



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

Market Feasibility Analysis

Capitol View Senior Residences

Atlanta, Fulton County, Georgia

Prepared for:

Prestwick Development, LLC

Effective Date: March 02, 2016

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EXECUTIVE SUMMARY

Prestwick Development, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Capitol View Senior Residences, a proposed senior-oriented rental community in Atlanta, Fulton County, Georgia. As proposed, Capitol View Senior Residences will be financed in part through the use of Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA) and all units will have project based rental assistance. As Housing for Older Persons (HOP) community, residency will be restricted to households with householder age 55 and older. The following report, including the executive summary, is based on DCA’s 2016 market study requirements.

1. Project Description

- All 162 units at Capitol View Senior Residences will benefit from Low Income Housing Tax Credits (LIHTC) and will be reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units will have PBRA via the Atlanta Housing Authority (AHA). As tenants receiving PBRA are only required to pay a percentage of their income toward rent, PBRA units will not be subject to minimum income limits.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include Water/Sewer, and trash removal.

Capitol View Senior Residences								
1374 Murphy Avenue SW								
Atlanta, Fulton County, Georgia								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Contract Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	60%/PBRA	137	750	\$712	\$56	\$768
Mid Rise	2	2	60%/PBRA	25	1,050	\$847	\$74	\$921
Total/Average				162	796	\$733		

Rents include Water/Sewer, and trash removal
 Source: Prestwick Companies

- The newly constructed units at the subject property will offer kitchens with new appliances including a refrigerator, range, dishwasher, garbage disposal, and microwave. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. In addition, all units will include central heating and air-conditioning, grab bars, emergency call systems, and window blinds. The proposed unit features at Capitol View Senior Residences will be competitive with existing senior rental communities in the Capitol View Market Area and will be well received by the target market.
- Capitol View Senior Residences’ community amenity package will include a multi-purpose room, central laundry facility, exercise/fitness center, computer center, library, wellness center, gazebo, and elevators. The amenities offered at the subject property will be extensive and superior to many existing senior rental communities in the Capitol View Market Area and will be well received by the target market.



2. Site Description / Evaluation:

- The proposed site for Capitol View Senior Residences is located at 1374 Murphy Avenue SW in southwest Atlanta, Georgia. Surrounding land uses include single-family detached homes, industrial facilities, and the Oakland City MARTA station.
- Residential uses are common within one-half mile with single-family detached homes ranging from good to poor condition are most common.
- Community and senior services, shopping, medical services, and public parks are all located within two to three miles of the subject site.
- Oakland City MARTA rail station entrance is located diagonally to the site on Murphy Avenue SW.
- Capitol View Senior Residences will have good visibility from its location along Murphy Avenue SW and Dill Avenue SW and will benefit from its location near the Oakland City MARTA rail station. Residents of the community will access the site via an entrance on Arden Avenue SW.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The primary market area for Capitol View Senior Residences includes 2010 census tracts in and around southwest Atlanta loosely bounded by Interstate 20 to the north, Interstate 75/85 to the east, and the City of East Point to the south. As no natural, political, or socio-economic barriers exist to delineate specific primary market area boundaries, the census tracts included in the market area are based on similarities to the subject site's immediate neighborhood.
- The boundaries of the Capitol View Market Area and their approximate distance from the subject site are Westview Drive SW / Sells Avenue SW (2.0 miles to the north), Hill Street SE (2.6 miles to the east), Cleveland Avenue / Norman Berry Avenue (2.5 miles to the south), and Dodson Drive SW (2.8 miles to the west).

4. Community Demographic Data

- The Capitol View Market Area experienced significant senior household growth (55+) from 2010 to 2016. Growth is expected to continue to increase through 2018. Over the next three years, senior household growth is expected to significantly outpace total household growth on a percentage basis.
 - Between 2000 and 2010 Census counts, the population of the Capitol View Market Area decreased from 75,386 to 65,654 people with annual losses of 943 people or 1.3 percent. During the same period, the number of households in the Capitol View Market Area decreased from 28,256 to 27,075 households, a loss of 118 households or 0.4 percent annually. Based on Esri growth rate projections, the market area added 1,072 people and 900 households between 2010 and 2016 and will continue to add 916 people and 496 households per year from 2016 to 2018.
 - Between 2016 and 2018, households with householders age 55+ are projected to increase at an annual rate of 1.8 percent or 230 households in the market area. Households with a householder age 62+ will increase at an annual rate of 2.4 percent, or 211 households per year, reaching a total of 8,996 in 2018.



- Seniors (persons age 55 and older) constitute 26.1 percent of the population in the Capitol View Market Area compared to 22.4 percent of the population in Fulton County. Adults age 35-61 comprise the largest percentage of the population in the Capitol View Market Area at 33.7 percent
- Approximately 32 percent of all households in the market area contain two adults but no children compared to 33.7 percent in Fulton County. Single persons account for 37.7 percent and 35.4 percent of households in the Capitol View Market Area and Fulton County, respectively.
- As of the 2010 Census, 61.9 percent of all households in the Capitol View Market Area were renters, compared to 46.3 percent in Fulton County.
- Among householders age 55 and older, the 2016 renter percentages as estimated by Esri are 65.8 percent in the market area and 49.3 percent in Fulton County.
- According to income distributions provided by Esri, the 2016 median income of households in the Capitol View Market Area is \$23,478, less than half of Fulton County's median of \$58,478. RPRG estimates the 2016 median income for senior renter householders (age 55 and older) in the Capitol View Market Area is \$19,041. Approximately 62 percent of all senior renter households earn less than \$25,000 including 43.0 percent earning below \$15,000.
- The Capitol View Market Area contains an above average number of abandoned or vacant homes but has encountered only modest foreclosures over the past year. While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, we do not believe foreclosures will impact demand for the subject property given its senior-oriented design and affordable nature.

5. Economic Data:

- As the full effects of the recent national recession began to impact the local economy, Fulton County's unemployment rate increased from 4.8 percent in 2007 to 10.5 percent in 2010. Over the past four years, economic conditions have improved and the unemployment rate dropped to 7.2 percent in 2014 and has dropped further to 6.2 percent in the first three quarters of 2015.
- 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 between 2007 and 2009. From 2010 to 2014, the county showed signs of stabilization with the addition of 67,279 jobs. This trend has continued through the first half of 2015 gaining 16,241 jobs.
- Professional-Business is the largest employment sector in Fulton County, accounting for 23.2 percent of all jobs through the first half of 2015 compared to just 14.0 percent of total employment nationally. The Trade-Transportation-Utilities, Government, Education-Health, and Leisure-Hospitality sectors also contain significant employment shares in Fulton County at 17.8 percent, 12.3 percent, 12.2 percent, and 11.4 percent, respectively. Compared to national figures, Fulton County has a significantly smaller percentage of its job base in Government, Manufacturing, Education-Health, and Construction.
- Nine of eleven employment sectors experienced annual growth in Fulton County between 2001 and 2015 Q2. These include Leisure Hospitality (12.9 percent), Education Health (10.0 percent), Professional Business (15.0 percent), Financial Activities (3.9 percent), Trade-Trans-Utilities (4.6 percent), Construction (13.1 percent), Natural Resources-Mining (16.4 percent), Government (4.3 percent), and Other (8.3 percent).



Among sectors reporting annual job losses, the largest on a percentage basis occurred in the Information (3.5 percent), and Manufacturing (0.7 percent).

- The planned Tyler Perry Studios redevelopment at Fort McPherson and MARTA is seeking proposal in redeveloping the Oakland City MARTA station parking lot into a mixed-use shopping center; will both have positive impacts in terms of jobs and overall revitalization in the general area around the site.

6. Project Specific Affordability and Demand Analysis:

- Capitol View Senior Residences will contain 162 units reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units will contain PBRA.
- With the proposed PBRA, the project as a whole will target renter householders earning up to \$32,760. The 162 proposed units would need to capture 3.0 percent of the 5,436 age and income qualified renter households in order to lease-up.
- Without PBRA, the project as a whole will target renter householders earning between \$23,040 and \$32,760. The 162 proposed units would need to capture 17.6 percent of the 950 income qualified renter households in order to lease-up.
- The overall demand capture rate with PBRA is 5.8 percent.
- The overall capture rate for the project without PBRA is 34.4 percent.
- DCA's threshold for capture rates is 30 percent and demand estimates with PBRA are well below this threshold. The capture rate without PBRA is 34.4 percent, indicating that the number of units or proposed rent would need to be lowered slightly without PBRA to bring the capture rate below 30 percent.

7. Competitive Rental Analysis

- The four senior communities offering units without deep rental subsidies combine to offer 300 units, of which 5 units were reported vacant for a 1.7 percent vacancy rate. Among units with PBRA, six units were vacant out of 1,777 total units for a vacancy rate of 0.3 percent.
- The newest senior LIHTC rental community (Gateway at East Point) in the market area opened in June 2012 and leased up in three months for an average absorption of approximately 33 units per month. Like the proposed units at Capitol View Senior Residences, all units at Gateway at East Point have PBRA.
- One bedroom senior units had an average effective rent of \$611. Based on an average unit size of 708 square feet, this equates to \$0.86 per square foot.
- Two bedroom senior units had an average effective rent of \$764. Based on an average unit size of 945 square feet, this equates to \$0.81 per square foot.
- The "average market rent" among comparable communities is \$766 for one bedroom units and \$908 for two bedroom units. Both of the subject property's proposed rents are contract rents so tenants will pay a percentage of their income for rent. The proposed contract rents are well below the average market rents in the market area.

8. Absorption/Stabilization Estimates

- Based on Gateway at East Point's strong lease-up, projected senior household growth, acceptable capture rates, strong senior rental market conditions, and PBRA on all proposed



units we expect Capitol View Senior Residences to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six to seven months.

- Without PBRA and rents at maximum allowable LIHTC rents, we estimate average monthly absorption of 12 units. At this rate the community would reach a stabilized occupancy of at least 93 percent within ten to eleven months.
- The construction of Capitol View Senior Residences will not have an adverse impact on existing rental communities in the Capitol View Market Area, including those with tax credits. Overall, the senior rental market in the Capitol View Market Area is performing very well with limited vacancies. Furthermore, as the Capitol View Market Area continues to experience strong senior population and household growth over the next three years, demand for senior rental housing is likely to continue to increase.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Capitol View Market Area, RPRG believes that the proposed Capitol View Senior Residences will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Capitol View Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

DCA Summary Table:

As proposed with/without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units / PBRA	no min\$ - \$32,760										
One Bedroom Units Units	no min\$ - 32,760	137	77.3%	2,785	0	2,785	4.9%	6-7 months	\$766	\$703-\$805	\$768
Two Bedroom Units Units	\$18,001 - \$32,760	25	77.3%	2,785	0	2,785	0.9%	1-2 months	\$908	\$808-\$1,007	\$921
60% Units	\$23,040 - \$32,760										
One Bedroom Units Units	\$23,040 - \$30,000	137	10.7%	385	0	385	35.6%	10-11 Months	\$766	\$703-\$805	\$768
Two Bedroom Units Units	\$30,000 - \$32,760	25	6.1%	219	0	219	11.4%	2 Months	\$908	\$808-\$1,007	\$921



SUMMARY TABLE:			
Development Name:	CapitolView SeniorResidences	Total # Units:	162
Location:	1374 Murphy Avenue SW, Atlanta, Fulton County, GA	# LIHTC Units:	162
PMA Boundary:	North: Westview Dr. SW / Sells Avenue SW, East: Hill St. SE, South: Cleveland Ave. / Norman Berry Ave., West: Dodson Dr. SW		
		Farthest Boundary Distance to Subject:	2.7 miles

RENTAL HOUSING STOCK – (found on pages 10, 42, 47-49)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	37	5,336	84	98.4%
Market-Rate Housing	5	680	1	99.9%
Assisted/Subsidized Housing not to include LIHTC	4	306	2	99.4%
LIHTC	28	4,350	81	98.1%
Stabilized Comps	16	2,077	11	99.5%
Properties in construction & lease up				

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
137	1	1	750	\$712*	\$766	\$1.02	7.0%	\$935	\$1.44
25	2	2	1,050	\$847*	\$908	\$0.86	6.7%	\$1,040	\$0.98

* All proposed rents are contract rents
 Rents equal maximum 50% AMI rents; however, contract rents will be maximum 50% AMI rents (1BR-\$643, 2BR-\$761)*

DEMOGRAPHIC DATA (found on pages 34, 36, 58)						
	2011		2015		2017	
Renter Households	5,663	51.1%	6,483	53.4%	6,844	54.4%
Income-Qualified Renter HHs (LIHTC)	797	13.7%	890	13.7%	905	13.2%
Income-Qualified Renter HHs (MR)						

Income-Qualified Renter Households calculated without PBRA

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 61)						
Type of Demand	60%					Overall
Renter Household Growth	290					290
Existing Households (Overburd+ Substand)	2,192					2,207
Homeowner Conversion (Seniors)	55					55
Secondary Market Demand (10%)	248					248
Total Primary Market Demand	2,785					2,785
Less Comparable/Competitive Supply	0					0
Adjusted Income-qualified Renter HHs	2,785					2,785

Demand and capture rates calculated with PBRA

CAPTURE RATES (found on page 61)						
Targeted Population	60%					Overall
Capture Rate (With PBRA)	5.8%					5.8%
Capture Rate (W/O PBRA)	34.4%					34.4%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Capitol View Senior Residences, a proposed 162 unit senior-oriented rental community in Atlanta, Fulton County, Georgia. Capitol View Senior Residences will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 and older. The proposed unit mix at Capitol View Senior Residences includes 162 newly constructed LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. All units will also benefit from Project based Rental Assistance (PBRA) through the HUD section 8 program.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

The Client is Prestwick Development, LLC. Along with the Client, the Intended Users are DCA, Atlanta Housing Authority, 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 and Qualified Allocation Plan (QAP).
- 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, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- This market study is an update of a report dated 01/30/2015. Tad Scepaniak (Principal) and Rob Bohus (Associate) conducted site visits in March 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 the City of Atlanta Planning and Building Department.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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



2. PROJECT DESCRIPTION

A. Project Overview

Capitol View Senior Residences will contain 162 senior-oriented rental units targeting householders earning up to 60 percent of the Area Median Income (AMI). All units will also benefit from Project Based Rental Assistance (PBRA) through the HUD Section 8 Program and will be restricted to households with householder age 55 and older.

B. Project Type and Target Market

Capitol View Senior Residences will offer 162 LIHTC units with PBRA addressing low income senior households (55+) earning at or below 60 percent of the AMI. With a unit mix consisting of one and two bedroom floor plans, the subject property will appeal to a variety of senior household types including single persons, couples, and roommates.

C. Building Types and Placement

Capitol View Senior Residences' 162 units and community amenities will be contained within one U-shaped four-story mid-rise building with a brick and hardi-plank siding exterior. Surface parking will be available on site.

D. Detailed Project Description

1. Project Description

- Capitol View Senior Residences will offer 162 LIHTC units with PBRA (Table 1).
- The community will have 137 one-bedroom units and 25 two-bedroom units.
- One bedroom units will have one bathroom and 750 square feet.
- Two bedroom units will have two bathrooms and 1,050 square feet.
- Rents are contract rents and will include the cost of water/sewer, and trash removal. Tenants will be responsible for all other utility costs.

The following **unit features** are planned:

- Kitchens with a refrigerator, range/oven, dishwasher, disposal, and microwave
- Central heat and air-conditioning
- Grab bars and emergency pull-cords
- Window blinds

The following **community amenities** are planned:

- Elevator
- Community room
- Central laundry facility
- Library
- Exercise / Fitness center
- Wellness center
- Computer center



- Gazebo

Table 1 Capitol View Senior Residences Detailed Project Summary

Capitol View Senior Residences								
1374 Murphy Avenue SW Atlanta, Fulton County, Georgia								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Contract Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	60%/PBRA	137	750	\$712	\$56	\$768
Mid Rise	2	2	60%/PBRA	25	1,050	\$847	\$74	\$921
Total/Average				162	796	\$733		

Rents include Water/Sewer, and trash removal

Project Information		Additional Information	
Number of Residential Buildings	One	Construction Start Date	2016
Building Type	Mid Rise	Date of First Move-In	2017
Number of Stories	Four	Construction Finish Date	2017
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick and HardiPlank	Parking Cost	None
Community Amenities	On-Site Management, Central Laundry Facilities, Community Room, Elevator, Fitness Center, Computer Center, Library, Wellness Center, and Gazebo	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
Unit Features	Range/Oven, Refrigerator, Dishwasher, Garbage Disposal, Microwave, Carpet, Central A/C, Window Blinds, Grab Bars, Emergency Pull-cords	Utilities Included	
		Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
Electricity	Tenant		
		Other:	

Source: Prestwick Companies



2. Other Proposed Uses

None.

3. Pertinent Information on Zoning and Government Review

The subject site is zoned MR-4A-C (Multi-family Residential). We are not aware of any land use regulations that would impact the proposed development.

4. Proposed Timing of Development

RPRG estimates Capitol View Senior Residences will begin construction in 2016 with a date of completion/first move-in in 2018. Based on this timeline, the subject property's anticipated placed-in-service year is 2018.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The proposed site for Capitol View Senior Residences is located at 1374 Murphy Avenue SW in southwest Atlanta, Fulton County, Georgia (Map 1, Figure 1). Situated near the Atlanta neighborhood of Oakland City and north of the city of East Point, the 3.1 acre site sits adjacent to the Oakland City MARTA rail station and is less than two miles from Interstates 75/85 and 20.

2. Existing Uses

The site consists of undeveloped land with a thin tree line stretching across its northern border. Though the parcel generally has a flat topography, a large concrete retaining wall anchors its western border due to the surrounding area's slope down to the northwest.

3. Size, Shape, and Topography

The subject site has a roughly rectangular shape with a generally flat topography.

4. General Description of Land Uses Surrounding the Subject Site

The immediate area surrounding the site includes a mixture of residential and industrial land uses. Due to the proximity of commercial rail lines, which run from north to south along Murphy Avenue SW (parallel to MARTA light rail), numerous industrial facilities are clustered together in a corridor to the north and south of the site. To the east and west, development is primarily residential as numerous single-family detached neighborhoods exist within one mile of the site. On average, the condition of these homes could be considered fair, as most development within this portion of Atlanta is at least 40 to 60 years old; however, condition can vary greatly from home to home as some residences are boarded up and/or deteriorating while others are well maintained by their residents. Multi-family development is also common in the area, though most communities are located somewhat farther away (one to two miles). Other nearby land uses include two public schools (Finch Elementary School and Sylvan Hills Middle School), two public parks (Oakland City Park and Perkerson Park), and the CFI Phoenix House (special needs homeless care facility).

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (Figure 3):

- **North:** Dill Avenue SW / Scenario Custom Scenery
- **East:** Light industrial warehouse / Single-family detached homes
- **South:** Arden Avenue SW / Kraft Foods Nabisco Distribution Center / Oakland City MARTA Station entrance
- **West:** Murphy Avenue / Oakland City MARTA Station / Commercial rail lines

Map 1 Site Location



Figure 1 Satellite Image of Subject Site

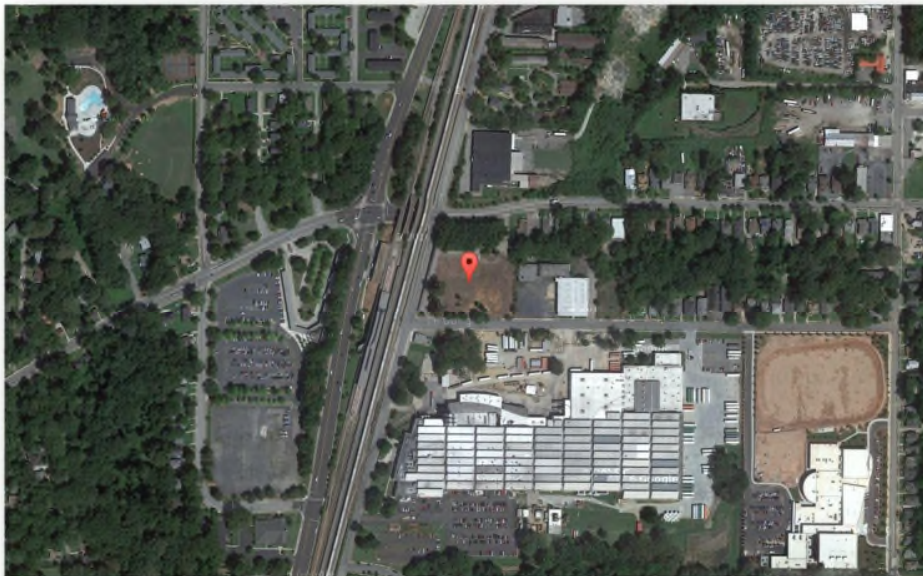




Figure 2 Views of Subject Site



View of the site facing north from Arden Avenue SW



View of the site facing northeast from Murphy Avenue SW



Arden Avenue SW (site on the left)



Murphy Avenue SW facing north (site on the right)

Figure 3 Views of Surrounding Land Uses



Light industrial building to the east



MARTA rail station entrance and bus stop to the south



Single-family detached homes to the east



Nabisco plant to the south

B. Neighborhood Analysis

1. General Description of Neighborhood

The site is located in southwest Atlanta in an established residential and industrial neighborhood. Residential uses in the immediate area include older single-family detached homes with a range of property conditions. Industrial uses include Kraft Foods, located adjacent to the site to the south. Additional land uses in the neighborhood include churches, schools, public parks, and the Oakland City MARTA rail station.

2. Neighborhood Planning Activities

MARTA is seeking proposals for redeveloping their Oakland City station parking lot within a short walk of the site into a mixed-use development including shopping and restaurants. The plans are preliminary and meetings have begun to discuss plans for the site. The development would help revitalize the Oakland City neighborhood and attract new residents and economic development to the area. Additionally, the vacant Fort McPherson army base is located less than one-half mile southwest of the site on Campbellton Road. The McPherson Implementing Local Redevelopment Authority has approved plans for a portion of the site to be developed as a 330 acre Tyler Perry Studios complex. A \$100 million deal has been reached to bring the large television and movie studio to the Fort McPherson site (October 2015). The Tyler Perry Studios is estimated to create 350 permanent jobs and produce more than 8,300 new jobs in the city of Atlanta, positively impacting the subject site.

The Atlanta BeltLine is a comprehensive, master-planned, urban redevelopment effort currently underway within the city of Atlanta that will impact the subject neighborhood. The goal of the BeltLine is to connect Atlanta neighborhoods by improving the transportation infrastructure, promoting sustainable growth, and changing the pattern of regional sprawl for future development within the city. The completion of the Atlanta BeltLine will bring together 45 Atlanta neighborhoods, including the subject site's neighborhood, and also link them to metropolitan Atlanta. The Beltline will incorporate an existing 22-mile historic rail corridor that encircles the City of Atlanta. Pedestrian friendly rail transit and 33 miles of multi-use trails will follow this corridor and spur off from it. All of the redevelopment activity is projected to take place over an approximate 25-year time period. The section of the Beltline closest to the site, Beltline Westside Trail, has been partially completed and has received funding to complete the section closest to the site near Allene Avenue SW approximately 0.6 mile to the northeast of the site.

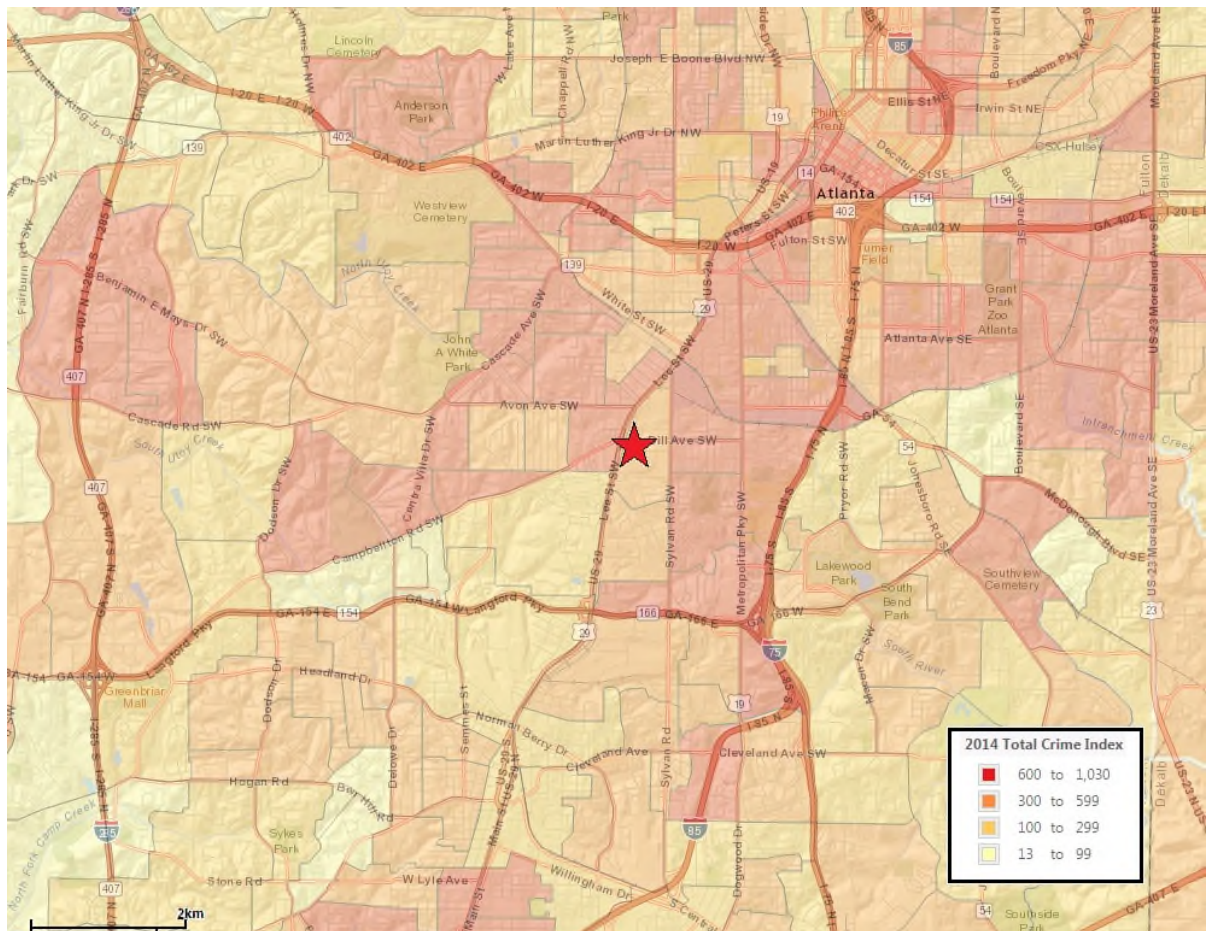


3. Public Safety

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

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is orange, indicating a crime risk (300-599) above the national average (100). This crime risk is comparable to or below most tracts in the Capitol View Market Area from which the subject property is likely to draw the majority of its tenants. Capitol View Senior Residences will also have secured building access, enhancing overall security of the community. Taking this into account along with the affordable nature of Capitol View Senior Residences, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas





C. Site Visibility and Accessibility

1. Visibility

Capitol View Senior Residences will have adequate visibility along Murphy Avenue SW and Arden Avenue SW, both of which are light to moderately traveled side streets. Proximity to MARTA will also help increase awareness of the subject property.

2. Vehicular Access

As the subject site's frontage along Murphy Avenue and Dill Avenue SW is well above road grade, the most reasonable access point for the subject property would be from an entrance on Arden Avenue SW. Traffic surrounding the site is light to moderate and problems with ingress/egress are not anticipated.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the City of Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties. Capitol View Senior Residences is conveniently located adjacent to an entrance to the Oakland City MARTA station. The Oakland City MARTA station provides rail service on the Red and Gold Line, which travels in a north and south direction. A major transfer point is at the Five Points Station, where riders can transfer to either the Blue, Green, Red, or Gold lines. This makes for easy access to many areas throughout the Atlanta area. A MARTA bus stop is located at the corner of Arden Avenue SW and Murphy Avenue SW, adjacent to the site. Buses run almost continuously seven days a week, with service beginning at approximately 5:00 AM and ending between 12:30 AM and 1:00 AM depending upon the day (weekday/weekends).

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is located within two miles of Interstate 20 and the downtown connector (Interstates 75/85). These major interstates allow access throughout the Metro Atlanta region and the southeast United States. Hartsfield-Jackson International Airport is approximately six miles to the south of the site.

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 planned roadway improvements near the site.

Transit and Other Improvements under Construction and/or Planned

No planned transit improvements were identified.

6. Environmental Concerns

No visible environmental or miscellaneous site concerns were identified.



D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 2 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
MARTA Bus Stop	Public Transit	Murphy Ave SW@Arden Ave SW	Atlanta	0.1 mile
MARTA - Oakland City Station	Public Transit	Murphy Ave SW@Arden Ave SW	Atlanta	0.1 mile
Viva la Vegan	Restaurant	1265 Lee Street	Atlanta	0.2 mile
Fire Station 14	Fire	1203 Lee Street SW	Atlanta	0.4 mile
A1 Food Mart	Convenience Store	918 Dill Ave SW	Atlanta	0.4 mile
James Orange Recreation Center	Public Park	Oakland Lane SW	Atlanta	0.5 mile
Texaco	Convenience Store	1117 Lee Street SW	Atlanta	0.7 mile
Metropolitan Library	Library	1332 Metropolitan PKWY SW	Atlanta	1.1 miles
US Post Office	Post Office	848 Oglethorpe Ave	Atlanta	1.6 miles
Bank of America	Bank	711 Lee Street SW	Atlanta	1.6 miles
CVS	Pharmacy	895 Ralph David Abernathy Blvd	Atlanta	1.7 miles
Dr. Keila A. Brown	Doctor	868 York Ave SW	Atlanta	1.8 miles
West End Medical Center	Doctor/Medical	868 York Ave SW	Atlanta	1.8 miles
The Mall West End	Mall	850 Oak Street SW	Atlanta	1.9 miles
Family Dollar	Retail	2779 Lakewood Ave	Atlanta	2 miles
Save-A-Lot	Grocery	1901 Metropolitan PKWY	Atlanta	2.1 miles
Kroger	Grocery/Pharmacy	598 Cascade Ave SW	Atlanta	2.2 miles
Bethlehem Senior Center	Senior Center	87 Thayer Avenue SE	Atlanta	3 miles
Atlanta Medical Center	Hospital	1170 Cleveland Ave	East Point	3.3 miles
H.J.C. Bowden Senior	Senior Center	2885 Church Street	East Point	3.4 miles
Grady Health System	Hospital	80 Jesse Hill Jr Drive	Atlanta	4 miles
Atlanta Police Department Zone 3	Police	880 Cherokee Ave	Atlanta	4 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Atlanta Medical Center South is located 3.3 miles south of the site and offers services including emergency care, general surgery, and cardiac care. Grady Memorial Hospital, a 953 bed full-service public facility, is located four miles to the northeast of the site in downtown Atlanta. Grady Memorial Hospital is the largest hospital in the state of Georgia and offers a variety of services including 24 hour emergency medicine, general surgical services, and general practice.

Outside of major healthcare providers, several smaller clinics and doctors' offices serve the neighborhood with West End Medical Center the closest at 1.8 miles to the north.

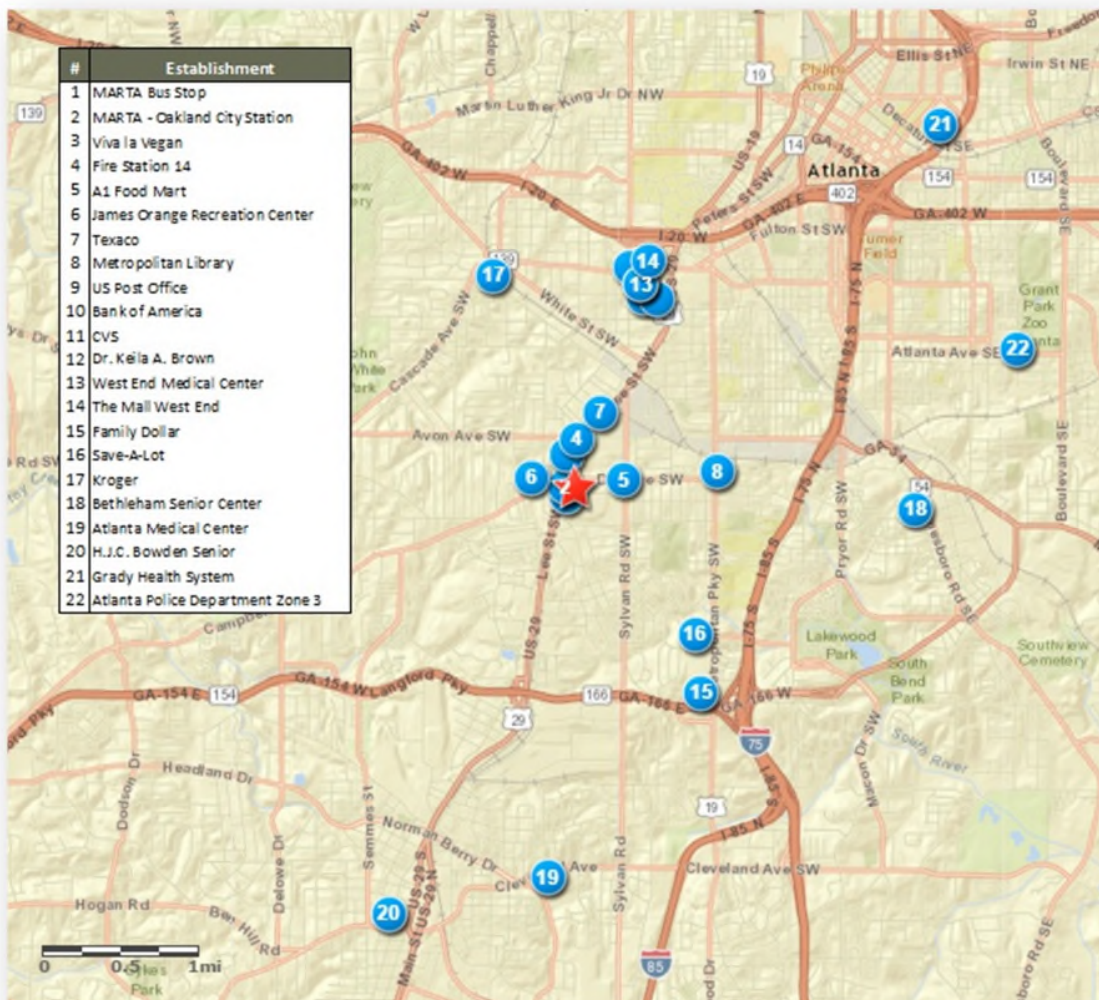
Senior Centers

The closest senior centers to the subject site are the Bethlehem Senior Center and the H.J.C. Bowden Multipurpose Facility, located three miles to the east and 3.4 miles to the southwest, respectively. While both centers offer valuable supportive services to seniors in the area, the H.J.C. Bowden Multipurpose facility offers more extensive programs and amenities. Open to adult citizens ages 55 and older, the facility offers a wide variety of programs, classes, activities, social events, and trips. Amenities include:



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

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.

Capitol View Senior Residences will be located within one-half mile of a convenience store (A1 Food Mart). The closest grocery store is Save-A-Lot located 2.1 miles from the site and the closest pharmacy is CVS, located 1.7 miles from the site.

Shoppers Goods

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

The closest general shopping opportunity is The Mall West End located 1.9 miles to the north which features a large number of retailers including Jimmy Jazz, Max Way, Foot Locker, Rainbow Apparel, and Save-A-Lot. Family Dollar is located two miles from the site on Cascade Avenue SW and a Walmart is located 2.8 miles south of the subject.

4. Recreational Amenities

The site for Capitol View Senior Residences is convenient to recreational amenities, the closest of which is The Rev James Orange Park at Oakland City and Recreation Center located within one-half mile to the west of the site. The James Orange parks amenities include tennis courts, a basketball court, a recreational field, a playground, sitting areas, and the James Orange Recreation Center.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Capitol View Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 50.

E. Site Conclusion

The subject property will be convenient to neighborhood amenities including shopping, healthcare facilities, and senior services within three miles of the site. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Capitol View Senior Residences 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 primary market area for Capitol View Senior Residences includes 2010 census tracts in and around southwest Atlanta loosely bounded by Interstate 20 to the north, Interstate 75/85 to the east, and the City of East Point to the south. As no natural, political, or socio-economic barriers exist to delineate specific primary market area boundaries, the census tracts included in the market area are based on similarities to the subject site’s immediate neighborhood.

The portions of the Atlanta included in this market area are considered comparable with the area immediately surrounding the subject site in terms of demographic composition and housing stock. The market area does not extend into downtown Atlanta to the north, as this area is much more densely developed. Residents of this market area would likely consider the subject site an acceptable location for rental housing.

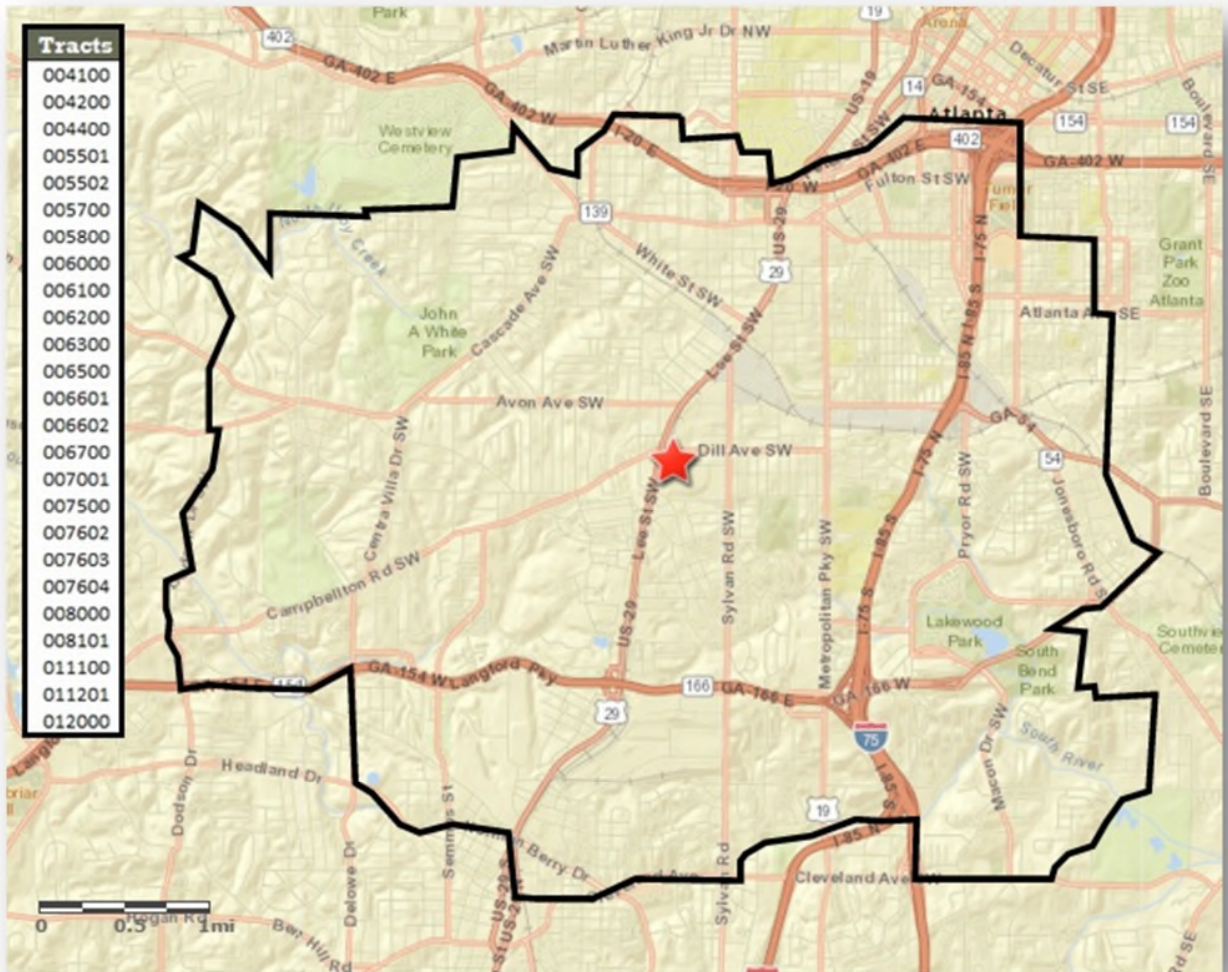
The boundaries of the Capitol View Market Area and their approximate distance from the subject site are:

- North:** Westview Drive SW / Sells Avenue SW (2.0 miles)
- East:** Hill Street SE (2.6 miles)
- South:** Cleveland Avenue / Norman Berry Avenue..... (2.4 miles)
- West:** Dodson Drive SW (2.7 miles)

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



Map 4 Capitol View 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 Capitol View Senior Residences 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 increased in seven of ten years from 2004 to 2014, reaching a high of 511,786 people in 2014 (Table 3). While the county lost 12,386 workers from 2008 to 2010 during the course of the recent national recession; it has completely rebounded from the decline adding 26,784 workers over the past four years. It has continued this trend with the addition of 886 people through the first three quarters of 2015. The employed portion of the county's labor force has increased in each of the past four years and through the first three quarters of 2015.

2. Trends in County Unemployment Rate

Unemployment rates have ranged from 4.8 percent to 5.8 percent from 2004 to 2007. Over the next three years during the course of the national recession, Fulton County's unemployment rate increased from 6.4 percent in 2008 to 10.5 percent in 2010. The county's unemployment rate has declined in each of the following four years since 2010 and has continued to drop to 6.2 percent through the first three quarters of 2015, compared to 6.1 percent in Georgia and 5.4 percent nationally.

C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, nearly half (49.8 percent) of workers residing in the Capitol View Market Area spent less than 30 minutes commuting to work (Table 4). Approximately 15 percent of workers spent less than 15 minutes commuting while 22.3 percent commuted 45 minutes or more. The majority of residents (53.7 percent) in the market area spent between 15 and 34 minutes commuting.

Approximately three-quarters (74.6 percent) of all workers residing in the Capitol View Market Area worked in Fulton County while 24.5 percent worked in another Georgia county. Less than one percent of market area residents worked outside the state.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 Q3
Labor Force	448,696	457,326	472,127	488,891	497,388	486,983	485,002	498,945	510,964	508,873	511,786	512,672
Employment	425,535	430,634	448,380	465,409	465,380	437,746	434,315	447,939	464,310	467,366	474,995	481,121
Unemployment	23,161	26,692	23,747	23,482	32,008	49,237	50,687	51,006	46,654	41,507	36,791	31,552
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%	6.2%
Georgia	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.2%	6.1%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.4%

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

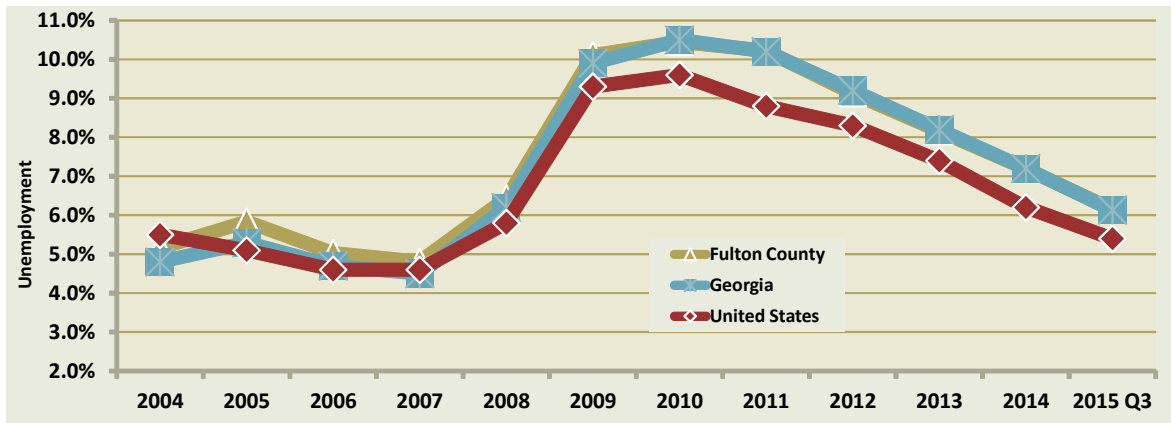
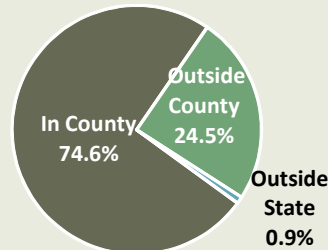


Table 4 2010-2014 Commuting Patterns, Capitol View Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	23,779	96.4%	Worked in state of residence:	24,450	99.1%
Less than 5 minutes	481	1.9%	Worked in county of residence	18,398	74.6%
5 to 9 minutes	1,024	4.2%	Worked outside county of residence	6,052	24.5%
10 to 14 minutes	1,998	8.1%	Worked outside state of residence	223	0.9%
15 to 19 minutes	3,635	14.7%	Total	24,673	100%
20 to 24 minutes	4,080	16.5%			
25 to 29 minutes	1,071	4.3%			
30 to 34 minutes	4,474	18.1%			
35 to 39 minutes	616	2.5%			
40 to 44 minutes	903	3.7%			
45 to 59 minutes	2,296	9.3%			
60 to 89 minutes	1,936	7.8%			
90 or more minutes	1,265	5.1%			
Worked at home	894	3.6%			
Total	24,673				

Source: American Community Survey 2010-2014

**2010-2014 Commuting Patterns
Capitol View Market Area**



Source: American Community Survey 2010-2014

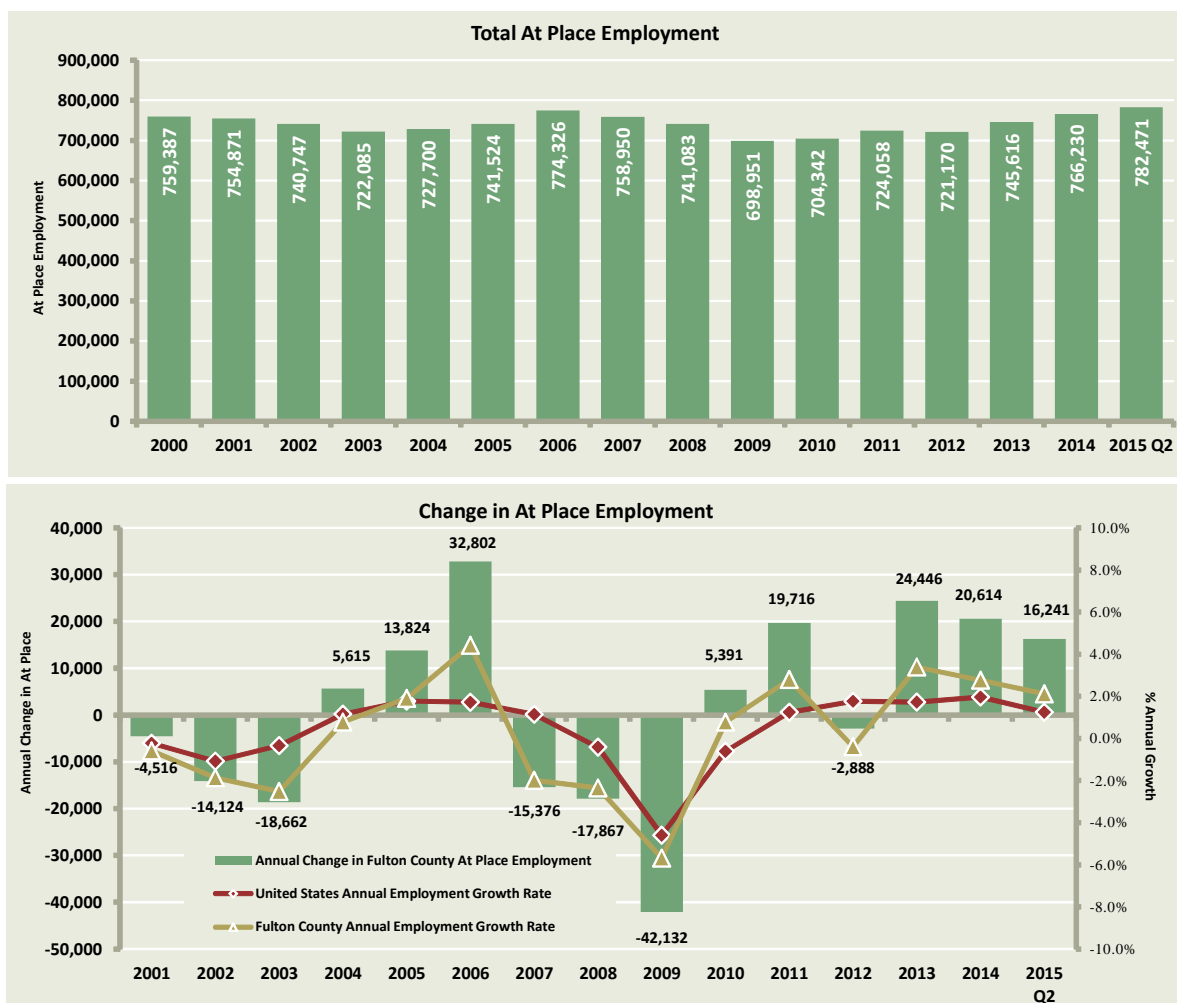


D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment base has been cyclical over the past 14 years with an overall net increase of 6,843 jobs between 2000 and 2014 (Figure 4). Following losses between 2000 and 2003, the county added more than 52,000 jobs over the next three years and peaked at 774,326 jobs in 2006. Following this period of growth, 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 between 2007 and 2009. From 2010 to 2014, the county showed signs of stabilization with the addition of 67,279 jobs. This trend has continued through the first half of 2015 gaining 16,241 jobs.

Figure 4 At-Place Employment



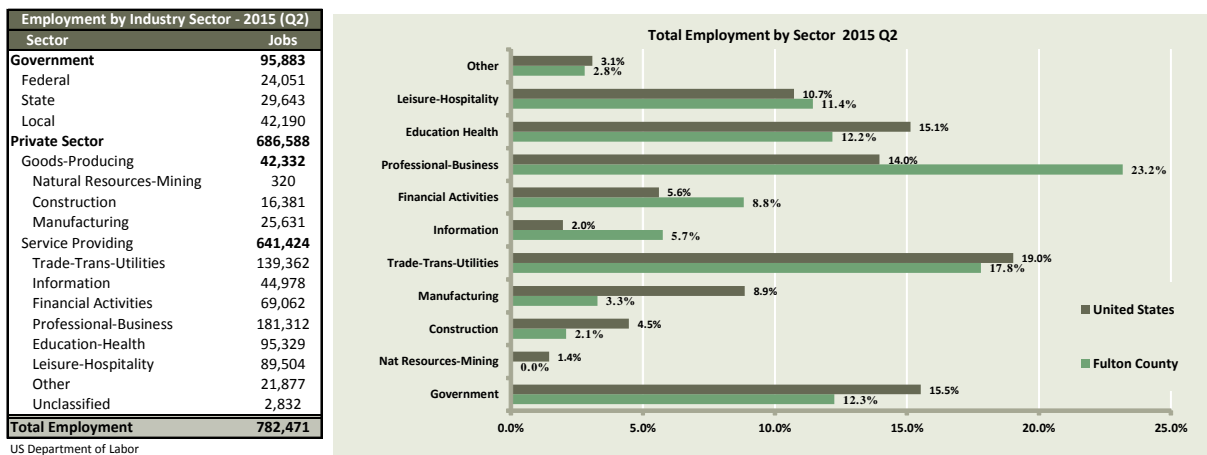
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



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 through the first half of 2015 compared to just 14.0 percent of total employment nationally (Figure 5). The Trade-Transportation-Utilities, Government, Education-Health, and Leisure-Hospitality sectors also contain significant employment shares in Fulton County at 17.8 percent, 12.3 percent, 12.2 percent, and 11.4 percent, respectively. Compared to national figures, Fulton County has a significantly smaller percentage of its job base in Government, Manufacturing, Education-Health, Trade-Trans-Utilities, Natural Resources-Mining, and Construction.

Figure 5 Total Employment by Sector, 2015 Q2

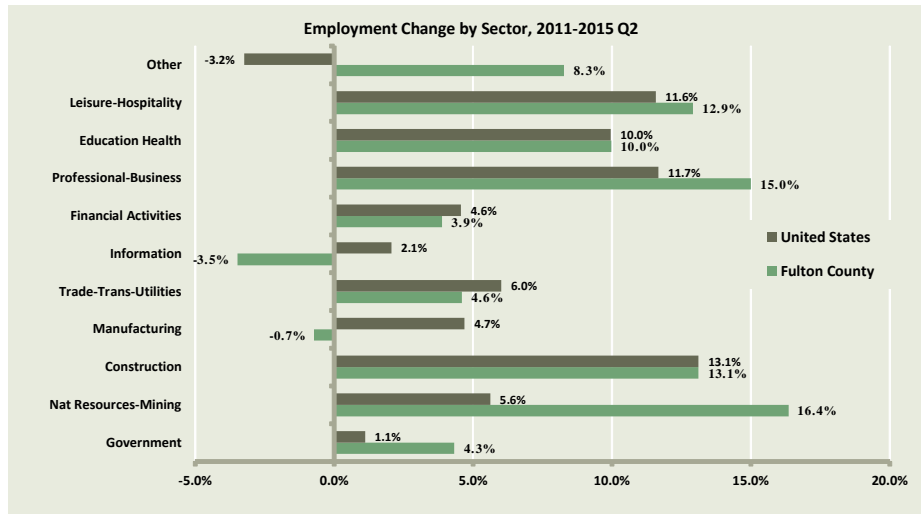


Nine of 11 economic sectors added jobs in Nine

Nine of eleven economic sectors added jobs in Fulton County between 2011 and 2015 (Q2) with the most significant gains in Professional-Business (15 percent), Leisure-Hospitality (12.9 percent), and Education Health (10.0 percent) (Figure 6). The 16.4 percent growth in the Natural Resource-Mining sector was mitigated by the small number of jobs in this sector. The only two secretors losing jobs since 2011 are the relatively small Information and Manufacturing sectors. Job growth among most notable economic sectors suggests a range of pay scales, resulting in increased demand for a range of housing prices.



Figure 6 Change in Employment by Sector 2011-2015 Q2



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

3. Major Employers

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

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 located in downtown Atlanta, which is home to numerous corporate headquarters including those of SunTrust, The Cocoa-Cola Company, Southern Company, AT&T, Turner Broadcasting Systems, Inc., Bank of America, and UPS.



Table 5 2014 Major Employers, Atlanta Metro Area

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

Source: Metro Atlanta Chamber of Commerce



Map 5 Major Employers





4. Recent Economic Expansions and Contractions

Aerotropolis Atlanta is a mixed-use development just northeast of the Atlanta airport on the site of the former Ford Plant Hapeville. The 122 acre development is the headquarters for Porsche North America which completed construction May 2015 and employs 400 people. In addition to Porsche, the Aerotropolis site has recently struck major leases with VXI Global Solutions, and Logisticare; the deal is expected to bring several hundred jobs to the area.

In addition, Tyler Perry Studios redevelopment at Fort McPherson and the redevelopment of the Oakland City MARTA station parking lot into a mixed-use shopping center will both have positive impacts in terms of jobs in the site's general neighborhood.

According to data provided by the Georgia Department of Economic Development, the most notable recent contractions among employers in the city of Atlanta (Fulton County only) in 2014 include Macy's (600 jobs), STC (328 jobs), and New Continental Ventures (167 jobs).

E. Conclusions on Local Economics

Fulton County's economy suffered significant job loss and increased unemployment from 2008 to 2010, as Metro Atlanta was hit hard during the national recession and prolonged economic downturn. The county has shown signs of stabilization over the past four years with significant job growth and a decreasing unemployment rate.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Capitol View Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Table 6 presents a series of panels that summarize these Census data, estimates, and projections.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Capitol View Market Area decreased by 12.5 percent, falling from 75,386 to 65,954 people. Annual losses averaged 1.3 percent or 943 people. During the same period, the number of households in the Capitol View Market Area decreased at a slower rate from 28,256 to 27,075 households (4.2 percent) or an annual loss of 118 households (0.4 percent).

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

2. Projected Trends

Based on Esri growth rate projections, the market area's recent trend has reversed with gains of 1,072 people and 900 households between 2010 and 2016. RPRG further projects that the market area's population will increase by 916 people between 2016 and 2018, bringing the total population to 67,941 people in 2018; the annual increases will be 0.7 percent or 458 people. The household base is projected to gain 248 new households per annum (0.9 percent growth) resulting in 28,471 households in 2018.

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

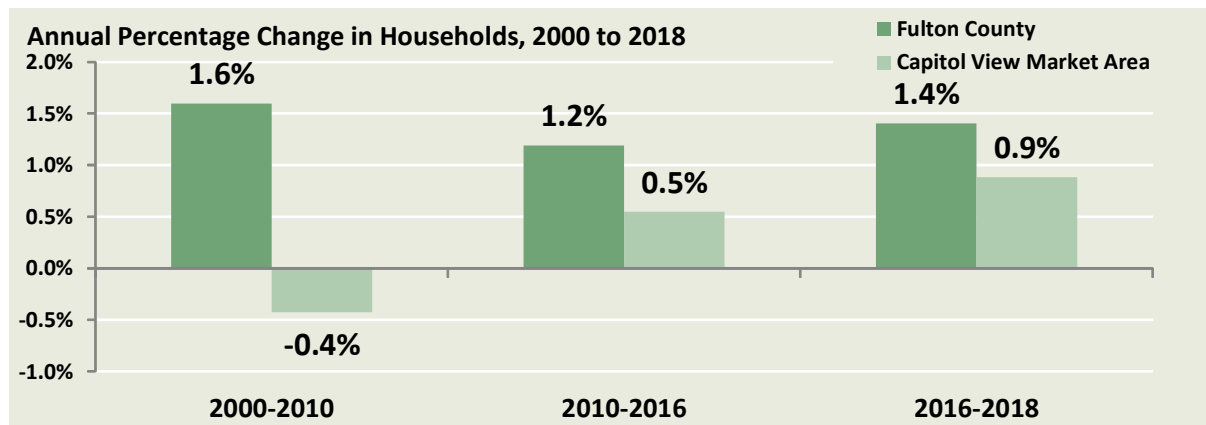


Table 6 Population and Household Projections

		Fulton County				Capitol View Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					75,386				
2010	920,581	104,575	12.8%	10,458	1.2%	65,954	-9,432	-12.5%	-943	-1.3%
2016	981,837	61,256	6.7%	10,209	1.1%	67,026	1,072	1.6%	179	0.3%
2018	1,006,761	24,924	2.5%	12,462	1.3%	67,941	916	1.4%	458	0.7%

		Fulton County				Capitol View Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					28,256				
2010	376,377	55,135	17.2%	5,514	1.6%	27,075	-1,181	-4.2%	-118	-0.4%
2016	404,112	27,735	7.4%	4,622	1.2%	27,975	900	3.3%	150	0.5%
2018	415,539	11,428	2.8%	5,714	1.4%	28,471	496	1.8%	248	0.9%

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



3. Building Permit Trends

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

Building permit activity in Fulton County increased steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006. After reaching this high point, permit activity decreased for four consecutive years to a low of 1,101 units permitted in 2010 during the height of the economic recession and housing market slowdown. Following 2010, building permits increased in three consecutive years, but has fallen by 160 permits in 2014; from 8,258 in 2013 to 8,098 in 2014.

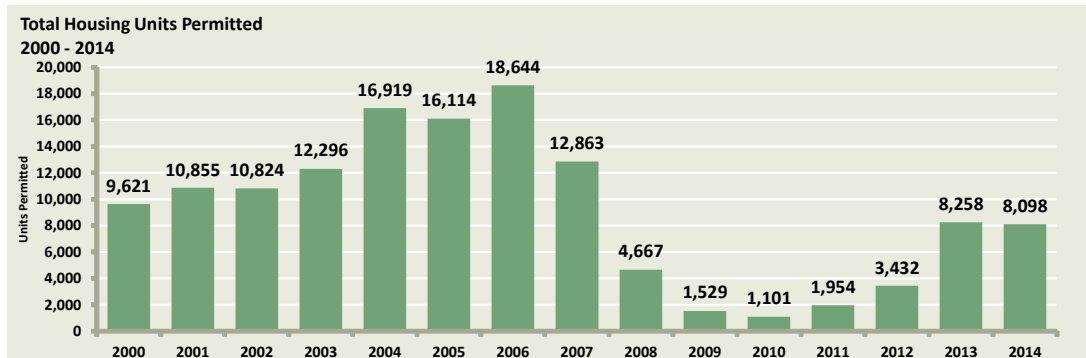
By structure type, 44 percent of all residential permits issued in Fulton County were for single-family detached homes. Multi-family structures (5+ units) accounted for 55 percent of units permitted while buildings with 2-4 units contain approximately one percent of permitted units.



Table 7 Building Permits by Structure Type, Fulton County

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

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



4. Trends in Older Adult Households

Overall, older adult and senior households are expected to increase at a faster rate than total households in the Capitol View Market Area on a percentage basis (Table 8). In 2010, the Capitol View Market Area had 10,817 households with a householder age 55+ of which 7,258 households were householder age 62+. Between 2010 and 2016, households with householders 55+ increased by 14.3 percent, while households with householders 62+ grew by 18.1 percent.

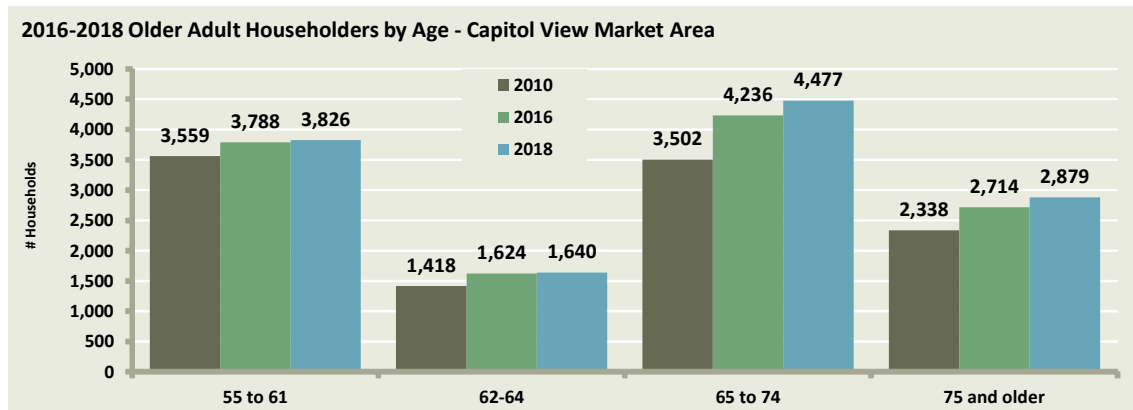
Between 2016 and 2018, households with householders age 55+ are projected to increase at an annual rate of 1.8 percent or 230 households. This would bring the total number of households with householders age 55+ in the Capitol View Market Area to 12,823. Households with a householder age 62+ will increase at an annual rate of 2.4 percent, or 211 households per year, reaching a total of 8,996 in 2018.



Table 8 Trends in Senior Householders, Capitol View Market Area

Capitol View Market Area						Change 2010 to 2016				Change 2016 to 2018				
						Total		Annual		Total		Annual		
Age of	2010	2016	2018	#	%	#	%	#	%	#	%			
55 to 61	3,559	32.9%	3,788	30.6%	3,826	29.8%	230	6.5%	38	1.0%	19	0.5%		
62-64	1,418	13.1%	1,624	13.1%	1,640	12.8%	205	14.5%	34	2.3%	16	0.5%		
65 to 74	3,502	32.4%	4,236	34.3%	4,477	34.9%	734	21.0%	122	3.2%	241	2.8%		
75 and older	2,338	21.6%	2,714	22.0%	2,879	22.5%	376	16.1%	63	2.5%	165	3.0%		
Householders 55+	10,817	100.0%	12,363	100.0%	12,823	100.0%	1,546	14.3%	258	2.3%	460	3.7%	230	1.8%
Householders 62+	7,258		8,574		8,996		1,316	18.1%	219	2.8%	422	4.9%	211	2.4%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

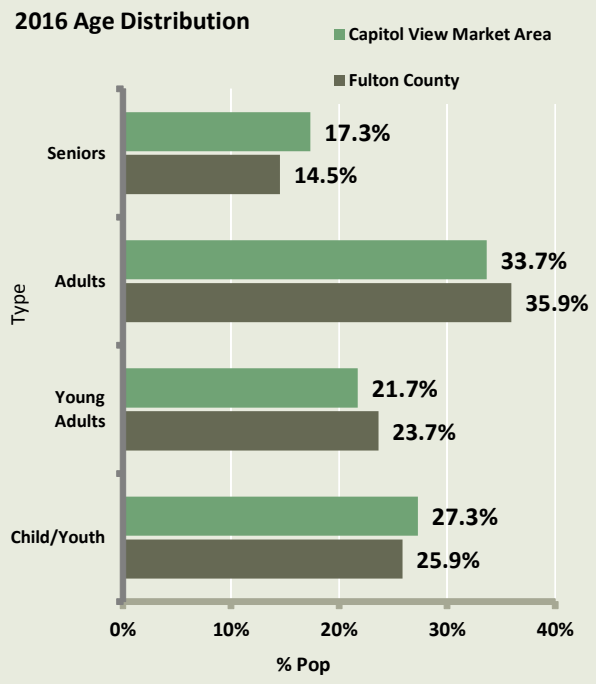
1. Age Distribution and Household Type

Based on Esri estimates, the population of the Capitol View Market Area is slightly older than Fulton County with median ages in 2016 of 35 and 34, respectively (Table 9). Seniors (persons age 55 and older) constitute 26.1 percent of the population in the Capitol View Market Area compared to 22.4 percent of the population in Fulton County. Adults age 35-61 comprise the largest percentage of the population in the Capitol View Market Area at 33.7 percent compared to 35.9 percent in the county. Of the remaining age cohorts, the Capitol View Market Area contains a slightly higher percentage of children/youth (under the age of 20) and a lower percentage of young adults (age 20 to 34) relative to Fulton County.



Table 9 2016 Age Distribution

	Fulton County		Capitol View Market Area	
	#	%	#	%
Children/Youth	254,013	25.9%	18,285	27.3%
Under 5 years	61,517	6.3%	4,958	7.4%
5-9 years	62,494	6.4%	4,867	7.3%
10-14 years	63,167	6.4%	4,369	6.5%
15-19 years	66,835	6.8%	4,092	6.1%
Young Adults	232,293	23.7%	14,558	21.7%
20-24 years	76,292	7.8%	4,790	7.1%
25-34 years	156,001	15.9%	9,768	14.6%
Adults	352,767	35.9%	22,559	33.7%
35-44 years	142,351	14.5%	8,455	12.6%
45-54 years	133,421	13.6%	8,244	12.3%
55-61 years	76,995	7.8%	5,860	8.7%
Seniors	142,764	14.5%	11,623	17.3%
62-64 years	32,998	3.4%	2,511	3.7%
65-74 years	67,768	6.9%	5,652	8.4%
75-84 years	29,053	3.0%	2,650	4.0%
85 and older	12,945	1.3%	809	1.2%
TOTAL	981,837	100%	67,026	100%
Median Age	34		35	

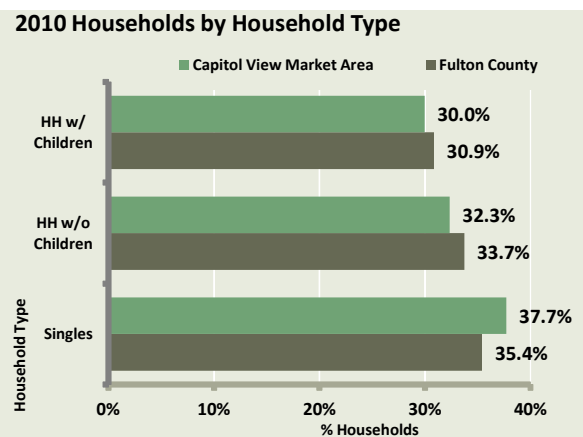


Source: Esri; RPRG, Inc.

Single-person households are the most common household type in both areas at 37.7 percent the Capitol View Market Area and 35.4 percent in Fulton County (Table 10). The balance of the households is nearly evenly distributed among households with children and households with at least two adults, but no children.

Table 10 2010 Households by Household Type

Households by Household Type	Fulton County		Capitol View Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	1,803	6.7%
Other w/ Children	49,326	13.1%	6,306	23.3%
Households w/ Children	116,125	30.9%	8,109	30.0%
Married w/o Children	67,509	17.9%	2,723	10.1%
Other Family w/o Children	26,434	7.0%	3,699	13.7%
Non-Family w/o Children	33,002	8.8%	2,334	8.6%
Households w/o Children	126,945	33.7%	8,756	32.3%
Singles Living Alone	133,307	35.4%	10,210	37.7%
Singles	133,307	35.4%	10,210	37.7%
Total	376,377	100%	27,075	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2010 Census, 61.9 percent of all households in the Capitol View Market Area were renters, compared to 46.3 percent in Fulton County. The Capitol View Market Area lost owner households, but gained renter households in the last decade (Table 11). The renter percentage in the Capitol View Market Area increased to 65.8 percent in 2016 and is expected to increase further to 66.9 percent by 2018.

Although lower than the overall renter percentage, a sizeable proportion of senior households (55+) are renters in the market area and county. The 2016 renter percentages among households with householder age 55+ are estimated at 53.9 percent in the market area and 34.4 percent in the county (Table 12).

Table 11 Households by Tenure

Fulton County Housing Units	2000		2010		2016		2018	
	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	205,062	50.7%	207,560	49.9%
Renter Occupied	154,123	48.0%	174,115	46.3%	199,049	49.3%	207,979	50.1%
Total Occupied	321,242	100%	376,377	100%	404,112	100%	415,539	100%
Total Vacant	27,390		60,728		65,203		67,047	
TOTAL UNITS	348,632		437,105		469,315		482,586	

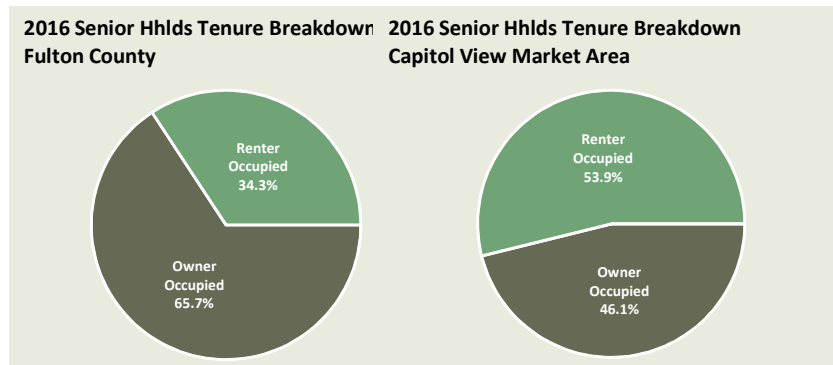
Capitol View Market Area Housing Units	2000		2010		2016		2018	
	#	%	#	%	#	%	#	%
Owner Occupied	11,921	42.2%	10,310	38.1%	9,563	34.2%	9,430	33.1%
Renter Occupied	16,335	57.8%	16,765	61.9%	18,412	65.8%	19,041	66.9%
Total Occupied	28,256	100.0%	27,075	100.0%	27,975	100.0%	28,471	100.0%
Total Vacant	3,224		7,532		7,782		7,920	
TOTAL UNITS	31,480		34,607		35,757		36,391	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

Table 12 Senior Households by Tenure, Age 55+

Senior Households 55+	Fulton County		Capitol View Market Area	
	#	%	#	%
2016 Households				
Owner Occupied	91,923	65.7%	5,702	46.1%
Renter Occupied	47,918	34.3%	6,661	53.9%
Total Occupied	139,840	100.0%	12,363	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG



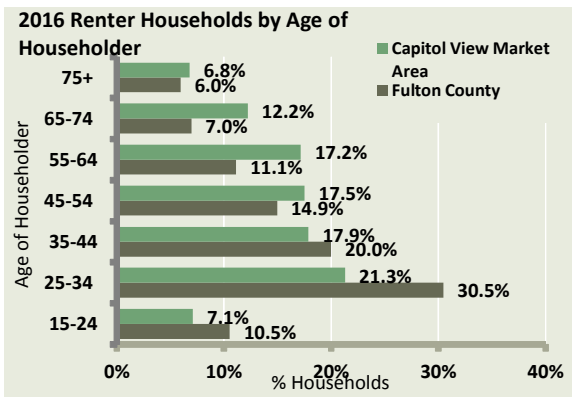


Older adults and seniors age 55 and older account for 36.2 percent of all renters in the market area compared to just 24.1 percent of the renters in Fulton County (Table 13). Approximately 28 percent of renter households in the Capitol View Market Area are under the age of 35 compared to 41.0 percent in Fulton County.

Table 13 Renter Households by Age of Householder

Renter Households	Fulton County		Capitol View Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	20,993	10.5%	1,309	7.1%
25-34 years	60,614	30.5%	3,923	21.3%
35-44 years	39,767	20.0%	3,292	17.9%
45-54 years	29,757	14.9%	3,227	17.5%
55-64 years	22,172	11.1%	3,161	17.2%
65-74 years	13,891	7.0%	2,248	12.2%
75+ years	11,855	6.0%	1,252	6.8%
Total	199,049	100%	18,412	100%

Source: Esri, Real Property Research Group, Inc.

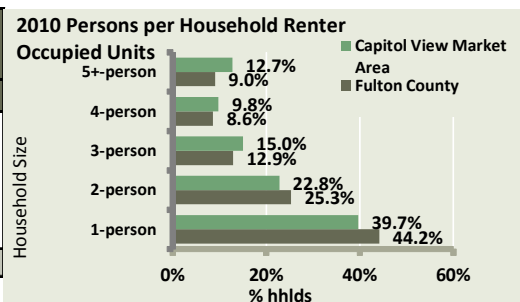


As of 2010, 62.5 percent of all renter households in the Capitol View Market Area contained one or two persons compared to 69.5 percent in Fulton County (Table 14). Three and four person households comprised 24.8 percent of market area renter households, compared to 21.5 percent of renter households in the county. Large households (5+ persons) accounted for 12.7 percent of renter households in the Capitol View Market Area, higher than the nine percent of county households with five or more persons.

Table 14 2010 Renter Households by Household Size

Renter Occupied	Fulton County		Capitol View Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	6,650	39.7%
2-person hhld	44,044	25.3%	3,826	22.8%
3-person hhld	22,463	12.9%	2,516	15.0%
4-person hhld	14,953	8.6%	1,639	9.8%
5+-person hhld	15,752	9.0%	2,134	12.7%
TOTAL	174,115	100%	16,765	100%

Source: 2010 Census



3. Income Characteristics

According to income distributions provided by Esri, the 2016 median income of households in the Capitol View Market Area is \$23,478, less than half of Fulton County's median of \$58,478 (Table 15). Nearly 37 percent of the households in the market area earn less than \$15,000, compared to 15.1 percent in the county. Approximately 29 percent of market area households earn \$15,000 to \$34,999.

As of 2016, market area households with householder 55 and over have a median income of \$19,041 compared to \$49,940 in the county; a difference of \$30,899 (162.3 percent) (Table 16). Approximately 42 percent of market area senior households have incomes below \$15,000, while 31.1 percent earn less than \$35,000; compared to 19.0 percent, and 20.3 percent respectively in the county.



Table 15 2016 Household Income

Estimated 2016 Household Income	Fulton County		Capitol View Market Area	
	#	%	#	%
less than \$15,000	61,168	15.1%	10,230	36.6%
\$15,000 - \$24,999	35,099	8.7%	4,432	15.8%
\$25,000 - \$34,999	37,934	9.4%	3,574	12.8%
\$35,000 - \$49,999	48,002	11.9%	3,761	13.4%
\$50,000 - \$74,999	58,534	14.5%	2,853	10.2%
\$75,000 - \$99,999	44,148	10.9%	1,637	5.9%
\$100,000 - \$149,999	49,948	12.4%	1,108	4.0%
\$150,000 Over	69,279	17.1%	381	1.4%
Total	404,112	100%	27,975	100%
Median Income	\$58,478		\$23,478	

Source: Esri; Real Property Research Group, Inc.

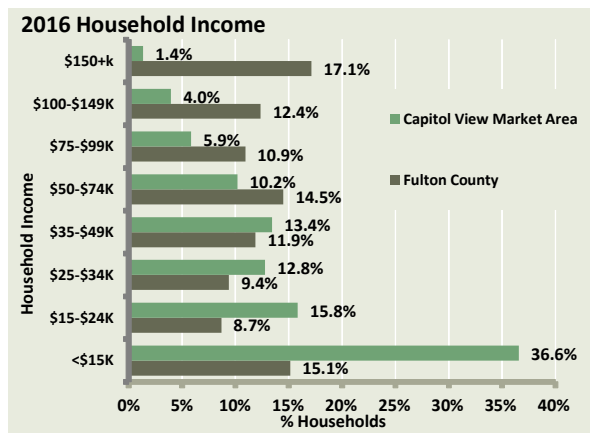
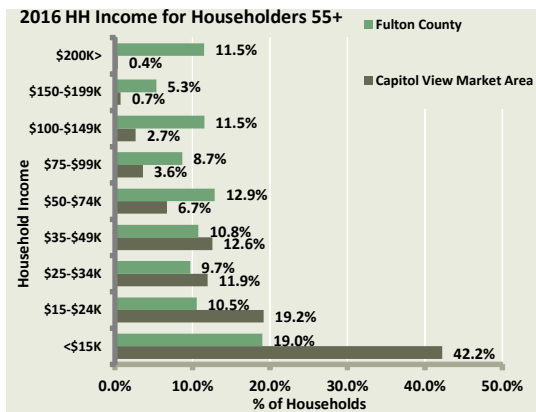


Table 16 2016 Households Income for Householder 55+

2016 HH Income for Householders 55+	Fulton County		Capitol View Market Area	
	#	%	#	%
less than \$15,000	26,570	19.0%	5,222	42.2%
\$15,000 - \$24,999	14,730	10.5%	2,373	19.2%
\$25,000 - \$34,999	13,601	9.7%	1,475	11.9%
\$35,000 - \$49,999	15,079	10.8%	1,553	12.6%
\$50,000 - \$74,999	18,013	12.9%	827	6.7%
\$75,000 - \$99,999	12,143	8.7%	445	3.6%
\$100,000 - \$149,999	16,125	11.5%	332	2.7%
\$150,000 - \$199,999	7,472	5.3%	90	0.7%
\$200,000 over	16,107	11.5%	45	0.4%
Total	139,840	100%	12,363	100%
Median Income	\$49,940		\$19,041	

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



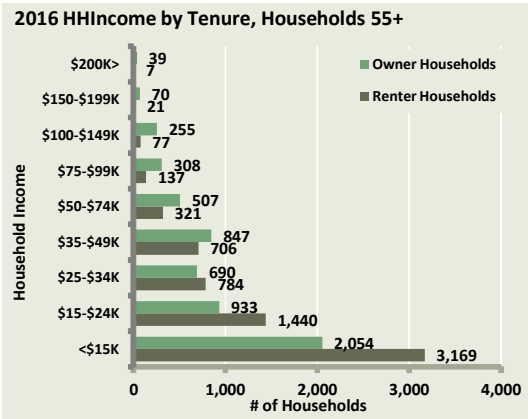
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2016 median income for senior renter householders (age 55 and older) in the Capitol View Market Area is \$16,123 (Table 17). Approximately 69 percent of all senior renter households earn less than \$25,000 including 47.6 percent earning below \$15,000. Roughly 22 percent earn \$25,000 to \$49,999.



Table 17 2016 Senior Household Income by Tenure, Households 55+

Capitol View Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	3,169	47.6%	2,054	36.0%
	\$15,000	1,440	21.6%	933	16.4%
	\$25,000	784	11.8%	690	12.1%
	\$35,000	706	10.6%	847	14.9%
	\$50,000	321	4.8%	507	8.9%
	\$75,000	137	2.1%	308	5.4%
	\$100,000	77	1.2%	255	4.5%
	\$150,000	21	0.3%	70	1.2%
	\$200,000 over	7	0.1%	39	0.7%
Total		6,661	100%	5,702	100%
Median Income		\$16,123		\$23,543	

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 Capitol View 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 Capitol View Market Area. We spoke to planning and building officials with the City of Atlanta; however, they are unable to track all approvals but were not aware of any current projects in the market area. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in February 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 47.9 percent and 66.3 percent of rental units in the Capitol View Market Area and Fulton County, respectively. Single-family detached homes and mobile homes comprise 36.2 percent of the rental stock in the Capitol View Market Area and only 19.7 percent in Fulton County (Table 18). The majority of owner occupied units in both the Capitol View Market Area and Fulton County consist of single-family detached homes.

The housing stock in the Capitol View Market Area is older than in Fulton County, overall. Among rental units, the median year built is 1972 in the Capitol View Market Area and 1985 in Fulton County (Table 19). The Capitol View Market Area's owner occupied housing stock is much older with a median year built of 1954 versus 1987 in Fulton County. Over one-quarter of the renter occupied units in the Capitol View Market Area were built since 2000. Roughly 59 percent of renter occupied units in the Capitol View Market Area were built prior to 1980.

According to 2010-2014 ACS data, the median value among owner-occupied housing units in the Capitol View Market Area was \$90,848, which is \$152,742 or 62.7 percent lower than the Fulton County median of \$243,590 (Table 20). Over 57 percent of the market area homes are valued under \$100,000. 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 18 Dwelling Units by Structure and Tenure

Owner Occupied	Fulton County		Capitol View Market Area	
	#	%	#	%
1, detached	156,528	79.9%	8,467	91.6%
1, attached	17,931	9.1%	402	4.3%
2	565	0.3%	35	0.4%
3-4	1,944	1.0%	56	0.6%
5-9	2,958	1.5%	53	0.6%
10-19	2,779	1.4%	49	0.5%
20+ units	12,564	6.4%	137	1.5%
Mobile home	742	0.4%	46	0.5%
Boat, RV, Van	9	0.0%	0	0.0%
TOTAL	196,020	100%	9,245	100%

Source: American Community Survey 2010-2014

Renter Occupied	Fulton County		Capitol View Market Area	
	#	%	#	%
1, detached	34,069	19.2%	6,283	36.0%
1, attached	7,503	4.2%	374	2.1%
2	5,607	3.2%	1,234	7.1%
3-4	11,335	6.4%	1,125	6.5%
5-9	24,724	14.0%	1,899	10.9%
10-19	35,647	20.1%	2,360	13.5%
20+ units	57,040	32.2%	4,086	23.4%
Mobile home	897	0.5%	39	0.2%
Boat, RV, Van	163	0.1%	38	0.2%
TOTAL	176,985	100%	17,438	100%

Source: American Community Survey 2010-2014



Table 19 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		Capitol View Market Area	
	#	%	#	%
2010 or later	1,727	0.9%	60	0.6%
2000 to 2009	48,273	24.6%	1,141	12.3%
1990 to 1999	39,981	20.4%	394	4.3%
1980 to 1989	30,799	15.7%	302	3.3%
1970 to 1979	18,438	9.4%	391	4.2%
1960 to 1969	18,129	9.2%	987	10.7%
1950 to 1959	15,701	8.0%	2,423	26.2%
1940 to 1949	7,791	4.0%	1,617	17.5%
1939 or earlier	15,181	7.7%	1,930	20.9%
TOTAL	196,020	100%	9,245	100%
MEDIAN YEAR BUILT	1987		1954	

Source: American Community Survey 2010-2014

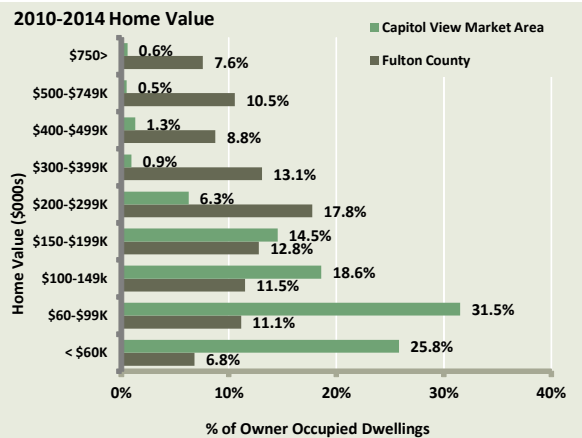
Renter Occupied	Fulton County		Capitol View Market Area	
	#	%	#	%
2010 or later	2,940	1.7%	221	1.3%
2000 to 2009	43,885	24.8%	4,432	25.4%
1990 to 1999	30,844	17.4%	1,100	6.3%
1980 to 1989	26,696	15.1%	1,338	7.7%
1970 to 1979	25,069	14.2%	2,225	12.8%
1960 to 1969	19,458	11.0%	2,660	15.3%
1950 to 1959	12,080	6.8%	2,364	13.6%
1940 to 1949	5,822	3.3%	1,297	7.4%
1939 or earlier	10,191	5.8%	1,801	10.3%
TOTAL	176,985	100%	17,438	100%
MEDIAN YEAR BUILT	1985		1972	

Source: American Community Survey 2010-2014

Table 20 Value of Owner Occupied Housing Stock

2010-2014 Home Value	Fulton County		Capitol View Market Area	
	#	%	#	%
less than \$60,000	13,216	6.8%	2,353	25.8%
\$60,000 - \$99,999	21,627	11.1%	2,871	31.5%
\$100,000 - \$149,999	22,369	11.5%	1,695	18.6%
\$150,000 - \$199,999	24,848	12.8%	1,324	14.5%
\$200,000 - \$299,999	34,522	17.8%	570	6.3%
\$300,000 - \$399,999	25,422	13.1%	85	0.9%
\$400,000 - \$499,999	17,016	8.8%	117	1.3%
\$500,000 - \$749,999	20,487	10.5%	45	0.5%
\$750,000 over	14,710	7.6%	52	0.6%
Total	194,217	100%	9,112	100%
Median Value	\$243,590		\$90,848	

Source: American Community Survey 2010-2014





C. Survey of Age-Restricted Rental Communities

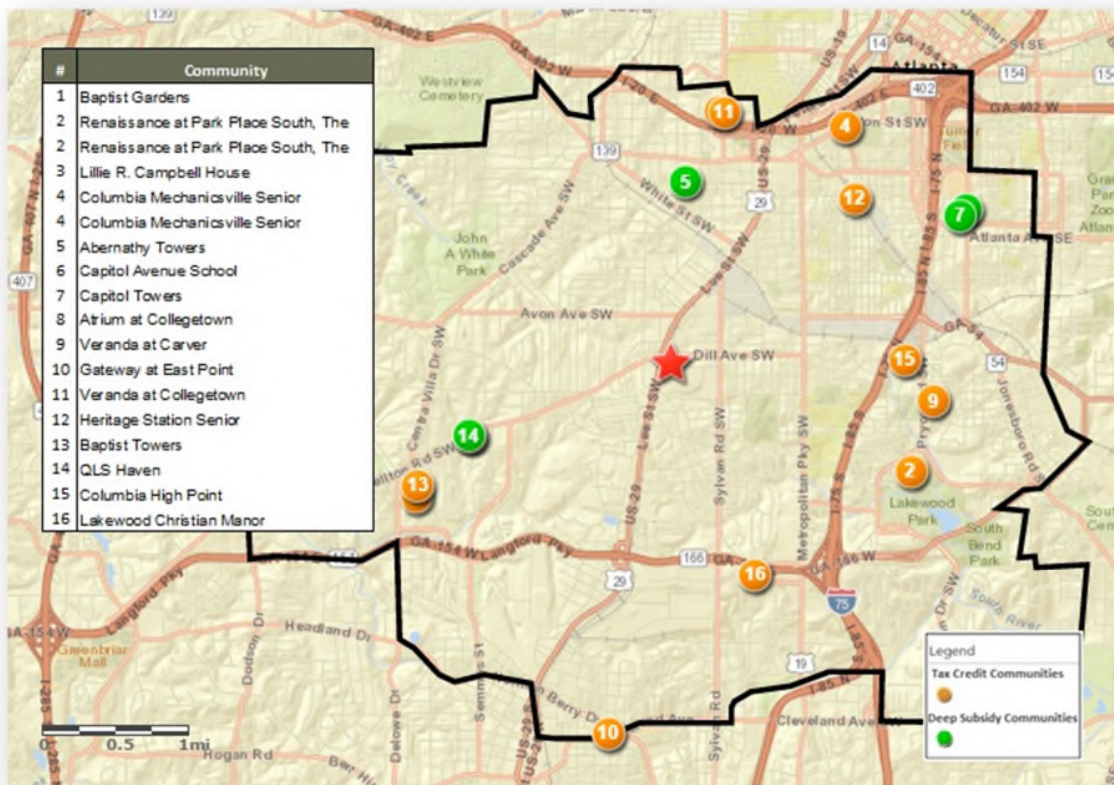
1. Introduction to the Age-Restricted Rental Housing Survey

Sixteen age restricted rental communities were identified and surveyed in the Capitol View Market Area, 13 of which were financed in part through the Low Income Housing Tax Credit program. All but two communities (Baptist Gardens and Lillie R. Campbell House) had Project Based Rental Assistance (PBRA) on at least a portion of the units. Three communities offered select units with market rate rents with no project based rental assistance. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

The surveyed senior communities are located in every direction relative to the subject site; seven communities are located to north, three to the east, two to the south, and three to the west. The newest community in the market area (Gateway at East Point) is located south of the site in East Point and was funded through the LIHTC program and has PBRA on all units (Map 6). The subject site is considered generally comparable to existing senior rental communities in the market area.

Map 6 Surveyed Senior Rental Communities



3. Age-Restricted Rental Housing Characteristics

All senior LIHTC communities offer rental units in mid-rise or high-rise buildings with secured entrances and elevator access and all but one LIHTC community was built since 2002 (Table 21).



The senior LIHTC communities share similar design characteristics including grab bars, emergency pull cords, and handicap accessible units.

4. Vacancy Rates

The three senior LIHTC communities without deeply subsidized units and the one market rate community combine to offer 300 units, of which five units were reported vacant for a 1.7 percent vacancy rate. These LIHTC communities account for 280 units and a 1.8 percent vacancy rate.

Among all units with PBRA, none of the 1,777 total units, six were reported vacant for a 0.3p percent vacancy rate. All but two communities reported a waiting list as long as two years. Eight LIHTC communities reporting no vacancies among 1,173 units are included in this total.

Table 21 Rental Summary, Senior Communities

Map #	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
SUBJECT- 60% AMI			Mid Rise	162			\$712	\$847	
Affordable Communities									
1	Baptist Gardens	2011	Mid Rise	100	3	3.0%	\$740		None
2	Renaissance at Park Place South, The	2002	Mid Rise	20	0	0.0%	\$688	\$788	None
3	Lillie R. Campbell House*	2008	Mid Rise	96	0	0.0%	\$678	\$851	None
4	Columbia Mechanicsville Senior*	2008	Mid Rise	84	2	1.3%	\$641		None
Total Average		2007		300	5	1.7%	\$687	\$819	
LIHTC Total				75	5	1.8%			
LIHTC Average		2009		93			\$686	\$851	
Subsidized Communities									Waitlist
5	Abernathy Towers**	1984	High-rise	99	0	0.0%	\$1,208		Yes
6	Capitol Avenue School**	1984	Gar	48	1	2.1%	\$998	\$1,145	Yes- 7mo
7	Capitol Towers**	1984	Mid Rise	39	1	2.6%	\$971		Yes- 7mo
8	Atrium at Collegetown*	2008	Mid Rise	190	0	0.0%	\$935	\$1,035	Yes
9	Veranda at Carver*	2007	Mid Rise	90	0	0.0%	\$900	\$1,040	Yes- 6mo
10	Gateway at East Point*	2012	Mid Rise	100	1	1.0%	\$807		None
11	Veranda at Collegetown*	2005	Mid Rise	100	0	0.0%	\$800	\$830	Yes
4	Columbia Mechanicsville Senior*	2008	Mid Rise	70	0	0.0%	\$790		Yes- 1-2yrs
12	Heritage Station Senior*	2007	Mid Rise	198	3	1.5%	\$770	\$940	None
2	Renaissance at Park Place South, The	2002	Mid Rise	80	0	0.0%	\$688	\$788	Yes- 6mo
13	Baptist Towers*	1972	High Rise	300	0	0.0%	\$660		Yes
14	QLS Haven**	1995	Gar	120	0	0.0%	\$658		Yes
15	Columbia High Point*	2003	Mid Rise	93	0	0.0%	\$650		Yes- 2yrs
16	Lakewood Christian Manor*	2004	High Rise	250	0	0.0%	\$536		Yes
Total Average		1998		1,777	6	0.3%	\$812	\$963	
				127					

(*) LIHTC/Deep Subsidy Community*

(**) Deep Subsidy Community

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

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

5. Unit Distribution

Two of the four surveyed senior rental communities in the market area without PBRA offer one and two bedroom units while the other two communities offer one bedroom units only (Table 22). The unit mix breakdown includes 74.0 percent one bedroom units and 24.7 percent two bedroom units. Four units (1.3 percent) are three bedroom units at Lillie R. Campbell House.



6. Absorption History

The newest senior LIHTC rental community in the market area (Gateway at East Point) opened in June 2012 and leased up in three months for an average absorption of approximately 33 units per month. Like the proposed units at Capitol View Senior Residences, all units at Gateway at East Point have PBRA.

7. Effective Rents

Effective rents, adjusted net of utilities and incentives for the communities with units without deep subsidies, are shown in Table 22. For the purposes of this analysis, the net rents represent the hypothetical situation where water/sewer, and trash removal is included in monthly rents at all communities. Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:

- **One bedroom units** had an average effective rent of \$611. Based on an average unit size of 708 square feet, this equates to \$0.86 per square foot.
- **Two bedroom units** had an average effective rent of \$764. Based on an average unit size of 945 square feet, this equates to \$0.81 per square foot.

Table 22 Salient Characteristics, Non Subsidized Senior Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 60%/PBRA	Mid-Rise	162			137	\$712	750	\$0.95	25	\$847	1,050	\$0.81
1. Baptist Gardens	Mid-Rise	100	3	3.0%	100	\$635	723	\$0.88				
Year Built: 2011	60% units	100	3	3%	100	\$635	723	\$0.88				
2. The Renaissance at Park Place	Mid-Rise	20	0	0.0%	14	\$703	750	\$0.94	6	\$808	990	\$0.82
Year Built: 2002	Market	20	0	0%	14	\$703	750	\$0.94	6	\$808	990	\$0.82
2. Lillie R. Campbell House	Mid-Rise	96	0	0.0%	24	\$573	610	\$0.94	68	\$721	900	\$0.80
Year Built: 2008	30% Units	10	0	0%	3	\$290	610	\$0.48	6	\$337	900	\$0.37
	50% Units	38	0	0%	11	\$560	610	\$0.92	26	\$651	900	\$0.72
	60% units	29	0	0%	7	\$620	610	\$1.02	21	\$712	900	\$0.79
	Market	19	0	0%	3	\$790	610	\$1.30	15	\$1,007	900	\$1.12
4. Columbia Mechanicsville	Mid-Rise	84	2	2.4%	84	\$532	750	\$0.71				
Year Built: 2008	60% units	79		0%	79	\$515	750	\$0.69				
	Market	5		0%	5	\$805	750	\$1.07				
Overall Total		300	5	1.7%								
Unsubsidized Total/Average		300			222	\$611	708	\$0.86	74	\$764	945	\$0.81
% of Total Unsubsidized		100.0%			74.0%				24.7%			

30% Units	10	3.3%	3	1.4%	6	0.8%
50% units	38	12.7%	11	5.0%	26	35.1%
60% Units	208	69.3%	186	83.8%	21	28.4%
Market	44	14.7%	22	9.9%	21	28.4%
	300	100%	222	74.0%	74	24.7%

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

Source: Phone Survey, Real Property Research Group, Inc. February 2016

8. Payment of Utility Costs

Seven surveyed communities include the cost of all utilities in the price of rent (Table 23). Additionally, Capitol Avenue School includes the cost of heat, water, sewer, and trash removal in rent. Of the nine remaining communities, four include water, sewer, and trash removal while five only include the cost of trash removal. Capitol View Senior Residences will include water/sewer, and trash removal in the rent.



9. Unit Features

All but one surveyed senior communities (Veranda at Carver) come standard with grab bars in the bathrooms and emergency pull-cord or response systems. Eleven communities offer dishwashers and nine offer washer and dryer connections as a standard unit feature. Capitol View Senior Residences will be competitive with the surveyed senior rental communities, as each unit will include grab bars, emergency pull cords, dishwashers, disposals, and microwaves.

Table 23 Utility Arrangement and Unit Features

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Grab Bar	Emergency Pull
			Heat	Cooking	Electric	Water	Trash			
Subject	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Baptist Gardens	LIHTC	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Renaissance at Park Place South, The	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Lillie R. Campbell House	LIHTC	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Columbia Mechanicsville Senior	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Columbia Residences at Blackshear	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Abernathy Towers	DS	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	STD
Capitol Avenue School	DS	Elec	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	STD
Capitol Towers	DS	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	STD
Atrium at Collegetown	LIHTC	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Veranda at Carver	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	STD
Gateway at East Point	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Veranda at Collegetown	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Heritage Station Senior	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Baptist Towers	LIHTC	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	STD
QLS Haven	DS	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	STD
Columbia High Point	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD
Lakewood Christian Manor	LIHTC	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	STD

Source: Phone Survey, Real Property Research Group, Inc. February 2016

10. Community Amenities

The surveyed senior rental stock offers a variety of community amenities the most common of which are a community/multi-purpose room (all but one property), fitness center (11 properties), library (11 properties), theatre (eight properties), barber shop and computer center (seven properties each), arts and crafts room and gardening (six properties each). Capitol View Senior Residences' community amenities will include a multi-purpose room, fitness center, computer room, laundry facility, library, wellness center, and gazebo. The amenities offered at the subject will be comparable to existing senior LIHTC communities in the market area.



Table 24 Community Amenities

Community	Multipurpose Room	Gardening	Fitness Center	Library	Arts & Crafts	Theatre	Health Room	Barber Shop	Computer Center
Subject	☒	☒	☒	☒	☐	☐	☒	☐	☒
Baptist Gardens	☒	☐	☒	☐	☐	☐	☐	☒	☐
Renaissance at Park Place South, The	☒	☒	☒	☒	☐	☒	☐	☒	☒
Lillie R. Campbell House	☒	☐	☐	☒	☒	☒	☐	☐	☐
Columbia Mechanicsville Senior	☒	☒	☒	☐	☐	☒	☐	☐	☒
Columbia Residences at Blackshear	☒	☒	☐	☒	☐	☐	☐	☐	☐
Abernathy Towers	☒	☐	☐	☒	☒	☐	☐	☐	☐
Capitol Avenue School	☒	☐	☐	☐	☐	☐	☐	☐	☐
Capitol Towers	☒	☐	☐	☐	☐	☐	☐	☐	☐
Atrium at Collegetown	☒	☐	☒	☒	☒	☒	☒	☒	☒
Veranda at Carver	☒	☐	☒	☒	☒	☒	☐	☒	☒
Gateway at East Point	☒	☒	☒	☒	☐	☐	☐	☐	☒
Veranda at Collegetown	☒	☐	☒	☒	☐	☒	☒	☐	☐
Heritage Station Senior	☒	☐	☐	☐	☒	☒	☐	☒	☐
Baptist Towers	☒	☐	☒	☒	☐	☐	☐	☐	☒
QLS Haven	☐	☐	☒	☐	☐	☐	☐	☐	☐
Columbia High Point	☒	☒	☒	☒	☒	☒	☐	☒	☒
Lakewood Christian Manor	☒	☒	☒	☒	☐	☐	☐	☒	☐

Source: Phone Survey, Real Property Research Group, Inc. February 2016

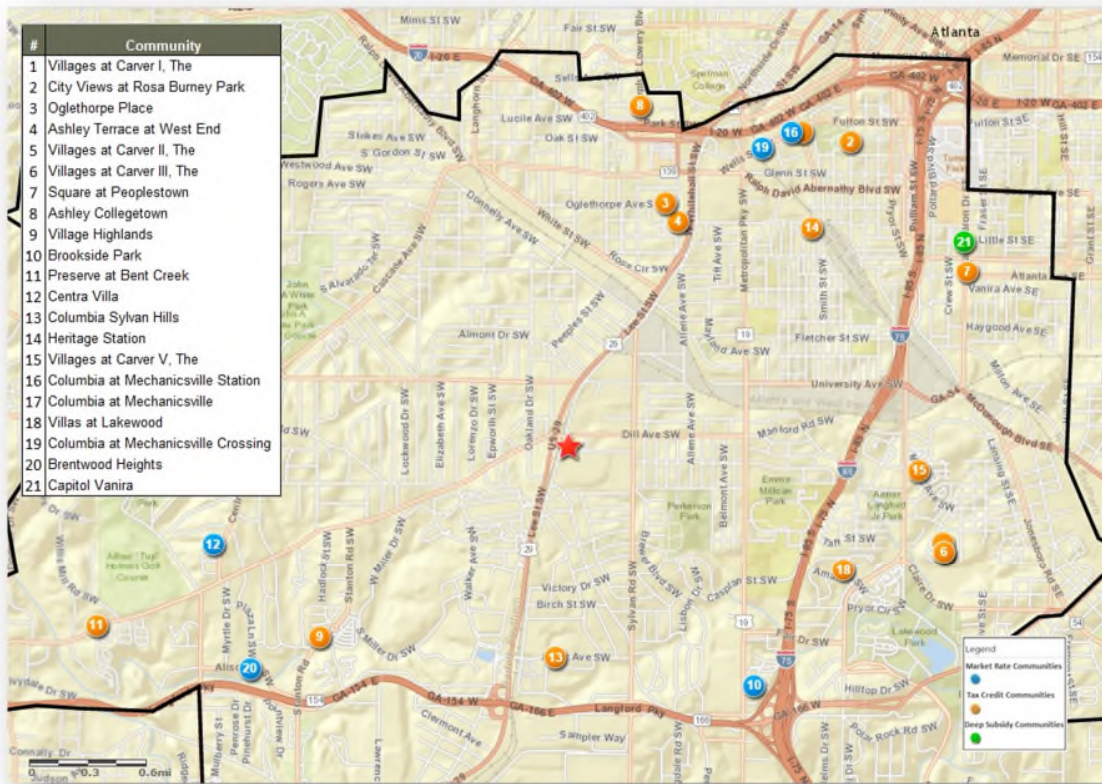
D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG also surveyed 21 general occupancy rental communities in the Capitol View Market Area. These include 16 LIHTC communities, one of which (Capitol Vanira) has PBRA on all units, and five market rate communities. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the Capitol View Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7. The location of each community relative to the subject site is shown on Map 7.



Map 7 Surveyed Comparable General Occupancy Rental Communities



2. Vacancy Rates

The 20 rental communities surveyed without PBRA combine to offer 3,259 units, of which 73 units or 2.2 percent were reported vacant (Table 25). The LIHTC communities account for 72 of the 73 vacant units, with an overall vacancy rate of 2.7 percent out of 2,599 units. Only two of the surveyed communities reported vacancy rates in excess of five percent. Since our last report, vacancies in the Capitol View Market Area have fallen from an overall 6.1 percent to 2.2 percent. The sole community with PBRA on all units (Capitol Vanira) had no vacancies among 43 total units.



Table 25 Rental Summary, General Occupancy Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
SUBJECT- 60%/PBRA		Mid Rise			162			\$712	\$847	
Community										
1	Villages at Carver I, The*	2002		Gar	191	10	4.7%	\$758	\$905	LRO
2	City Views at Rosa Burney Park*	1971	2005	High-rise&TH	180	0	0.0%	\$732	\$804	None
3	Oglethorpe Place*	1996	2013	Gar	144	1	0.7%	\$776	\$877	None
4	Ashley Terrace at West End*	2001		Gar	78	3	3.8%	\$795	\$1,017	None
5	Villages at Carver II, The*	2003		TH	66	3	4.5%		\$948	LRO
6	Villages at Carver III, The*	2003		Gar	196	13	6.0%	\$754	\$892	LRO
7	Square at Peoplestown*	1998		Gar	94	2	2.1%	\$603	\$715	None
8	Ashley Collegetown*	2004		Gar/TH	223	8	3.6%	\$865	\$945	None
9	Village Highlands*	2005		Gar	258	2	0.8%	\$660	\$760	None
10	Brookside Park	2004		Gar	200	0	0.0%	\$1,000	\$1,075	None
11	Preserve at Bent Creek*		2006	Gar	324	5	1.5%	\$630	\$726	None
12	Centra Villa	1953	2007	3-4 Family	134	0	0.0%	\$579	\$679	None
13	Columbia Sylvan Hills*	2008		Gar	191	0	0.0%	\$750	\$824	None
14	Heritage Station*	2007		Gar	220	3	1.4%	\$679	\$784	None
15	Villages at Carver V, The*	2008		Gar/TH	165	9	5.5%	\$796	\$992	LRO
16	Columbia at Mechanicsville*	2008		Mid Rise	77	3	3.9%	\$780	\$931	None
17	Columbia at Mechanicsville Crossing	2009		Mid Rise	65	1	1.5%	\$865	\$1,001	None
18	Villas at Lakewood*	1990	2010	TH	192	10	5.2%			None
19	Columbia at Mechanicsville Station	2008		Mid Rise	65	0	0.0%	\$865	\$1,001	None
20	Brentwood Heights	1963	2013	Gar	196	0	0.0%	\$580	\$655	None
Total					3,259	73	2.2%			
Average		1997	2009		163			\$748	\$870	
LIHTC Total					2,599	72	2.8%			
LIHTC Average		2000	2009		173			\$737	\$866	

(*) Tax Credit Community

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

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

Map #	Community	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentive
21	Capitol Vanira	2015	Gar/TH	43	0	0.0%	\$797	\$914	\$1,082	None
Total/Average				43	0	0.0%	\$797	\$914	\$1,082	

Tax Credit/Deep Subsidy Community*

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

Source: Field Survey, Real Property Research Group, Inc. August 2015.

3. Effective Rents

Unit rents presented in Table 26 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 is included in monthly rents at all communities.

- **One bedroom units** had an average effective rent of \$752. Based on an average unit size of 750 square feet, this equates to \$1.00 per square foot.
- **Two bedroom units** had an average effective rent of \$882. Based on an average unit size of 1,037 square feet, this equates to \$0.85 per square foot.



Table 26 Salient Characteristics, General Occupancy Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
SUBJECT- 60% PBRA	162	137	\$712	750	\$0.95	25	\$847	1,050	\$0.81				
Upper Tier Communities													
Ashley Terrace at West End* 60% AMI	34	18	\$865	689	\$1.26	26	\$1,201	942	\$1.27				
Villages at Carver II, The	26					20	\$1,145	1,145	\$1.00	6	\$1,195	1,370	\$0.87
Villages at Carver I,^ The	48	12	\$883	773	\$1.14	30	\$1,141	1,035	\$1.10	5	\$1,195	1,142	\$1.05
Villages at Carver V, The	39		\$883	740	\$1.19		\$1,128	1,043	\$1.08		\$1,195	1,292	\$0.92
Villages at Carver III, The^* 60% AMI	51	10	\$883	773	\$1.14	32	\$1,128	994	\$1.13	8	\$1,195	1,384	\$0.86
Brookside Park	200	50	\$1,025	830	\$1.23	110	\$1,105	1,119	\$0.99	40	\$1,090	1,335	\$0.82
Ashley Collegetown	132	50	\$950	802	\$1.18	57	\$1,085	1,148	\$0.95	25	\$1,715	1,349	\$1.27
Columbia at Mechanicsville	48	7	\$890	750	\$1.19	26	\$1,042	1,091	\$0.96	15	\$1,135	1,200	\$0.95
Columbia at Mechanicsville Crossing	65	4	\$880	750	\$1.17	41	\$1,021	1,025	\$1.00	20	\$1,224	1,204	\$1.02
Columbia at Mechanicsville Station	65	5	\$880	790	\$1.11	42	\$1,021	1,021	\$1.00	36	\$1,224	1,204	\$1.02
Oglethorpe Place	114	29	\$885	670	\$1.32	38	\$980	1,003	\$0.98				
Heritage Station	91		\$795	864	\$0.92		\$935	1,058	\$0.88		\$1,055	1,232	\$0.86
Columbia Sylvan Hills	125	58	\$775	777	\$1.00	63	\$905	1,065	\$0.85	4	\$1,145	1,356	\$0.84
Villas at Lakewood	96									96	\$934	1,267	\$0.74
Ashley Collegetown* 60% AMI	91	29	\$760	802	\$0.95	55	\$850	1,167	\$0.73	7	\$900	1,349	\$0.67
Columbia at Mechanicsville* 60% AMI	19	3	\$741	750	\$0.99	8	\$842	1,025	\$0.82	8	\$916	1,200	\$0.76
Ashley Terrace at West End	44	13	\$734	689	\$1.07	21	\$833	936	\$0.89				
City Views at Rosa Burney Park^* 60% AMI	180	111	\$747	590	\$1.27	10	\$824	775	\$1.06	36	\$925	966	\$0.96
Villages at Carver I, The^* 60% AMI	143	30	\$709	773	\$0.92	84	\$821	1,048	\$0.78	24	\$843	1,142	\$0.74
Villages at Carver II, The* 60% AMI	40					29	\$812	1,145	\$0.71	11	\$843	1,370	\$0.62
Villages at Carver III, The^* 60% AMI	145	28	\$709	773	\$0.92	86	\$805	1,020	\$0.79	26	\$843	1,384	\$0.61
Columbia Sylvan Hills* 60% AMI	66					63	\$803	1,065	\$0.75	3	\$888	1,356	\$0.65
Heritage Station* 60% AMI	71		\$700	864	\$0.81		\$803	1,058	\$0.76		\$888	1,232	\$0.72
Village Highlands* 60% AMI	258	48	\$685	789	\$0.87	148	\$790	1,146	\$0.69	62	\$905	1,302	\$0.70
Villages at Carver V, The* 60% AMI	126		\$709	740	\$0.96		\$790	1,053	\$0.75		\$843	1,292	\$0.65
Square at Peoplestown* 60% AMI	47	11	\$664	700	\$0.95	18	\$783	881	\$0.89	18	\$981	1,100	\$0.89
Preserve at Bent Creek	324		\$685	763	\$0.90		\$782	1,311	\$0.60		\$931	1,364	\$0.68
Preserve at Bent Creek* 60% AMI			\$624	763	\$0.82		\$730	1,311	\$0.56		\$881	1,364	\$0.65
Heritage Station* 54% AMI	58		\$617	864	\$0.71		\$703	1,058	\$0.66		\$773	1,232	\$0.63
Centra Villa	134	14	\$594	715	\$0.83	80	\$699	974	\$0.72	40	\$804	1,450	\$0.55
Brentwood Heights	196	148	\$605	584	\$1.04	48	\$685	900	\$0.76				
Columbia at Mechanicsville* 50% AMI	10	2	\$602	750	\$0.80	4	\$675	1,025	\$0.66	4	\$724	1,200	\$0.60
Square at Peoplestown	47	11	\$541	700	\$0.77	18	\$647	881	\$0.73	18	\$744	1,100	\$0.68
Oglethorpe Place* 50% AMI	30	7	\$525	670	\$0.78	23	\$591	770	\$0.77				
Villas at Lakewood* 50% AMI	63									63	\$785	1,266	\$0.62
Villas at Lakewood* 60% AMI	33									33	\$880	1,270	\$0.69
Total/Average	3,259		\$752	750	\$1.00		\$882	1,037	\$0.85		\$987	1,267	\$0.78
Unit Distribution	2,275	698				1,087				490			
% of Total	69.8%	30.7%				47.8%				21.5%			

(*) Tax Credit Community

(^) Has 4/5BR Units

(1) Rent is adjusted to include Water/Sewer, Trash and Incentives

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

4. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2016 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Capitol View Senior Residences. These include all three senior communities with market rate rents in the Capitol View Market Area. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. As such, a negative rent differential does not necessary indicate the proposed rents are unreasonable or unachievable in the market.

The “average market rent” among comparable communities is \$766 for one bedroom units and \$908 for two bedroom units (Table 27). Both of the subject property’s proposed rents are contract



rents so tenants will pay a percentage of their income for rent. The proposed contract rents are below the maximum LIHTC rent limits and the average market rents in the market area.

Table 27 Average Rents, Comparable Properties

Community	Type	One Bedroom Units			Two Bedroom Units		
		Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
The Renaissance at Park Place South	Mid-Rise	\$703	750	\$0.94	\$808	990	\$0.82
Year Built: 2002	Market	\$703	750	\$0.94	\$808	990	\$0.82
Lillie R. Campbell House	Mid-Rise	\$790	610	\$1.30	\$1,007	860	\$1.17
Year Built: 2008	Market	\$790	610	\$1.30	\$1,007	860	\$1.17
Columbia Mechanicsville	Mid Rise	\$805	750	\$1.07			
Year Built: 2008	Market	\$805	750	\$1.07			
Total/Average		\$766	703	\$1.09	\$908	925	\$0.98

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

Source: Phone Survey, Real Property Research Group, Inc. February, 2015.

Table 28 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$766	\$908
Proposed 60% AMI Contract Rent	\$712	\$847
Advantage (\$)	\$54	\$61
Advantage (%)	7.0%	6.7%
Total Units	78	16
Overall Rent Advantage	7.0%	

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 online research of the City of Atlanta Planning and Building Departments.

F. Multi-Family Pipeline

Based on information provided by city building permits approved in Atlanta, and DCA’s list of LIHTC allocations, no senior rental communities were identified as planned, approved, or under construction in the Capitol View Market Area.

G. Housing Authority Data

The Capitol View 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 show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. All LIHTC communities were surveyed and



included in this report except for Columbia Residences at Blackshear, GE Tower, Crogman School, and Wells Court which we were unable to contact.

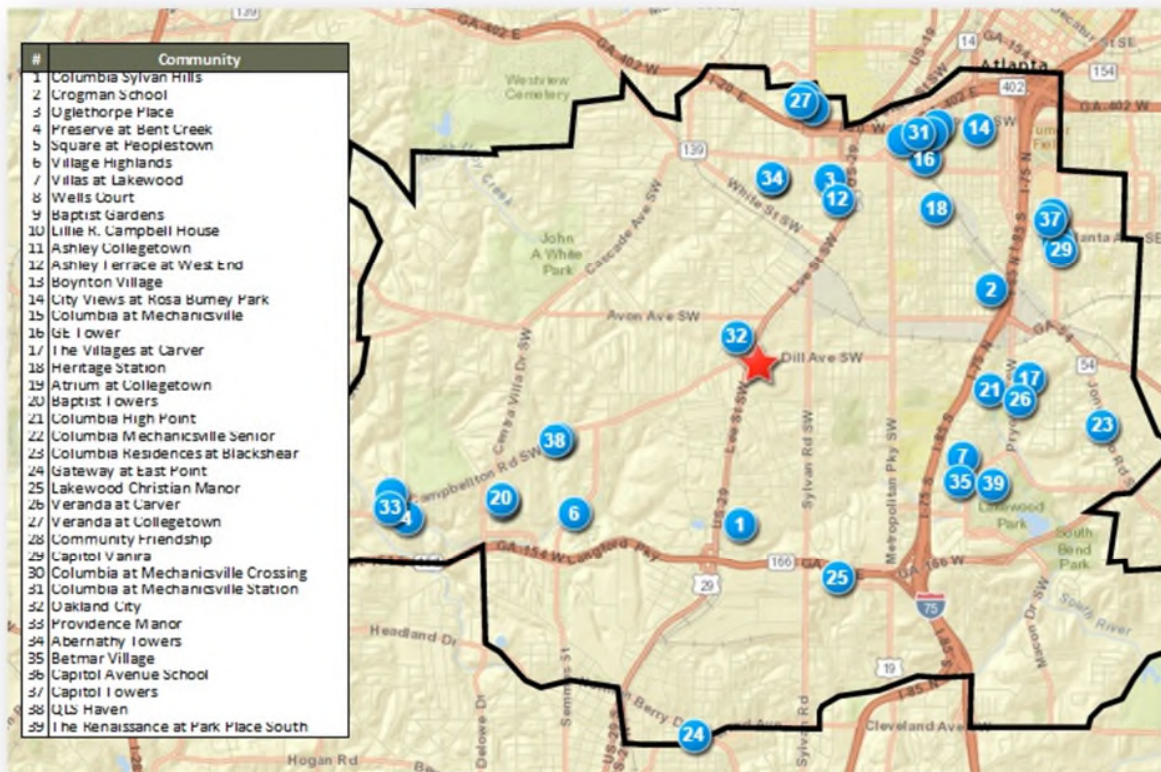
Table 29 Subsidized Communities, Capitol View Market Area

Community	Subsidy	Type	Address	Distance
Columbia Sylvan Hills	LIHTC	Family	1150 Astor Ave. SW	1.1 miles
Crogman School	LIHTC	Family	1093 West Ave. SW	1.7 miles
Oglethorpe Place	LIHTC	Family	835 Oglethorpe Ave. SW	1.3 miles
Preserve at Bent Creek	LIHTC	Family	1993 Bent Creek Way SW	2.7 miles
Square at Peoplestown	LIHTC	Family	875 Hank Aaron Dr.	2.2 miles
Village Highlands	LIHTC	Family	1931 Stanton Rd.	1.7 miles
Villas at Lakewood	LIHTC	Family	1700 Giben Rd. SW	1.7 miles
Wells Court	LIHTC	Family	1856 Wells Dr. SW	2.7 miles
Baptist Gardens	LIHTC	Senior	1901 Myrtle Dr. SW	2 miles
Lillie R. Campbell House	LIHTC	Senior	1830 Campbellton Rd. SW	1.5 miles
Ashley Collegetown	LIHTC / Section 8	Family	387 Joseph Lowery Blvd. SW	1.8 miles
Ashley Terrace at West End	LIHTC / Section 8	Family	717 Lee St. SW	1.3 miles
Boynton Village	LIHTC / Section 8	Family	1044 Capitol Ave. SE	2.2 miles
City Views at Rosa Burney Park	LIHTC / Section 8	Family	259 Richardson St. SW	2.2 miles
Columbia at Mechanicsville	LIHTC / Section 8	Family	500 McDaniel St. SW	1.9 miles
GE Tower	LIHTC / Section 8	Family	490 Glenn St. SW	1.9 miles
The Villages at Carver	LIHTC / Section 8	Family	201 Moury Ave.	1.8 miles
Heritage Station	LIHTC / Section 8	Family / Senior	765 McDaniel St.	1.6 miles
Atrium at Collegetown	LIHTC / Section 8	Senior	435 Joseph E Lowery Blvd. SW	1.8 miles
Baptist Towers	LIHTC / Section 8	Senior	1881 Myrtle Dr. SW	2 miles
Columbia High Point	LIHTC / Section 8	Senior	220 Bowen Cir.	1.8 miles
Columbia Mechanicsville Senior	LIHTC / Section 8	Senior	555 McDaniel St.	1.9 miles
Columbia Residences at Blackshear	LIHTC / Section 8	Senior	14 Meldon Ave.	2.4 miles
Gateway at East Point	LIHTC / Section 8	Senior	1311 E Cleveland Ave.	2.6 miles
Lakewood Christian Manor	LIHTC / Section 8	Senior	2141 Springdale Rd. Sw	1.6 miles
Veranda at Carver	LIHTC / Section 8	Senior	217 Thirkid Ave. SW	1.8 miles
Veranda at Collegetown	LIHTC / Section 8	Senior	387 Joseph E Lowery Blvd. SW	1.8 miles
Community Friendship	Section 8	Disabled	684 Lawton St.	1.3 miles
Capitol Vanira	Section 8	Family	942 Capitol Ave.	2.2 miles
Columbia at Mechanicsville Crossing	Section 8	Family	565 Wells St. SW	1.9 miles
Columbia at Mechanicsville Station	Section 8	Family	520 Fulton St. SW	1.9 miles
Oakland City	Section 8	Family	1191 Oakland Ln.	0.2 mile
Providence Manor	Section 8	Family	2447 Campbellton Rd. SW	2.7 miles
Abernathy Towers	Section 8	Senior	1059 Oglethorpe Ave. SW	1.3 miles
Betmar Village	Section 8	Senior	345 Ashwood Ave. SW	1.7 miles
Capitol Avenue School	Section 8	Senior	811 Hank Aaron Dr. SW	2.2 miles
Capitol Towers	Section 8	Senior	830 Crew St. SW	2.2 miles
QLS Haven	Section 8	Senior	1840 Campbellton Rd. SW	1.5 miles
The Renaissance at Park Place South	Section 8	Senior	240 Amal Dr.	1.7 miles

Source: GA DCA, HUD



Map 8 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations and the age of the existing housing stock, an above average number of abandoned / vacant single-family homes exist in the Capitol View Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30310 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search resulted in a foreclosure rate of 0.17 percent for ZIP Code 30310 which is above all other jurisdictions shown. The foreclosure rates for the remaining jurisdictions in January 2016 are .06 percent in Atlanta and Georgia, .08 percent in both Fulton County, and .07 percent nationally (Table 30). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from 13 to 31 (Table 31). Foreclose activity has remained relatively consistent over the past year.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior oriented communities is typically limited. In many instances,



senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 30 Foreclosure Rate, ZIP Code 30310, January 2016

Geography	January 2016 Foreclosure Rate
ZIP Code: 30310	0.17%
Atlanta	0.06%
Fulton County	0.08%
Georgia	0.06%
National	0.07%

Source: Realtytrac.com

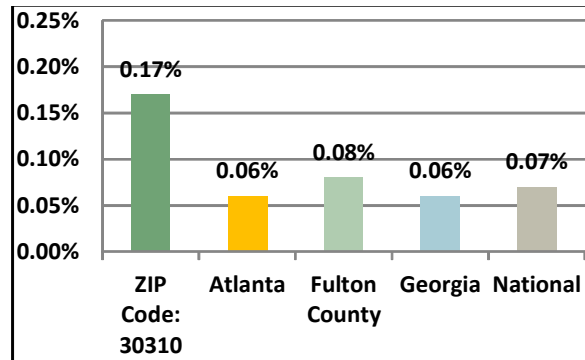
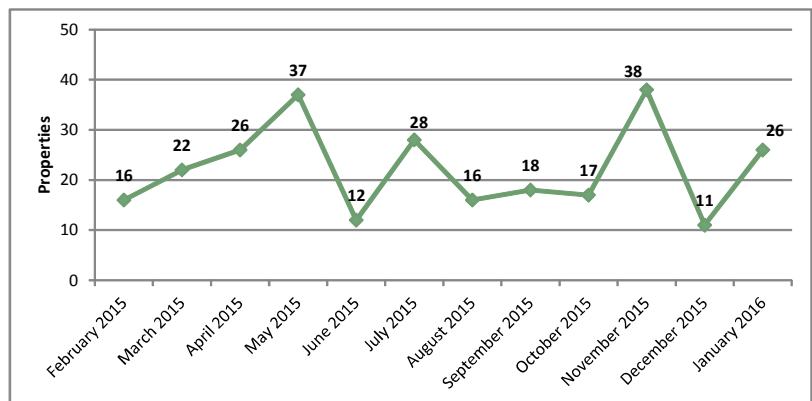


Table 31 Recent Foreclosure Activity, ZIP Code 30310

ZIP Code: 30310	
Month	# of Foreclosures
February 2015	16
March 2015	22
April 2015	26
May 2015	37
June 2015	12
July 2015	28
August 2015	16
September 2015	18
October 2015	17
November 2015	38
December 2015	11
January 2016	26

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 Capitol View Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for senior rental housing as it has ample access to public transportation, amenities, services, and transportation arteries.

- The proposed site for Capitol View Senior Residences is located at 1374 Murphy Avenue SW in southwest Atlanta, Georgia. Surrounding land uses include single-family detached homes, industrial facilities, and the Oakland City MARTA station.
- Residential uses within one-half mile include single-family detached homes in good to poor condition. Community and senior services, shopping, medical services, and public parks are all located within two to three miles of the subject site. An Oakland City MARTA rail station entrance is located adjacent to the site on Murphy Avenue SW.
- Capitol View Senior Residences will have good visibility from its location along Murphy Avenue SW and Dill Avenue SW and will benefit from its location near the Oakland City MARTA rail station. Residents of the community will access the site via an entrance on Arden Avenue SW.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Despite heavy job losses and high unemployment experienced during the most recent national recession, Fulton County appears stable as signs of post-recession recovery continue.

- The recent national recession had a significant impact on Fulton County's unemployment rate, increasing it from 4.8 percent in 2007 to 10.5 percent in 2010. Over the past three years, economic conditions have improved and the unemployment rate dropped to 7.2 percent in 2014 and has dropped further to 6.2 percent in the first three quarters of 2015.
- 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 between 2007 and 2009. From 2010 to 2014, the county showed signs of stabilization with the addition of 67,279 jobs. This trend has continued through the first half of 2015 gaining 16,241.
- Professional-Business is the largest employment sector in Fulton County, accounting for 23.2 percent of all jobs through the first half of 2015 compared to just 14.0 percent of total employment nationally. The Trade-Transportation-Utilities, Government, Education-Health, and Leisure-Hospitality sectors also contain significant employment shares in Fulton County at 17.8 percent, 12.4 percent, 12.3 percent, and 11.4 percent, respectively. Compared to national figures, Fulton County has a significantly smaller percentage of its job base in Government, Manufacturing, Education-Health, and Construction.
- Nine of eleven employment sectors added jobs in Fulton County between 2001 and 2015 Q2. These include Leisure Hospitality (12.9 percent), Education Health (10.0 percent), Professional Business (15.0 percent), Financial Activities (3.9 percent), Trade-Trans-Utilities (4.6 percent), Construction (13.1 percent), Natural Resources-Mining (16.4 percent), Government (4.3 percent), and Other (8.3 percent). Among sectors reporting annual job



losses, the largest on a percentage basis occurred in the Information (3.5 percent), and Manufacturing (0.7 percent).

- The Tyler Perry Studios redevelopment at Fort McPherson and the redevelopment of the Oakland City MARTA station parking lot into a mixed-use shopping center will both have positive impacts in terms of jobs and overall revitalization in the general area around the site.

3. Population and Household Trends

The Capitol View Market Area experienced significant senior household growth (55+) from 2010 to 2016. Growth is expected to continue at the nearly the same pace through 2018. Over the next three years, senior household growth is expected to significantly outpace total household growth on a percentage basis.

- Between 2000 and 2010 Census counts, the population of the Capitol View Market Area decreased from 75,386 to 65,654 people with annual losses of 943 people or 1.3 percent. During the same period, the number of households in the Capitol View Market Area decreased from 28,256 to 27,075 households, a loss of 118 households or 0.4 percent annually. Based on Esri growth rate projections, the market area added 1,072 people and 900 households between 2010 and 2016 and will continue to add 916 people and 496 households per year from 2016 to 2018.
- Between 2016 and 2018, households with householders age 55+ are projected to increase at an annual rate of 1.8 percent or 230 households in the market area. Households with a householder age 62+ will increase at an annual rate of 2.4 percent, or 211 households per year, reaching a total of 8,996 in 2018.

4. Demographic Analysis

- Seniors (persons age 55 and older) constitute 26.1 percent of the population in the Capitol View Market Area compared to 22.4 percent of the population in Fulton County. Adults age 35-61 comprise the largest percentage of the population in the Capitol View Market Area at 33.7 percent
- Approximately 32 percent of all households in the market area contain two adults but no children compared to 33.7 percent in Fulton County. Single persons account for 37.7 percent and 35.4 percent of households in the Capitol View Market Area and Fulton County, respectively.
- As of the 2010 Census, 61.9 percent of all households in the Capitol View Market Area were renters, compared to 46.3 percent in Fulton County.
- Among householders age 55 and older, the 2016 renter percentages as estimated by Esri are 65.8 percent in the market area and 49.3 percent in Fulton County.
- According to income distributions provided by Esri, the 2016 median income of households in the Capitol View Market Area is \$23,478, less than half of Fulton County's median of \$58,478. RPRG estimates the 2016 median income for senior renter householders (age 55 and older) in the Capitol View Market Area is \$19,041. Approximately 62 percent of all senior renter households earn less than \$25,000 including 43.0 percent earning below \$15,000.

5. Competitive Housing Analysis

RPRG surveyed 16 senior rental communities and 21 general occupancy communities in the Capitol View Market Area.



- The four senior communities offering units without deep rental subsidies combine to offer 300 units, of which 5 units were reported vacant for a 1.7 percent vacancy rate. Among units with PBRA, six units were vacant out of 1,777 total units for a vacancy rate of 0.3 percent.
- The newest senior LIHTC rental community (Gateway at East Point) in the market area opened in June 2012 and leased up in three months for an average absorption of approximately 33 units per month. Like the proposed units at Capitol View Senior Residences, all units at Gateway at East Point have PBRA.
- One bedroom senior units had an average effective rent of \$611. Based on an average unit size of 708 square feet, this equates to \$0.86 per square foot.
- Two bedroom senior units had an average effective rent of \$764. Based on an average unit size of 945 square feet, this equates to \$0.81 per square foot.
- The “average market rent” among comparable communities is \$766 for one bedroom units and \$908 for two bedroom units. Both of the subject property’s proposed rents are contract rents so tenants will pay a percentage of their income for rent. The proposed contract rents are well below the average market rents in the market area.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (55+) in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2018. RPRG calculated the income distribution for both total households and renter households (55+) 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 as projected by Esri (Table 32).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis of this age restricted community, RPRG employs a 40 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As the subject property will include PBRA on all units, the affordability analysis has been conducted with and without this additional subsidy.

HUD has computed a 2015 median household income of \$68,300 for the Atlanta-Sandy Springs-Marietta, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 33). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of two persons for one and two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. We have included an Affordability Analysis in which all proposed units include PBRA, as proposed all units will include PBRA, and an analysis as if all proposed units were standard LIHTC units without the additional subsidy.



Table 32 2018 Total and Renter Income Distribution, Households 55+

Capitol View Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	5,445	42.5%	3,389	48.2%
	\$15,000	2,251	17.6%	1,401	19.9%
	\$25,000	1,525	11.9%	832	11.8%
	\$35,000	1,630	12.7%	760	10.8%
	\$50,000	910	7.1%	362	5.1%
	\$75,000	514	4.0%	163	2.3%
	\$100,000	391	3.1%	93	1.3%
	\$150,000	156	1.2%	32	0.5%
Total		12,823	100%	7,032	100%
Median Income		\$19,292		\$15,906	

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



Table 33 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: Efficiency									\$0	
1 Bedroom									\$56	
2 Bedroom									\$74	
3 Bedroom									\$0	
4 Bedroom									\$0	
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 max 2.0 person hhlds</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	
	1.5	1	\$10,240	\$20,480	\$25,600	\$30,720	\$40,960	\$51,200	\$76,800	
	2	2	\$10,920	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	20%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$239		\$478		\$598		\$717		\$956	
1 Bedroom	\$256	\$200	\$512	\$456	\$640	\$584	\$768	\$712	\$1,024	\$968
2 Bedroom	\$307	\$233	\$614	\$540	\$768	\$694	\$921	\$847	\$1,228	\$1,154

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 with PBRA (Table 34).

- Looking at the one bedroom units at 60 percent AMI, the overall shelter cost at the proposed maximum LIHTC rent would be \$768 (\$712 net rent plus a \$56 allowance to cover all utilities except water/sewer, and trash removal).
- A projected 12,823 senior households (55+) exists in the Capitol View Market Area in 2018.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$32,760 based on a maximum household size of 2.0 persons. According to the interpolated income distribution for 2018, the Capitol View Market Area will have 3,943 senior households (55+) with incomes above this maximum income.
- Subtracting the 3,943 senior households (55+) with incomes above the maximum income limit from the 12,823 senior households (55+) in the market area, RPRG computes that an estimated 8,879 senior households in the Capitol View Market Area will be within the target income segment for the one bedroom units at 60 percent AMI.



- The capture rate for the 137 one-bedroom units at 60 percent AMI is 1.5 percent for all senior households (55+).
- We then determined that 5,436 senior renter households (55+) with incomes below the maximum income allowed will reside in the market area in 2016. The community will need to capture 2.5 percent of these senior renter households to lease up the 137 units in this floor plan.
- The renter household capture rate for the two bedroom units is 0.5 percent and the project wide capture rate is 3.0 percent.
- In addition, we computed capture rates as if no units at the subject property included PBRA. Renter household capture rates without PBRA are 18.3 percent for the one bedroom units and 5.9 percent for the two bedroom units. The project wide capture rate without PBRA is 17.6 percent.

3. Conclusions of Affordability

All capture rates with and without PBRA are within reasonable and achievable levels, indicating sufficient income qualified renter households exist in the Capitol View Market Area to support the 162 units proposed at Capitol View Senior Residences.



Table 34 2018 Affordability Analysis, Capitol View Senior Residences

60% LIHTC / PBRA	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	137		25	
Net Rent	\$712		\$847	
Gross Rent	\$768		\$921	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	no min\$	\$32,760	no min\$	\$32,760
Total Households				
Range of Qualified Hslds	12,823	3,943	12,823	3,943
# Qualified Households	8,879		8,879	
Total HH Capture Rate	1.5%		0.3%	
Renter Households				
Range of Qualified Hhlds	7,032	1,596	7,032	1,596
# Qualified Hhlds	5,436		5,436	
Renter HH Capture Rate	2.5%		0.5%	

60% LIHTC	One Bedroom Units		Two Bedroom Units	
Number of Units	137		25	
Net Rent	\$712		\$847	
Gross Rent	\$768		\$921	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$23,040	\$30,720	\$27,630	\$32,760
Total Households				
Range of Qualified Hslds	5,568	4,254	4,725	3,943
# Qualified Households	1,313		782	
Unit Total HH Capture Rate	10.4%		3.2%	
Renter Households				
Range of Qualified Hhlds	2,516	1,766	2,023	1,596
# Qualified Hhlds	750		427	
Renter HH Capture Rate	18.3%		5.9%	

Income Target	# Units	All Households = 12,823					Renter Households = 7,032			
		Band of Qualified Hhlds		# Qualifie	Captur e Rate	Band of Qualified Hhlds		# Qualifie	Captur e Rate	
60% LIHTC / PBRA	162	Income Households	no min\$ 12,823	\$32,760 3,943	8,879	1.8%	no min\$ 7,032	\$32,760 1,596	5,436	3.0%
60% LIHTC	162	Income Households	\$23,040 5,568	\$32,760 3,943	1,624	10.0%	\$23,040 2,516	\$32,760 1,596	920	17.6%

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

C. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for an elderly community (55+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (55+) anticipated to move into the market area between the base year (2015) and subject property’s expected placed-in-service year (2018).



- The second component is income qualified renter households living in substandard housing. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 5.6 percent of the renter occupied units in the in the Capitol View Market Area are considered “substandard” (Table 35).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2010-2014 American Community Survey (ACS) data, 37.0 percent of the Capitol View Market Area’s senior renter households (65+) are categorized as cost burdened (Table 35). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 31.8 percent moved from owned to rental housing (Table 36). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

We have included demand estimates for the proposed units at Capitol View Senior Residences with PBRA (as proposed) and without PBRA. The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 37. Income qualification percentages are derived by using the Affordability Analyses detailed in Table 34 with and without PBRA.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand. While no longer specifically part of DCA’s demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2014) are to be subtracted from the demand estimates to arrive at net demand. No such rental communities exist in the Capitol View Market Area.

Demand estimates for Capitol View Senior Residences with PBRA (as proposed) result in a capture rate of 5.8 percent for the project as a whole (Table 37).

In order to test market conditions, we have calculated demand without PBRA. The overall demand capture rate for the project without PBRA is 34.4 percent.



Table 35 Substandard and Cost Burdened Calculations

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	416	2.4%
10.0 to 14.9 percent	802	4.6%
15.0 to 19.9 percent	1,082	6.2%
20.0 to 24.9 percent	1,379	7.9%
25.0 to 29.9 percent	1,652	9.5%
30.0 to 34.9 percent	1,479	8.5%
35.0 to 39.9 percent	946	5.4%
40.0 to 49.9 percent	1,303	7.5%
50.0 percent or more	6,805	39.0%
Not computed	1,574	9.0%
Total	17,438	100%
> 35% income on rent	9,054	57.1%

Households 65+		
Total Households	#	%
Less than 20.0 percent	468	16.6%
20.0 to 24.9 percent	194	6.9%
25.0 to 29.9 percent	562	19.9%
30.0 to 34.9 percent	355	12.6%
35.0 percent or more	1,112	39.4%
Not computed	132	4.7%
Total	2,823	100%
> 35% income on rent	1,112	41.3%
> 40% income on rent		37.0%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,198
1.00 or less occupants per room	9,079
1.01 or more occupants per room	119
Lacking complete plumbing facilities:	47
Overcrowded or lacking plumbing	166
Renter occupied:	
Complete plumbing facilities:	17,258
1.00 or less occupants per room	16,467
1.01 or more occupants per room	791
Lacking complete plumbing facilities:	180
Overcrowded or lacking plumbing	971
Substandard Housing	1,137
% Total Stock Substandard	4.3%
% Rental Stock Substandard	5.6%

Source: American Community Survey 2010-2014

Table 36 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	Atlanta MSA	
	#	%
Total Households	293,600	
Total Households Moving within the Past Year	8,800	3.0%
Total Moved from Home, Apt., Mfg./Mobile Home	8,500	96.6%
Moved from Owner Occupied Housing	2,700	31.8%
Moved from Renter Occupied Housing	5,800	68.2%
Total Moved from Other Housing or Not Reported	300	3.4%
% of Senior Households Moving Within the Past Year		3.0%
% of Senior Movers Converting from Homeowners to Renters		31.8%
% of Senior Households Converting from Homeowners to Renters		1.0%

Source: American Housing Survey, 2011



Table 37 Overall Demand Estimates, Capitol View Senior Residences

	Income Target	60% Units / PBRA	60% Units
	Minimum Income Limit	no min\$	\$23,040
	Maximum Income Limit	\$32,760	\$32,760
(A) Renter Income Qualification Percentage		77.3%	13.1%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		290	49
PLUS			
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		287	49
PLUS			
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		1,905	323
PLUS			
Secondary Market Demand Adjustment (10%)*		248	42
SUBTOTAL		2,730	462
PLUS			
Demand Elderly Homeowner Conversion* (Max. 2%)		55	9
TOTAL DEMAND		2,785	471
LESS			
Comparable Units Built or Planned Since 2010		0	0
Net Demand		2,785	471
Proposed Units		162	162
Capture Rate		5.8%	34.4%

* Limited to 2% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2016 Householders 55+	12,363
B). 2019 Householders 55+	13,059
D). Substandard Housing (% of Rental Stock)	5.6%
E). Rent Overburdened (% Senior Households)	37.0%
F). Renter Percentage (Senior Households)	53.9%
G). Elderly Homeowner Turnover	1.0%

3. DCA Demand Conclusions

DCA’s threshold for capture rates is 30 percent and demand estimates with PBRA are well below this threshold. The capture rate without PBRA is 34.4 percent, indicating that the number of units or proposed rent would need to be lowered slightly without PBRA to bring the capture rate below 30 percent.



D. Absorption Estimate

Gateway at East Point, the most recently built comparable senior rental community in the market area, opened on June 28, 2012 and leased all 100 units by September 28, 2012. Based on this three month period, the community had an average absorption rate of roughly 33 units per month. In addition to the experiences of recently constructed rental communities, the projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- From 2016 to 2018, senior householders age 55 and older are projected to increase at an annual rate of 2.3 percent or 258 households per year.
- Over 5,300 renter households (55+) will be income-qualified for one or more units proposed at Capitol View Senior Residences by its placed-in-service year of 2018.
- Senior rental market conditions are strong in the Capitol View Market Area with six vacancies among senior communities with PBRA including ten LIHTC communities. All but two senior communities with PBRA had a waiting list. Among units without deep subsidies, the vacancy rate is only 1.7 percent.
- Total DCA demand for the LIHTC units with PBRA is 2,785 households, resulting in a capture rate of 5.8 percent; threshold for capture rates is 30 percent and demand estimates with PBRA are well below this threshold. The capture rate without PBRA is 34.4 percent, indicating that the number of units or proposed rent would need to be lowered slightly without PBRA to bring the capture rate below 30 percent.
- Upon completion, Capitol View Senior Residences will offer an attractive product that will be a desirable rental community for seniors 55+ in the Capitol View Market Area.

Based on Gateway at East Point's strong lease-up, projected senior household growth, acceptable capture rates, strong senior rental market conditions and PBRA on all proposed units, we expect Capitol View Senior Residences to lease-up at a minimum rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six to seven months.

E. Target Markets

Capitol View Senior Residences will target low income senior renter households age 55 and older. The subject property will offer one bedroom and two bedroom floor plans, which will appeal to one and two person senior households. Potential renter households (55+) include single-persons and couples.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of Capitol View Senior Residences is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted to low income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is also convenient to public transportation, major thoroughfares, and community amenities including healthcare facilities, retail centers, and recreational facilities within two to three miles.
- **Unit Distribution:** The proposed unit mix for Capitol View Senior Residences includes 137 one-bedroom units and 25 two-bedroom units. Both one and two bedroom units are common at surveyed senior rental communities in the Capitol View Market Area. Taking



this into account along with the high percentage of one and two person households in the Capitol View Market Area and the inclusion of PBRA on all units, this proposed unit distribution is appropriate.

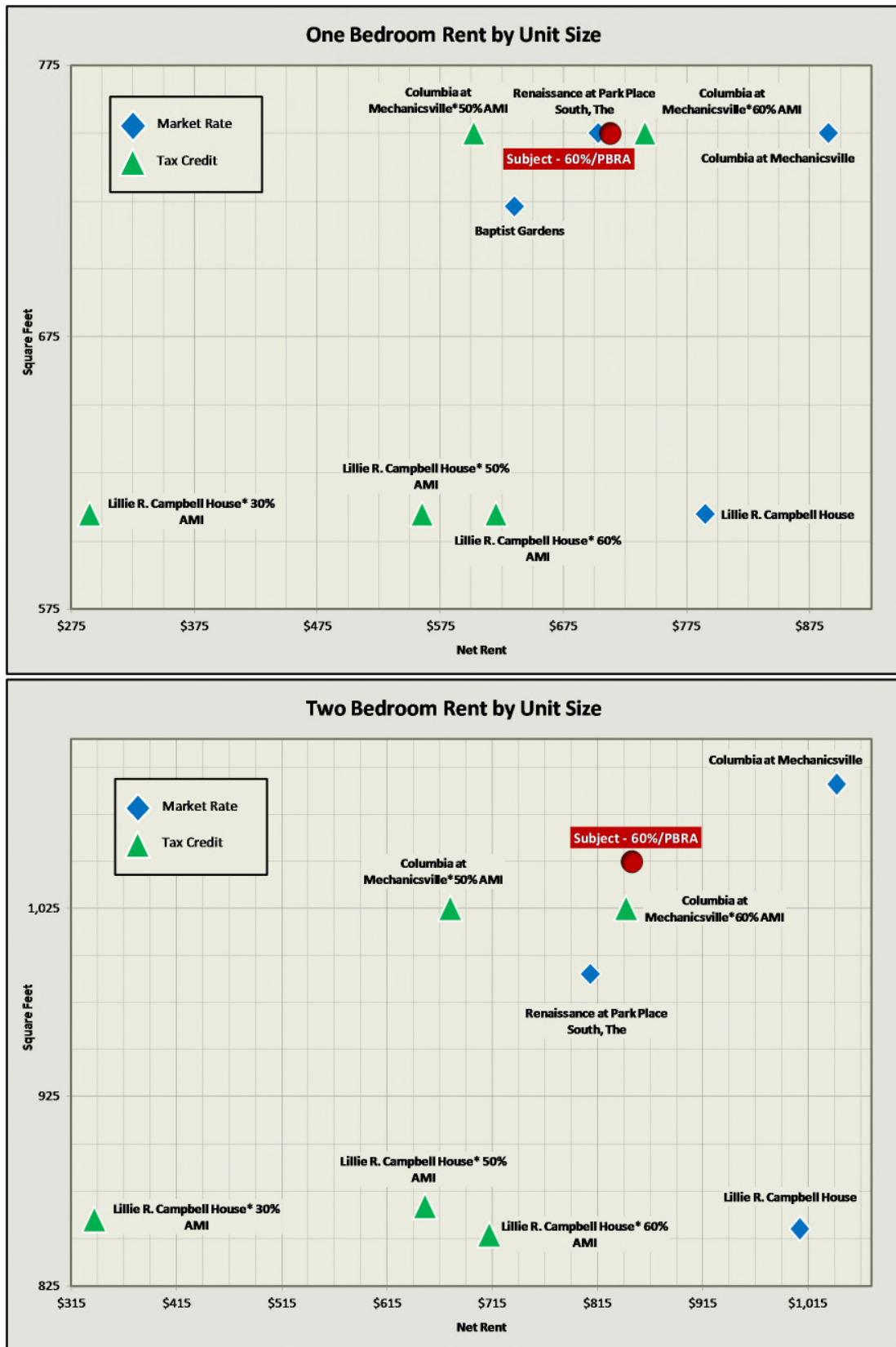
- **Unit Size:** The proposed unit sizes at Capitol View Senior Residences are 750 square feet for one bedroom units and 1,050 square feet for two bedroom units. The proposed unit sizes are larger than average for each floor plan and will be appropriate in the Capitol View Market Area.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with range, refrigerator, dishwasher, disposal, and microwave. In addition, all units will include central heating and air-conditioning, window blinds, grab bars, and emergency pull cords. The proposed unit features at Capitol View Senior Residences will be competitive with existing rental communities in the market area and will be well received by the target market.
- **Community Amenities:** Capitol View Senior Residences will offer amenities including an exercise/fitness center, community/multi-purpose room, computer center, laundry facility, library, wellness center, and a gazebo. Furthermore, Capitol View Senior Residences will also offer amenities targeted to elderly households including an elevator-served structure. The amenities offered at the subject property will be superior to many existing rental communities in the market area and will be well received by the target market.
- **Marketability:** The subject property will be located within a convenient walking distance to public transportation providing easy access to community amenities. The planned features and amenities at Capitol View Senior Residences will be competitive in the Capitol View Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities.

G. Price Position

As shown in Figure 7, the proposed contract rents for the one and two bedroom units will be in line with comparable floor plan types; however, tenants are not required to pay the full contract price as they will only be expected to pay a percentage of their income. The proposed unit sizes are comparable to all surveyed senior rental communities without PBRA.



Figure 7 Price Position





H. Impact on Existing Market

Given the proposed units and current market conditions, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Capitol View Market Area including those with tax credits. With continued strong senior household growth projected in the Capitol View Market Area, demand for affordable senior rental housing is likely to increase over the next few years.

I. Final Conclusions and Recommendations

As proposed with/withoutPBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units / PBRA	no min\$ - \$32,760										
One Bedroom Units Units	no min\$ - 32,760	137	77.3%	2,785	0	2,785	4.9%	6-7 months	\$766	\$703-\$805	\$768
Two Bedroom Units Units	\$18,001 - \$32,760	25	77.3%	2,785	0	2,785	0.9%	1-2 months	\$908	\$808-\$1,007	\$921
60% Units	\$23,040 - \$32,760										
One Bedroom Units Units	\$23,040 - \$30,000	137	10.7%	385	0	385	35.6%	10-11 Months	\$766	\$703-\$805	\$768
Two Bedroom Units Units	\$30,000 - \$32,760	25	6.1%	219	0	219	11.4%	2 Months	\$908	\$808-\$1,007	\$921

Based on an analysis of projected senior household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Capitol View Market Area, RPRG believes that the proposed Capitol View Senior Residences will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Capitol View Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Tad Scepaniak
Principal



9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



10. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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.



11. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Principal
Title

March 07, 2016
Date



12. APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

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

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

Education:

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

**TAD SCEPANIAK**

Tad Scepianiak 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. Scepianiak 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. Scepianiak 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. Scepianiak 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




13. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed:  Date: March 07, 2016

Tad Scepianiak

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) 12
 - ii. Construction and Occupancy Types.....Page(s) 9
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 10
 - iv. Any additional subsidies available, including project based rental assistance (PBRA)Page(s) 9
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 45
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels Page(s) 17
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural). Page(s) 15
 - iii. A discussion of site access and visibility Page(s) 17, 17
 - iv. Any significant positive or negative aspects of the subject site Page(s) 20
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc..... Page(s) 18
 - vi. An overall conclusion of the site's appropriateness for the proposed development Page(s) 20
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) 21
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA. Page(s) 31
 - ii. Household tenure including any trends in rental rates. Page(s) 36
 - iii. Household income level. Page(s) 37



- iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 77
- 5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 25
 - ii. Employment by sector for the primary market area..... Page(s) 26
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 23
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 30
 - v. Overall conclusion regarding the stability of the county's economic environment..... Page(s) 30
- 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) 60-63
 - ii. Overall estimate of demand based on DCA's demand methodology..... Page(s) 61-63
 - 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) 63
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA..... Page(s) 40-49
 - ii. Number of properties..... Page(s) 40-49
 - iii. Rent bands for each bedroom type proposed..... Page(s) 40-49
 - iv. Average market rents..... Page(s) 49
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month)..... Page(s) 64
 - ii. Expected absorption rate by AMI targeting..... Page(s) 6
 - iii. Months required for the project to reach a stabilized occupancy of 93 percent..... Page(s) 64
- 9. Overall Conclusion:
- 10. A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success..... Page(s) 67
- 11. Summary TablePage(s) 6

B. Project Description

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

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector.....Page(s) 7
- 2. Site description
 - i. Physical features of the site.....Page(s) 12
 - ii. Positive and negative attributes of the site.....Page(s) 12, 20



iii. Detailed description of surrounding land uses including their condition.	Page(s)	12
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.	Page(s)	18-20
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.	Page(s)	14-14
5. Neighborhood Characteristics		
i. Map identifying the location of the project.	Page(s)	13
ii. List of area amenities including their distance (in miles) to the subject site.	Page(s)	18
iii. Map of the subject site in proximity to neighborhood amenities.	Page(s)	19
6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	12
7. Map identifying existing low-income housing in the market area	Page(s)	20
8. Road or infrastructure improvements planned or under construction in the PMA.	Page(s)	17
9. Discussion of accessibility, ingress/egress, and visibility of the subject site.	Page(s)	17
10. 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)	32
ii. Population by age group.	Page(s)	35
iii. Number of elderly and non-elderly.	Page(s)	35
iv. Special needs population (if applicable)	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.	Page(s)	32
ii. Household by tenure.	Page(s)	36,36
iii. Households by income	Page(s)	37
iv. Renter households by number of persons in the household.	Page(s)	37

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)	29
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.	Page(s)	24
5. Map of the site and location of major employment concentrations.	Page(s)	27
6. Analysis of data and overall conclusions relating to the impact on housing demand.	Page(s)	67

G. Project-specific Affordability and Demand Analysis



1. Income Restrictions / Limits.....	Page(s)	56, 58
2. Affordability estimates.	Page(s)	56
3. Components of Demand		
i. Demand from new households.....	Page(s)	60-63
ii. Demand from existing households.....	Page(s)	60-63
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	60-63
iv. Other sources of demand (if applicable).	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	63
2. By floor plan.....	Page(s)	63
ii. Capture rates		
1. By AMI level.....	Page(s)	63
2. By floor plan.....	Page(s)	63
5. Capture rate analysis chart.....	Page(s)	6, 63
6. 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)	42-49
7. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	50
ii. Lease-up history of competitive developments in the market area.....	Page(s)	44,
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
8. Map showing competitive projects in relation to the subject property.	Page(s)	43, 47
9. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	45
10. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	46
11. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	67
12. 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)	50
13. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	64
i. Average market rent and rent advantage.....	Page(s)	50
14. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	60-64
15. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	N/A
16. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	77
17. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
H. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	64
2. Stabilization period.....	Page(s)	64
I. Interviews.....	Page(s)	50



J. Conclusions and Recommendations

- 1. Conclusion as to the impact of the subject property on PMAPage(s) 67
- 2. Recommendation as the subject property's viability in PMAPage(s) 67

K. Signed Statement RequirementsPage(s) App.



14. APPENDIX 6 NCHMA CHECKLIST

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

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	9,10
3.	Utilities (and utility sources) included in rent	9, 10
4.	Project design description	9,10
5.	Unit and project amenities; parking	9,10
6.	Public programs included	9
7.	Target population description	9
8.	Date of construction/preliminary completion	11
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	9
Location and Market Area		
11.	Market area/secondary market area description	21
12.	Concise description of the site and adjacent parcels	12
13.	Description of site characteristics	12
14.	Site photos/maps	13 - 14
15.	Map of community services	19
16.	Visibility and accessibility evaluation	17
17.	Crime information	15
Employment and Economy		
18.	Employment by industry	26
19.	Historical unemployment rate	24
20.	Area major employers	27
21.	Five-year employment growth	25



22.	Discussion of commuting patterns of area workers	23
Demographic Characteristics		
23.	Population and household estimates and projections	31
24.	Area building permits	32
25.	Distribution of income	37
26.	Households by tenure	36
Competitive Environment		
27.	Comparable property profiles	81
28.	Map of comparable properties	47
29.	Comparable property photos	81
30.	Existing rental housing evaluation	40
31.	Comparable property discussion	40
32.	Area vacancy rates, including rates for tax credit and government-subsidized communities	42
33.	Comparison of subject property to comparable properties	64
34.	Availability of Housing Choice Vouchers	50
35.	Identification of waiting lists	43
36.	Description of overall rental market including share of market-rate and affordable properties	46
37.	List of existing LIHTC properties	81
38.	Discussion of future changes in housing stock	50
39.	Discussion of availability and cost of other affordable housing options, including homeownership	40
40.	Tax credit and other planned or under construction rental communities in market area	50
Analysis/Conclusions		
41.	Calculation and analysis of Capture Rate	60
42.	Calculation and analysis of Penetration Rate	40
43.	Evaluation of proposed rent levels	64
44.	Derivation of Achievable Market Rent and Market Advantage	49
45.	Derivation of Achievable Restricted Rent	N/A
46.	Precise statement of key conclusions	54
47.	Market strengths and weaknesses impacting project	64
48.	Recommendation and/or modification to project description	64, if applicable
49.	Discussion of subject property's impact on existing housing	64
50.	Absorption projection with issues impacting performance	64
51.	Discussion of risks or other mitigating circumstances impacting project	54, if applicable



52.	Interviews with area housing stakeholders	50
Certifications		
53.	Preparation date of report	Cover
54.	Date of field work	7
55.	Certifications	74
56.	Statement of qualifications	71
57.	Sources of data not otherwise identified	N/A
58.	Utility allowance schedule	N/A



15. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Abernathy Towers	1059 Oglethorpe Ave. SW	Atlanta	404-752-5010	2/26/2016	Property Manager
Ashley Collegetown	387 Joseph Lowery Blvd. SW	Atlanta	404-755-8177	2/26/2016	Property Manager
Ashley Terrace at West End	717 Lee St. SW	Atlanta	404-758-9405	3/1/2016	Property Manager
Atrium at Collegetown	435 Joseph E Lowery Blvd. SW	Atlanta	404-758-2175	2/26/2016	Property Manager
Baptist Gardens	1901 Myrtle Dr. SW	Atlanta	404-753-2500	2/26/2016	Property Manager
Baptist Towers	1881 Myrtle Dr. SW	Atlanta	404-758-4562	2/26/2016	Property Manager
Brentwood Heights	1960 Alison Ct.	Atlanta	404-768-6344	2/26/2016	Property Manager
Brookside Park	2000 Rambling Dr. SW	Atlanta	678-999-4188	2/26/2016	Property Manager
Capitol Avenue School	811 Hank Aaron Dr. SW	Atlanta	404-586-9098	2/3/2016	Property Manager
Capitol Towers	830 Crew St. SW	Atlanta	404-586-9098	2/3/2016	Property Manager
Capitol Vanira	1044 Capitol Ave. SE	Atlanta	404-586-0068	3/1/2016	Property Manager
Centra Villa	1717 Centra Villa Dr. SW	Atlanta	404-753-2888	2/26/2016	Property Manager
City Views at Rosa Burney Park	259 Richardson St. SW	Atlanta	404-524-0286	1/22/2016	Property Manager
Columbia at Mechanicsville	500 McDaniel St. SW	Atlanta	404-577-2833	2/2/2016	Property Manager
Columbia at Mechanicsville Crossing	565 Wells St. SW	Atlanta	404-221-0506	2/2/2016	Property Manager
Columbia at Mechanicsville Station	520 Fulton St. SW	Atlanta	404-827-9152	2/3/2016	Property Manager
Columbia High Point	220 Bowen Cir.	Atlanta	678-565-3716	2/26/2016	Property Manager
Columbia Mechanicsville	555 McDaniel St.	Atlanta	404-577-3553	2/4/2016	Property Manager
Columbia Sylvan Hills	1150 Astor Ave. SW	Atlanta	404-756-6788	2/26/2016	Property Manager
Gateway at East Point	1311 E Cleveland Ave.	Atlanta	404-343-2958	2/26/2016	Property Manager
Heritage Station	765 McDaniel St.	Atlanta	404-588-5522	2/26/2016	Property Manager
Heritage Station	765 McDaniel St.	Atlanta	404-588-5522	2/26/2016	Property Manager
Lakewood Christian Manor	2141 Springdale Rd. Sw	Atlanta	404-766-1466	2/26/2016	Property Manager
Lillie R. Campbell House	1830 Campbellton Rd. SW	Atlanta	404-766-2929	2/26/2016	Property Manager
Oglethorpe Place	835 Oglethorpe Ave. SW	Atlanta	404-755-3100	2/26/2016	Property Manager
Preserve at Bent Creek	1993 Bent Creek Way SW	Atlanta	404-344-5388	2/26/2016	Property Manager
QLS Haven	1840 Campbellton Rd. SW	Atlanta	404-762-0934	3/1/2016	Property Manager
Square at Peoplestown	875 Hank Aaron Dr.	Atlanta	404-521-9744	2/26/2016	Property Manager
The Renaissance at Park Place South	240 Amal Dr.	Atlanta	404-624-1771	2/2/2016	Property Manager
The Villages at Carver	201 Moury Ave.	Atlanta	404-622-4426	2/26/2016	Property Manager
Veranda at Carver	217 Thirkid Ave. SW	Atlanta	404-624-3550	3/1/2016	Property Manager
Veranda at Collegetown	387 Joseph E Lowery Blvd. SW	Atlanta	404-756-3018	3/1/2016	Property Manager
Village Highlands	1931 Stanton Rd.	Atlanta	404-209-9008	2/26/2016	Property Manager
Villas at Lakewood	1700 Giben Rd. SW	Atlanta	404-622-1199	2/26/2016	Property Manager



Abernathy Towers

Senior Community Profile

1059 Oglethorpe Ave SW
Atlanta, GA 30310

CommunityType: Deep Subsidy-Elderly

Structure Type: High-rise

99 Units 0.0% Vacant (0 units vacant) as of 2/26/2016

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	24.2%	\$1,040	430	\$2.42	<input type="checkbox"/>	<input type="checkbox"/>
One	75.8%	\$1,103	500	\$2.21	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Disposal; Ice Maker; Window A/C; Patio/Balcony; Grabbar; Emergency Response; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Waitlist.
Section 8, rent is contract rent

Property Manager: -- Owner: --

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	24	\$1,128	430	\$2.62	Section 8	2/26/16	0.0%	\$1,103	--	--
High Rise - Elevator	--	1	1	75	\$1,208	500	\$2.42	Section 8	7/15/15	0.0%	\$1,067	--	--
									2/9/15	0.0%	\$1,001	--	--
									2/8/15	0.0%	--	--	--

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

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

Atrium at Collegetown

Senior Community Profile

435 Joseph E Lowery Blvd SW
Atlanta, GA 30310

CommunityType: LIHTC - Elderly
Structure Type: 10-Story Mid Rise

190 Units 0.0% Vacant (0 units vacant) as of 2/26/2016

Last Major Rehab in Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	80.0%	\$830	650	\$1.28	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	20.0%	\$905	950	\$0.95	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard:	Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: --

Parking: Free Surface Parking

Comments

Section 8, rent is contract rent.

62+.

Waitlist. FKA John O'Chiles Sr.

Property Manager: IMJ Management Services Owner: --

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	2/26/16	0.0%	\$830	\$905	--
Mid Rise - Elevator	--	1	1	76	\$935	650	\$1.44	Section 8	7/15/15	0.0%	\$820	\$900	--
Mid Rise - Elevator	--	1	1	76	\$935	650	\$1.44	Section 8	2/9/15	0.0%	\$834	\$895	--
Mid Rise - Elevator	--	2	1	38	\$1,035	950	\$1.09	Section 8	4/3/14	0.0%	\$834	\$895	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Atrium at Collegetown

GA121-016588

Baptist Gardens

Senior Community Profile

1901 Myrtle Dr. SW
Atlanta, GA 30311

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

100 Units 3.0% Vacant (3 units vacant) as of 2/26/2016

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$635	723	\$0.88	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Accepts Section 8 vouchers

Property Manager: National Church Residence Owner: --

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	100	\$740	723	\$1.02	LIHTC/ 60%	2/26/16	3.0%	\$635	--	--
									2/9/15	0.0%	\$595	--	--
									4/17/14	0.0%	\$595	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Baptist Towers

Senior Community Profile

1881 Myrtle Dr SW
Atlanta, GA 30311

CommunityType: LIHTC - Elderly

Structure Type: High Rise

300 Units 0.0% Vacant (0 units vacant) as of 2/26/2016

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	30.0%	\$461	400	\$1.15	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	70.0%	\$555	500	\$1.11	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

scheduled van service

Wait list.

Section 8, rent is contract rent.

Property Manager: National Church Residence Owner: --

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	Studio	Eff	1	90	\$549	400	\$1.37	Section 8	2/26/16	0.0%	\$555	--	--
High Rise - Elevator	--	1	1	210	\$660	500	\$1.32	Section 8	2/9/15	0.0%	\$445	--	--
									4/17/14	3.0%	\$530	--	--
									5/25/12	0.0%	\$426	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Capitol Avenue School

Senior Community Profile

811 Hank Aaron Dr. SW
Atlanta, GA

CommunityType: Deep Subsidy-Elderly

Structure Type: 2-Story Garden

48 Units 2.1% Vacant (1 units vacant) as of 2/3/2016

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	95.8%	\$953	625	\$1.52	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	4.2%	\$1,090	850	\$1.28	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Disposal; Central A/C; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

Waitlist 7 months.

Section 8, rents are contract rents

Property Manager: Wingate Apartment Homes Owner: --

Floorplans (Published Rents as of 2/3/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	46	\$998	625	\$1.60	Section 8	2/3/16	2.1%	\$953	\$1,090	--
Garden	--	2	1	2	\$1,145	850	\$1.35	Section 8	2/9/15	0.0%	\$936	\$1,071	--
									5/28/14	2.1%	\$920	\$1,052	--
									2/2/12	4.2%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Capitol Avenue School

GA121-013203

Capitol Towers

Senior Community Profile

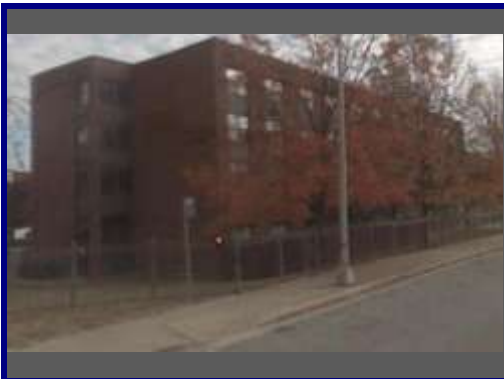
830 Crew St. SW
Atlanta, GA

CommunityType: Deep Subsidy-Elderly

Structure Type: 4-Story Mid Rise

39 Units 2.6% Vacant (1 units vacant) as of 2/3/2016

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$866	625	\$1.39	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Waitlist is at least 7 months.

Rents are contract rents.

Property Manager: Wingate Apartment Homes Owner: --

Floorplans (Published Rents as of 2/3/2016) (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	39	\$971	625	\$1.55	Section 8	2/3/16	2.6%	\$866	--	--
									2/9/15	0.0%	\$848	--	--
									5/20/14	0.0%	\$848	--	--
									2/2/12	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Capitol Towers

GA121-013204

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

Columbia High Point

Senior Community Profile

220 Bowen Circle
Atlanta, GA 30315

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

93 Units 0.0% Vacant (0 units vacant) as of 2/26/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$665	673	\$0.99	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Waitlist of 2+ years. All units have PBRA. 93 rental units, 2 non-residential units.

Section 8, rents are contract rents

Property Manager: Columbia Residential

Owner: --

Floorplans (Published Rents as of 2/26/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	2/26/16	0.0%	\$665	--	--
Mid Rise - Elevator	--	1	1	88	\$650	672	\$.97	Public Housing	2/9/15	0.0%	\$665	--	--
Mid Rise - Elevator	--	1	1	5	\$650	685	\$.95	Public Housing	5/25/12	0.0%	\$665	--	--
									5/24/10	0.0%	\$665	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia High Point

GA121-007092

Columbia Mechanicsville Senior

Senior Community Profile

555 McDaniel St.
Atlanta, GA 30312

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

154 Units 1.3% Vacant (2 units vacant) as of 2/4/2016

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$656	750	\$0.87	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Waitlist of 1 - 2 years for units with PBRA.
Rents for units with PBRA are contract rents.
Planned activities and community has a theater.
Property Manager: Columbia Residential Owner: --

Floorplans (Published Rents as of 2/4/2016) (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	70	\$790	750	\$1.05	LIHTC/PBRA/ 60%	2/4/16	1.3%	\$656	--	--
Mid Rise - Elevator	--	1	1	5	\$790	750	\$1.05	Market	7/15/15	5.8%	\$667	--	--
Mid Rise - Elevator	--	1	1	79	\$500	750	\$.67	LIHTC/ 60%	2/9/15	1.9%	\$718	--	--
									5/30/14	0.0%	\$714	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia Residences at Blackshear

Senior Community Profile

14 Meldon Ave
Atlanta, GA 30315

CommunityType: LIHTC - Elderly

Structure Type: Garden

78 Units 0.0% Vacant (0 units vacant) as of 2/9/2015

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
<i>Bedroom</i>	<i>%Total</i>	<i>Avg Rent</i>	<i>Avg SqFt</i>	<i>Avg \$/SqFt</i>	<i>Clubhouse:</i> <input checked="" type="checkbox"/>	<i>Gardening:</i> <input checked="" type="checkbox"/>
<i>Eff</i>	--	--	--	--	<i>Comm Rm:</i> <input checked="" type="checkbox"/>	<i>Library:</i> <input checked="" type="checkbox"/>
<i>One</i>	100.0%	\$718	770	\$0.93	<i>Centrl Lndry:</i> <input checked="" type="checkbox"/>	<i>Arts&Crafts:</i> <input type="checkbox"/>
<i>One/Den</i>	--	--	--	--	<i>Elevator:</i> <input type="checkbox"/>	<i>Health Rms:</i> <input type="checkbox"/>
<i>Two</i>	--	--	--	--	<i>Fitness:</i> <input checked="" type="checkbox"/>	<i>Guest Suite:</i> <input checked="" type="checkbox"/>
<i>Two/Den</i>	--	--	--	--	<i>Hot Tub:</i> <input type="checkbox"/>	<i>Conv Store:</i> <input type="checkbox"/>
<i>Three</i>	--	--	--	--	<i>Sauna:</i> <input type="checkbox"/>	<i>ComputerCtr:</i> <input type="checkbox"/>
<i>Four+</i>	--	--	--	--	<i>Walking Pth:</i> <input type="checkbox"/>	<i>Beauty Salon:</i> <input type="checkbox"/>
Features						
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Grabbar; Emergency Response; Carpet						
Select Units: --						
Optional(\$): --						
Security: Gated Entry; Cameras						
Parking: Free Surface Parking						

Comments

Wait list. All units are PBRA.

Property Manager: Columbia Residential

Owner: --

Floorplans (Published Rents as of 2/9/2015) (2)									Historic Vacancy & Eff. Rent (1)				
<i>Description</i>	<i>Feature</i>	<i>BRs</i>	<i>Bath</i>	<i>#Units</i>	<i>Rent</i>	<i>SqFt</i>	<i>Rent/SF</i>	<i>Program</i>	<i>Date</i>	<i>%Vac</i>	<i>1BR \$</i>	<i>2BR \$</i>	<i>3BR \$</i>
Garden	--	1	1	57	\$703	770	\$.91	LIHTC/ 60%	2/9/15	0.0%	\$718	--	--
Garden	--	1	1	16	\$703	770	\$.91	LIHTC/ 50%	5/25/12	3.8%	\$718	--	--
Garden	--	1	1	5	\$703	770	\$.91	LIHTC/ 30%	5/24/10	0.0%	\$718	--	--
									12/30/09	0.0%	\$718	--	--
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"/>													

Columbia Residences at Blackshear

GA121-010432

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

Gateway at East Point

Senior Community Profile

1311 E Cleveland Ave.
East Point, GA

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

100 Units 1.0% Vacant (1 units vacant) as of 2/26/2016

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$807	742	\$1.09	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<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; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security: Gated Entry; Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

Shuffleboard court, planned activities
All units PBRA.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	100	\$807	742	\$1.09	LIHTC	2/26/16	1.0%	\$807	--	--
									2/9/15	0.0%	\$779	--	--
									4/21/14	0.0%	\$779	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heritage Station Senior

Senior Community Profile

765 McDaniel St.
Atlanta, GA

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

198 Units 1.5% Vacant (3 units vacant) as of 2/26/2016

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$785	864	\$0.91	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$960	1,058	\$0.91	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking: Free Surface Parking	

Comments

Vacant: 1 1BR, 2 2 BR.
Section 8, rent is contract rent

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$770	864	\$.89	Section 8	2/26/16	1.5%	\$785	\$960	--
Mid Rise - Elevator	--	2	1	--	\$940	1,058	\$.89	Section 8	7/15/15	1.5%	\$770	\$945	--
									2/9/15	0.0%	\$770	\$945	--
									4/3/14	0.0%	\$770	\$945	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heritage Station Senior

GA121-013206

Lakewood Christian Manor

Senior Community Profile

2141 Springdale Road SW
Atlanta, GA

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

250 Units 0.0% Vacant (0 units vacant) as of 2/26/2016

Last Major Rehab in Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	12.8%	\$336	453	\$0.74	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	87.2%	\$431	534	\$0.81	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<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 checked="" type="checkbox"/>

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

Comments

All units have PBRA, rent is contract rent.
32 efficiency units and 218 one-bedroom units.
Waitlist

Property Manager: National Church Residence Owner: --

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$424	453	\$0.94	LIHTC/ 30%	2/26/16	0.0%	\$431	--	--
High Rise - Elevator	--	Eff	1	32	\$424	453	\$0.94	Market	2/10/15	0.0%	\$382	--	--
High Rise - Elevator	--	Eff	1	--	\$424	453	\$0.94	LIHTC/ 50%	4/17/14	0.0%	\$382	--	--
High Rise - Elevator	--	Eff	1	--	\$424	453	\$0.94	LIHTC/ 60%	5/25/12	0.0%	\$382	--	--
High Rise - Elevator	--	1	1	--	\$536	534	\$1.00	LIHTC/ 30%					
High Rise - Elevator	--	1	1	--	\$536	534	\$1.00	LIHTC/ 50%					
High Rise - Elevator	--	1	1	--	\$536	534	\$1.00	LIHTC/ 60%					
High Rise - Elevator	--	1	1	218	\$536	534	\$1.00	Market					

Adjustments to Rent

Incentives:
None

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

Lillie R. Campbell House

Senior Community Profile

1830 Campbellton Rd. SW
Atlanta, GA 30311

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

96 Units 0.0% Vacant (0 units vacant) as of 2/26/2016

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$573	610	\$0.94	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	70.8%	\$721	856	\$0.84	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	4.2%	\$800	1,120	\$0.71	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Opened August 2008, leased up in 1 year.
Chapel, Game Room, Post Office, Dance Studio, Dining Room
Property Manager: -- Owner: --

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	3	\$395	610	\$.65	LIHTC/ 30%	2/26/16	0.0%	\$573	\$721	\$800
Mid Rise - Elevator	--	1	1	11	\$665	610	\$1.09	LIHTC/ 50%	2/10/15	5.2%	\$573	\$721	\$800
Mid Rise - Elevator	--	1	1	7	\$725	610	\$1.19	LIHTC/ 60%	4/3/14	3.1%	--	--	--
Mid Rise - Elevator	--	1	1	3	\$895	610	\$1.47	Market	12/3/13	7.3%	\$573	\$711	\$800
Mid Rise - Elevator	--	2	1	4	\$460	850	\$.54	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	25	\$780	850	\$.92	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	19	\$830	850	\$.98	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	12	\$1,125	850	\$1.32	Market					
Mid Rise - Elevator	--	2	2	2	\$480	900	\$.53	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	1	\$800	900	\$.89	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	2	\$955	900	\$1.06	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	3	\$1,185	900	\$1.32	Market					
Mid Rise - Elevator	--	3	2	1	\$920	1,120	\$.82	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	1	\$1,275	1,120	\$1.14	Market					
Mid Rise - Elevator	--	3	2	1	\$1,095	1,120	\$.98	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$550	1,120	\$.49	LIHTC/ 30%					

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

Lillie R. Campbell House

Senior Community Profile

Lillie R. Campbell House

GA121-012094

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

QLS Haven

Senior Community Profile

1840 Campbellton Road SW
Atlanta, GA 30311

CommunityType: Deep Subsidy-Elderly

Structure Type: 1-Story Garden

120 Units 0.0% Vacant (0 units vacant) as of 3/1/2016

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$658	800	\$0.82	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Sec. 8, rent is contract rent

Waitlist

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	120	\$658	800	\$.82	Section 8	3/1/16	0.0%	\$658	--	--
									2/9/15	0.0%	\$658	--	--
									4/17/14	0.0%	\$658	--	--
									5/25/12	0.0%	\$597	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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

Renaissance at Park Place South, The

Senior Community Profile

240 Amal Drive
Atlanta, GA 30315

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

100 Units 0.0% Vacant (0 units vacant) as of 2/26/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	70.0%	\$703	750	\$0.94	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	30.0%	\$808	990	\$0.82	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Grabbar; Emergency Response; Carpet
Select Units: --
Optional(\$): --
Security: Gated Entry
Parking: Free Surface Parking

Comments

20 Market rate units
80 units section 8
Waitlist of 6 months for section 8 units
Property Manager: First Communities

Owner: --

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	29	\$688	750	\$.92	Section 8/ 50%	2/26/16	0.0%	\$703	\$808	--
Mid Rise - Elevator	--	1	1	25	\$688	750	\$.92	Section 8	2/9/15	3.0%	\$703	\$808	--
Mid Rise - Elevator	--	1	1	2	\$688	750	\$.92	Section 8/ 60%	5/24/10	2.0%	\$625	\$720	--
Mid Rise - Elevator	--	1	1	14	\$688	750	\$.92	Market	1/18/10	2.0%	\$625	\$720	--
Mid Rise - Elevator	--	2	1.5	12	\$788	990	\$.80	Section 8/ 50%					
Mid Rise - Elevator	--	2	1.5	7	\$788	990	\$.80	Section 8/ 60%					
Mid Rise - Elevator	--	2	1.5	6	\$788	990	\$.80	Market					
Mid Rise - Elevator	--	2	1.5	5	\$788	990	\$.80	Section 8					

Adjustments to Rent

Incentives:
None

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

Renaissance at Park Place South, The

GA121-007093

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

Veranda at Carver

Senior Community Profile

217 Thirkid Ave. SW
Atlanta, GA 30315

Community Type: LIHTC - Elderly
Structure Type: 5-Story Mid Rise

90 Units 0.0% Vacant (0 units vacant) as of 3/1/2016

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	91.1%	\$900	606	\$1.49	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	8.9%	\$1,040	1,053	\$0.99	<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 checked="" type="checkbox"/>

Features	
Standard:	Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; High Ceilings; Emergency Response; Carpet
Select Units:	Grabbar
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

Comments

All units converted to PBRA, rent is contract rent
 Waitlist of 6 months -1 year
 Sitting room on each floor. Activities Coordinator on site Tuesdays and Thursdays.
 Property Manager: IMS Management Owner: --

Floorplans (Published Rents as of 3/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	56	\$900	606	\$1.49	Section 8/ 60%	3/1/16	0.0%	\$900	\$1,040	--
Mid Rise - Elevator	--	1	1	9	\$900	606	\$1.49	Section 8/ 50%	2/9/15	0.0%	\$900	\$1,040	--
Mid Rise - Elevator	--	1	1	6	\$900	606	\$1.49	Section 8/ 30%	5/24/10	0.0%	\$737	\$1,140	--
Mid Rise - Elevator	--	1	1	11	\$900	606	\$1.49	Section 8	1/19/10	4.4%	\$909	\$1,040	--
Mid Rise - Elevator	--	2	2	8	\$1,040	1,053	\$.99	Section 8					

Adjustments to Rent

Incentives:
 None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Veranda at Collegetown

Senior Community Profile

387 Joseph E Lowery Blvd SW
Atlanta, GA 30310

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

100 Units 0.0% Vacant (0 units vacant) as of 2/26/2016

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$800	708	\$1.13	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$830	994	\$0.84	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Waitlist

All units have PBRA, rent is contract rent. FKA Harris Homes II.
Property Manager: IMS Management Owner: --

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$800	688	\$1.16	Section 8/ 60%	2/26/16	0.0%	\$800	\$830	--
Garden	--	1	1	--	\$800	688	\$1.16	Section 8/ 60%	7/15/15	0.0%	\$800	\$830	--
Garden	--	1	1	--	\$800	727	\$1.10	Section 8/ 60%	2/10/15	0.0%	\$800	\$830	--
Garden	--	1	1	--	\$800	727	\$1.10	Section 8/ 60%	4/3/14	0.0%	\$800	\$830	--
Garden	--	2	2	--	\$830	994	\$.84	Section 8/ 60%					
Garden	--	2	2	--	\$830	994	\$.84	Section 8/ 60%					

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

Veranda at Collegetown

GA121-008638

Ashley Collegetown

Multifamily Community Profile

387 Joseph Lowery Blvd SW
Atlanta, GA 30310

Community Type: LIHTC - General

Structure Type: Garden/TH

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

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	35.4%	\$880	802	\$1.10	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.2%	\$965	1,158	\$0.83	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	14.3%	\$1,556	1,349	\$1.15	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Integral						
Owner: --						

Comments

All vacancies are market units.

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

Wait list for LIHTC units.

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

Ashley Collegetown

GA121-008406

Ashley Terrace at West End

Multifamily Community Profile

717 Lee Street SW
Atlanta, GA 30310

Community Type: LIHTC - General

Structure Type: 3-Story Garden

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

Opened in 2001



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

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

Comments

34 units with PBRA- PBRA units not included in unit totals

Vacant: 3 1BR MKT units.

FKA Ashley West End.

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Terrace at West End

GA121-006066

Brentwood Heights

Multifamily Community Profile

1960 Alison Ct.
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: Garden

196 Units 0.0% Vacant (0 units vacant) as of 2/26/2016

Last Major Rehab in 2013 Opened in 1963

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	75.5%	\$605	584	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	24.5%	\$685	900	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony						
Select Units: In Unit Laundry						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

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

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	148	\$580	584	\$0.99	Market	2/26/16	0.0%	\$605	\$685	--
Garden	--	2	1.5	48	\$655	900	\$0.73	Market	2/9/15	19.9%	\$475	\$595	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brookside Park

Multifamily Community Profile

2000 Rambling Dr. SW
Atlanta, GA 30315

Community Type: Market Rate - General
Structure Type: Garden

200 Units 0.0% Vacant (0 units vacant) as of 2/26/2016

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$1,025	830	\$1.23	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.0%	\$1,105	1,119	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$1,090	1,335	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Water, sewer, trash is a flat monthly fee in addition to rent: 1BR- \$56, 2BR- \$66, 3BR- \$80.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$1,000	830	\$1.20	Market	2/26/16	0.0%	\$1,025	\$1,105	\$1,090
Garden	--	1	1	36	\$1,000	830	\$1.20	Market	2/9/15	3.5%	\$796	\$854	\$965
Garden	--	2	2	74	\$1,075	1,119	\$0.96	Market	5/14/10	7.0%	\$667	\$770	\$856
Garden	--	2	2	36	\$1,075	1,119	\$0.96	Market	1/19/10	11.0%	\$638	\$741	\$827
Garden	--	3	2	14	\$1,055	1,335	\$0.79	Market					
Garden	--	3	2	26	\$1,055	1,335	\$0.79	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Capitol Vanira

Multifamily Community Profile

1044 Capitol Ave. SE
Atlanta, GA 30315

CommunityType: LIHTC - General

Structure Type: Garden/TH

43 Units 0.0% Vacant (0 units vacant) as of 3/1/2016

Last Major Rehab in 2015



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	11.6%	\$812	675	\$1.20	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.6%	\$934	903	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	51.2%	\$1,107	1,181	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	11.6%	\$1,306	1,410	\$0.93	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

All units have PBRA.

Section 8, rent is contract rent

Floorplans (Published Rents as of 3/1/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	5	\$797	675	\$1.18	Section 8	3/1/16	0.0%	\$812	\$934	\$1,107
Garden	--	2	2	11	\$914	903	\$1.01	Section 8	2/9/15	0.0%	\$812	\$934	\$1,107
Garden	--	3	2	22	\$1,082	1,181	\$.92	Section 8					
Garden	--	4	2	5	\$1,276	1,410	\$.90	Section 8					

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"/>

Centra Villa

Multifamily Community Profile

1717 Centra Villa Dr. SW
Atlanta, GA 30311

CommunityType: Market Rate - General

Structure Type: 1-Story 3-4 Family

134 Units 0.0% Vacant (0 units vacant) as of 2/26/2016

Last Major Rehab in 2007 Opened in 1953



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	10.4%	\$594	715	\$0.83	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.7%	\$699	974	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.9%	\$804	1,450	\$0.55	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet						
Select Units: --						
Optional(\$): --						
Security: Fence; Gated Entry; Cameras						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: R James						
Owner: --						

Comments

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	14	\$579	715	\$.81	Market	2/26/16	0.0%	\$594	\$699	\$804
Single story	--	2	1	80	\$679	974	\$.70	Market	2/9/15	3.7%	\$534	\$631	\$727
Single story	--	3	2	40	\$779	1,450	\$.54	Market	5/14/10	3.7%	\$497	\$594	\$691
									1/19/10	3.7%	\$497	\$594	\$691
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"/>													

City Views at Rosa Burney Park

Multifamily Community Profile

259 Richardson St SW
Atlanta, GA 30312

Community Type: LIHTC - General

Structure Type: High-rise&TH

180 Units 0.0% Vacant (0 units vacant) as of 1/22/2016

Last Major Rehab in 2005 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	61.7%	\$747	590	\$1.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	5.6%	\$824	775	\$1.06	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$925	966	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	12.8%	\$958	1,105	\$0.87	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

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

Waitlist

Floorplans (Published Rents as of 1/22/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	111	\$732	590	\$1.24	LIHTC/ 60%	1/22/16	0.0%	\$747	\$824	\$925
High Rise - Elevator	--	2	1	10	\$804	775	\$1.04	LIHTC/ 60%	7/16/15	0.0%	\$747	\$824	\$925
Townhouse	--	3	2	36	\$900	966	\$0.93	LIHTC/ 60%	4/13/15	0.0%	\$747	\$824	\$925
Townhouse	--	4	2	19	\$926	1,096	\$0.84	LIHTC/ 60%	2/9/15	3.3%	\$747	\$824	\$925
Townhouse	--	5+	2	4	\$933	1,150	\$0.81	LIHTC/ 60%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Gas
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"/>

City Views at Rosa Burney Park

GA121-000309

Columbia at Mechanicsville

Multifamily Community Profile

500 McDaniel St. SW
Atlanta, GA

Community Type: LIHTC - General

Structure Type: 4-Story Mid Rise

77 Units

3.9% Vacant (3 units vacant) as of 2/2/2016

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	15.6%	\$805	750	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.4%	\$961	1,070	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.1%	\$1,009	1,200	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; HighCeilings						
Select Units: --						
Optional(\$): --						
Security: Unit Alarms						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Columbia Residential						
Owner: --						

Comments

97 PBRA/PHA units not included in unit #'s.
Waitlist. All vacancies are Mkt units.
Community also has movie theater & garden.

Floorplans (Published Rents as of 2/2/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	2	\$577	750	\$.77	LIHTC/ 50%	2/2/16	3.9%	\$805	\$961	\$1,009
Mid Rise - Elevator	--	1	1	7	\$865	750	\$1.15	Market	7/15/15	5.2%	\$804	\$878	\$1,009
Mid Rise - Elevator	--	1	1	3	\$716	750	\$.95	LIHTC/ 60%	2/9/15	7.8%	\$761	\$885	\$1,009
Mid Rise - Elevator	--	2	2	13	\$999	1,025	\$.97	Market	4/3/14	29.9%	\$761	\$885	\$912
Mid Rise - Elevator	--	2	2	8	\$812	1,025	\$.79	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$645	1,025	\$.63	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	13	\$1,024	1,157	\$.89	Market					
Mid Rise - Elevator	--	3	2	4	\$689	1,200	\$.57	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	15	\$1,100	1,200	\$.92	Market					
Mid Rise - Elevator	--	3	2	8	\$881	1,200	\$.73	LIHTC/ 60%					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Columbia at Mechanicsville

GA121-011901

Columbia at Mechanicsville Crossing

Multifamily Community Profile

565 Wells Street SW
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

65 Units 1.5% Vacant (1 units vacant) as of 2/2/2016

Opened in 2009



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

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

Comments

98 units have PBRA (not included in the total)

Floorplans (Published Rents as of 2/2/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	4	\$865	750	\$1.15	Market	2/2/16	1.5%	\$880	\$1,021	\$1,224	
Mid Rise - Elevator	--	2	2	37	\$999	1,009	\$.99	Market	7/16/15	12.3%	\$880	\$1,019	\$1,224	
Mid Rise - Elevator	--	2	2	4	\$1,024	1,170	\$.88	Market	2/9/15	10.8%	\$805	\$920	\$1,125	
Mid Rise - Elevator	--	3	2	20	\$1,199	1,204	\$1.00	Market	4/3/14	0.0%	\$805	\$925	\$1,125	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia at Mechanicsville Station

Multifamily Community Profile

520 Fulton Street SW
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

65 Units 0.0% Vacant (0 units vacant) as of 2/3/2016

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	7.7%	\$880	790	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.6%	\$1,021	1,021	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	55.4%	\$1,224	1,204	\$1.02	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

98 units have PBRA (not included in totals) - 152 names on waitlist
Community also has movie theater.

Floorplans (Published Rents as of 2/3/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	5	\$865	790	\$1.09	Market	2/3/16	0.0%	\$880	\$1,021	\$1,224
Mid Rise - Elevator	--	2	2	39	\$999	1,009	\$0.99	Market	7/13/15	6.2%	\$880	\$1,027	\$1,224
Mid Rise - Elevator	--	2	2	3	\$1,024	1,170	\$0.88	Market	2/9/15	6.2%	\$805	\$924	\$1,125
Mid Rise - Elevator	--	3	2	18	\$1,199	1,204	\$1.00	Market	4/3/14	13.8%	\$805	\$924	\$1,125
Mid Rise - Elevator	--	3	2	18	\$1,199	1,204	\$1.00	Market					

Adjustments to Rent

Incentives:
None

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

Columbia Sylvan Hills

Multifamily Community Profile

1150 Astor Avenue SW
Atlanta, GA 30310

Community Type: LIHTC - General

Structure Type: Garden

191 Units 0.0% Vacant (0 units vacant) as of 2/26/2016

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.4%	\$775	777	\$1.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	66.0%	\$854	1,065	\$0.80	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	3.7%	\$1,035	1,356	\$0.76	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Opened in early February 2008

Floorplans (Published Rents as of 2/26/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	58	\$750	777	\$.97	Market	2/26/16	0.0%	\$775	\$854	\$1,035	
Garden	--	2	2	63	\$875	1,065	\$.82	Market	2/9/15	1.6%	\$775	\$854	\$1,035	
Garden	--	2	2	63	\$773	1,065	\$.73	LIHTC/ 60%	2/4/09	12.6%	\$712	\$789	\$969	
Garden	--	3	2	4	\$1,110	1,356	\$.82	Market	8/7/08	0.0%	--	--	--	
Garden	--	3	2	3	\$853	1,356	\$.63	LIHTC/ 60%	* Indicates initial lease-up.					

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

Columbia Sylvan Hills

GA121-011037

Heritage Station

Multifamily Community Profile

765 Mcdaniel St.
Atlanta, GA 30310

Community Type: LIHTC - General
Structure Type: Garden

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

Opened in 2007



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

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

Comments

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

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$592	864	\$.69	LIHTC/ 54%	2/26/16	1.4%	\$704	\$814	\$905
Garden	--	1	1	--	\$675	864	\$.78	LIHTC/ 60%	7/15/15	5.9%	\$704	\$805	\$892
Garden	--	1	1	--	\$770	864	\$.89	Market	2/9/15	4.5%	\$692	\$778	\$874
Garden	--	2	1	--	\$673	1,058	\$.64	LIHTC/ 54%	4/3/14	2.7%	\$671	\$740	\$850
Garden	--	2	1	--	\$773	1,058	\$.73	LIHTC/ 60%					
Garden	--	2	1	--	\$905	1,058	\$.86	Market					
Garden	--	3	2	--	\$738	1,232	\$.60	LIHTC/ 54%					
Garden	--	3	2	--	\$853	1,232	\$.69	LIHTC/ 60%					
Garden	--	3	2	--	\$1,020	1,232	\$.83	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <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"/>

Heritage Station

GA121-011314

Oglethorpe Place

Multifamily Community Profile

835 Oglethorpe Ave SW
Atlanta, GA

Community Type: LIHTC - General

Structure Type: Garden

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

Last Major Rehab in 2013 Opened in 1996



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

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

Comments

Renovated kitch, flrs, CT, appl in 2013.

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$510	670	\$0.76	LIHTC/ 50%	2/26/16	0.7%	\$791	\$897	--
Garden	--	1	1	29	\$840	670	\$1.25	Market	7/13/15	4.2%	\$799	\$915	--
Garden	--	2	2	47	\$1,008	1,083	\$0.93	Market	2/9/15	4.2%	\$690	\$848	--
Garden	--	2	2	13	\$571	1,083	\$0.53	LIHTC/ 50%	4/3/14	4.2%	\$777	\$919	--
Garden	--	2	1	38	\$900	903	\$1.00	Market					
Garden	--	2	1	10	\$571	903	\$0.63	LIHTC/ 50%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Preserve at Bent Creek

Multifamily Community Profile

1993 Bent Creek Way SW
Atlanta, GA 30311

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

324 Units 1.5% Vacant (5 units vacant) as of 2/26/2016

Last Major Rehab in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$655	763	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$756	1,311	\$0.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Car Wash: <input type="checkbox"/>
Three	--	\$906	1,364	\$0.66	Hot Tub: <input type="checkbox"/>	Business Ctr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	Computer Ctr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

--

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The pine / Garden	--	1	1	--	\$599	718	\$0.83	LIHTC/ 60%	2/26/16	1.5%	\$655	\$756	\$906
The pine / Garden	--	1	1	--	\$660	718	\$0.92	Market	2/9/15	20.1%	\$655	\$756	\$906
The spruce / Garden	--	1	1	--	\$599	725	\$0.83	LIHTC/ 60%	4/17/14	7.1%	\$630	\$748	\$873
The spruce / Garden	--	1	1	--	\$660	725	\$0.91	Market	5/25/12	7.1%	\$575	\$670	\$860
The oak / Garden	--	1	1	--	\$599	846	\$0.71	LIHTC/ 60%					
The oak / Garden	--	1	1	--	\$660	846	\$0.78	Market					
The cedar / Garden	--	2	1	--	\$699	1,000	\$0.70	LIHTC/ 60%					
The cedar / Garden	--	2	1	--	\$752	1,000	\$0.75	Market					
The Dogwood / Garden	--	2	1.5	--	\$700	1,076	\$0.65	LIHTC/ 60%					
The Dogwood / Garden	--	2	1.5	--	\$752	1,076	\$0.70	Market					
The Birch / Garden	--	2	2	--	\$700	1,856	\$0.38	LIHTC/ 60%					
The Birch / Garden	--	2	2	--	\$752	1,856	\$0.41	Market					
The Maple / Garden	--	3	2	--	\$846	1,364	\$0.62	LIHTC/ 60%					
The Maple / Garden	--	3	2	--	\$896	1,364	\$0.66	Market					

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

Preserve at Bent Creek

GA121-010613

Square at Peoplestown

Multifamily Community Profile

875 Hank Aaron Drive
Atlanta, GA 30315

Community Type: LIHTC - General
Structure Type: Garden

94 Units 2.1% Vacant (2 units vacant) as of 2/2/2016

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	23.4%	\$603	700	\$0.86	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	38.3%	\$715	881	\$0.81	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	38.3%	\$863	1,100	\$0.78	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	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: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Integral Owner: --	

Comments

Accepts Section 8

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	11	\$541	700	\$.77	LIHTC/ 50%	2/2/16	2.1%	\$603	\$715	\$863
Garden	--	1	1	11	\$664	700	\$.95	LIHTC/ 60%	4/21/15	4.3%	\$600	\$710	\$868
Garden	--	2	1	9	\$647	861	\$.75	LIHTC/ 50%	2/9/15	2.1%	\$611	\$729	\$955
Garden	--	2	1	9	\$783	861	\$.91	LIHTC/ 60%	5/20/14	3.2%	\$370	\$375	\$395
Garden	--	2	2	9	\$783	900	\$.87	LIHTC/ 60%					
Garden	--	2	2	9	\$647	900	\$.72	LIHTC/ 50%					
Garden	--	3	2	18	\$744	1,100	\$.68	LIHTC/ 50%					
Garden	--	3	2	18	\$981	1,100	\$.89	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Square at Peoplestown

GA121-007064

Village Highlands

Multifamily Community Profile

1931 Stanton Rd
East Point, GA 30344

Community Type: LIHTC - General

Structure Type: Garden

258 Units 0.8% Vacant (2 units vacant) as of 2/26/2016

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.6%	\$685	789	\$0.87	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.4%	\$790	1,146	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	24.0%	\$905	1,302	\$0.70	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	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

New Mgt beginning 2014. Occupancy has been increasing since new mgt began.

Vacant: 1 2BR, 1 3BR.

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Knoll / Garden	--	1	1	48	\$660	789	\$.84	LIHTC/ 60%	2/26/16	0.8%	\$685	\$790	\$905
Costa / Garden	--	2	2	148	\$760	1,146	\$.66	LIHTC/ 60%	2/9/15	9.3%	\$685	\$790	\$834
Cliff / Garden	--	3	2	62	\$870	1,302	\$.67	LIHTC/ 60%	4/17/14	29.8%	\$624	\$765	\$834
									5/25/12	3.1%	\$585	\$690	\$805
* 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"/>

Villages at Carver I, The

Multifamily Community Profile

201 Moury Avenue
Atlanta, GA 30315

Map Ref: ADC 885 G7

Community Type: LIHTC - General

Structure Type: Garden

191 Units 5.2% Vacant (10 units vacant) as of 2/26/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.0%	\$758	773	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.0%	\$911	1,031	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.7%	\$913	1,142	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	3.1%	\$943	1,438	\$0.66	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: Unit Alarms; Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Integral						
Owner: --						

Comments

Vacant: 1BR- 3TC, 4 MKT, 2 BR- 2 TC, 3 BR 1 MKT
 YMCA & summer camp on site, picnic/grilling areas, walking path.
 110 LIHTC units have PBRA

Floorplans (Published Rents as of 2/26/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$883	773	\$1.14	Market	2/26/16	5.2%	\$758	\$911	\$913
Garden	--	1	1	30	\$709	773	\$0.92	LIHTC/ 60%	2/9/15	0.0%	\$697	\$826	\$885
Garden	--	2	2	36	\$805	1,042	\$0.77	LIHTC/ 60%	2/9/09	13.1%	\$562	\$666	\$762
Garden	--	2	2	6	\$1,128	1,042	\$1.08	Market	8/7/08	8.9%	--	--	--
Garden	Loft	2	2	36	\$843	1,150	\$0.73	LIHTC/ 60%					
Garden	Loft	2	2	6	\$1,195	1,150	\$1.04	Market					
Garden	--	2	1	24	\$1,128	900	\$1.25	Market					
Garden	--	2	1	18	\$805	900	\$0.89	LIHTC/ 60%					
Garden	--	3	2	24	\$843	1,142	\$0.74	LIHTC/ 60%					
Garden	--	3	2	6	\$1,195	1,142	\$1.05	Market					
Garden	--	4	2	1	\$1,100	1,438	\$0.76	Market					
Garden	--	4	2	5	\$912	1,438	\$0.63	LIHTC/ 60%					
										Adjustments to Rent			
										Incentives: LRO			
										Utilities in Rent: Heat Fuel: Electric			
										Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>			
										Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>			

Villages at Carver I, The

GA121-000254

Villages at Carver II, The

Multifamily Community Profile

174 Moury Avenue
Atlanta, GA 30315

Community Type: LIHTC - General

Structure Type: Townhouse

66 Units 4.5% Vacant (3 units vacant) as of 2/26/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	74.2%	\$948	1,150	\$0.82	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	25.8%	\$967	1,370	\$0.71	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Vacant: 2 BR- 1 TC, 1 MKT, 3BR- 1MKT

YMCA & summer camp on site, picnic/grilling areas, walking path.

Floorplans (Published Rents as of 2/26/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Townhouse	--	2	1	7	\$1,128	1,062	\$1.06	Market	2/26/16	4.5%	--	\$948	\$967	
Townhouse	--	2	1	10	\$805	1,062	\$.76	LIHTC/ 60%	2/9/15	3.0%	--	\$846	\$910	
Townhouse	--	2	2	7	\$1,128	1,092	\$1.03	Market	2/9/09	22.7%	--	\$753	\$958	
Townhouse	--	2	2	9	\$805	1,092	\$.74	LIHTC/ 60%	8/7/08	9.1%	--	--	--	
Townhouse	--	2	1.5	10	\$825	1,303	\$.63	LIHTC/ 60%	* Indicates initial lease-up.					
Townhouse	--	2	1.5	6	\$1,185	1,303	\$.91	Market						
Townhouse	--	3	2.5	6	\$1,195	1,370	\$.87	Market						
Townhouse	--	3	2.5	11	\$843	1,370	\$.62	LIHTC/ 60%						

Adjustments to Rent	
Incentives: LRO	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Villages at Carver II, The

GA121-006225

Villages at Carver III, The

Multifamily Community Profile

201 Moury Avenue
Atlanta, GA 30315

Community Type: LIHTC - General
Structure Type: Garden

196 Units 6.6% Vacant (13 units vacant) as of 2/26/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.4%	\$754	773	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.2%	\$892	1,013	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Car Wash: <input type="checkbox"/>
Three	17.3%	\$926	1,384	\$0.67	Hot Tub: <input type="checkbox"/>	Business Ctr: <input checked="" type="checkbox"/>
Four+	3.1%	\$943	1,438	\$0.66	Sauna: <input type="checkbox"/>	Computer Ctr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: Unit Alarms; Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Integral						
Owner: --						

Comments

Vacant: 1 BR 5 MKT, 2 BR- 2 TC, 4 MKT, 3 BR- 1 TC, 1 MKT
YMCA & summer camp on site, picnic/grilling areas, walking path.

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	10	\$883	773	\$1.14	Market	2/26/16	6.6%	\$754	\$892	\$926
	--	1	1	28	\$709	773	\$.92	LIHTC/ 60%	2/9/15	3.1%	\$695	\$824	\$893
	--	2	2	31	\$805	1,055	\$.76	LIHTC/ 60%	2/9/09	11.2%	\$588	\$684	\$782
	--	2	2	13	\$1,128	1,055	\$1.07	Market	8/7/08	12.8%	--	--	--
Loft		2	2	4	\$1,128	1,150	\$.98	Market	* Indicates initial lease-up.				
Loft		2	2	22	\$805	1,150	\$.70	LIHTC/ 60%					
	--	2	1	15	\$1,128	900	\$1.25	Market					
	--	2	1	33	\$805	900	\$.89	LIHTC/ 60%					
	--	3	2	8	\$1,195	1,384	\$.86	Market					
	--	3	2	26	\$843	1,384	\$.61	LIHTC/ 60%					
	--	4	2	1	\$1,100	1,438	\$.76	Market					
	--	4	2	5	\$912	1,438	\$.63	LIHTC/ 60%					
Adjustments to Rent													
Incentives: LRO													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Villages at Carver III, The

GA121-006226

Villages at Carver V, The

Multifamily Community Profile

201 Moury Avenue
Atlanta, GA 30315

Community Type: LIHTC - General

Structure Type: Garden/TH

165 Units 5.5% Vacant (9 units vacant) as of 2/26/2016

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$796	740	\$1.08	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$992	1,047	\$0.95	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,019	1,292	\$0.79	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Vacant: 1 BR- 1 TC, 5 MKT, 2 BR- 1 TC, 2 MKT

YMCA & summer camp on site, picnic/grilling areas, walking path.

39 Market Rate units, 48 60% Tax Credit Units, 39 PBRA Units (60%), 39 PBRA Units (30%)

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Marion / Garden	--	1	1	--	\$709	740	\$.96	LIHTC/ 60%	2/26/16	5.5%	\$796	\$992	\$1,019
The Marion / Garden	--	1	1	--	\$883	740	\$1.19	Market	2/9/15	0.6%	\$714	\$885	\$934
Garden	--	2	2	--	\$1,128	1,025	\$1.10	Market	8/7/08*	15.2%	--	--	--
The Highland / Townhou	--	2	2	--	\$775	1,200	\$.65	LIHTC/ 60%	* Indicates initial lease-up.				
The Highland / Townhou	--	2	2	--	\$1,128	1,200	\$.94	Market					
The Winterset / Garden	--	2	1	--	\$805	906	\$.89	LIHTC/ 60%					
The Winterset / Garden	--	2	1	--	\$1,128	906	\$1.24	Market					
The Sower / Garden	--	3	2	--	\$843	1,249	\$.67	LIHTC/ 60%					
The Sower / Garden	--	3	2	--	\$1,195	1,249	\$.96	Market	Adjustments to Rent Incentives: LRO Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				
The Bentley / Townhouse	--	3	3	--	\$843	1,335	\$.63	LIHTC/ 60%					
The Bentley / Townhouse	--	3	3	--	\$1,195	1,335	\$.90	Market					

Villages at Carver V, The

GA121-011315

Villas at Lakewood

Multifamily Community Profile

1700 Giben Rd SW
Atlanta, GA 30315

Community Type: LIHTC - General
Structure Type: TH

192 Units 5.2% Vacant (10 units vacant) as of 2/26/2016

Last Major Rehab in 2010 Opened in 1990

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	100.0%	\$876	1,267	\$0.69	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

FKA Amal Heights.

Floorplans (Published Rents as of 2/26/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	3	2	1	\$855	1,181	\$.72	LIHTC/ 60%	2/26/16	5.2%	--	--	\$876
Townhouse	--	3	2	6	\$909	1,181	\$.77	Market	2/9/15	3.1%	--	--	\$851
Townhouse	--	3	2	5	\$760	1,181	\$.64	LIHTC/ 50%	1/19/10	9.9%	--	--	\$724
Townhouse	--	3	2.5	58	\$760	1,273	\$.60	LIHTC/ 50%	8/7/08	12.5%	--	--	--
Townhouse	--	3	2.5	90	\$909	1,273	\$.71	Market					
Townhouse	--	3	2.5	32	\$855	1,273	\$.67	LIHTC/ 60%					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Natural Gas
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"/>

Villas at Lakewood

GA121-000271