all of net household growth over the next two years is projected to be renters.

- The population of the Centennial Place Market Area is significantly younger than Fulton County with median ages of 27 and 34, respectively. Young Adults dominate the market area, accounting for nearly half of the population (46.0 percent) compared to just 23.7 percent in Fulton County. This is due to the Centennial Place Market Area's downtown location which attracts young professionals and students attending Georgia Tech and Georgia State.
- Single persons account for roughly 61 percent of all households in the Centennial Place Market Area and only 9.7 percent of market area households have children.
- Based on Esri projections, the Centennial Place Market Area's renter percentage increased to 72.8 percent in 2016 and is projected to increase to 73.7 percent in 2018; nearly all (96.9 percent) of net household growth over the next two years is projected to be renters.
- Approximately 55 percent of all renter householders in the Centennial Place Market Area are under the age of 35 including 35.8 percent age 25 to 34; roughly 27 percent are age 35 to 54.
- As of 2010, 86.6 percent of renter households in the Centennial Place Market Area contained one or two people including 61.6 percent containing one person. Approximately 11 percent of renter households in the Centennial Place Market Area contained three or four people while large households (5+ persons) accounted for just 2.7 percent of renter households.
- Esri estimates the 2016 median income of households in the Centennial Place Market Area is \$41,157, 29.6 percent lower than the Fulton County median household income of \$58,478. The 2016 median income for renter householders in the Centennial Place Market Area is \$29,942. Roughly 32 percent of renter households in the Centennial Place Market Area earn less than \$15,000 annually while 23.8 percent earn \$15,000 to \$34,999 per year. Moderate to upper income renter households earning \$35,000 to \$74,999 per year account for 27.0 percent of renter households in the Centennial Place Market Area.

5. Competitive Housing Analysis

RPRG surveyed 23 rental communities in the Centennial Place Market Area including seven LIHTC communities, 14 market rate communities, and two HUD Section 8 communities. The rental market in the Centennial Place Market Area was performing well at the time of our survey with the majority of communities reporting a vacancy rate of less than four percent.



- The vacancy rate of all comparable rental communities surveyed in the Centennial Place Market Area was 4.1 percent. Among the seven LIHTC communities, the vacancy rate was 3.2 percent. Big Bethel Towers, the only deeply subsidized community reporting occupancy, was fully occupied with a waiting list.
- Among surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents averaged \$1,219 per month. The average one bedroom square footage was 795 square feet, resulting in a net rent per square foot of \$1.53.
 - **Two bedroom** effective rents averaged \$1,516 per month. The average two bedroom square footage was 1,126 square feet, resulting in a net rent per square foot of \$1.35.
 - **Three bedroom** effective rents averaged \$1,466 per month. The average three bedroom square footage was 1,273 square feet, resulting in a net rent per square foot of \$1.15.
- The “average market rent” among comparable communities is \$1,166 for one bedroom units, \$1,497 for two bedroom units, and \$1,774 for three bedroom units. All proposed LIHTC rents (with and without PBRA) are well below the average market rents with rent advantages ranging from 47.6 to 63.5 percent. All proposed market rents are also below average market rents with rent advantages of 7.0 to 16.4 percent. The project’s overall rent advantage is 37.7 percent.
- Thirty-four pipeline projects are proposed or under construction and three rental communities are in initial lease-up in the market area. Nearly all of these communities/units are expected to be luxury market rate rental communities and will not compete directly with the units at the subject property. City Lights and Juniper & 10th are both senior LIHTC communities. The first three phases of Centennial Place have also received LIHTC allocations for rehabilitation over the past few years but will not constitute an addition to the rental housing supply.

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 Centennial Place 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 31).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive Project Based Rental Assistance (PBRA); minimum income limits will not apply to the proposed LIHTC units with PBRA. As DCA considers units with PBRA to be leasable, the affordability analysis has been conducted without this additional subsidy on the 83 proposed LIHTC units with PBRA.



The proposed LIHTC units at Centennial Place IV will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. We apply an artificial income ceiling of 150 percent of the AMI for the market rate units. Maximum income limits are derived from 2015 HUD income limits (**per Georgia DCA requirements**) for the Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. Rent and income limits are detailed in Table 32. As DCA requests demand estimates without the effect of PBRA, we have conducted this analysis assuming maximum LIHTC rents for the proposed 50 percent units. The 60 percent AMI capture rates are based on the weighted average of the proposed contract rents and the LIHTC rents.

Table 31 2018 Total and Renter Income Distribution

Centennial Place Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	8,201	24.3%	7,854	31.6%
	\$15,000 - \$24,999	3,116	9.2%	2,790	11.2%
	\$25,000 - \$34,999	2,991	8.9%	2,648	10.7%
	\$35,000 - \$49,999	4,100	12.1%	3,590	14.4%
	\$50,000 - \$74,999	4,711	14.0%	3,217	12.9%
	\$75,000 - \$99,999	4,083	12.1%	2,511	10.1%
	\$100,000 - \$149,999	3,408	10.1%	1,436	5.8%
	\$150,000 - Over	3,143	9.3%	813	3.3%
Total		33,753	100%	24,860	100%
Median Income		\$44,393		\$31,742	

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



Table 32 2015 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta MSA

HUD 2015 Median Household Income										
Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area									\$68,300	
Very Low Income for 4 Person Household									\$34,100	
2015 Computed Area Median Gross Income									\$68,200	
Utility Allowance:										
		1 Bedroom							\$157	
		2 Bedroom							\$226	
		3 Bedroom							\$300	
		4 Bedroom							\$374	
LIHTC Household Income Limits by Household Size:										
	Household Size	20%	40%	50%	60%	80%	100%	150%		
	1 Person	\$9,560	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700		
	2 Persons	\$10,920	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900		
	3 Persons	\$12,280	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100		
	4 Persons	\$13,640	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300		
	5 Persons	\$14,740	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550		
	6 Persons	\$15,840	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800		
Imputed Income Limits by Number of Bedrooms:										
<i>Assumes 1.5 persons per bedroom</i>	Persons	Bedrooms	20%	40%	50%	60%	80%	100%	150%	
	1	0	\$9,560	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700	
	2	1	\$10,920	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	3	2	\$12,280	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100	
	5	3	\$14,740	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550	
	6	4	\$15,840	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800	
	LIHTC Tenant Rent Limits by Number of Bedrooms:									
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	20%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$256	\$99	\$512	\$355	\$640	\$483	\$768	\$611	\$1,024	\$867
2 Bedroom	\$307	\$81	\$614	\$388	\$767	\$541	\$921	\$695	\$1,228	\$1,002
3 Bedroom	\$354	\$54	\$709	\$409	\$886	\$586	\$1,064	\$764	\$1,419	\$1,119
4 Bedroom	\$396	\$22	\$792	\$418	\$990	\$616	\$1,188	\$814	\$1,584	\$1,210

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

2. Affordability Analysis

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

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$640 (\$483 net rent plus a \$157 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$21,943 per year. A projected 23,388 households in Centennial Place Market Area will earn at least this amount in 2018.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$27,300 based on a two-person household. According to the interpolated income distribution for 2018, the Centennial Place Market Area will have 21,748 households with incomes above this maximum income.



- Subtracting the 21,748 households with incomes above the maximum income limit from the 23,388 households that could afford to rent this unit, RPRG computes that an estimated 1,641 households in the Centennial Place Market Area will be within the target income segment for the one-bedroom units at 50 percent AMI.
- The capture rate for the 10 one-bedroom units at 50 percent AMI is 0.6 percent for all households.
- We then determined that 1,462 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2018. The community will need to capture 0.7 percent of these renter households to lease up the 10 units in this floor plan.
- Renter capture rates are also calculated for all other floor plans and for the project overall. Capture rates by floor plan range from 0.1 percent to 2.0 percent. By income target, the renter capture rates are 0.8 percent for the 50 percent units, 1.4 percent for the 60 percent units, 1.9 percent for all LIHTC units, and 1.1 percent for the market rate units. The project wide capture rate for the 195 proposed units is 1.5 percent.
- Removing the minimum income limit from the proposed 50 and 60 percent AMI units with PBRA results in a significant increase in income qualified renter households, thus, lowering the project's overall renter capture rate to 0.9 percent.

3. Conclusions on Affordability

Affordability capture rates for the subject property are all low and achievable in the market area. As such, sufficient income qualified renter households will exist in the market area as of 2018 to support the rehabilitation of the subject property. It is also important to note the affordability analysis assumes the subject property will need to re-lease all units post rehabilitation. According to the tenant relocation spreadsheet provided by the developer, only 53 of the subject property's units are expected to become vacant post rehabilitation. Given the expected tenant retention, affordability estimates are conservative and allow for more than enough income-qualified households to support other comparable LIHTC properties in the market area.



Table 33 2018 Affordability Analysis, Centennial Place IV

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	10		23		5		1	
Net Rent	\$483		\$541		\$586		\$616	
Gross Rent	\$640		\$767		\$886		\$990	
% Income for Shelter	35%		35%		35%		35%	
Income Range (Min, Max)	\$21,943	\$27,300	\$26,297	\$30,700	\$30,377	\$36,850	\$33,943	\$39,600
Total Households								
Range of Qualified Hslds	23,388	21,748	22,048	20,731	20,827	18,939	19,760	18,187
# Qualified Households	1,641		1,317		1,889		1,574	
Total HH Capture Rate	0.6%		1.7%		0.3%		0.1%	
Renter Households								
Range of Qualified Hhlds	15,069	13,606	13,872	12,706	12,792	11,125	11,847	10,466
# Qualified Hhlds	1,462		1,166		1,667		1,381	
Renter HH Capture Rate	0.7%		2.0%		0.3%		0.1%	

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	25		33		10	
Net Rent	\$587		\$612		\$647	
Gross Rent	\$744		\$838		\$947	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$25,515	\$32,760	\$28,744	\$36,840	\$32,469	\$44,220
Total Households						
Range of Qualified Hslds	22,281	20,114	21,316	18,941	20,201	16,924
# Qualified Households	2,167		2,374		3,277	
Unit Total HH Capture Rate	1.2%		1.4%		0.3%	
Renter Households						
Range of Qualified Hhlds	14,079	12,161	13,224	11,127	12,238	9,361
# Qualified Hhlds	1,918		2,097		2,877	
Renter HH Capture Rate	1.3%		1.6%		0.3%	

150% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	43		36		9	
Net Rent	\$975		\$1,310		\$1,650	
Gross Rent	\$1,132		\$1,536		\$1,950	
% Income for Shelter	33%		33%		33%	
Income Range (Min, Max)	\$41,164	\$81,900	\$55,844	\$92,100	\$70,909	\$110,550
Total Households						
Range of Qualified Hslds	17,759	9,507	14,243	7,841	11,404	5,832
# Qualified Households	8,253		6,402		5,573	
Total HH Capture Rate	0.5%		0.6%		0.2%	
Renter Households						
Range of Qualified Hhlds	10,092	4,067	7,225	3,042	5,286	1,946
# Qualified Renter	6,025		4,183		3,340	
Renter HH Capture Rate	0.7%		0.9%		0.3%	

Income Target	# Units	All Households = 33,753					Renter Households = 24,860			
		Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	
50% Units	39	\$21,943	\$21,943 \$39,600	18,187	5,201	0.7%	\$21,943 \$39,600	15,069 10,466	4,602	0.8%
60% Units	68	\$25,515	\$25,515 \$44,220	16,924	5,357	1.3%	\$25,515 \$44,220	14,079 9,361	4,718	1.4%
LHHC Units	107	\$21,943	\$21,943 \$44,220	16,924	6,464	1.7%	\$21,943 \$44,220	15,069 9,361	5,708	1.9%
150% Units	88	\$41,164	\$41,164 \$110,550	5,832	11,928	0.7%	\$41,164 \$110,550	10,092 1,946	8,146	1.1%
Total Units	195	\$21,943	\$21,943 \$110,550	5,832	17,557	1.1%	\$21,943 \$110,550	15,069 1,946	13,123	1.5%

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, the percentage of renter occupied households in the Centennial Place Market Area that are “substandard” is 2.7 percent (Table 34).
- 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, 41.2 percent of the Centennial Place Market Area’s renter households are categorized as cost burdened (Table 34).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 35. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 33, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

Table 34 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	678	3.3%	Owner occupied:	
10.0 to 14.9 percent	1,342	6.5%	Complete plumbing facilities:	8,860
15.0 to 19.9 percent	2,157	10.5%	1.00 or less occupants per room	8,748
20.0 to 24.9 percent	2,695	13.1%	1.01 or more occupants per room	112
25.0 to 29.9 percent	2,557	12.4%	Lacking complete plumbing facilities:	15
30.0 to 34.9 percent	1,626	7.9%	Overcrowded or lacking plumbing	127
35.0 to 39.9 percent	1,224	5.9%	Renter occupied:	
40.0 to 49.9 percent	1,498	7.3%	Complete plumbing facilities:	20,379
50.0 percent or more	5,031	24.4%	1.00 or less occupants per room	20,017
Not computed	1,769	8.6%	1.01 or more occupants per room	362
Total	20,577	100.0%	Lacking complete plumbing facilities:	198
			Overcrowded or lacking plumbing	560
> 35% income on rent	7,753	41.2%	Substandard Housing	687
			% Total Stock Substandard	2.3%
			% Rental Stock Substandard	2.7%

Source: American Community Survey 2010-2014

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. Six LIHTC rental communities have received allocations or have been built during this time period. Included are Centennial Place I & II which are currently undergoing a rehabilitation and Centennial Phase III which



was allocated Low Income Housing Tax Credits in 2015. Three LIHTC senior communities are in the pipeline including Juniper & 10th, allocated in 2015, City Lights which is under construction, and Oasis at Scholars Landing, an assisted living community which was built in 2015. As Centennial Place I, II, and III are both rehabilitations of existing LIHTC communities and the income targeting for these communities will not change, no units were subtracted from demand estimates. The three senior LIHTC communities are also not subtracted from demand as they are age-restricted rental communities and not comparable to the subject property.

In addition to the six LIHTC properties, 16 market rate rental communities (totaling 5,359 units) are under construction in the Centennial Place Market Area. For the purposes of this analysis, we did not subtract these market rate properties from demand as it is expected that the vast majority of these units will command rents much higher than the subject property and will not compete directly with Centennial Place IV. These market rate communities will realistically target households with much higher incomes than the subject property's market rate units.

As 83 units at the subject property will have PBRA and DCA considers all units with PBRA leasable, the effective capture rate for these units is zero percent. We have conducted the demand analysis for all units without the benefit of PBRA.

For the purposes of DCA demand, capture rates are provided for all units (assuming no tenant retention); however, per the tenant relocation spreadsheet provided by the developer, we expect 142 tenants to be retained. It should also be noted that to test market conditions, demand estimates and capture rates do not take into account PBRA; the 50 percent AMI rents have been set at maximum allowable 50 percent AMI LIHTC rents. Not accounting for PBRA on any units and assuming no tenant retention, Centennial Place IV's capture rates by AMI level are 1.9 percent for the 50 percent units, 3.2 percent for the 60 percent units, 4.1 percent for all LIHTC units, 2.4 percent for the market rate units, and 3.3 percent for all units (Table 35). By floor plan, capture rates range from 0.2 percent to 4.8 percent (Table 36). Based on units expected to become vacant (27.2 percent or 53 units), capture rates by AMI level would decrease to 0.5 percent for the 50 percent units, 0.8 percent for the 60 percent units, 1.1 percent for all LIHTC units, 0.6 percent for the market rate units, and 0.9 percent for all units.

Removing the minimum income limit from the proposed 50 and 60 percent AMI units with PBRA results in a much lower overall project capture rate of 1.9 percent.

3. Conclusions on DCA Demand

All capture rates without accounting for PBRA (with and without tenant retention) are well below DCA mandated thresholds of thirty percent and are reasonable in the Centennial Place Market Area. As such, sufficient demand will exist in 2018 to support the proposed rehabilitation of Centennial Place IV and all comparable LIHTC communities in the Centennial Place Market Area.



Table 35 DCA Demand by Income Level

Income Target	50% Units	60% Units	LIHTC Units	Market Rate Units	Total Units
Minimum Income Limit	\$21,943	\$25,515	\$21,943	\$41,164	\$21,943
Maximum Income Limit	\$39,600	\$44,220	\$44,220	\$110,550	\$110,550
(A) Renter Income Qualification Percentage	18.5%	19.0%	23.0%	32.8%	52.8%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	248	254	307	439	707
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	115	118	142	203	327
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	1,738	1,782	2,156	3,077	4,957
Total Demand	2,101	2,154	2,606	3,719	5,991
LESS					
Comparable Units Built or Planned Since 2014	0	0	0	0	0
Net Demand	2,101	2,154	2,606	3,719	5,991
Proposed Units	39	68	107	88	195
Capture Rate	1.9%	3.2%	4.1%	2.4%	3.3%
Estimated Vacant Units (29 percent)	11	18	29	24	53
Capture Rate	0.5%	0.8%	1.1%	0.6%	0.9%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Households	31,300
C). 2017 Households	33,140
D). Substandard Housing (% of Rental Stock)	2.7%
E). Rent Overburdened (% of Renter Hhlds at >35%)	41.2%
F). Renter Percentage (% of all 2016 HHLds)	72.8%

Table 36 DCA Demand by Floor Plan (No Overlap) and Capture Rate Analysis Chart

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Vacant Capture Rate
50% Units	\$21,943 - \$39,600							
One Bedroom Units	\$21,943 - \$26,500	10	5.0%	571	0	571	1.8%	0.5%
Two Bedroom Units	\$26,501 - \$30,500	23	4.3%	483	0	483	4.8%	1.2%
Three Bedroom Units	\$30,501 - \$35,000	5	4.8%	544	0	544	0.9%	0.2%
Four Bedroom Units	\$35,001 - \$39,600	1	4.4%	503	0	503	0.2%	0.2%
60% Units	\$25,515 - \$44,220							
One Bedroom Units	\$25,515 - \$30,000	25	4.7%	533	0	533	4.7%	1.3%
Two Bedroom Units	\$30,001 - \$36,000	33	6.3%	714	0	714	4.6%	1.3%
Three Bedroom Units	\$36,001 - \$44,220	10	7.9%	898	0	898	1.1%	0.2%
Market Rate Units	\$41,164 - \$110,550							
One Bedroom Units	\$41,164 - \$60,000	43	13.7%	1,553	0	1,553	2.8%	0.8%
Two Bedroom Units	\$60,001 - \$85,000	36	11.8%	1,340	0	1,340	2.7%	0.7%
Three Bedroom Units	\$85,001 - \$110,550	9	7.3%	826	0	826	1.1%	0.2%
Project Total	\$21,703 - \$110,550							
50% Units	\$21,943 - \$39,600	39	18.5%	2,101	0	2,101	1.9%	0.5%
60% Units	\$25,515 - \$44,220	68	19.0%	2,154	0	2,154	3.2%	0.8%
LIHTC Units	\$21,943 - \$44,220	107	23.0%	2,606	0	2,606	4.1%	1.1%
Market Rate Units	\$41,164 - \$110,550	88	32.8%	3,719	0	3,719	2.4%	0.6%
Total Units	\$21,703 - \$110,550	195	52.8%	5,991	0	5,991	3.3%	0.9%



D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Centennial Place IV 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 current/future use of affordable rental housing. The subject site is convenient to major thoroughfares, public transportation, and community amenities including healthcare facilities, retail centers, and recreational venues/attractions.
- **Unit Distribution:** Centennial Place IV includes 78 one-bedroom units (40.2 percent), 92 two-bedroom units (47.2 percent), 24 three-bedroom units (12.3 percent), and one four-bedroom units (0.5 percent). This unit distribution is similar to the surveyed rental stock with a high proportion of one and two bedroom units. While the subject property will skew somewhat larger with a higher percentage of two and three bedroom units and will be the only community in the market area offering a four bedroom unit, this is appropriate given the majority of the subject property's units will be affordable. Affordable units (LIHTC) typically attract a higher percentage of larger family households than the overall rental stock, especially in urban markets where the majority of rental communities primarily target younger households.
- **Unit Size:** The weighted average gross unit sizes at Centennial Place IV are 683 square feet for one bedroom units, 1,037 square feet for two bedroom units, 1,481 square feet for three bedroom units, and 1,580 square feet for four bedroom units. These unit sizes are smaller than overall averages but are comparable to existing LIHTC units in the market area. The smaller than average units will be competitive among market rate units in the market area given the subject property's lower price position.
- **Unit Features:** Unit features will include a range, range hood, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, storage areas, in-unit washers/dryers, and patios/balconies. The surveyed market rate communities and Skyhouse South, a LIHTC community with market rate units, generally offer higher-end finishes including stainless steel appliances and granite countertops while LIHTC communities have generally basic finishes. Centennial Place IV will be competitive with all LIHTC communities with the exception of Skyhouse South. Given the lower price point of the proposed market rate units, the generally basic finishes are acceptable and will be competitive in the market.
- **Community Amenities:** Amenities at the subject property will consist of a clubhouse, fitness center, computer center, swimming pool, playground, covered patio with seating, gazebo, and barbeque/picnic area. This amenity package will be competitive with surveyed rental communities in the Centennial Place 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.

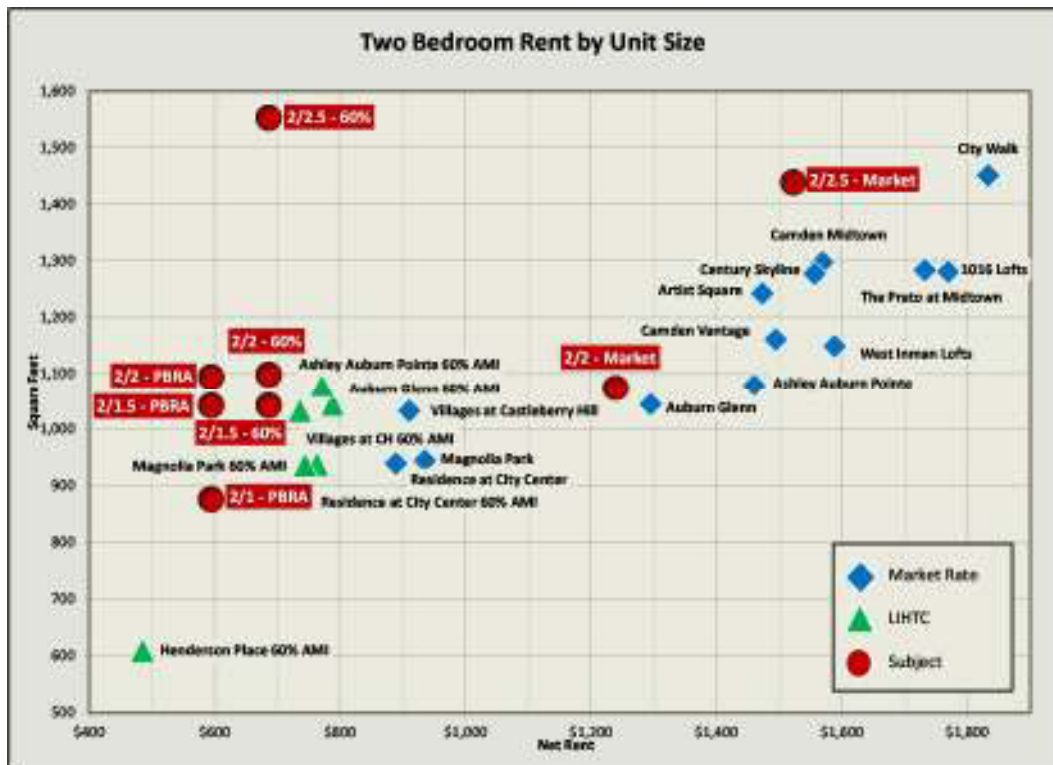
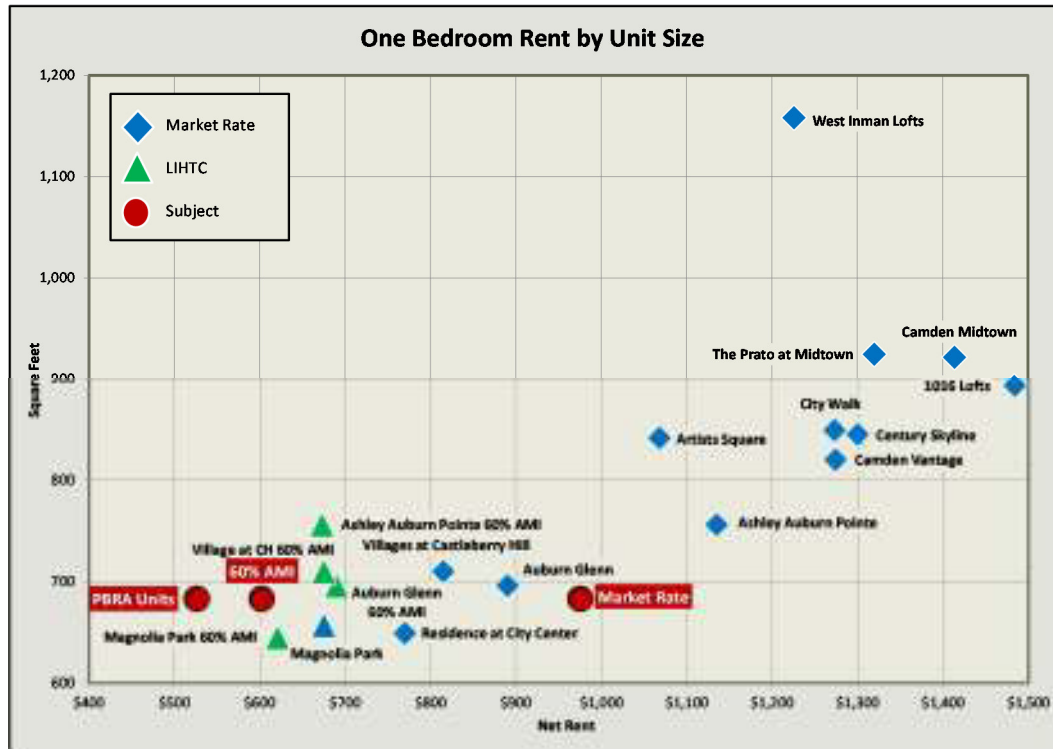
E. Price Position

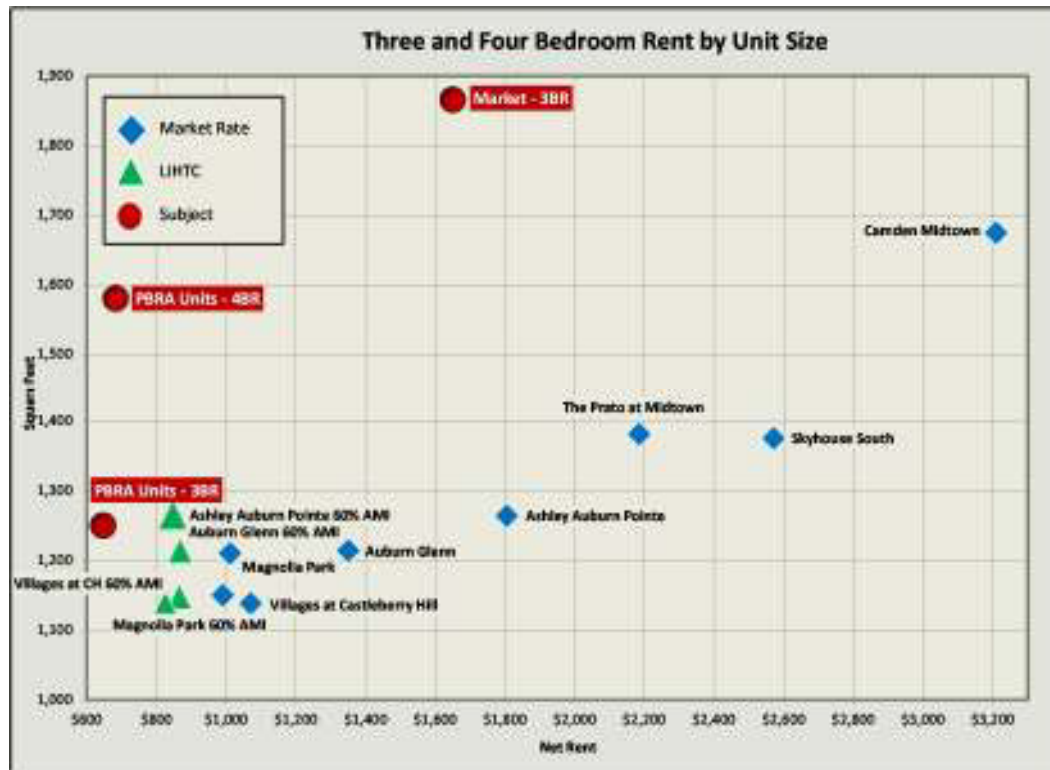
Figure 9 illustrates the proposed pricing of the subject property relative to LIHTC and market rate rental communities with rents within roughly \$500 to \$700 of the subject property. Due to the significant difference in rents, the highest priced rental communities in the Centennial Place Market Area are not shown for one and two bedroom units. The subject property's proposed 60 percent rents will be positioned at the bottom of the rental market for all floor plans, except Henderson Place. The subject property's proposed market rate rents will be priced among the lowest market rents in the market area, comparable to market rate units at LIHTC communities and roughly half of the rent



charged at the top of the market. Based on the proposed product, all of the proposed rents are reasonable and achievable.

Figure 9 Price Position





F. Absorption Estimate

Five market rate rental communities were able to provide a recent absorption history. The monthly absorption rate of these communities ranged from 10 units per month to 28 units per month with an overall weighted average of 19.4 units per month. All of these market rate rental communities offer units at rents well above those proposed for the market rate units at Centennial Place IV. In addition to the experiences of recently constructed rental communities, the projected absorption rate for the subject property is based on the following:

- The Centennial Place Market Area is expected to add 913 people (1.2 percent) and 613 households (1.9 percent) per year over the next two years; 96.9 percent of household growth over the next two years is expected to be renter households.
- Without accounting for PBRA, over 13,000 renter households will be income qualified for one or more of the 195 units proposed. Per DCA guidelines, the 83 units with PBRA are considered leasable and therefore have an effective capture rate of zero percent.
- All DCA demand capture rates are 4.1 percent or less assuming no tenant retention and are all 1.1 percent or less based on the expected 72.8 percent tenant retention (142 units). All capture rates are reasonable and well below mandated DCA thresholds of thirty percent.
- The vacancy rate of all surveyed communities without PBRA in the Centennial Place Market Area was 4.1 percent. Among the seven LIHTC communities without PBRA, the vacancy rate was 3.2 percent.
- Centennial Place IV will offer an attractive product that will be competitive with existing rental communities in the Centennial Place Market Area.

Based on the product to be constructed and the factors discussed above, we expect Centennial Place IV’s non-PBRA LIHTC and market rate units to lease-up at a rate of 15 units per month. Centennial Place IV’s PBRA units will lease-up as fast as applications can realistically be processed (one to two months) and given the differences in target market will lease concurrently with the LIHTC and market



rate units. As only 53 units at Centennial Place IV are expected to become vacant post rehabilitation, Centennial Place IV would reach a stabilized occupancy of 93 percent within two months of rehabilitation completion. If all 195 units needed to be re-leased following rehabilitation, the subject property would reach stabilization within seven months.

G. Impact on Existing Market

Given strong household growth, low affordability and demand capture rates, and stable rental market conditions, we do not believe the rehabilitation of the subject property will have an adverse impact on existing rental communities in the Centennial Place Market Area including those with tax credits or other subsidies. As an existing rental community, the rehabilitation of Centennial Place IV will not add any units to current housing supply and is expected to retain the majority of existing tenants post rehabilitation.

H. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Vacant Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units		\$21,943 - \$39,600										
One Bedroom Units	\$21,943 - \$26,500	10	5.0%	571	0	571	1.8%	0.5%	1-2 months	\$1,166	\$675-\$1,678	\$526*
Two Bedroom Units	\$26,501 - \$30,500	23	4.3%	483	0	483	4.8%	1.2%	1-2 months	\$1,497	\$889-\$2,461	\$594*
Three Bedroom Units	\$30,501 - \$35,000	5	4.8%	544	0	544	0.9%	0.2%	1-2 months	\$1,774	\$990-\$3,209	\$647*
Four Bedroom Units	\$35,001 - \$39,600	1	4.4%	503	0	503	0.2%	0.2%	1-2 months	N/A	N/A	\$683*
60% Units		\$25,515 - \$44,220										
One Bedroom Units	\$25,515 - \$30,000	25	4.7%	533	0	533	4.7%	1.3%	1-2 months	\$1,166	\$675-\$1,678	\$526* - \$611
Two Bedroom Units	\$30,001 - \$36,000	33	6.3%	714	0	714	4.6%	1.3%	1-2 months	\$1,497	\$889-\$2,461	\$594* - \$695
Three Bedroom Units	\$36,001 - \$44,220	10	7.9%	898	0	898	1.1%	0.2%	1-2 months	\$1,774	\$990-\$3,209	\$647*
Market Rate Units		\$41,164 - \$110,550										
One Bedroom Units	\$41,164 - \$60,000	43	13.7%	1,553	0	1,553	2.8%	0.8%	2 months	\$1,166	\$675-\$1,678	\$975
Two Bedroom Units	\$60,001 - \$85,000	36	11.8%	1,340	0	1,340	2.7%	0.7%	2 months	\$1,497	\$889-\$2,461	\$1,310
Three Bedroom Units	\$85,001 - \$110,550	9	7.3%	826	0	826	1.1%	0.2%	2 months	\$1,774	\$990-\$3,209	\$1,650
Project Total		\$21,703 - \$110,550										
50% Units	\$21,943 - \$39,600	39	18.5%	2,101	0	2,101	1.9%	0.5%	1-2 months			
60% Units	\$25,515 - \$44,220	68	19.0%	2,154	0	2,154	3.2%	0.8%	1-2 months			
LIHTC Units	\$21,943 - \$44,220	107	23.0%	2,606	0	2,606	4.1%	1.1%	1-2 months			
Market Rate Units	\$41,164 - \$110,550	88	32.8%	3,719	0	3,719	2.4%	0.6%	2 months			
Total Units	\$21,703 - \$110,550	195	52.8%	5,991	0	5,991	3.3%	0.9%	2 months			

Contract rent*

Considering strong renter household growth projections, low affordability and demand capture rates, a stable rental market, good economic conditions, RPRG believes that Centennial Place IV will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its rehabilitation and will be competitively positioned with existing market rate and LIHTC communities in the Centennial Place Market Area. The rehabilitation of the subject property will help to preserve one of the few existing affordable rental housing resources in downtown Atlanta, which has experienced rapidly climbing rents and an influx of luxury market rate rental housing over the past few years. As the proposed market rate rents are well below the top of the market, the property's mixture of LIHTC, LIHTC/PBRA, and market rate units is not expected to affect its ability to reach and retain stabilized occupancy. As Centennial Place IV will not significantly change its rent or income structure post rehabilitation, the subject property will not adversely impact any existing rental communities in the Centennial Place Market Area including those with tax credits or other subsidies. We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepaniak
Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS/REPRESENTATIONS

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

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

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

Brett Welborn
Analyst
Real Property Research Group, Inc.

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



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

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

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

Tad Scepaniak
Principal
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepianiak
Name

Principal
Title

May 17, 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



BRETT WELBORN

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

Areas of Concentration:

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

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

Education:

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



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	5
4	Utilities (and utility sources) included in rent	5
5	Target market/population description	3
6	Project description including unit features and community amenities	6
7	Date of construction/preliminary completion	7
8	If rehabilitation, scope of work, existing rents, and existing vacancies	7
Site Description		
9	Concise description of the site and adjacent parcels	8
10	Site photos/maps	10-12
11	Map of community services	19
12	Site evaluation/neighborhood including visibility, accessibility, and crime	14
Market Analysis		
13	PMA description	21
14	PMA MAP	22
Employment and Demographics		
15	At-Place employment trends	24
16	Employment by sector	25
17	Unemployment rates	23
18	Area major employers/employment centers and proximity to site	27
19	Recent or planned employment expansions/reductions	28
Population and Housing		
20	Population and household estimates and projections	30
21	Area building permits	30
22	Population and household characteristics including income, tenure, and size	30-35
23	For senior or special needs projects, provide data specific to target market	N/A
Comparable Properties		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	40
26	Existing rental housing evaluation including vacancy and rents	44
27	Comparison of subject property to comparable properties	44



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	47
30	For senior or special needs populations, provide data specific to target market	33
31	Estimate of demand	61
32	Affordability analysis with capture rate	58
33	Penetration rate analysis with capture rate	N/A
34	Absorption rate and estimated stabilized occupancy for subject	64
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	62
36	Precise statement of key conclusions	65
37	Market strengths and weaknesses impacting project	62
38	Recommendations and/or modification to project discussion	65
39	Discussion of subject property's impact on existing housing	65
40	Discussion of risks or other mitigating circumstances impacting project projection	N/A
41	Interviews with area housing stakeholders	47
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: 

Date: May 17, 2016

Brett Welborn

A. Executive Summary

- 1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street Page(s) vi
 - ii. Construction and Occupancy Types Page(s) vi
 - 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) vi
 - ii. Household tenure including any trends in rental rates Page(s) vi
 - iii. Household income level Page(s) vi



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

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.	Page(s)	1
2. Site description		
i. Physical features of the site.	Page(s)	8
ii. Positive and negative attributes of the site.....	Page(s)	8



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	8
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	16-20
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	10-12
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	9
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	17
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	19
6. Surrounding land use concentrations near the subject site and their condition.....		14
7. Public safety of the site’s immediate area.....		14
8. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	50
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	16
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	16
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
2. Map Identifying subject property’s location within market area.....	Page(s)	22

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	31
ii. Population by age group.....	Page(s)	33
iii. Number of elderly and non-elderly.....	Page(s)	33
iv. Special needs population (if applicable).....	Page(s)	31
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	31
ii. Household by tenure.....	Page(s)	34
iii. Households by income.....	Page(s)	35
iv. Renter households by number of persons in the household.....	Page(s)	35

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	25
2. Total jobs by industry – numbers and percentages.....	Page(s)	26
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)	27
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	23
5. Map of the site and location of major employment concentrations.....	Page(s)	28
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	29

G. Project-specific Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	56
2. Affordability estimates	Page(s)	58
3. Components of Demand		
i. Demand from new households.....	Page(s)	61
ii. Demand from existing households.....	Page(s)	61
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	61
iv. Other sources of demand (if applicable).....	Page(s)	61
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	61
2. By floor plan	Page(s)	61
ii. Capture rates		
1. By AMI level	Page(s)	61
2. By floor plan	Page(s)	61
3. Capture rate analysis chart	Page(s)	61

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)	41
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	49
ii. Lease-up history of competitive developments in the market area.....	Page(s)	42
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	7
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)	40
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	44
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	64
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	47
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	41, 42-45
i. Average market rent and rent advantage.....	Page(s)	46
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	59
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	App. 7 if available
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	50
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	65



13. Long-term impact of the subject property on the existing housing stock in the market area	65
I. Absorption and Stabilization Rates	
1. Anticipated absorption rate of the subject property	Page(s) 64
2. Stabilization period	Page(s) 64
J. Interviews	Page(s) 47
K. Conclusions and Recommendations	
1. Conclusion as to the impact of the subject property on PMA	Page(s) 64
2. Recommendation as the subject property's viability in PMA	Page(s) 65
L. Signed Statement Requirements	Page(s) App. 2
M. Market Study Representation	App. 2



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Date Surveyed	Contact
450 Piedmont	450 Piedmont Ave. NE	404-892-1450	3/11/2016	Property Manager
1016 Lofts	1016 Howell Mill Rd.	404-815-8877	3/11/2016	Property Manager
77 12th	77 12th St. NE	404-872-9080	3/11/2016	Property Manager
Amli Ponce Park	641 North Ave. NE	404-592-0017	3/11/2016	Property Manager
Artists Square	23 Larkin Pl. SW	404-584-6556	3/11/2016	Property Manager
Ashley Auburn Pointe	357 Auburn Pointe Dr.	404-523-1012	3/11/2016	Property Manager
Auburn Glenn	49 Boulevard SE	404-584-1300	3/11/2016	Property Manager
Bedford Pines	496 Boulevard NE	404-874-6301	3/11/2016	Property Manager
Big Bethel Towers	210 Auburn Ave. NE	404-659-6728	3/11/2016	Property Manager
Camden 4th Ward	477 Wilmer St.	404-549-7087	3/11/2016	Property Manager
Camden Midtown	265 Ponce de Leon	404-347-9200	3/11/2016	Property Manager
Camden Vantage	180 Jackson St. NE	404-221-0360	3/11/2016	Property Manager
Century Skyline	396 Piedmont Ave. NE	404-521-0500	3/11/2016	Property Manager
City Walk	171 Auburn Ave. NE	404-521-3008	3/11/2016	Property Manager
Residence at City Center	55 Maple St. NW	404-577-8850	3/11/2016	Property Manager
Elan Westside	691 14th St.	404-481-5353	3/11/2016	Property Manager
Henderson Place	520 Irwin St. NE	404-589-1374	3/11/2016	Property Manager
The Prato at Midtown	400 Central park Place NE	404-875-4429	3/11/2016	Property Manager
Magnolia Park	776 Magnolia Way	404-523-0740	3/14/2016	Property Manager
Northside Plaza	440 Markham St. SW	404-688-9019	3/11/2016	Property Manager
Skyhouse South	100 6th St.	404-445-0650	3/14/2016	Property Manager
Tenside	1000 Northside Dr. NW	866-318-4196	3/11/2016	Property Manager
Villages at Castleberry Hill	600 Greensferry Ave.	404-215-3373	3/14/2016	Property Manager
The Waterford on Piedmont	530 Piedmont Ave. NE	404-870-9992	3/11/2016	Property Manager
West Inman Lofts	626 Dekalb Ave.	404-688-1626	3/11/2016	Property Manager

1016 Lofts

Multifamily Community Profile

1016 Howell Mill Rd.
Atlanta, GA 30318

CommunityType: Market Rate - General

Structure Type: Mid Rise

265 Units 1.5% Vacant (4 units vacant) as of 3/11/2016

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	20.4%	\$1,258	640	\$1.97	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	47.5%	\$1,499	893	\$1.68	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	32.1%	\$1,789	1,281	\$1.40	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Stacked); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry; Cameras	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: Lincoln Prop. Co. Owner: --	

Comments

Vacancies: 3- 1BR & 1- 2BR.

Community also has a dog park.FKA Alta West.

Floorplans (Published Rents as of 3/11/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	54	\$1,235	640	\$1.93	Market	3/11/16	1.5%	\$1,499	\$1,789	--
Work/Live / Mid Rise - EI	--	1	1	12	\$1,668	1,341	\$1.24	Market	3/24/15	4.2%	\$1,460	\$1,811	--
Mid Rise - Elevator	--	1	1	114	\$1,454	846	\$1.72	Market	11/20/14	5.3%	\$1,424	\$1,804	--
Mid Rise - Elevator	--	2	2	63	\$1,794	1,371	\$1.31	Market	9/10/14	0.4%	\$1,566	\$2,094	--
Work/Live / Mid Rise - EI	--	2	2	2	\$1,963	1,560	\$1.26	Market					
Mid Rise - Elevator	--	2	1	20	\$1,629	972	\$1.68	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

450 Piedmont

Multifamily Community Profile

450 Piedmont Ave. NE
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: Garden/TH

254 Units 6.7% Vacant (17 units vacant) as of 3/11/2016

Last Major Rehab in 2014 Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	21.3%	\$973	587	\$1.66	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.9%	\$1,783	901	\$1.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.9%	\$1,868	1,329	\$1.41	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" 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; Patio/Balcony	
Select Units: Microwave	
Optional(\$): --	
Security: Gated Entry; Intercom; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: --
Property Manager: Greystar Owner: --	

Comments

Flats have full size washers & dryers included.

Vacancies: 5- Eff, 7- 1BR, 5- 2BR.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	Eff	1	54	\$950	587	\$1.62	Market	3/11/16	6.7%	\$1,783	\$1,868	--
Townhouse	--	1	1	86	\$1,758	901	\$1.95	Market	3/24/15	7.1%	\$1,270	\$1,537	--
Townhouse	--	2	2	80	\$1,868	1,314	\$1.42	Market	11/20/14	3.9%	\$1,182	\$1,616	--
Townhouse	--	2	2	34	\$1,767	1,364	\$1.30	Market	9/10/14	2.8%	\$1,332	\$1,375	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

77 12th

Multifamily Community Profile

77 12th St. NE
Atlanta, GA 30309

CommunityType: Market Rate - General
Structure Type: High Rise

330 Units 5.8% Vacant (19 units vacant) as of 3/11/2016

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	10.9%	\$1,815	643	\$2.82	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	66.7%	\$2,043	756	\$2.70	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	22.4%	\$2,966	1,187	\$2.50	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

1BR's get 1 parking spot, 2BR's get 2 parking spots. Additional spots are \$50/month. Reserved spaces are \$100/mo.
Community also has dry cleaning service & bocce ball court. Breakdown of vacancies not available.
Preleasing began 08/2012. Building complete 10/2013. Leased up 02/2014.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	36	\$1,792	643	\$2.79	Market	3/11/16	5.8%	\$2,043	\$2,966	--
High Rise - Elevator	--	1	1	220	\$2,018	756	\$2.67	Market	3/24/15	10.0%	\$2,084	\$2,888	--
High Rise - Elevator	--	2	2	72	\$2,895	1,184	\$2.45	Market	11/21/14	10.0%	\$2,084	\$3,664	--
High Rise - Elevator	--	2	2.5	2	\$4,400	1,319	\$3.34	Market	6/20/14	0.0%	\$1,889	\$2,981	--

Adjustments to Rent

Incentives:
None

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

Amlí Ponce Park

Multifamily Community Profile

641 North Ave. NE
Atlanta, GA 30308

CommunityType: Market Rate - General
Structure Type: Mid Rise

305 Units 10.8% Vacant (33 units vacant) as of 3/11/2016

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.1%	\$1,450	642	\$2.26	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.4%	\$1,743	779	\$2.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.8%	\$2,550	1,272	\$2.00	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Vacancies: 17- 1BR & 16- 2BR. No reason given as to high number of vacancies.
Preleasing began 3/31/14. Community opened 7/21/14. Construction complete 01/2015. Leased up 03/2015
Bike storage, rental, & repair shop, pet park, outdoor kitchen & grills.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	37	\$1,427	642	\$2.22	Market	3/11/16	10.8%	\$1,743	\$2,550	--
Mid Rise - Elevator	--	1	1	163	\$1,718	779	\$2.20	Market	2/2/16	6.9%	\$1,719	\$2,684	--
Mid Rise - Elevator	--	2	2	103	\$2,520	1,272	\$1.98	Market	4/15/15*	3.9%	\$1,570	\$1,984	--
									2/13/15*	37.0%	\$1,513	\$2,274	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Amlí Ponce Park

GA121-020209

Artists Square

Multifamily Community Profile

23 Larkin Pl. SW
Atlanta, GA 30313

CommunityType: Market Rate - General

Structure Type: Mid Rise

76 Units 2.6% Vacant (2 units vacant) as of 3/11/2016

Opened in 2008



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	56.6%	\$1,083	842	\$1.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.4%	\$1,493	1,243	\$1.20	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry; Cameras	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: HJ Russell & Co. Owner: --	

Comments

Vacancies are both 2BR units.

Floorplans (Published Rents as of 3/11/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	43	\$1,083	842	\$1.29	Market	3/11/16	2.6%	\$1,083	\$1,493	--	
Mid Rise - Elevator	--	2	2	33	\$1,510	1,243	\$1.21	Market	3/24/15	5.3%	\$1,002	\$1,519	--	
									11/20/14	1.3%	\$917	\$1,387	--	
									9/9/14	1.3%	\$1,002	\$1,479	--	

Adjustments to Rent

Incentives:

\$200 off 2BR.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Auburn Pointe

Multifamily Community Profile

357 Auburn Pointe Dr.
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

304 Units 2.0% Vacant (6 units vacant) as of 3/11/2016

Opened in 2014



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	--	\$842	756	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,020	1,079	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,191	1,264	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Ph. I- 154 units, Ph. II- 150 units. 1BR- 113, 2BR- 163, 3BR- 28.Ph. I- 93 TC & 61 Mkt. Ph. II- 90 TC & 60 Mkt.

8 PBRA units.Vacancies: 4- 1BR mkt, & 2- 2BR mkt. Waitlist.

Phase I built in 2010 and phase II built in 2014.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PH. I LIHTC / Garden	--	1	1	--	\$687	756	\$.91	LIHTC/ 60%	3/11/16	2.0%	\$842	\$1,020	\$1,191
Garden	--	1	1	--	\$1,135	756	\$1.50	Market	1/27/16	2.0%	--	--	--
PH. II LIHTC / Garden	--	1	1	--	\$659	756	\$.87	LIHTC/ 60%	4/15/15	3.9%	\$966	\$1,052	\$1,152
Ph II LIHTC / Garden	--	2	2	--	\$746	1,079	\$.69	LIHTC/ 60%	2/13/15	3.9%	\$821	\$970	\$1,102
PH. I LIHTC / Garden	--	2	2	--	\$795	1,079	\$.74	LIHTC/ 60%					
Garden	--	2	2	--	\$1,460	1,079	\$1.35	Market					
Garden	--	3	2	--	\$1,805	1,264	\$1.43	Market					
PH. I LIHTC / Garden	--	3	2	--	\$870	1,264	\$.69	LIHTC/ 60%					
PH II LIHTC / Garden	--	3	2	--	\$824	1,264	\$.65	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Auburn Glenn

Multifamily Community Profile

49 Boulevard SE
Atlanta, GA 30312

CommunityType: LIHTC - General
Structure Type: Mid Rise

271 Units 1.8% Vacant (5 units vacant) as of 3/11/2016

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	45.8%	\$755	696	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.4%	\$933	1,044	\$0.89	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.8%	\$1,004	1,214	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Vacancies: 1- LIHTC 1BR, 2- Mkt 2BR, & 2- Mkt 3BR.

Some units PBRA.

Wait list.

Floorplans (Published Rents as of 3/11/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Plan A / Mid Rise - Elevat	--	1	1	93	\$690	696	\$.99	LIHTC/ 60%	3/11/16	1.8%	\$755	\$933	\$1,004
Plan A / Mid Rise - Elevat	--	1	1	31	\$890	696	\$1.28	Market	1/22/16	1.8%	\$755	\$933	\$1,004
Plan B / Mid Rise - Elevat	--	2	2	33	\$1,295	1,044	\$1.24	Market	7/15/15	1.1%	\$755	\$933	\$1,004
Plan B / Mid Rise - Elevat	--	2	2	101	\$788	1,044	\$.75	LIHTC/ 60%	3/24/15	2.6%	\$755	\$933	\$1,004
Plan C / Mid Rise - Elevat	--	3	2	10	\$868	1,214	\$.71	LIHTC/ 60%					
Plan C / Mid Rise - Elevat	--	3	2	3	\$1,350	1,214	\$1.11	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bedford Pines

Multifamily Community Profile

496 Boulevard NE
Atlanta, GA 30308

CommunityType: Deep Subsidy-General
Structure Type: Garden

735 Units Occupancy data not currently available

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$978	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,020	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,142	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,368	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	0.1%	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Mgt could not provide occ info, sq. ft, or rent for 4BR.
6 phases. Wait list.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$965	--	--	Section 8	3/11/16	--	\$1,020	\$1,142	\$1,368
Garden	--	1	1	--	\$1,005	--	--	Section 8	3/26/15	0.0%	\$15	\$20	\$25
Garden	--	2	1	--	\$1,122	--	--	Section 8	6/20/14	0.0%	\$15	\$20	\$25
Garden	--	3	1	--	\$1,343	--	--	Section 8					
Garden	--	4	1	1	--	--	--	Section 8					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Elec/Gas

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

Big Bethel Towers

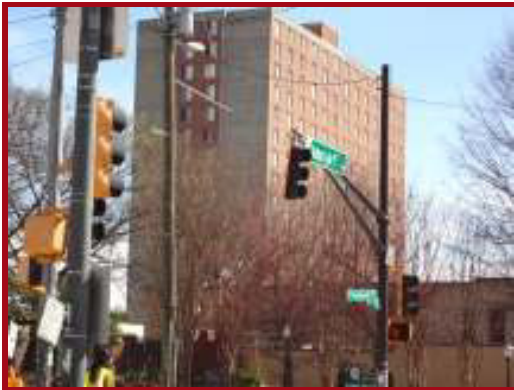
Multifamily Community Profile

210 Auburn Ave. NE
Atlanta, GA 30303

CommunityType: Deep Subsidy-General
Structure Type: Mid Rise

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

Opened in 1969



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	58.3%	\$847	450	\$1.88	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.7%	\$985	575	\$1.71	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: Disposal; Central A/C	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: HJ Russell Property Owner: --	

Comments

Wait list is about 1 year.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	105	\$832	450	\$1.85	Section 8	3/11/16	0.0%	\$847	\$985	--
Mid Rise - Elevator	--	2	1	75	\$965	575	\$1.68	Section 8	3/26/15	0.0%	\$831	\$967	--
									11/20/14	2.8%	\$901	\$924	--
									5/20/14	0.0%	\$901	\$924	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Camden 4th Ward

Multifamily Community Profile

477 Wilmer St.
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: Mid Rise

276 Units 3.3% Vacant (9 units vacant) as of 3/11/2016

Opened in 2014



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	72.8%	\$1,344	813	\$1.65	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	27.2%	\$2,009	1,135	\$1.77	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

1st fiber internet apts. in Atl. Art studio, pet spa w/ washing sta., yoga/spin room, cyber café. Vac: 7- BR, 2- 2BR.
Cable, fiber internet, valet trash included in rent. 1BR's include stackable W/D.FKA BOHO 4W (Bohemian House).
Preleasing began 11/2013. 1st move-ins 01/10/2014. Construction completed Oct. 2014. Leased up 10/2015.

Floorplans (Published Rents as of 3/11/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	201	\$1,329	813	\$1.64	Market	3/11/16	3.3%	\$1,344	\$2,009	--
Mid Rise - Elevator	--	2	2	75	\$1,989	1,135	\$1.75	Market	3/24/15*	8.0%	\$1,799	\$2,244	--
									11/20/14*	10.9%	\$1,718	\$2,102	--
									9/9/14*	8.0%	\$1,781	\$2,082	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Camden 4th Ward

GA121-020284

Camden Midtown

Multifamily Community Profile

265 Ponce de Leon Ave. NE
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: Mid Rise

296 Units 2.4% Vacant (7 units vacant) as of 3/11/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,207	679	\$1.78	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,429	922	\$1.55	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,589	1,298	\$1.22	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$3,234	1,675	\$1.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Vacancies: 1- Eff, 4- 1BR, 2- 2BR.

Mgt could not provide breakdown of # of units by floor plan.

Parking is one time fee of \$150.

Floorplans (Published Rents as of 3/11/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,184	679	\$1.74	Market	3/11/16	2.4%	\$1,429	\$1,589	\$3,234
Mid Rise - Elevator	--	1	1	--	\$1,404	922	\$1.52	Market	3/24/15	5.7%	\$1,384	\$1,914	\$2,604
Mid Rise - Elevator	--	2	2	--	\$1,559	1,298	\$1.20	Market	11/20/14	3.4%	\$1,319	\$1,859	\$2,344
Mid Rise - Elevator	--	3	2	--	\$3,199	1,675	\$1.91	Market	6/20/14	2.0%	\$1,238	\$2,005	\$2,085

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Camden Midtown

GA121-020291

Camden Vantage

Multifamily Community Profile

180 Jackson St. NE
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: 4-Story Mid Rise

592 Units 3.4% Vacant (20 units vacant) as of 3/11/2016

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	18.1%	\$1,172	656	\$1.79	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.3%	\$1,289	820	\$1.57	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.6%	\$1,514	1,162	\$1.30	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Vacant: 3 eff, 10 1BR, 7 2BR.
Parking garage- one time fee of \$100
FKA Alexan 360.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	107	\$1,159	656	\$1.77	Market	3/11/16	3.4%	\$1,289	\$1,514	--
Mid Rise - Elevator	--	1	1	274	\$1,274	820	\$1.55	Market	1/22/16	4.2%	\$1,184	\$1,684	--
Mid Rise - Elevator	--	2	2	211	\$1,494	1,162	\$1.29	Market	4/14/15	4.1%	\$1,359	\$1,789	--
									2/13/15	5.1%	\$1,202	\$1,533	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Century Skyline

Multifamily Community Profile

396 Piedmont Ave. NE
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

225 Units 2.2% Vacant (5 units vacant) as of 3/11/2016

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	57.3%	\$1,315	845	\$1.56	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.7%	\$1,576	1,278	\$1.23	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Cyber café, yoga/pilates room. Vacancies: 4- 1BR & 1- 2BR.
Complimentary valet trash. Reserved parking \$35/month.

Floorplans (Published Rents as of 3/11/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	129	\$1,300	845	\$1.54	Market	3/11/16	2.2%	\$1,315	\$1,576	--
Mid Rise - Elevator	--	2	2	78	\$1,500	1,219	\$1.23	Market	3/16/15	8.0%	\$1,220	\$1,507	--
Mid Rise - Elevator	--	2	2	18	\$1,800	1,536	\$1.17	Market	7/19/12	3.6%	\$1,040	\$1,500	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

City Walk

Multifamily Community Profile

171 Auburn Ave NE
Atlanta, GA 30303

CommunityType: Market Rate - General

Structure Type: Mid Rise

140 Units 5.7% Vacant (8 units vacant) as of 3/11/2016

Opened in 2008



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	--	\$1,288	849	\$1.52	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,853	1,452	\$1.28	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Vacant: 1 1BR, 7 2BR.
Granite countertops, Stainless steel appliances.
FKA Renaissance Walk.

Floorplans (Published Rents as of 3/11/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,263	849	\$1.49	Market	3/11/16	5.7%	\$1,288	\$1,853	--
Mid Rise - Elevator	--	2	2	--	\$1,668	1,405	\$1.19	Market	1/22/16	2.1%	\$1,288	\$1,539	--
Mid Rise - Elevator	--	2	2	--	\$2,450	2,018	\$1.21	Market	3/24/15	5.7%	\$1,355	\$1,805	--
Mid Rise - Elevator	--	2	1.5	--	\$1,350	932	\$1.45	Market	9/10/14	2.1%	\$1,223	\$2,392	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric/Gas

Hot: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Elan Westside

Multifamily Community Profile

691 14th St.
Atlanta, GA 30318

CommunityType: Market Rate - General

Structure Type: Mid Rise

197 Units 6.1% Vacant (12 units vacant) as of 3/11/2016

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,726	707	\$2.44	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,597	840	\$1.90	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	17.3%	\$2,788	1,185	\$2.35	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard:	Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size)
Select Units:	Patio/Balcony
Optional(\$):	--
Security:	Intercom; Keyed Bldg Entry; Cameras
Parking 1:	Paid Structured Fee: \$25
Parking 2:	-- Fee: --
Property Manager:	Greystar
Owner:	--

Comments

163 Eff units & 1BR units. Mgt could not give further break down or breakdown of vacancies.
 \$25/month parking for 1 spot. For Eff. & 1BR units \$100/month each add'l spot & for 2BR units \$50 each add'l spot.
 Preleasing began 12/2013. Construction completed Oct. 2014. Community leased up in August 2015.

Floorplans (Published Rents as of 3/11/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,703	707	\$2.41	Market	3/11/16	6.1%	\$1,597	\$2,788	--
Mid Rise - Elevator	--	1	1	--	\$1,572	840	\$1.87	Market	3/24/15*	28.4%	\$1,400	\$2,238	--
Mid Rise - Elevator	--	2	2	34	\$2,758	1,185	\$2.33	Market	11/20/14*	38.6%	\$1,555	\$2,210	--

9/10/14* 46.7% \$1,510 \$2,398 --
 * Indicates initial lease-up.

Adjustments to Rent

Incentives:
 1BR- 1 month rent free.

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

Henderson Place

Multifamily Community Profile

520 Irwin St. NE
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

58 Units 15.5% Vacant (9 units vacant) as of 3/11/2016

Last Major Rehab in 1999 Opened in 1950



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	75.9%	\$405	350	\$1.16	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	24.1%	\$505	610	\$0.83	<input checked="" type="checkbox"/>	--
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Ceiling Fan; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Fence	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Horizon prop. Mgt. Owner: --	

Comments

Vacancies are slowly being filled; not enough qualified applicants. Vacancies: 6- Eff & 3- 2BR.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	44	\$405	350	\$1.16	LIHTC/ 60%	3/11/16	15.5%	--	\$505	--
Garden	--	2	1	14	\$505	610	\$.83	LIHTC/ 60%	1/27/16	6.9%	--	\$505	--
									4/15/15	5.2%	--	\$505	--
									2/13/15	13.8%	--	\$505	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Henderson Place

GA121-020203

Magnolia Park

Multifamily Community Profile

776 Magnolia Way
Atlanta, GA 30314

Community Type: LIHTC - General

Structure Type: Garden/TH

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

Last Major Rehab in 2001 Opened in 1999



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

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

Comments

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

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

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Park

GA121-006028

Residence at City Center

Multifamily Community Profile

55 Maple St NW
Atlanta, GA 30314

CommunityType: LIHTC - General

Structure Type: Garden

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

Opened in 1993



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

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

Comments

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

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Skyhouse South

Multifamily Community Profile

100 6th St.
Atlanta, GA 30308

CommunityType: LIHTC - General

Structure Type: High Rise

320 Units 3.1% Vacant (10 units vacant) as of 3/14/2016

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,659	599	\$2.77	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,693	701	\$2.41	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,481	1,002	\$2.48	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,596	1,375	\$1.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry; Cameras	
Parking 1: Structured Garage Fee: \$40	Parking 2: -- Fee: --
Property Manager: RAM Partners LLC Owner: --	

Comments

Mgt refused to give out LIHTC info. Vacancies: 2- EFF, 5- 1BR, 2- 2BR, 1- 3BR. Dog park, coffee bar, billiards room.

16 TC units & rest are mkt units. 76- Eff units, 158- 1BR units, 68- 2BR units, 18- 3BR units.

Preleasing began 06/2013. Buiding complete Jan. 15, 2014. Leased up May 15, 2014.

Floorplans (Published Rents as of 3/14/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$1,636	599	\$2.73	Market	3/14/16	3.1%	\$859	\$1,256	\$1,316
High Rise - Elevator	--	Eff	1	--	--	599	--	LIHTC/ 60%	11/20/14	2.5%	\$1,208	\$1,864	\$2,071
High Rise - Elevator	--	1	1	--	\$1,668	701	\$2.38	Market	9/10/14	0.0%	\$1,515	\$1,833	\$2,233
High Rise - Elevator	--	1	1	--	--	701	--	LIHTC/ 60%	6/18/14	0.0%	\$1,157	\$1,546	\$1,913
High Rise - Elevator	--	2	2	--	\$2,451	1,002	\$2.45	Market					
High Rise - Elevator	--	2	2	--	--	1,002	--	LIHTC/ 60%					
High Rise - Elevator	--	3	2	--	\$2,561	1,375	\$1.86	Market					
High Rise - Elevator	--	3	2	--	--	1,375	--	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Skyhouse South

GA121-020287

The Prato at Midtown

Multifamily Community Profile

400 Central Park Place NE
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: 3-Story Garden/TH

342 Units 4.1% Vacant (14 units vacant) as of 3/11/2016

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	16.1%	\$1,066	571	\$1.87	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.1%	\$1,335	925	\$1.44	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.1%	\$1,752	1,284	\$1.36	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	1.8%	\$2,210	1,381	\$1.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Vacancies: 8- 1BR & 6- 2BR.

Community also has pet park, billiards & wifi lounge, grilling area, & vegetable garden.

FKA Post Renaissance.

Floorplans (Published Rents as of 3/11/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Sunroom	Eff	1	55	\$1,043	571	\$1.83	Market	3/11/16	4.1%	\$1,335	\$1,752	\$2,210
Garden	--	1	1	144	\$1,310	925	\$1.42	Market	3/24/15	6.1%	\$1,298	\$1,975	\$2,210
Garden	--	2	2	94	\$1,590	1,187	\$1.34	Market	9/10/14	0.9%	\$1,150	\$1,694	\$2,210
Townhouse	--	2	2.5	43	\$2,010	1,496	\$1.34	Market	1/16/14	2.0%	\$1,080	\$1,523	\$2,140
Garden	--	3	2	6	\$2,175	1,381	\$1.57	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas & Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Prato at Midtown

GA121-007417

The Waterford on Piedmont

Multifamily Community Profile

530 Piedmont Ave. NE
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: 9-Story Mid Rise

153 Units 4.6% Vacant (7 units vacant) as of 3/11/2016

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.9%	\$1,862	865	\$2.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,112	1,453	\$1.45	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Community also includes movie theater & indoor putting green. Vacancies: 5- 1BR & 2- 2BR.
81- 1BR units & 72- 2 BR units. Trash is \$10/mo.

Floorplans (Published Rents as of 3/11/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Metropolitan / Mid Ri	--	1	1	81	\$1,837	865	\$2.12	Market	3/11/16	4.6%	\$1,862	\$2,112	--
The Louvre / Mid Rise - E	--	2	2	--	\$1,854	1,177	\$1.58	Market	2/2/16	5.9%	\$1,753	\$2,192	--
The Guggenheim / Mid Ri	--	2	2	--	\$2,214	1,545	\$1.43	Market	4/15/15	9.2%	\$1,443	\$2,176	--
The Smithsonian / Mid Ri	--	2	2	--	\$2,178	1,637	\$1.33	Market	2/13/15	9.2%	\$1,325	\$1,980	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Waterford on Piedmont

GA121-012241

Villages at Castleberry Hill

Multifamily Community Profile

600 Greensferry Ave.
Atlanta, GA 30314

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

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

Opened in 2000



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

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

Comments

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

Baseball field.

Wait list

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

Historic Vacancy & Eff. Rent (1)

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

Adjustments to Rent

Incentives:
None

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

Villages at Castleberry Hill

GA121-006070

West Inman Lofts

Multifamily Community Profile

626 Dekalb Ave.
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: Mid Rise

204 Units 3.9% Vacant (8 units vacant) as of 3/11/2016

Opened in 2006



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	78.4%	\$1,241	1,158	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	21.6%	\$1,608	1,150	\$1.40	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Black & ss app. Granite countertops. Vacancies: 3- 1BR, 5- 2BR.

Community also has theater, dog park on the roof, & game room. Parking space 1 time fee of \$100. Add'l \$50/space.

Floorplans (Published Rents as of 3/11/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	159	\$1,213	1,156	\$1.05	Market	3/11/16	3.9%	\$1,241	\$1,608	--
Mid Rise - Elevator	--	1	2	1	\$1,820	1,602	\$1.14	Market	2/2/16	7.8%	\$1,266	\$1,598	--
Mid Rise - Elevator	--	2	2	44	\$1,578	1,150	\$1.37	Market	1/27/16	3.9%	\$1,288	\$1,638	--
									4/13/15	1.5%	\$1,239	\$1,593	--

Adjustments to Rent

Incentives:

LRO

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: